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The Financial Situation

PRESIDENT HOOVER'S address at the White House at Washington on Thursday accepting the Republican party's nomination for the Presidency, as his own successor, was looked forward to with interest as if it might contain some new announcement of policy bearing on the course of the Administration in the conduct of the Government for the immediate future. As a matter of fact, the address reveals nothing new, unless it be that the President makes his attitude regarding the Federal Prohibition Amendment definite and precise. Mr. Hoover's record regarding economic affairs is written in the history of the last 3½ years, and it was not possible for him to do much more than to restate the views and principles which guided him through those years, probably the most troublous economic period in the history of the country. Particular care has evidently been taken with the phrasing of the address, and it is a document well worthy the Chief Executive of the nation. In his remarks upon the Prohibition Amendment the utterances are lengthy, and, as in the Republican platform itself, there is an evident purpose to please both the wets and the drys, and, in fact, all shades of opinion on the question, though in the end the President's attitude is plain and unmistakable, leaving no room for doubt as to his precise position, he winding up his discussion of the subject with the following declaration and statement:

"It is my conviction that the nature of this change, and one upon which all reasonable people can find common ground, is that each State shall be given the right to deal with the problem as it may determine, but subject to absolute guaranties in the Constitution of the United States to protect each State from interference and invasion by its neighbors, and that in no part of the United States shall there be a return of the saloon system, with its inevitable political and social corruption and its organized interference with other States and communities.

"American statesmanship is capable of working out such a solution and making it effective."

His summary of the economic events with which the country has had to deal since the stock market collapse in the autumn of 1929 is comprehensive and accurate. We notice, however, that he speaks of the European troubles of 1931 as if they had been a new development, instead of being merely part of a long series of developments all of the same kind and character, and all of which had their origin in the speculative debauch of the years 1928 and 1929. "Eighteen months ago there was a solid basis for hope that recovery was in sight," he says. "Then there came to us a new calamity, a blow from abroad of such dangerous character as to strike at the very safety of the Republic. The countries of Europe proved unable to withstand the stress of the depression." He has nothing definite to offer the farmer (though of course he stresses and approves what has been done on behalf of the farming classes) except that he expresses the view that "the most practicable relief to the farmer to-day, aside from the general economic recovery, is a definite program of readjustment and co-ordination of national, State and local taxation which will relieve real property, especially the farms, from unfair burdens of taxation which the current readjustment in values has brought about."

Taxation also occupies his attention in other parts of the address. After saying that he has insisted upon a balanced budget as the foundation of all public and private financial stability, and of all public confidence, he takes pains to remark: "Recent increases in revenues, while temporary, *should be again examined, and if they tend to sap the vitality of industry, and thus retard employment, they should be revised.*"

There is one sentence in the address which has not as yet attracted any attention but which may have considerable significance. Narrating what he did at the beginning of the trade collapse, he says he "called the leaders of business and of labor and of agriculture to meet with him (me) and induced them, by their own initiative, to organize against panic with all its devastating destruction; to uphold wages *until the cost of living was adjusted;* to spread existing employment through shortened hours; and to advance construction work against future need." It is the words we have placed in italics that challenge notice. Note that he says he urged the upholding of wages "until the cost of living was adjusted."

The cost of living since then has become adjusted to a lower basis and apparently the time has passed for the upholding of wages, and especially union wages, at their former abnormally high level. If that is the correct interpretation of the President's remark it ought to be given wide circulation, for today most assuredly the chief obstacle to business recovery is the determination of union labor to fight any reduction in wage scales, though the manufacturer and producer are no longer able to pay the old high scale of wages, since the selling price of goods has so seriously declined and labor in nearly all cases constitutes the biggest item in the cost of goods. The result is that the manufacturer is no longer able to produce goods at a profit, and, accordingly, he stops producing at all, and, as a consequence, hosts of wage earners find themselves idle and out of employment. If the President could be induced to prevail upon the wage earners to adjust wages to a lower basis, one more nearly in accord with the times, trade depression would soon become a thing of the past.

THE enduring character of the recovery in security values, which has been the distinguishing feature of the last three or four weeks, and which during the last 10 days has reached sensational proportions, remains to be proved. Latterly speculation appears to have played a more prominent part than seems desirable, and yesterday's sharp recession suggests that for the time being the rise may have been carried too far. Nevertheless, the bull movement has acted as a tonic in bringing about a great change for the better in sentiment, not only in the security markets, but also in the commodity markets and in the character and tone of general business, on account of which it must be held as a development of the highest importance, and possibly of far-reaching consequences.

If the collapse which has attended so many previous revivals is to be avoided in the present instance, then care must be taken not to give credence to the many wild stories which are finding wide support in so many different quarters, suggesting that a complete transformation is to be effected overnight in the business situation and that as a consequence we may awake to-morrow and find ourselves back in the hilarious times which were forever blotted out at the close of the year 1929.

All sorts of fantastic schemes are being exploited with the idea that they will afford sure means for reaching the millenium. This week these have taken the form of reports asserting that huge pools are being organized for buying and holding off the market the surplus stocks of wheat and of cotton which have been threatening factors in the situation for so long. It does not seem to occur to those who give currency to such schemes that in the hands of private bankers these surplus stocks of commodities would constitute just as serious a menace as in the hands of the Farm Board or other Government agencies, and perhaps an even greater menace, since these private bank pools would be certain in the end to want to get their money back, whereas governmental bodies give themselves little concern about the financial end of such ventures, as they rely on Congress to vote the necessary money to put the schemes through.

We are prompted to these remarks because this week the newspapers have abounded in talk of a huge credit that was being planned to finance the buying of raw materials. Display headings in the newspapers have told the public that bankers here were acting to provide $100,000,000 "to fight deflation of all basic products." The project, we have been told, is designed to spur a general trade revival by creating a broad market. These accounts have stated that a cotton syndicate was being pushed and that a similar move to buy wheat from the Farm Board was being advocated in a drive to restore rural buying power. The New York "Times" on Tuesday, in its account of what was contemplated, stated that the creation by New York banks of an organization tentatively called the Commodities Credit Corporation, with capital that may reach $100,000,000, "as the core of a far-reaching campaign, inspired and directed by Eugene Meyer, for breaking the depression through a direct attack upon the deflation of raw material prices," was nearing completion and was expected to be announced within a few days.

The corporation, which is to make loans to consumers of raw materials to finance the purchase of stocks for manufacturing purposes, will be supplemented, it was stated, by projects designed to remove from the commodities markets the overhanging threat of the wheat and cotton held by the Federal Farm Board and its affiliated organizations. It was affirmed that the financing activities of the new corporation would not be limited to agricultural products, but would include copper, steel and every other form of raw material, which shows the far-reaching purpose in mind but also its fantastic character, since it is far too grandiose. To give, however, an air of plausibility to the project we were told that the corporation, it was expected, would confine its activities strictly to the financing of legitimate manufacturers who will use the materials purchased to make finished goods.

A move to have the principal cotton mill interests purchase the 3,000,000 bales of cotton held by the Farm Board and its agencies had been under discussion, it was added, between Mr. Meyer and James C. Stone, Chairman of the Farm Board, and had been laid before manufacturing and banking interests here. It was expected that a similar plan with respect to the stores of wheat held by the governmental stabilization agencies also would be taken up.

Mr. Meyer held, it was pointed out, that the depressed level of agriculture and other raw material producing enterprises is the chief stumbling block in the way of recovery, according to bankers with whom he has talked in the past few days. Therefore, the first and most vital step in breaking the grip of the depression, he believed, must be the resuscitation of commodity prices.

The groundwork for such a recovery, it is held, has been laid in two directions, first by the curtailment of production and second by a campaign of controlled inflation which the Federal Reserve System has been waging since early in the year. All that is now necessary, it is contended, is to overcome the inertia and lack of confidence which has gripped the markets up until the last few weeks, by setting in motion legitimate buying activities. This the proposed Commodities Credit Corporation is designed to do, by making available credit for the purchase of manufacturing requirements extending substantially into the future. At the same time the reluctance of raw-material consumers to extend their purchases beyond immediate needs, which has been built up by the prolonged decline in prices and sustained by the uncertainty as to the ultimate disposal of the Farm Board's holdings, would be attacked through efforts to remove these Government holdings from the markets. Continuing along these lines, the argument went on as follows:

"The agricultural sections of the country, which form the backbone of consumer demand for manufactured articles, have been pinched to a bare subsistence level by the prolonged fall in prices, and this season's crops, according to observers, have been raised at the expense of great sacrifices on the part of the small agricultural producer. A moderate rise in wheat, cotton and livestock prices, it is argued, would enable the farmer to purchase some of the badly needed manufactured products which he has been forced to deny himself, and thereby give to industry an initial impetus toward recovery."

Mr. Meyer was expected to confer further with officials of the Federal Farm Board, and it was hoped that further progress can be made on the plan for having the cotton mills purchase the Farm Board's surplus. The weakness of the whole scheme was disclosed when the reporter added a concluding paragraph, saying: "The banking community is less enthusiastic about this part of Mr. Meyer's commodities relief plan than it is with respect to the Commodities Credit Corporation. Bankers have raised the objection that surplus stocks of cotton in the hands of private interests would be just as menacing to the market as in the hands of the Government. Supporters of the proposal, however, explain that the cotton would be purchased only for manufacturing uses and would be kept entirely out of the market." A most beautiful scheme!

All this, however, should not blind us to the fact that some real elements of improvement are developing and not unlikely they will prove genuine factors in stimulating trade revival just as the rise in the security markets is working towards that end. Both wheat and cotton have been displaying great strength, though in both instances a part of the rise has been lost in the downward reaction of the last two days. Substantial reasons would appear to exist for the improvement in the market value of these two staples. Spot cotton here in New York was marked up to 7½c. on Thursday, though there was a reaction to 7.20c. yesterday, this comparing with only 5.95c. on Thursday of last week. The explanation is found in the Agricultural Bureau report issued on Monday and which estimated the growing crop as likely to be only 11,306,000 bales, or a million bales below current estimates and comparing with a crop of 17,096,000 bales actually picked in 1931. If later developments should sustain this low estimate, there would be ample warrant for the higher level of values, even though the carryover of cotton from last season is of unusual size. At all events the result was to cause an upward spurt of over $5 a bale on Monday and a further large rise since then. Another favoring factor with regard to cotton is that the textile market, and particularly the cotton goods trade, has been showing a greatly improved tone during the last two weeks.

In the case of wheat, likewise, news regarding the growing crop has been a stimulating feature. The winter wheat estimate for Aug. 1 is 10,000,000 bushels larger than for July 1, but, nevertheless, stands at only 442,000,000 bushels as against an actual harvest of winter wheat last season of 789,000,000 bushels. The spring wheat estimate is 24,000,000 bushels lower than a month ago, at 281,000,000 bushels, but here comparison is with an almost absolute failure of the crop in 1931, when the spring wheat yield proved no more than 104,000,000 bushels. The final result for winter and spring wheat combined is a prospective crop of 723,000,000 bushels, as against an actual harvest in 1931 of 894,000,000 bushels—a loss, therefore, of 171,000,000 bushels. There is a further fact to bear in mind, namely, that as a result of the large donations of wheat made by Congress in aid of suffering and distress, the Farm Board supplies have been reduced to manageable proportions. In these circumstances it is not surprising that on top of the rise of the previous two weeks the price of wheat should have enjoyed a further sharp advance the present week, as illustrated by the fact that the September option for wheat in Chicago on Wednesday touched 56⅜c. as against a low of 46¾c. on July 16, with the close yesterday at 52¼c.

THE changes in the Federal Reserve statement this week are all of a reassuring nature. In the first place the volume of Federal Reserve notes in circulation shows a decrease of $14,200,000 for the week, the total having been reduced from $2,857,805,000 Aug. 3 to $2,843,605,000 Aug. 10. As National bank circulation is about to undergo a considerable expansion, it is desirable that Federal Reserve note circulation should not also continue to increase as it has been doing during the last 12 months or more. We notice from another statement emanating from the Federal Reserve banks that money in circulation underwent a contraction of $21,000,000 during the week. Gold holdings of the Reserve banks are now also again increasing, the outflow of the metal to foreign countries having ceased and been replaced by gold imports. The 12 Reserve institutions increased their gold holdings during the week $36,573,000. The improvement in that respect is reflected in a rise of the ratio of total reserves to deposit and Federal Reserve note liabilities combined from 57.2% last week to 57.9% the present week. The Reserve banks have acquired some further amounts of United States Government securities, though the new addition is comparatively slight, being only $4,876,000, bringing the total of such holdings up to $1,851,011,000 on Aug. 10, which compares with only $727,961,000 a year ago on Aug. 12 1931. As against the further increase in the holdings of these United States Government securities, holdings of acceptances diminished during the week from $40,693,000 to $38,720,000, and the discount holdings likewise diminished, falling from $487,183,000 to $451,938,000. The result altogether is that the volume of Reserve credit outstanding, as measured by the bill and security holdings, shows a contraction for the week of $32,361,000, the amount having been reduced from $2,380,039,000 Aug. 3 to $2,347,678,000 Aug. 10.

The amount of Government securities pledged as part collateral against Federal Reserve notes increased $8,650,000 during the week, raising the total so pledged to $644,100,000. Foreign bank deposits with the Reserve institutions show no change of consequence, the amount for Aug. 10 at $10,402,000 comparing with $10,807,000 Aug. 3. In like manner there was no change of consequence in the volume of acceptances held by the Federal Reserve banks for account of foreign central banks, this being reported at $59,528,000 the present week and at $59,496,000 last week; a year ago, however, on Aug. 12 1931, the holdings of acceptances for foreign banks were reported at $220,174,000. Notwithstanding the revival of speculation on the Stock Exchange, brokers' loans as shown by the reporting member banks in New York City give no evidence of any great change and remain exceedingly small, the total this week being reported at $345,000,000, and last week at $332,000,000.

REDUCTIONS and suspensions of dividends by corporations appear to have been less numerous the present week, but they include some important companies. The American Power & Light Co. voted to omit the quarterly cash dividend on its common stock. The Canadian Pacific Railway decided to defer consideration of the dividend on the ordinary shares until the full year's earnings are known. The Delaware & Hudson Co. reduced the quarterly dividend on its capital stock from 2¼% to 1½%—that is, from a basis of 9% per annum to 6%. The Eastman Kodak Co. reduced the quarterly dividend on common from $1.25 a share to 75c. a share. The Underwood Elliott Fisher Co. reduced the quarterly dividend on common from 25c. a share to 12½c. a share, after numerous previous reductions, the quarterly payment having at one time been $1.25 a share. The May Hosiery Mills reduced the quarterly dividend on the $4 cumul. pref. stock from 50c. a share to 25c. a share, and from $1 a share paid as recently as Sept. 1 1931.

THE midsummer report on the growing crops is in the main quite satisfactory. The estimate for corn was reduced to 2,819,794,000 bushels, from the month previous, but this compares with a yield last year of 2,563,271,000 bushels. If the present figures are realized, or exceeded, and the latter is not improbable, this year's corn crop will be the largest since 1925. Something was added to winter wheat production in the latest estimate, the yield now being placed at 441,788,000 bushels. The latter is still below any record for winter wheat back to 1925. Spring wheat, however, has deteriorated, due to hot, dry weather in the Northern Plains area, and a production of 280,899,000 bushels is now indicated. This is quite a little larger than for either of the three preceding years. For all wheat the crop would be 722,687,000 bushels, the latter being somewhat below the record of most other recent preceding years because of the partial failure of winter wheat.

Three States, Iowa, Illinois and Nebraska, will, according to the Department's estimates, each have large yields of corn, the total of the three this year amounting to nearly 40% of the entire corn crop. Six other States add over 30% more, among them Minnesota, Ohio, Missouri and Texas. Quite a different story is told for winter wheat. For Kansas, the leading winter wheat State, the yield is now estimated at 90,948,000 bushels, against 239,742,000 bushels last year. Losses were also heavy for Nebraska, Oklahoma, Texas and Ohio as compared with the crop harvested in 1931. For the three Pacific Coast States the production this year will exceed that of last year.

The Department of Agriculture believes that from present indications the crop yields per acre this year will be below the average for the past 10 years. Rice and sugar cane are the only crops showing prospects materially above the usual average. Corn, oats, barley and grain sorghum show prospects of nearly average yields on increased acreage. Rye, potatoes and tobacco are reduced in the estimate of production just published. The amount of oats remaining on the farms on Aug. 1 was estimated by the Department at 65,993,000 bushels, or 5.9% of the crop of 1931 against 72,560,000 bushels Aug. 1 1931.

COTTON served again to start another furor in the leading speculative markets so familiar only a few years back. The August report of the Department of Agriculture at Washington, issued on Monday, forecast this year's yield at 11,306,000 bales. This is based on a condition of 65.6% of normal for Aug. 1 of this year, compared with a 10-year average condition for that date of 66.4%. Last year, on Aug. 1, the condition was quite a little higher, 74.9% of normal. The area, too, for the 1931 crop was considerably higher and there was a marked improvement late in the season, so that the yield, 17,096,000 bales, was only slightly below the highest on record. For the past 10 years the average yield has been 13,910,000 bales, so that the indications at this time for 1932 are lower by 2,604,000 bales. The average yield is now forecast at 149.6 pounds per acre, which is only 1.8 pounds less than the average for the 10 years 1921-30, inclusive. Last year it was 201.2 pounds per acre. Complaint is now made by the Department of "more uncertainty than usual because of boll weevils," which are present in greater numbers than in any year since 1928. The infestation is general, and is especially severe in the delta lands along the Mississippi River. Furthermore, the report says showery weather recently has favored the development of weevil in many places. The plants are generally blooming and fruiting fairly well, and hot, dry weather would materially improve the prospects. Fertilizer use was much less this year than for several years past, and in some sections the plants are smaller in consequence.

A comparison of the estimate of production of each of the cotton States for this year and last, based on the latest estimates, is far from satisfactory, because of the wide difference in conditions.

The indicated yield for each State this year is naturally much less than it was in 1931. As to the condition on Aug. 1 1932, compared with the 10-year average condition on that date, there is something of an improvement for Texas and Oklahoma, while for Arkansas the condition figures are unchanged. For each of these three States the condition figures this year are above the average, and this is a very important section. There are some other States where the Aug. 1 1932 condition figures are higher than the average for the entire cotton belt, but for most of them a decline is shown, notably North and South Carolina, Alabama and Mississippi. The season, however, is early, and almost anything may happen in the next month or two, or even later.

With a reduced yield, much, if not all, of the present large supply would be needed. Official figures of the carryover will be issued shortly, but a high authority estimates them at 12,911,000 bales compared with 8,710,000 bales a year ago. Exports for the cotton year to July 31 1932 have been 8,258,000 bales against 6,501,000 bales the previous year. Ginnings so far this season have been 70,978 bales, compared with only 7,307 bales a year ago and 78,188 bales in 1930.

THE stock market this week developed further buoyancy, and on top of the tremendous advance of the previous two weeks enjoyed a further spectacular rise such as has been witnessed in the past only on occasions when bullish sentiment was strikingly in evidence. On Friday, however, the market became topheavy, and the price level suffered a severe setback as the result of realizing sales. Bullish sentiment has been strongly in evidence and buying has been conducted with the utmost confidence and with sustained faith in the future. Advances have not been limited to 2 or 3 points a day, but in the case of some stocks have been as high on single days as 5 points, 10 points, 15 points, and even 20 points. It is quite obvious that the short interest in the market, created during the long period of decline in values, was of a far larger proportion than had been generally supposed, and the covering of these short commitments served as a stimulating agency in driving prices up with great rapidity. In addition, however, the market received outside support of large dimensions, buying orders coming from all parts of the country and also from abroad. The fact that the commodity markets, and especially wheat and cotton, simultaneously moved higher tended further to increase the velocity of the upward movement.

Trading has been of large size, and on Monday the dealings on the New York Stock Exchange aggregated 5,461,150 shares, being the largest day's business on that Exchange since October 1930. The bond market has been simultaneously rising, whetting the public appetite, and the concurrent rise in wheat and cotton carried enthusiasm to a high degree. This last was particularly the case on Monday. On Tuesday, a downward reaction occurred after a further rise early in the day, but on Wednesday buoyancy remained unabated and prices advanced to still higher levels. This was in face of the reduction in the dividend on Eastman Kodak common from $1.25 a share to 75c. a share, and a reduction in the dividend on Delaware & Hudson from a basis of $9 a year to $6 a year. On Thursday, after buoyancy carried prices to still higher levels, a sharp downward reaction occurred, blotting out many of the early advances. On Friday, the market suffered a general tumble, but the tone remained good.

The buoyancy which marked trading all through the week was all the more noteworthy in view of the fact that there was little indication of any actual improvement in general trade, though unquestionably sentiment was better, and more confident than for a long time past. In the steel trade there was a further drop in the output of steel ingots from 15% to 14%, but the "Iron Age" stated that hopefulness as to the future was being buoyed up by the rise in prices in the security and commodity markets, the efforts being made toward credit expansion and the plans for extension of loans by the Reconstruction Finance Corporation for building projects and rehabilitation of railroad equipment. The "Age" also mentioned such favorable features as advances of 50c. to $1 a ton in the scrap markets at Chicago and that heavy melting steel is 50c. a ton higher at Pittsburgh. Only 11 stocks reached new low levels for the year the present week, but no less than 198 stocks reported new high levels for the year. The call loan rate on the Stock Exchange again continued unaltered at 2%.

Trading has been of execptional volume. At the half-day session on Saturday last the sales on the New York Stock Exchange were 2,728,430 shares; on Monday they were 5,461,150 shares; on Tuesday, 3,837,660 shares; on Wednesday, 4,430,300 shares; on Thursday, 4,402,410 shares, and on Friday, 3,705,890 shares. On the New York Curb Exchange the sales last Saturday were 238,320 shares; on Monday, 448,490 shares; on Tuesday, 545,937 shares; on Wednesday, 472,020 shares; on Thursday, 574,075 shares, and on Friday, 476,620 shares.

As compared with Friday of last week, prices in most instances show gains, notwithstanding the reaction at the end of the week. General Electric closed yesterday at 16½ against 17¼ on Friday of last week; North American at 26⅛ against 25¼; Standard Gas & Elec. at 17 against 15; Pacific Gas & Elec. at 28½ against 25⅝; Consolidated Gas of N. Y. at 52 against 50¼; Columbia Gas & Elec. at 13¼ against 10⅜; Brooklyn Union Gas at 70 against 70⅜; Electric Power & Light at 8⅝ against 5½; Public Service of N. J. at 42 against 41¾; International Harvester at 27½ against 28⅛; J. I. Case Threshing Machine at 46½ against 43½; Sears, Roebuck & Co. at 19½ against 21⅝; Montgomery Ward & Co. at 10 against 10¾; Woolworth at 33½ against 33⅞; Safeway Stores at 46⅛ against 43; Western Union Telegraph at 29¼ against 30½; American Tel. & Tel. at 106¼ against 101⅝; International Tel. & Tel. at 9¾ against 7¾; American Can at 50⅛ against 45¾; United States Industrial Alcohol at 25⅝ against 23⅞; Commercial Solvents at 8¾ against 8; Shattuck & Co. at 8 against 7¼, and Corn Products at 38 against 39½.

Allied Chemical & Dye closed yesterday at 73 against 69 on Friday of last week; Associated Dry Goods at 6 against 4⅞; E. I. du Pont de Nemours at 34¼ against 33¼; National Cash Register A at 12 against 10½; International Nickel at 7⅜ against 7½; Timken Roller Bearing at 15⅜ against 16¼; Johns-Manville at 23¼ against 16⅝; Gillette Safety Razor at 19⅛ against 15⅝; National Dairy Products at 19½ against 20⅜; Texas Gulf Sulphur at 20⅛ against 19; Freeport Texas at 19 against 17½; American & Foreign Power at 8¾ against 5; United Gas Improvement at 17½ against 16½; National Biscuit at 36¼ against 35⅞; Coca-Cola at 93⅛ against 93⅜; Continental Can at 27 against 25½; Eastman Kodak at 48 against 53⅞; Gold Dust Corp. at 15⅛ against 14½; Standard Brands at 14½ against 13; Paramount Publix Corp. at 4¾ against 5; Kreuger & Toll at ⅛ against 3/32; Westinghouse Elec. & Mfg. at 31½ against 30⅜; Drug, Inc., at 39¼ against 39½; Columbian Carbon at 28½ against 27¾; Reynolds Tobacco class B at 33⅜ against 33¼; Liggett & Myers class B at 54 against 58⅜; Lorillard at 15 against 15¼; American Tobacco at 72 against 73¼, and Yellow Truck & Coach at 3½ against 3⅜.

The steel shares have moved upward fully as much as any other. United States Steel closed yesterday at 38⅛ against 34⅜ on Friday of last week; Bethlehem Steel at 16⅝ against 15¼; Vanadium at 15¾ against 12. In the auto group Auburn Auto closed yesterday at 64 against 68¾ on Friday of last week; General Motors at 13⅞ ex-div. against 13½; Chrysler at 12⅜ against 10; Nash Motors at 14 against 13½; Packard Motors at 3⅝ against 2½; Hudson Motor Car at 6⅝ against 5⅞, and Hupp Motors at 3⅛ against 2¾. In the rubber group Goodyear Tire & Rubber closed yesterday at 16⅛ against 13 on Friday of last week; B. F. Goodrich at 5⅞ against 4⅝; United States Rubber at 5 against 4⅞, and the preferred at 10 against 9.

The railroad shares have been quite prominent in the general rise. Pennsylvania RR. closed yesterday at 13⅞ against 12⅜ on Friday of last week; Atchison Topeka & Santa Fe at 43½ against 37; Atlantic Coast Line at 20 against 16⅛ bid; Chicago Rock Island & Pacific at 4¼ against 4½; New York Central at 20⅛ against 17⅜; Baltimore & Ohio at 11½ against 9; New Haven at 15½ against 12½; Union Pacific at 63½ against 53⅜; Missouri Pacific at 5⅛ against 3¼; Southern Pacific at 17⅛ against 13½; Missouri-Kansas-Texas at 5⅛ against 4¼; Southern Railway at 9⅜ against 6; Chesapeake & Ohio at 19½ against 16⅜; Northern Pacific at 15½ against 14¼, and Great Northern at 13¼ against 10½.

The oil shares have been laggards. Standard Oil of N. J. closed yesterday at 32⅛ against 34¼ on Friday of last week; Standard Oil of Calif. at 25⅞ against 27¼; Atlantic Refining at 17¼ against 17¼, and Texas Corp. at 15¼ against 15½. In the copper group Anaconda Copper closed yesterday at 8 against 8⅝ on Friday of last week; Kennecott Copper at 10 against 9⅞; American Smelting & Refining at 15⅝ against 14¾; Phelps Dodge at 7⅛ against 7; Cerro de Pasco Copper at 11¼ against 8¾, and Calumet & Hecla at 3⅞ against 3½.

INCREASING activity was reported on stock exchanges in the leading financial centers of Europe, this week, largely as the result of more optimistic views occasioned by the several sharp advances in securities at New York. Prices of stocks that are of international interest were moved upward rapidly at London and in the Continental markets and most of the trading was concentrated in such shares. European securities reflected the optimism to a lesser degree. Keen interest was taken everywhere in the performances at New York, and there was much conjecture regarding the factors making for recovery in quotations here. In general the movement was considered sound, and this view stimulated dealings at London, Paris and Berlin. There is, meanwhile, no indication of improvement in trade and industry anywhere in Europe, and this sobering circumstance made investors cautious about commitments in their own issues. Available British and German statistics indicate that the industrial trend in both countries is still downward. British exports in July declined £1,309,000 from the June total, while imports fell £5,598,000. The official roster of British unemployed on July 25 was 2,811,782, according to an announcement made in London, Monday. This represents an increase of 64,439 over the figures for June 27. Industrial output in Germany is slowly falling, a Berlin dispatch to the New York "Times" stated.

Dealings on the London Stock Exchange were started in cheerful fashion, Monday, owing to the favorable week-end reports from New York. The volume of business increased, especially in the speculative international shares, which were marked up to conform to the higher levels reported in cables. There was also a good tone in British industrial stocks, but British funds declined. Business Tuesday was on a smaller scale, most transatlantic industrial stocks reacting. British industrial stocks and home rail issues were in favor and some good advances were registered. British funds remained soft, with the selling attributed partly to foreign holders made nervous by the delay in publishing the initial results of the war loan conversion plan. The opening Wednesday was dull, with textile shares weak on the failure of negotiations regarding wages in the cotton industry. There were a few good features among British industrial stocks, however, and an upturn developed in British funds after publication of favorable revenue figures. Anglo-American trading favorites were quiet until late in the day, when reports of a favorable opening at New York stimulated dealings. Thursday's session was generally cheerful, with the international shares again occupying the center of the stage. British funds were better, and a number of advances also appeared in industrial and home rail stocks. Activity increased yesterday, and prices were marked upward in all departments of the market.

The Paris Bourse was firm at the opening Monday, and prices continued to advance throughout the session. This favorable movement was attributed to the cheerful advices from New York, which stimulated dealings on the French exchange markedly. International stocks showed the greatest response, with French issues advancing more conservatively. A quiet session followed, Tuesday. Prices sagged at the start, but in the later dealings the trend was firm and at the close quotations were about at the level of the previous day. Turnover Wednesday was again of small proportions, with the price tendency weak. French and foreign issues were alike lower, some of the declines running into substantial figures. Selling was induced by the reports of a Monarchist uprising in Spain and further political difficulties in Germany. A better tone prevailed Thursday, owing to the hopeful reports from New York. Trading increased only a little, but the trend was good in all groups and the best figures were registered at the close. Further buying developed on the Bourse yesterday, and small gains were recorded in quotations.

The Berlin Boerse was firm as business was started Monday, chiefly as a result of buying by professional speculators. Investors remained apathetic, however, and small recessions occurred from the best figures of the day. Electrical stocks and artificial silk shares held their gains better than others. The Boerse was dull Tuesday, due to the uncertain domestic political outlook. After early steadiness prices declined in all sections of the market and the losses were substantial in some instances. A weak opening at Berlin, Wednesday, was followed by a recovery later in the day, which wiped out part of the initial recessions. Greatest weakness developed among issues affected by the Spanish news, but all stocks closed below the levels of the previous session. Improvement followed in the dealings Thursday, mainly because of the good reports from other markets. Transactions dwindled after the initial buying orders were filled, and some issues receded slightly from their best figures of the day. The tone yesterday was good, but dealings were on a very small scale.

IN a forceful address on the Kellogg-Briand treaty, delivered in New York Monday, Secretary of State Henry L. Stimson depicted that pact as a powerful and developing influence for peace, effectively codifying the moral disapproval evoked throughout the world by acts of aggression. Mr. Stimson discussed the treaty broadly in the light of its application during the three years in which it has been formally effective, and voiced a determination, in behalf of the American people, to make it an "effective living reality." This review and interpretation of the treaty contained the highly important declaration that it is unnecessary to implement the pact with a specific provision for consultation among the nations, as such consultation is inherent in the treaty, which depends upon world opinion as a sanction. The address, delivered before the Council on Foreign Relations, occasioned keen interest throughout the world and it was promptly recognized as a significant statement of American foreign policy.

Mr. Stimson showed clearly that the treaty is based essentially upon the changed concept of war which resulted from mechanical invention and revolutionary changes in industrial and social organization. The influences which called it into being are also determining its interpretation and application, he indicated. "Under the former concepts of international law when a conflict occured, it was usually deemed the concern only of the parties to the conflict," he said. "The others could only exercise and express a strict neutrality alike toward the injured and the aggressor. If they took any action, or even expressed an opinion, it was likely to be deemed a hostile act toward the nation against which it was directed. The direct individual interest which each nation has in preventing a war had not yet been fully appreciated, nor had that interest been given legal recognition. But now under the covenants of the Briand-Kellogg pact such a conflict becomes of concern to everybody connected with the pact. All of the steps taken to enforce the treaty must be judged by this new situation."

The only limitation to the broad covenant against war is the right of self-defense, and this limitation does not weaken the pact, the Secretary pointed out. It provides for no sanctions of force and does not require any signatory to intervene with measures of force in case the pact is violated. Instead, Mr. Stimson continued, it rests upon the sanction of public opinion, which can be made one of the most potent sanctions of the world. "Its efficacy depends upon the will of the people of the world to make it effective," he said. "If they desire to make it effective, it will be irresistible. Those critics who scoff at it have not accurately appraised the evolution in world opinion since the great war. From the day of its ratification on July 24 1929, it has been the determined aim of the American Government to make this sanction of public opinion effective and to insure that the Pact of Paris should become a living force in the world. We have recognized the hopes which it represented. We have resolved that they should not be disappointed. We have recognized that its effectiveness depends upon the cultivation of the mutual fidelity and good faith of the group of nations which has become its signatories, and which comprises virtually all of the nations of the world. We have been determined that the new order represented by this great treaty shall not fail."

The two Manchurian incidents in which the pact was invoked were cited by Mr. Stimson to indicate its effectiveness and the tendency of its developing power. When hostilities threatened between China and Russia in 1929, steps were promptly taken to organize public opinion in favor of peace. Although the aspect of the controversy had been extremely threatening and the forces of Russia had penetrated nearly a hundred miles within the boundaries of China, the restoration of the status quo ante was accepted by both parties and the invading forces were promptly withdrawn, Mr. Stimson declared. World consultation under the pact again occurred in September 1931, when hostilities broke out between the armed forces of Japan and China. In spite of these efforts, Japan occupied all of Manchuria, the Secretary remarked, and the American Government took a new step in formally notifying both Japan and China, on Jan. 7 1932, that it would not recognize any situation, treaty or agreement which might be brought about by means contrary to the covenant and obligations of the Pact of Paris. The Assembly of the League of Nations subsequently endorsed the American declaration at a meeting in which fifty nations were represented.

"When the American Government took the responsibility of sending its note of Jan. 7, last, it was a pioneer," Mr. Stimson declared. "It was appealing to a new common sentiment and to the provisions of a treaty as yet untested. Its own refusal to recognize the fruits of aggression might be of comparatively little moment to an aggressor. But when the entire group of civilized nations took their stand beside the position of the American Government, the situation was revealed in its true sense. Moral disapproval, when it becomes the disapproval of the whole world, takes on a significance hitherto unknown in international law. For never before has international opinion been so organized and mobilized.

"Another consequence which follows this development of the Kellogg-Briand treaty, which I have been describing, is that consultation between the signatories of the pact, when faced with the threat of its violation, becomes inevitable. Any effective invocation of the power of world opinion postulates discussion and consultation. As long as the signatories of the pact support the policy which the American Government has endeavored to establish during the past three years of arousing a united and living spirit of public opinion as a sanction of the pact, as long as this course is adopted and endorsed by the great nations of the world who are signatories of that treaty, consultations will take place as an incident to the unification of that opinion. That the pact thus necessarily carries with it the implication of consultation has perhaps not been fully appreciated by its well-wishers who have been so anxious that it be implemented by a formal provision for consultation. But with the clarification which has been given to its significance by the developments of the last three years, and the vitality with which it has been imbued by the positive construction put upon it, the misgivings of those well-wishers should be put at rest."

ALTHOUGH the address by Secretary Stimson on the Kellogg-Briand treaty was viewed with approval in most quarters of the globe, indignation was caused in Japan by some references in the speech which appeared to describe that country as an aggressor in Manchuria. The statements were said in Tokio dispatches to have given offense to officials of the Japanese Foreign Office, and it was suggested Tuesday that formal representations might be made. Protests were voiced in all sections of the Japanese press, but the official and semi-official indications of resentment diminished rapidly and it was reported Wednesday that a formal protest is unlikely. Katsuji Debuchi, Japanese Ambassador to Washington, discussed the new declaration and the Far Eastern situation at length with Mr. Stimson, Wednesday, and it was made clear after the conference that no representations had been conveyed. Ambassador Debuchi is returning soon to Tokio, and it is believed he will make an exhaustive report on his arrival in the Japanese capital. It was pointed out in Washington that Secretary Stimson had merely given formal, definite expression to policies already well developed. No great concern was expressed in regard to the reported Japanese agitation.

In European capitals the portion of the speech referring to the implied need for consultation in the treaty occasioned most interest. This statement was generally viewed as a definite advance in the organization of world peace. British opinion also saw much significance in the references to the Manchurian situation, a London dispatch to the Associated Press said. French official circles interpreted the address as a formal American acceptance of the principle of consultation among nations whenever war threatens, and as Paris has been the leading advocate of consultative pacts a correspondingly warm reception was given the declaration by Mr. Stimson. League of Nations spokesmen at Geneva welcomed the declaration as an indication that the United States may assume responsibilities for the preservation of peace. The statement clarifies the American position, commentators pointed out, and there was a tendency to believe it might lead to cordial, if independent, co-operation by the United States with the League.

SUBSTANTIAL progress has been made at the Imperial Economic Conference in Ottawa toward a series of bilateral trade agreements between the United Kingdom and the eight Dominions represented at the meeting. Nothing has so far been divulged regarding the nature and extent of the trade preferences and concessions likely to be embodied in these agreements, but the course of the conference suggests that they will probably lean more toward the British principle of mutual tariff reductions, than toward high tariff walls and quota systems, as proposed in some speeches by the Dominion leaders. Chief difficulties were again encountered this week in the negotiations between the London and Ottawa delegations. Proposals made by Canada last week for extensive trade and tariff preferences on both sides seemed unsuitable to the British representatives, who outlined their objections last Sunday. "It was learned to-night," a dispatch to the New York "Herald Tribune" said, ',that the principal objection which the United Kingdom will make is that Canada proposes to give preferences to Britain by raising her own tariff walls still higher against nations outside the Empire. In so far as possible, Great Britain came to this conference hoping to lower the tariffs of the Dominions in the interests of world trade, and preferences gained by raising Dominion tariffs therefore are objectionable as a matter of policy."

Subsequent negotiations on specific products, as reported in the press, leave little doubt that the aim of the London delegation will prevail in the series of agreements now foreshadowed. A compromise on meat, for instance, is said to dispose effectively of suggestions for a British tariff on beef. It was indicated in some reports that the United Kingdom delegation is placing emphasis on the ability of London to help the Dominions financially, possibly to the extent of converting into lower cost debt some of the bonds of the Dominions outstanding in the London market. Definite negotiations are foreshadowed, it is said, on a plan to secure the guarantee of the British Treasury on £500,000,000 Australian 3½% bonds, of which the proceeds would be used to retire an equal amount of 5% bonds. The progress made this week on the bilateral agreements sufficed to indicate that the conference may soon finish its major tasks. Some of the London delegates booked passage for the end of next week, and it is believed a final plenary session may be held Thursday, Aug. 18. Important decisions on monetary problems are now considered quite unlikely at Ottawa, as the financial committee is said to hold that such matters can best be discussed at the prospective world economic conference.

POLITICAL uncertainty in Germany has not diminished to any appreciable extent as a result of the Parliamentary election of July 31, which reflected important gains on the part of the extremist factions opposed to Constitutional government. The election itself and the subsequent developments have not been of a nature to foster hopes for the success of the Republican experiment in the Reich. Conversations were started in Berlin, late last week, looking to the formation of a new Cabinet to succeed the interim regime of Chancellor Franz von Papen and Defense Minister Kurt von Schleicher. It was widely assumed that the Chancellorship would be offered to Adolph Hitler, leader of the National-Socialist or Fiscist party, which emerged from the elections with the largest single Reichstag group of Deputies. Berlin reports indicated for some time that President Paul von Hindenburg would offer the post "reluctantly" to the colorful leader of the Nazis, and only on the distinct understanding that Herr Hitler would observe rigorously the required oath of allegiance to the Weimar Constitution. After extensive conferences yesterday, Chancellor von Papen informed the Nazi leader, reports state, that President von Hindenburg had decided against the appointment. This is believed to indicate a definite break between the von Papen Cabinet and the Nazi leaders, and the latter are expected to manifest strenuous opposition to the present regime.

Drastic measures were found necessary in the Reich early this week to check a new wave of political crimes that swept over the country after the Parliamentary elections. Numerous clashes between Fascists and Communists were reported over the last week-end, and the under-cover warfare was resumed with even greater intensity Monday. An emergency decree was issued the following day prescribing the death penalty for terrorists, with special courts to try them. Prison sentences are provided in the decree even for mild cases of rioting and breaking the peace, and for "the invasion of domestic premises from political motives." In a statement accompanying this decree the Government pointed out that the last week "has brought previously unheard-of acts of violence in Germany." After promulgation of this measure, the political clashes diminished rapidly.

An illustration of the political temper of the present Cabinet members in the Reich was provided Thursday, when Constitution Day was formally observed in Reichstag ceremonies. President von Hindenburg presided at the celebration of the thirteenth anniversary of the German Republic. The orator of the day was Baron Wilhelm von Gayl, Minister of the Interior, who proclaimed that the "Constitution does not unite Germans, but separates them." The Government decided on an official observance of the day, not in order to celebrate the occasion, but to seize the opportunity to speak to the German people, he said. He asserted that the Constitution must be revised to provide for direct election of Reichstag Deputies, and for the creation of an upper house on the order of the American Senate. The field of activity of the German States must be restricted and that of the Federal Government increased, the Minister proclaimed. Bitter comments were occasioned by this celebration in Republican circles in Berlin, some journals going so far as to report the incident as the "Last Constitution Day."

ROYALIST leaders in Spain made a determined but unsuccessful attempt, Wednesday, to foment a rebellion against the Republican Government of that country, which was formed 16 months ago. The movement was apparently directed by General Jose Sanjurjo, who was commander of the Civil Guards when the monarchy was overthrown in April last year, and whose loyalty to the republic frequently has been questioned. General Sanjurjo seized the Government offices in the city of Seville, and also captured the small nearby town of Jerez de la Frontera. Members of the Royalist faction attempted at the same time to seize the city of Madrid, but in this they were quite unsuccessful. Small mutinies were reported in army and navy units at various points throughout Spain, but the support was insufficient and the Monarchist movement collapsed completely Thursday, when Seville was retaken by Republican forces and General Sanjurjo captured. Reports of this revolt occasioned wild Republican demonstrations in Madrid, Barcelona and other leading cities, leaving no doubt of the popular support of the Republic.

This well-organized movement was started at dawn, Wednesday, and the resultant clashes caused the deaths of about 10 persons, and injury to scores of others. A small group of Royalists advanced on the Government offices in Madrid at the appointed time, but Premier Manuel Azana and his associates are said to have been forewarned. The rebels were met by bursts of machine-gun fire, and they were soon dispersed. At Seville, General Sanjurjo was temporarily more successful, but he was unable to hold the Government offices there more than a few hours. It was officially estimated in Madrid that the rebel General secured the support of about 5,000 Civil Guards and others. Martial law was promptly declared throughout the nation, and heavy concentrations of loyal troops were dispatched toward Seville. The people of Seville took matters into their own hands, however, and began a general strike. Great throngs marched through the streets of the city carrying banners on which were the words, "Down With Sanjurjo." The rebel General fled from Seville and was captured Thursday near Huelva, together with three companions. Numerous arrests followed throughout Spain, and it was estimated that by noon, Thursday, 1,000 persons suspected of Monarchist leanings were held by the authorities. The Government indicated, however, that there would be no hasty "lopping off of heads." Official announcement was made early Thursday that all parts of the country were calm and under the complete control of Republican forces. Political observers in Madrid were of the opinion that the object of the movement was to enthrone Prince Juan Carlos, third son of Alfonso. The former Monarch, who is in London, was said to have denied late Wednesday that he was involved in the Royalist plot.

OFFICIAL disclosure at Stockholm, last Saturday, that Premier Carl Gustav Ekman had accepted funds from the late Ivar Kreuger in behalf of the Popular-Liberal party was followed by the prompt resignation of the Premier and the reconstruction of the Cabinet under Felix T. Hamrin, Finance Minister. Premier Hamrin retained the finance post in this Cabinet change, which is expected to prove only provisional, pending the forthcoming general elections in Sweden. The fact that the ramifications of the Kreuger case have now extended into the highest political circles in Sweden was regarded in Stockholm as a matter of the most extreme gravity for the entire country, and as the most serious consequence of the whole affair so far encountered. Mr. Ekman had previously admitted the receipt of 50,000 kronor from Mr. Kreuger for the party funds, but he denied receipt of a second payment of like amount until confronted last Saturday with a cancelled check bearing his endorsement. He explained publicly, after this development, that he was bound by his word of honor, given to Mr. Kreuger, not to disclose the transaction. Having made this admission, Mr. Ekman immediately tendered his resignation to King Gustaf, who decided upon the reconstruction of the Cabinet after determining that no other member of the Cabinet had knowledge of the matter. It was pointed out in Stockholm, a dispatch to the New York "Times" states, that a night session of the Swedish Riksdag was held Feb. 23, this year, or 10 days after the check in question was dated, and large sums were then granted the Kreuger concerns. In a political speech last Sunday, Premier Hamrin voiced the opinion that the gift had influenced the decisions of the Government only in so far as Mr. Ekman was concerned.

EFFORTS by American neutral nations are expected to lead to an early and enduring armistice in the informal war between Bolivia and Paraguay over the boundaries of the Gran Chaco area. Some further clashes between small bodies of troops in the area were reported early this week, but these struggles involved very small outposts not shown on available maps. A Bolivian military airplane was shot down last Sunday near a fort claimed by the Paraguayans, and the pilot and his observer were captured. Despite such incidents, however, the requests of American neutral nations that Bolivia and Paraguay discontinue hostilities are likely to meet compliance. Paraguay agreed last week to the suggestion that the dispute be arbitrated, and military activities halted on the basis of the status quo ante. Bolivia refused to accept, and demanded that the suspension take place on the basis of current positions of the two armed forces. This matter appears to be covered, in any event, by the joint declaration of the 19 neutral nations on Aug. 3, that territorial gains in the Chaco area by armed forces would not be recognized. The committee of neutrals in Washington accordingly dispatched a further note, Aug. 8, asking Bolivia simply to agree to a cessation of hostilities at daybreak, Wednesday. To this note Bolivia replied that her forces had ceased hostilities "several days ago." In a further communication, received later the same day, the La Paz Government stated that the suspension is temporary.

SOME possibility of an expansion of Russian trade with other countries is believed in some quarters to exist on the basis of a reported plan by the Soviet authorities to stimulate the sale of Soviet bonds in the United States and other countries. It is reported in a Moscow dispatch of Wednesday to the New York "Times" that a campaign will be launched under the supervision of American financial experts to sell to foreigners bonds of a Soviet internal loan on a gold ruble basis. These securities will, it is stated, be 10% obligations, maturing in 10 years but redeemable on demand at any time in any foreign currency at the indicated gold parity rate. The issue, it was said, will have no political aspects, but will be on a purely financial basis. It was noted that foreign subscriptions to such Soviet issues have already amounted to "many millions of dollars," and this circumstance is behind the idea of the prospective international Soviet bond selling campaign. Arrangements are reported to have been made with banks in the United States and other leading countries to handle these transactions. So far as the United States is concerned, confirmation of this point was not available. Much surprise was occasioned by the report in Washington, a dispatch to the New York "Times" states. The plan was regarded there as a trial balloon, sent up with a view to developing Russian credits in this country and of crystallizing the scattered sentiment in favor of Russian recognition by the United States. Official denial was made in Moscow, yesterday, of rumors that Russia contemplates the flotation of a bond issue in America. It was pointed out that all recent domestic loans of the Soviet contained provisions that the bonds could be purchased in foreign currency. Subscriptions were received in external currencies chiefly from Americans and other foreigners employed by the Soviet regime, it was said.

ON Monday (August 8) the National Bank of Greece reduced its rate from 11% to 10%. Rates are 10% 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@11-16% on Friday of last week, and 11-16@¾% for three months bills as against 11-16@¾% on Friday of last week. Money on call in London on Friday was ⅜%. At Paris the open market rate continues at 1⅞%, and in Switzerland at 1½%.

THE Bank of England statement for the week ended Aug. 10 shows a gain of £19,623 in gold holdings and this together with a contraction of £3,909,000 in circulation, brought about an increase of £3,928,000 in reserves. The Bank now holds £139,419,297 of gold, as compared with £133,304,228 a year ago. Public deposits decreased £824,000 and other deposits £1,350,689. The latter consists of bankers' accounts, which rose £370,713, and other accounts, which fell off £1,721,702. The reserve ratio is up to 33.39% from 29.88% a week ago. Last year the ratio was 42.90%. Loans on Government securities fell off £5,425,000 and those on other securities £657,464. The latter includes discounts and advances, which increased £922,245 and securities, which decreased £1,579,709. The discount rate is the same at 2%. Below we furnish a comparison of the figures for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932. *Aug.* 10 £	1931. *Aug.* 12 £	1930. *Aug.* 13 £	1929. *Aug.* 14 £	1928. *Aug.* 15 £
Circulation	a370,818,000	360,051,001	367,379,125	370,591,830	135,794,140
Public deposits	10,667,000	19,433,691	12,256,294	14,998,847	13,079,955
Other deposits	119,901,329	93,042,033	100,272,788	100,790,229	102,625,844
Bankers' accounts	85,322,561	58,162,699	66,252,805	64,501,795	------
Other accounts	34,578,768	34,879,334	34,019,983	36,288,434	------
Governm't securities	70,553,765	53,225,906	54,346,247	73,421,855	28,671,528
Other securities	34,573,878	29,148,749	29,609,058	30,419,365	47,081,310
Disct. & advances	15,236,346	7,051,367	6,864,918	5,188,642	------
Securities	19,337,532	22,097,382	22,744,140	25,230,723	------
Res. notes & coin	43,599,000	48,253,227	46,736,187	30,096,105	58,103,437
Coin and bullion	139,419,297	133,304,228	154,105,312	140,687,935	174,147,577
Proportion of reserve to liabilities	33.39%	42.90%	41.52%	25.99%	50¼%
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 weekly statement of the Bank of France, dated Aug. 5, records an increase in gold holdings of 11,430,096 francs. The total of gold is now 82,178,945,228 francs, as compared with 58,558,270,543 francs last year and 46,656,473,849 francs the previous year. Credit balances abroad declined 19,000,000 francs, while bills bought abroad gained 1,000,000 francs. Notes in circulation show a contraction of 520,000,000 francs, reducing the total of notes outstanding to 81,598,994,825 francs. Circulation a year ago stood at 79,007,068,095 francs and two years ago at 72,970,400,955 francs. French commercial bills discounted show a decrease of 902,000,000 francs and creditor current accounts of 332,000,000 francs, while advances against securities went up 76,000,000 francs. The proportion of gold on hand to sight liabilities stands at 76.77%, in comparison with 56.31% a year ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of— *Aug.* 5 1932. Francs.	*Aug.* 7 1931. Francs.	*Aug.* 8 1930. Francs.
Gold holdings	Inc.	11,430,096	82,178,945,228	58,558,270,543	46,656,473,849
Credit bals. abr'd	Dec.	19,000,000	3,366,052,465	12,209,707,907	7,064,125,242
French commercial bills discounted a	Dec.	902,000,000	3,002,470,653	5,193,756,090	5,408,235,429
Bills bought abr'd b	Inc.	1,000,000	2,099,583,229	14,480,137,375	18,373,338,119
Adv. agst. securs	Inc.	76,000,000	2,823,447,197	2,826,526,576	2,788,209,979
Note circulation	Dec.	520,000,000	81,598,994,825	79,007,068,095	72,970,400,955
Cred. curr. accts	Dec.	332,000,000	25,441,836,601	24,990,565,437	17,292,521,198
Proportion of gold on hand to sight liabilities	Inc.	0.61%	76.77%	56.31%	51.69%

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

IN ITS statement for the first quarter of August, the Bank of Germany reveals a decrease in gold and bullion of 3,255,000 marks. Owing to this loss, the Bank's gold is now 762,961,000 marks, in comparison with 1,365,024,000 marks last year and 2,619,025,000 marks the previous year. An increase is shown in reserve in foreign currency of 3,524,000 marks, in silver and other coin of 28,552,000 marks, in notes on other German banks of 4,190,000 marks and in other liabilities of 6,508,000 marks. A decrease of 144,784,000 marks in note circulation brings the total of the item down to 3,822,084,000 marks. The total of circulation a year ago was 4,375,601,000 marks and two years ago it was 4,398,293,000 marks. The item of deposits abroad remains unchanged. Bills of exchange and checks decreased 84,077,000 marks, advances 117,872,000 marks, investments 163,000 marks, other assets 14,847,000 marks and other daily maturing obligations 45,672,000 marks. The proportion of gold and foreign currency to note circulation stands at 23.4%, as compared with 38.2% last year and 66.8% the previous year. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—		*Changes for Week. Reichsmarks.*	*Aug. 8 1932. Reichsmarks.*	*Aug. 7 1931. Reichsmarks.*	*Aug. 7 1930. Reichsmarks.*
Gold and bullion	Dec.	3,255,000	762,961,000	1,365,024,000	2,619,025,000
Of which depos. abr'd	Unchanged.		66,915,000	99,553,000	149,788,000
Res've in for'n curr.	Inc.	3,524,000	131,394,000	307,211,000	317,312,000
Bills of exch. & checks	Dec.	84,077,000	3,071,066,000	3,579,196,000	1,588,595,000
Silver and other coin	Inc.	28,552,000	208,592,000	60,395,000	153,634,000
Notes on oth. Ger. bks.	Inc.	4,190,000	6,620,000	8,414,000	14,389,000
Advances	Dec.	117,872,000	106,160,000	167,530,000	55,735,000
Investments	Dec.	163,000	365,055,000	102,728,000	100,867,000
Other assets	Dec.	14,847,000	777,814,000	818,769,000	684,915,000
Liabilities—					
Notes in circulation	Dec.	144,784,000	3,822,084,000	4,375,601,000	4,398,293,000
Oth. daily matur. oblig.	Dec.	45,672,000	333,919,000	780,581,000	421,695,000
Other liabilities	Inc.	6,508,000	706,233,000	765,754,000	220,557,000
Propor. of gold & for'n curr. to note circul'n	Inc.	0.9%	23.4%	38.2%	66.8%

MONEY rates in the New York market showed no change of any consequence this week, with the exception of a modestly easier tendency in commercial paper. Funds remain available in prodigious quantities, owing to the small demand and the open market operations of the Federal Reserve authorities. There is some reason to believe that the Federal Reserve purchases of United States Government securities will diminish hereafter, but this is expected to produce little, if any, effect on the money market. Call loan rates on the New York Stock Exchange were maintained at 2% for all transactions this week, but in the unofficial street market accommodation was available every day at 1%. Time loan rates also were unchanged. An issue of $75,217,000 in 91-day Treasury discount bills was awarded, Monday, at an average discount of 0.53 per cent. Brokers loans against stock and bond collateral increased $13,000,000 in the week to Wednesday night, according to the usual report of the New York Federal Reserve Bank. Gold movements in the same period consisted of exports of $5,995,000, imports of $3,852,000 and a net decrease of $16,864,000 in the stock of the metal held earmarked for foreign account.

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. The time money market continued extremely quiet this week, no transactions being reported. Rates are quoted nominally at 1¼@1½% for all dates. The demand for prime commercial paper has improved this week. More paper was available and dealers had little difficulty in meeting the requirements of their customers. Quotations for choice names of four to six months' maturity are 2¼@2½%. Names less well known are 2¾%. On some very high class 90-day paper occasional transactions at 1¾% are noted.

PRIME bankers' acceptances have shown little or no change this week. The demand is still down to the minimum and the supply of paper is extremely small. Rates are unchanged. The quotations of the American Acceptance Council for bills up to and including three months are ⅞% bid, ¾% asked; for four months, 1% bid, and ⅞% asked; for five and six months, 1¼% bid and 1⅛% asked. The bill buying rate of the New York Reserve Bank is 1% for 1-90 days; 1⅛% for 91-120 days, and 1½% for maturities from 121-180 days. The Federal Reserve banks show a decrease in their holdings of acceptances, the total having dropped from $40,693,000 to $38,720,000. Their holdings of acceptances for foreign correspondents increased a trifle, rising from $59,496,000 to $59,528,000. Open-market rates for acceptances are as follows:

SPOT DELIVERY.

	Bid.	*Asked.*	*Bid.*	*Asked.*	*Bid.*	*Asked.*
	—180 *Days*—		—150 *Days*—		—120 *Days*—	
Prime eligible bills	1¼	1⅛	1¼	1⅛	1	⅞
	Bid.	*Asked.*	*Bid.*	*Asked.*	*Bid.*	*Asked*
	—90 *Days*—		—60 *Days*—		—30 *Days*—	
Prime eligible bills	⅞	¾	⅞	¾	⅞	¾

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	1¼% bid
Eligible non-member banks	1¼% 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 Aug. 12.*	*Date Established.*	*Previous Rate.*
Boston	3½	Oct. 17 1931	2½
New York	2½	June 24 1932	3
Philadelphia	3½	Oct. 22 1931	3
Cleveland	3½	Oct. 24 1931	3
Richmond	3½	Jan. 25 1932	4
Atlanta	3½	Nov. 14 1931	3
Chicago	2½	June 25 1932	3½
St. Louis	3½	Oct. 22 1931	2½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Oct. 23 1931	3
Dallas	3½	Jan. 28 1932	4
San Francisco	3½	Oct. 21 1931	2½

STERLING exchange is easier, due largely to the transfer of funds from London and the European centers to the New York security market. The range this week has been between 3.44⅝ and 3.49⅜ for bankers' sight bills, compared with a range of between 3.52¼ down to 3.46 last week. The range for cable transfers has been from 3.44¾ to 3.49½, compared with a range of between 3.52⅜ down to 3.46⅛ a week ago. On Saturday last sterling cables were quoted as low as 3.44¾. At this point official support entered the market and there was a recovery to 3.45. It is understood that the official support was in the nature of an attempt to steady the decline and was not intended to raise the rate. It would appear that the London authorities have no desire to attempt any pegging of sterling, in keeping with the policy of recent months. When the bull movement in sterling began early in the year, official London was in the market as a seller of sterling only in sufficient amounts to permit an orderly rise. London seems not at all averse to a low rate for sterling, but will take whatever steps are necessary to prevent a runaway market, which would induce an undesirable amount of speculation. There can be no doubt that the British Treasury and Bank of England are now in such sound condition that London authorities are in a position to take any action they desire with respect to pegging sterling, and speculators in exchange are aware of the fact. The market does not expect any positive indications as to what the London authorities will do until after the close of the British economic conference at Ottawa. Recommendations of an important nature bearing upon British currency and fiscal matters are expected to develop at Ottawa.

Although money is now coming from London and the Continent to New York, attracted by the upward trend in stock and bond prices, money is also moving into London from other centers and is in great abundance, as is indicated by the ease in open market rates.

These rates are clearly out of line with the Bank of England official rate of discount. The market is, nevertheless, divided in opinion as to the probability of a lower Bank of England rate. Some bankers, both here and in London, still expect that the Bank of England rate may be lowered to 1½%. The present 2% rate is the lowest since 1897 and the lowest ever posted by the Bank. Some bankers believe that the Bank of England will not reduce its rate unless the Bank of France and the Federal Reserve Bank of New York also lower their rediscount rates. Though money rates in New York and Paris point to the possibility of lower rediscount rates in both these centers, there is a strong body of opinion which argues that no good would result from lower rediscount rates. Those who share this opinion are also doubtful that the Bank of England will reduce its rate to the wholly unprecedented level of 1½%. Perhaps one reason that money is so cheap in London is found in the fact that no new capital issues are being made because of the Treasury's embargo on such operations. It is pointed out that in any event new security offerings would be negligible at this season, so that the Treasury embargo is not causing any hardship and will doubtless soon be removed. The embargo on new capital issues is intended chiefly to aid the war loan conversion program. The British Treasury promises a statement soon as to the amount of the war loan converted under the Government's offer, a bonus of 1% for conversion during July. Call money against bills in London was in plentiful supply during the week at from ¾% to ¼%, going for the most part at ½%. Two-months' bills are at ⅝%, three months' at 11-16%, four months' at 11-16% to ¾%, and six months' at 1⅛%. The British Treasury and the Bank of England continue to buy gold in the London open market, although their identity as purchasers is not always revealed. This week gold seems to have sold in the open market at from 118s. to 119s. 3d. Owing to the higher premium the Bank of England took less of the gold than it did while sterling was ruling firmer some weeks ago. The premium on gold declines, of course, with the rise in sterling. This week the Bank of England shows an increase in gold holdings of £19,623, the total standing at £139,419,297 on August 10, compared with £133,304,228 on August 12 1931, and with £134,973,000 when the gold standard was suspended last September.

At the Port of New York the gold movement for the week ended August 10, as reported by the Federal Reserve Bank of New York, consisted of imports of $3,852,000, of which $1,021,000 came from Belgium, $1,503,000 from Canada, $797,000 from England, $303,000 from Mexico, and $228,000 chiefly from Latin American countries. Gold exports totaled $5,995,000 to France. The Reserve Bank reported a decrease of $16,864,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended August 10, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK AUG. 4-AUG. 10 INCLUSIVE.

Imports.	*Exports.*
$1,021,000 from Belgium	$5,995,000 to France
1,503,000 from Canada	
797,000 from England	
303,000 from Mexico	
228,000 chiefly from Latin American countries	
$3,852,000 total	$5,995,000 total

Net Change in Gold Earmarked for Foreign Account.
Decrease: $16,864,000

The above figures are for the week ended Wednesday evening. On Thursday there was $89,500 imported from Mexico. There were no exports or change in gold held earmarked for foreign account. Yesterday $101,700 more of gold was received from Mexico. There were no exports of the metal. Gold held earmarked for foreign account decreased $1,000,400. During the week approximately $1,471,000 of gold was received at San Francisco from China.

Canadian exchange continues at a heavy discount. On Saturday last, Montreal funds were at a discount of 12¾%, on Monday at 12½%, on Tuesday at 12 15-16%, on Wednesday at 13⅛%, on Thursday at 12 13-16%, and on Friday at 12⅞%.

Referring to day-to-day rates, sterling exchange on Saturday last was off sharply. Bankers' sight was 3.44⅝@3.45⅜; cable transfers, 3.44¾@3.45½. On Monday, through official support, the rate firmed up. The range was 3.45@3.46⅜ for bankers' sight and 3.45⅛@3.46½ for cable transfers. On Tuesday exchange on London was firmer. Bankers' sight was 3.46⅞@3.48, and cable transfers 3.47@3.48⅛. On Wednesday the rate continued to display firmness. The range was 3.47 13-16@3.49¾ for bankers' sight and 3.47⅞@3.49⅞ for cable transfers. On Thursday sterling was slightly easier. Bankers' sight was 3.48@3.49⅜, and cable transfers 3.48⅛@3.49½. On Friday sterling was still easier; the range was 3.46⅝@3.48⅛ for bankers' sight and 3.46¾@3.48¼ for cable transfers. Closing quotations on Friday were 3.47⅜ for demand and 3.47½ for cable transfers. Commercial sight bills finished at 3.47; 60-day bills at 3.46⅛; 90-day bills at 3.45⅞ documents for payment (60 days) at 3.46⅛ and seven day grain bills at 3.46⅞. Cotton and grain for payment closed at 3.47.

EXCHANGE on the Continental countries is generally firmer than last week, although the underlying factors affecting these units show no change from the trend of many weeks. French francs recovered from the low point touched last week as a result of official support from Paris, it is believed. In the main, however, bankers are inclined to look for easier quotations in the franc, as the balance of commercial payments is unfavorable to France. At present and until toward the middle of September, francs receive support from tourist requirements, which are not nearly so heavy as in former years. One factor which compelled Paris authorities to support the franc during the past ten days or more is the export of French and other Continental funds to the New York security markets. Money is extremely abundant in Paris. The open market discount rate is around 1% and the rate for day-to-day money is at ⅝%. The Bank of France statement for the week ended August 5 shows an increase in gold holdings of fr. 11,430,096, due to the withdrawal of French earmarked gold from New York. The bank's total gold holdings now stand at fr. 82,178,945,228 francs, which compares with fr. 58,558,270,543 a year ago and with fr. 28,935,000,000 upon stabilization of the unit in June, 1928. The Bank's ratio is again at record high, standing at 76.77% on August 5, which compares with the previous record high of 76.31% on July 15, with 76.16% on July 29, with 56.31% on August 7, 1931, and with legal requirement of 35%. Owing to the low money rates in the Paris open market, there is some talk of the probability of the Bank of France reducing its rediscount rate from the present 2½% to possibly

2%. It is thought that if the Bank of France and the Federal Reserve Bank of New York, which has the same rediscount rate as the French bank, were to decrease their rates to 2%, a reduction would follow in London to 1½%. However, many bankers are doubtful that such lower rates will be posted. German marks are essentially unchanged from recent weeks. Mark quotations are of course largely nominal, as foreign exchange operations are under the strict control of the Reichsbank operating through Governmental decrees. Banking circles do not expect any change in the underlying position of mark exchange in consequence of the altered political situation. As noted above, the Federal Reserve Bank reports the import of $1,021,000 gold from Belgium, which is the first shipment of gold received from that country since July 1927, when $226,000 was received. There were three small arrivals of gold in 1927, but the last shipment comparable in size to that of the present was one of $1,056,000 received in June 1926. The present shipment is the first actual receipt from the Continental gold countries since the strengthening of the dollar in June, though considerable amounts of gold have been released from earmark here to support the exchanges. This shipment has been expected for the past three weeks as belgas have shown considerable weakness.

Italian exchange is steady and inclined to firmness. The report of the Bank of Italy as of July 31 shows that progress is being made in the accumulation of gold reserves. Total gold holdings are now at 5,700,000,000 lire, compared with 5,626,400,000 lire on March 10 just before the bank began to buy gold held by private individuals in the form of jewelry, &c. Greek exchange is one of the minor and inactive units in New York and drachmas are quoted nominally. However, interest attaches to the unit this week because of a 1% reduction in the rediscount rate of the Bank of Greece to 10%.

The London check rate on Paris closed at 88.71 on Friday of this week, against 88.53 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.91 11-16 against 3.91½ on Friday of last week; cable transfers at 3.91 13-16 against 3.91⅝, and commercial sight bills at 3.91⅝, against 3.91⅜. Antwerp belgas finished at 13.87½ for bankers' sight bills and at 13.88 for cable transfers, against 13.87 and 13.87½. Final quotations for Berlin marks were 23.79 for bankers' sight bills and 23.80 for cable transfers, in comparison with 23.79½ and 23.80. Italian lire closed at 5.11¼ for bankers' sight bills and at 5.11¾ for cable transfers, against 5.09¾ and 5.10. Austrian schillings closed at 14.10½, against 14.11½; exchange on Czechoslovakia at 2.96¼, against 2.96¼; on Bucharest at 0.60¼, against 0.60¼; on Poland at 11.21½, against 11.21½, and on Finland at 1.52½, against 1.52½. Greek exchange closed at 0.64¼ for bankers' sight bills and at 0.64½ for cable transfers, against 0.64½ and 0.64¾.

EXCHANGE on the countries neutral during the war shows irregularity of trend. Swiss francs and Holland guilders have been fractionally firmer, though still ruling much easier than the quotations of a few weeks ago. The Scandinavian currencies fluctuate rather widely, but follow closely the variations in their guiding unit, sterling. It will be recalled that Spanish pesetas have been displaying a firmer tone for some weeks past, but on Wednesday the peseta broke from 8.15 to 7.97 for cable transfers on news of the political disturbances in Madrid, Seville and other Spanish cities. There was considerable selling of pesetas in Paris and London and some selling in New York. However, the rate recovered in Thursday's trading and went up to 8.06 on moderate support by the Government in European centers. No attempt was made to bid the rate up, as official buying ceased as soon as the exchange began to recover. Bankers are following the course of the peseta exchange with interest. Until the political disturbances this week it appeared that the steadiness of the peseta rate was in preparation of a Governmentally-inspired level of 8.50. Swiss francs are the only gold currency now ruling well above dollar parity. While there is a movement of Swiss funds to the New York market, it is not believed to be of significant proportions and is not expected to bring the rate much nearer to dollar parity. Holland guilders ruled this week from 1 to about 6 points above par of the dollar, which is 40.20. Money is in great abundance in Amsterdam and rates have dropped to a record low level, bringing the market rate still further out of line with the official bank rate of 2½%. The private discount rate is now fixed at ¼%, while the buying rate on prime guilder acceptances is at ½%.

Bankers' sight on Amsterdam finished on Friday at 40.25½ against 40.20 on Friday of last week; cable transfers at 40.26 against 40.21, and commercial sight bills at 40.21½, against 40.15. Swiss francs closed at 19.46¾ for checks and at 19.47 for cable transfers, against 19.45½ and 19.45¾. Copenhagen checks finished at 18.59½ and cable transfers at 18.60, against 18.74½ and 18.75. Checks on Sweden closed at 17.87½ and cable transfers at 18.88, against 17.84½ and 17.85; while checks on Norway finished at 17.42½ and cable transfers at 17.43 against 17.39½ and 17.40. Spanish pesetas closed at 8.04 for bankers' sight bills and at 8.04½ for cable transfers against 8.12½ and 8.13.

EXCHANGE on the South American countries presents no new features. All foreign trade and foreign exchange operations continue under stringent control of Government boards throughout South America. A recent dispatch from Buenos Aires to the New York "Times" said that business interests there are expressing concern over the constant increase in Government intervention in business and in the control of exchange. Some have addressed formal protests to the Government. The Argentine control is a fair sample of that prevailing throughout South America. Following the recent edict that packers must comply with the provisions of the law passed several years ago, but never seriously enforced, submitting all their operations, including bookkeeping, to strict Government control, the President of Argentina sent a bill to Congress last week establishing a Grain Control Board, empowered to exercise close control of production, sale and exportation of cereals and flaxseed. Vessels will not be permitted to depart with cargoes not approved by the Board. Simultaneously, the Government issued a decree prohibiting the use of private codes for business and other messages unless a copy of the code be filed with the Government.

Argentine paper closed on Friday nominally at 25¼ for bankers' sight bills, against 25¼ 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 6⅛, against 6⅛. Peru is nominal at 21.00, against 21.00.

EXCHANGE on the Far Eastern countries is featured this week by the higher quotations for the Chinese units, by fluctuations and ease in Japanese yen and by lower rates on the Indian centres. The advance in the Chinese units is due to a smart upturn in silver quotations in London and New York. The official price for silver in New York on Saturday last was 27 cents where for several weeks the market had been listless with silver fractionally above 26 cents an ounce. The price advanced steadily throughout the week until it went to 30 cents an ounce on Thursday. Any advance in silver is as a rule followed by corresponding advances in exchange on the Chinese ports as buying or selling exchange on China is equivalent to transactions in silver. There is a steady demand for silver in both London and New York. The rates for exchange on India are easier owing to the lower prevailing quotations for sterling exchange to which the rupee is anchored at the rate of one shilling and six pence per rupee, thus when sterling advances the Indian exchange moves up, correspondingly it moves down with sterling. Owing to the relative firmness of Japanese yen with respect to the rupee Indian trade is menaced by Japanese exports and manufacturing interests in India are loudly urging their Government for protection from Japanese dumping. A cut in the rediscount rate of the Bank of Japan from the present 5.11% is still in expectation.

Closing quotations for yen checks yesterday were 25½ against 25⅞ on Friday of last week. Hong Kong closed at 23 13-16@23⅞ against 23@23 5-16; Shanghai at 31⅛@31 5-16, against 30⅛@30 5-16; Manila at 49⅝ against 49⅝; Singapore at 40⅜ against 40¾; Bombay at 26¼ against 26 5-16, and Calcutta at 26¼ against 26 5-16.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, AUG. 6 1932 TO AUG. 12 1932, INCLUSIVE.

County and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York, Value in United States Money.*					
	Aug. 6.	*Aug. 8.*	*Aug. 9.*	*Aug. 10.*	*Aug. 11.*	*Aug. 12.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.139670	.139650	.139610	.139650	.139650	.139650
Belgium, belga	.138628	.138667	.138692	.138800	.138757	.138746
Bulgaria, lev	.007233	.007200	.007200	.007200	.007200	.007200
Czechoslovakia, krone	.029593	.029600	.029600	.029604	.029601	.029598
Denmark, krone	.185630	.185816	.186758	.186041	.186341	.185375
England, pound sterling	3.449666	3.455833	3.470416	4.481333	3.485875	3.468875
Finland, markka	.015040	.015280	.015280	.015280	.015380	.015160
France, franc	.039143	.039155	.039177	.039177	.039178	.039173
Germany, reichsmark	.237750	.237728	.237821	.237928	.237864	.237935
Greece, drachma	.006330	.006350	.006352	.006361	.006359	.006366
Holland, guilder	.402064	.402285	.402500	.402492	.402532	.402417
Hungary, pengo	.174550	.174750	.174750	.174500	.174750	.174500
Italy, lira	.051061	.051095	.051077	.051125	.051110	.051119
Norway, krone	.172892	.172900	.173825	.174326	.175000	.173800
Poland, zloty	.111866	.111750	.111750	.111666	.111750	.111766
Portugal, escudo	.031466	.031333	.031500	.031566	.031700	.031433
Rumania, leu	.005981	.005979	.005972	.005981	.005981	.005981
Spain, peseta	.081278	.081310	.081410	.080796	.080503	.080439
Sweden, krona	.177746	.177923	.178269	.178638	.178984	.178241
Switzerland, franc	.194489	.194612	.194861	.194841	.194791	.194653
Yugoslavia, dinar	.016925	.016837	.017000	.016975	.016987	.016950
ASIA—						
China—						
Chefoo tael	.306250	.306666	.309166	.313541	.321250	.316875
Hankow tael	.302500	.303333	.305833	.310208	.317916	.313541
Shanghai tael	.296666	.295625	.298750	.302656	.310312	.306406
Tientsin tael	.309375	.310000	.312916	.317291	.324583	.320625
Hong Kong dollar	.228333	.227343	.229375	.230312	.234375	.232812
Mexican dollar	.203750	.203437	.205312	.207500	.215312	.212500
Tientsin or Peiyang dollar	.208750	.208333	.210000	.212083	.218750	.216250
Yuan dollar	.203750	.205000	.206250	.208750	.215416	.212916
India, rupee	.259750	.260000	.261000	.261750	.261750	.260875
Japan, yen	.259800	.261300	.261750	.259750	.257500	.255250
Singapore (S.S.) dollar	.399375	.399375	.400625	.401250	.402500	.400625
NORTH AMER.—						
Canada, dollar	.872239	.873958	.872239	.869791	.870104	.871875
Cuba, peso	.999031	.999031	.999037	.999131	.999131	.999100
Mexico, peso (silver)	.286333	.288933	.286800	.287000	.287133	.285833
Newfoundland, dollar	.869875	.871750	.870250	.867625	.868250	.869500
SOUTH AMER.—						
Argentina, peso (gold)	.585835	.585835	.585835	.585835	.585835	.585835
Brazil, milreis	.076225	.076225	.076225	.076225	.076225	.076225
Chile, peso	.060250	.060250	.060250	.060250	.060250	.060250
Uruguay, peso	.474166	.474166	.4741 6	.474166	.474166	.474166
Colombia, peso	.952400	.952400	.952400	.952400	.952400	------

THE following table indicates the amount of gold bullion in the principal European banks as of August 11 1932, together with comparisons as of the corresponding dates in the four previous years:

Banks of—	1932.	1931.	1930.	1929.	1928.
	£	£	£	£	£
England	139,419,297	133,304,228	154,105,312	140,687,935	174,147,577
France a	657,431,561	468,454,008	373,251,791	307,781,154	242,010,535
Germany b	34,802,300	64,973,800	123,461,850	100,371,550	107,318,650
Spain	90,242,000	91,015,000	98,911,000	102,533,000	104,337,000
Italy	61,392,000	58,063,000	56,323,000	55,792,000	53,261,000
Netherl'ds	85,054,000	49,002,000	32,554,000	37,451,000	36,244,000
Nat. Belg'm	75,092,000	43,946,000	34,399,000	28,928,000	22,950,000
Switzerland	89,156,000	30,956,000	24,407,000	20,286,000	17,909,000
Sweden	11,445,000	13,209,000	13,468,000	12,976,000	12,779,000
Denmark	7,400,000	9,546,000	9,567,000	9,585,000	10,100,000
Norway	7,911,000	8,130,000	8,142,000	8,154,000	8,166,000
Total week	1,259,345,158	970,599,036	928,589,953	824,445,639	789,122,762
Prev. week	1,258,592,145	968,275,971	924,126,408	821,874,287	788,149,772

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £3,345,750.

American Policy and the Kellogg-Briand Pact.

The address which Secretary of State Stimson delivered in New York on Monday before the Council on Foreign Relations is to be regarded as an official statement of a doctrine which, although developed in the first instance with special reference to the situation in Manchuria, is intended to apply to any situation in which either party to a controversy at arms may be adjudged an aggressor. As such it is important, not only because the doctrine which Mr. Stimson enunciated is both novel and far-reaching, but even more because of the change in the historical policy of the United States in international dealings which a general application of the doctrine may be expected to effect.

Mr. Stimson began by pointing to the change in the idea of war which has taken place since the World War, and to which the Kellogg-Briand pact gave international recognition. Prior to the World War, and of course during that struggle, war was everywhere recognized as a legitimate and inevitable method of settling such international disputes as nations could not or would not adjust in any other way. A very large part of the structure of international law has to do with the conditions created by war, and particularly with the rights and duties of neutrals. The question of who was the aggressor was not one upon which a neutral state was entitled to express itself, since in law each belligerent was acting within its rights and a neutral must observe impartiality towards all. War, in short, was the concern of the fighting Powers, but of others only in so far as their neutral rights might be jeopardized.

The deadliness of the weapons which science has provided for modern warfare, however, the increased size of armies and their increased mobility due to modern methods of transportation, and the enormous loss in life and property which the World War entailed, combined to make what Mr. Stimson called "the abnormality of war" more apparent and made another general conflict a menace to civilization. Accordingly the League of Nations Covenant, while it did not undertake to proscribe war entirely and "left unrestricted a zone in which such wars might occur without reprobation," nevertheless "created a community group of nations pledged to restrict war and equipped with machinery for that purpose." The Kellogg-Briand pact, to which sixty-two nations eventually adhered, completed the new structure by binding the signatory Powers to renounce war as an instrument of national policy, and to refrain from seeking a settlement of their differences by any other than pacific means.

Mr. Stimson was at pains to combat the idea that the anti-war pact was merely a form of unilateral statements "declaring pious purposes on the part of each" signatory, conferring neither rights nor liabilities, and leaving each signatory to be both judge and executor without accountability to others. On the contrary, he declared, it is a treaty whose only limitation is the unquestioned right of self-defense, and so clear is the understanding of that right that Mr. Stimson expressed the opinion that "a nation which sought to mask imperialistic policy under the guise of defense of its nationals would soon be unmasked." There are no sanctions of force, nor is any signatory bound to use force; on the contrary, the pact "rests upon the sanction of public opinion, which can be made one of the most potent sanctions of the world."

The first practical application of the anti-war pact, Mr. Stimson went on to relate, came in the summer of 1929, when Russian troops penetrated nearly a hundred miles into Chinese territory. Under the lead of the United States a number of the Powers joined in representations to the Russian and Chinese Governments, and the status quo was restored and the Russian troops withdrawn. A second opportunity came in September, 1931, when hostilities broke out between China and Japan in Manchuria. Mr. Stimson recounts briefly the invitation extended by the Council of the League to the United States to take part in a conference on the situation, the notification to the Chinese and Japanese Governments on Jan. 7, 1932, that the United States "would not recognize any situation, treaty or agreement which might be brought about by means contrary to the covenant and obligations of the Pact of Paris," and the acceptance of that position by the Assembly of the League on March 11 by a vote which was unanimous save for the abstention of Japan. From this review Mr. Stimson draws the conclusion that the existence of the Kellogg-Briand pact makes a conflict "of concern to everybody connected with the pact," and that "consultation between the signatories of the pact when faced with the threat of its violation becomes inevitable." As far as the United States is concerned, Mr. Stimson declared in conclusion, the policy "combines the readiness to cooperate for peace and justice in the world which Americans have always manifested, while at the same time it preserves the independence of judgment and the flexibility of action upon which our people have always insisted."

It is unfortunate that Mr. Stimson, in speaking of Manchuria, should have used expressions which imply pretty clearly an opinion that Japan is the aggressor. The flare-up of resentment that has been reported from Japan need not be taken too seriously, the anti-foreign agitation there being eager to seize upon anything that will serve its purpose, but the incitement was of course furnished by the fact that Mr. Stimson was speaking not as an individual, but as Secretary of State. The whole question of Manchuria, however, has been for several months the subject of investigation by the Lytton Commission of the League, appointed to go into all aspects of the controversy and to determine, if possible, the responsibility. The report of the Commission has not yet been made public, and is not expected to reach the League, which has suspended all consideration of the matter pending its receipt, until late in September or early in October. The term aggressor is notoriously elastic, and there have been few wars in history which those who started them were not able to represent as wars of defense. If, as is possible, the Lytton Commission, while finding that Japan had violated its obligations as a member of the League, should fail to charge it with deliberate infraction of the anti-war pact, Mr. Stimson's attempt to apply the pact to the Manchurian situation would lose its force. It will be remembered that Mr. Stimson, in accepting the invitation of the League Council last fall to consult with the Council regarding Japan's course in Manchuria, took special pains to insure that the United States should not be made a party to any discussions of the obligations involved in membership in the League. It is greatly to be hoped that his recital, in his New York speech, of the Assembly resolution of March 11, in which the Covenant of the League was carefully joined with the anti-war pact, does not indicate any disposition on his part, or on that of the Administration, to ignore the difference between the Kellogg-Briand pact, to which this country is a party, and the Covenant of the League to which it is not.

We shall know in due course whether Mr. Stimson has really scored a strong point against Japan under the anti-war pact. What was said in his speech about the obligation of the signatories of the pact to consult in case of a threatened or actual violation of the pact is of much more serious import. If it be true, as Mr. Stimson has said, that hostilities of any kind anywhere between nations become "of concern to everybody connected with the pact," and if the United States is to take the lead in summoning the Powers to confer or is to join as a matter of course in any consultation that other Powers may initiate, the historical policy of the United States in regard to non-interference in the affairs of other nations will soon be only a memory. Consultation, after all, is only a gesture if it is not intended to lead to action, and action under the broad cover of the anti-war pact can hardly be taken consistently by the United States alone if, as Mr. Stimson has claimed, the threatening situation in question is equally the concern of all the other signatories.

The right of the League of Nations to consult, with a view to action, when war is threatened or has actually broken out among its members, is in no respect a guide for the conduct of the United States. The League exists and operates in virtue of a written Covenant, to which all its member States have subscribed, which specifically and in terms gives it certain rights of representation and positive action regarding its own members in a situation which threatens war. It may, in its own judgment, pronounce a war one of defense or one of aggression, it may acquit a combatant of blame or adjudge it an aggressor, and it may impose sanctions with a view to ending a war and re-establishing peace. It has espoused the doctrine of the Kellogg-Briand pact as consistent with, and a proper development of, the League Covenant, but the pact is not a part of the Covenant, and it is under the Covenant alone that the League can act. The United States is not a member of the League, and public opinion has emphatically repudiated the suggestion that it should become a member. If the United States, acting in accordance with the doctrine of inevitable consultation which Mr. Stimson has announced, is to take a hand in every international dispute in which war is threatened on the ground that the Paris pact has been violated, it will make itself, for most practical purposes, a kind of adjunct member of the League, and will have embarked upon a policy of intermeddling with the controversies of other peoples which it has hitherto been our wise policy scrupulously to avoid. The pact will indeed have been implemented, but the implementation will be to our increasing cost and disadvantage.

The usefulness of the Paris pact seems to us to lie in a different direction from that which Mr. Stimson emphasized. The sole point to the pact lies in its call to universal peace. Thus far, as everybody knows, the pact has been practically a dead letter, for most of the nations that accepted it have continued to make preparations for war and some have actually engaged in hostilities. But the pact does reinforce the policy of friendly diplomatic representations, the tender of good offices, and the suggestion of conciliation or arbitration, which in the past have been the only means short of force by which wars have been averted or their course checked. That reinforcement is still available, and any nation, whether a member of the League or not, that cooperates in resorting to it will merit commendation for its effort. To go farther than that at the present time. or to announce, as the United States has done, that no agreement made as a result of war will be recognized because what constitutes a violation of the pact has already been prejudged, is to convert a simple declaration of high purpose into an instrument of punishment which any nation that desires to do so may use for intermeddling. The only safe policy for the United States, especially in the present unstable condition of world affairs, is that to which our history has given sanction, namely, a strict avoidance of inter-mixture in controversies that do not jeopardize our interests or treaty rights, and a willingness to tender our good offices if by so doing we may hope to keep the nations at peace. To go farther than that is to cross the danger line.

Make Optimism Contageous.

As an ally of depression psychology has run its course and spent its force.

With the turn downward of the stock market in 1930 and 1931, following the bad break in the fall of 1929, bringing about, first, loss of prospective profits which speculators in the bull movement of 1928 and 1929 had counted upon reaping, and second, actual losses when further severe breaks so depressed prices that thin margins forced sales of speculative holdings, there was created a large pessimistic element in the United States which spread beyond stock market bounds.

Persons who sustained losses in the share market gave that as an excuse for non-payment of every sort of obligation, thus spreading to their creditors the evil effects of the long decline in the share market, causing failures among distributors and in turn spreading evil effects to manufacturers of goods, producers of raw materials and the great transportation companies.

Then followed bank failures as a natural consequence when deposits were withdrawn first of necessity creating apprehension which induced other depositors to lessen their savings accounts.

At this point psychology began to play an effective part in the business drama. Everybody who had sustained a loss either in the security market or by reason of bank failures began to talk boastfully of the extent of his losses, not being careful always to restrict their statements to the truth. Boasting of losses incurred became a habit, putting people generally in a pessimistic mood and adding fuel to the flames which were spreading like a forest fire.

Long faces, doleful tones and pathetic circumstances, real or imaginary, made the depression worse and tended to prolong its duration. Moroseness did not expend its force until the first half of 1932 had passed into history.

There is an end to all things and the pastime of spreading forebodings began to wane. When a customer unfolded a tale of woe to a business or professional man in August he was reminded that his words were "old stuff," to use the vernacular of trade, and that the business world had turned its face towards the rising sun whose effulgence is spreading glory and hope of better days.

Psychology is Janus-faced; it will work either way with equal effect. With the tables turned and business men filled with new ardor, ambition and inspiration the human mind naturally turns to that which will tend to support the changed and improved attitude. There is every good motive for a return of confidence. The welfare of the individual, of institutions and of the whole country demands it. He who casts obstacles in its path is swayed by selfish and unjustifiable motives. Never was there a time when the old saying was more appropriate, "If you can't boost, don't knock."

Just forget that frozen bank account. Most persons who sustained losses have probably opened new accounts with solvent banks for checking purposes, as this is indispensable for the conduct of modern business. Balances are accumulating in a satisfactory manner, slowly but surely. The number of new savings accounts has been increasing amazingly. Owing to thousands of depositors in closed banks requiring new facilities their accounts have been opened in stronger banks which have weathered the storm, giving indication of surplus earnings and savings by industrious persons regardless of the curtailment of the volume of business handled. This fact alone is most encouraging, showing as it does a limitation of the evil effects of the recession and revealing a backbone of earning power and savings which will form a sound basis for general recovery.

It is surely time to turn the tables on "Old Man Depression." If one quarter of the citizens would join the Good Times Club, act and talk in a cheerful and optimistic manner, the dispensers of gloom would soon become converted and would fall into line for a general revival of trade and industry.

The evil effects of psychology when misapplied have been witnessed. It will be well to see what a force for good it may become when applied and utilized for the worthy purpose of upbuilding. Cheer up yourself, suppress the pessimist, encourage optimism among your neighbors and business acquaintances. Make good times assured.

Our Foreign Investments Total 15½ Billion—Their Yield Since 1930 Decreased Fully One-Third.

During recent years this country has played an extremely important and constructive role in the realm of world finance and business, and incidentally a substantial part of the country's current income is derived from long-term and short-term investments abroad. Late in 1930 the finance and investment division of the Department of Commerce prepared a detailed census of American investments abroad. Since then additions to or deductions from these figures during 1930 and 1931 were considered of sufficient importance to require certain alterations.

The revised statement therefore indicates that our private long-term investments in foreign countries now amount to more than 15½ billion dollars, so that during the past 31 years the United States has increased its holdings abroad by about 15 billion dollars, or approximately $484,000,000 a year.

Nearly $4,772,000,000 of this American capital is invested in Europe, and Germany has been the recipient of a greater portion than any other European country. Following next to Europe, Canada and Newfoundland have obtained about four billion dollars of American capital. Total private investments in South America are estimated at three billion dollars. Central America secured nearly a billion and Asia and the West Indies over a billion each.

These capital outlays comprise "direct investments," which include direct participation in commercial and industrial enterprises abroad, such as investments in American-controlled manufacturing and distributing organizations, mining properties, plantations, petroleum properties and, in fact, virtually all forms of investments abroad which do not fall within "portfolio investments," and these latter in turn are defined as holdings of foreign securities publicly offered or secured through purchase in the international markets. The direct investments are based upon book values as reported at the end of 1929 with allowance for additions and deductions since that time. Portfolio investments are based on par values.

The Department of Commerce maintains a card-index record of all outstanding foreign securities publicly offered and purchased in the United States. This record also contains complete data on redemptions and sinking-fund provisions of outstanding dollar issues. It has, therefore, utilized these statistics to measure with a marked degree of accuracy the yield on approximately $7,000,000,000 of American long-term investments abroad. The interest received from these security holdings during 1931 has been computed at approximately $383,000,000. This figure was arrived at by applying the contract rate to the par value of the American share of each foreign issue outstanding at the close of 1931. Account was also taken of interest received on bonds retired by sinking fund and redemption operations, and of interest in default. As noted below, a deduction was made for interest on the cumulative net total of repatriated foreign securities. Interest payments to American investors by principal world areas during 1931 were therefore approximately as follows:

Europe	$213,000,000
Canada	89,000,000
Latin America	80,000,000
Rest of the World	49,000,000
Total	$431,000,000
Deduct for interest paid on bonds repatriated	48,000,000
Total interest received	$383,000,000

RETURNS ON DIRECT INVESTMENTS.

It is stated that the estimated returns to Americans on direct investments in Canada are based largely upon an examination of the annual reports of about 25 Canadian subsidiaries of American concerns, among which are several of the largest investments of this type in Canada. Four of these companies reported a deficit before payment of interest and dividends. The earnings of the other companies amounted to $33,750,000. A division of all direct investments in Canada into industrial groups, to which was applied the rate of return reported by the National City Bank of New York, in its annual survey, on similar industrial investments in the United States, indicated that the earnings of the same group of Canadian concerns were about $58,000,000. Available indexes seem to indicate that, on the whole, Canadian concerns operated in 1931 on a slightly higher level than similar businesses in the United States.

Allowing for the effect of Canadian exchange after August as well as for changes in the total United States direct investments in Canada, it is estimated that the net dollar receipts on such investments during 1931 amounted to $50,000,000.

The Department estimates that about one-third of American direct investments in Europe are placed in Great Britain, largely in manufacturing enterprises. According to a survey of industrial profits in 1931 in the United Kingdom which appeared in the London "Times" Trade and Engineering Supplement, March 26 1932, the profits of the coal, steel, general engineering and motor industries fell by no less than 87% during the year. However, drafts on internal reserve were considerable, and over half of the 14 groups analyzed paid out dividends in excess of total earnings. In one case the proceeds from the sale of securities were included as current income and represented a substantial addition to total earnings transferred to this country.

Germany was reported as second in importance among European countries as a field of operations for American corporations. It was indicated that as a general thing American investments in Germany are centered in industries which in 1931 suffered severely as a result of world economic conditions and particularly because of the industrial and financial crisis through which the country passed after the middle of the year. As a consequence some industries in which American capital is invested suffered heavy losses, while in most others net profits were relatively small.

Attention was directed to the fact that certain investments in other parts of Europe yielded comparatively high returns, and after an examination of available earnings data, it appears that a rate of 4% could reasonably be applied to the aggregate value of direct investments in Europe. The total estimated yield for Europe was placed at $80,000,000, and it was stated that with the exception of Great Britain, the European countries in which virtually all of American direct investments are located were not affected by the suspension of gold payments or by exchange control. It was estimated, therefore, that all but $10,000,000 was transferred to the United States.

Latin America comes in for a lion's share of the direct investments. The Department stated that a large proportion of these investments represent enterprises engaged in the production of raw materials or foodstuffs, the prices of which have declined to such low levels that profitable operation has been virtually impossible during the past two years. As in 1930, certain fruit companies suffered relatively little, whereas sugar production was almost totally unprofitable. Among other industries that have been severely depressed are petroleum and copper. It was indicated that there was a strong likelihood that some of the producing units in the general Latin American group actually received net remittances from the United States to protect their property investments.

Net earnings were estimated at $80,000,000, but it was intimated that not more than one-half was transferred to the United States, owing to exchange restrictions, particularly during the second half of the year. The total receipts from Latin America, therefore, is estimated at $48,000,000.

It was pointed out that the total direct investments in Africa, Asia and Oceania were somewhat higher in 1931 than in 1930, and they were roughly placed at $700,000,000. A substantial portion is invested in rubber plantations in the middle east, which reported no net earnings. The same situation was shown for Australia. However, in South Africa, small earnings were reported in copper investments, and the capital invested in gold mining enterprises was also profitable. Total earnings in the three general areas were estimated at $20,000,000, of which probably about 60% was remitted.

By way of summarizing the situation the Department of Commerce says that these direct investments yielded $180,000,000, derived from the various areas as follows:

Canada	$50,000,000
Europe	70,000,000
Latin America	48,000,000
Africa, Asia and Oceania	12,000,000
Total	$180,000,000

The estimated total yields on American long-term investments abroad is, therefore, $563,000,000, as compared with $838,000,000 in 1930, which represents a decrease of more than 33 1/3%.

Railway Pooling—Scheme Set on Foot by English Railways Food for Thought Here.

In view of the fact that some serious consideration has already been given to the question of pooling railway facilities in this country, it might be well for some of our transportation experts to study the new pooling scheme announced on July 1 by the London Midland & Scottish and the London & North Eastern Railways, in England. There is no question but that it was an excellent move on the part of the two companies, and there is every indication of assurance that the public interest will be served by the speeding up of some of their principal trains.

In commenting on the plan the "Railway Gazette," London, says that the main benefit to the public interest is the contribution which the general scheme will make to the uncertain financial position of the two companies. It was made clear that any measure which relieves the companies' financial position without impairing, but, on the contrary, probably improving, the efficiency of their public services, is in the national interest, particularly at this time.

The scheme has already been submitted to the Minister of Transport and is to extend for a period of 50 years. The proposals cover railway revenues between points where the two companies are in competition, mail revenue being excepted owing to the nature of the Post Office contracts. It is also provided that intro-London passenger traffic may be separately pooled if the London Passenger Transport Bill becomes a law. Joint lines, which were such a stumbling-block to the framers of the Railway Act, 1921, also come into the scheme to the extent that those which are owned solely by the two companies are to be made separate parties to the pooling arrangements, the whole of the joint lines' revenues being pooled, except those in respect of joint line local non-competitive traffic. As there are no fewer than nine of these jointly owned and jointly leased lines in which the London Midland & Scottish and the London & North Eastern companies are solely interested out of a total of 15 joint lines with which the four amalgamated companies are concerned, the proposed pooling arrangements should materially help towards the solution of the joint-line problem for the whole country.

Prior to pooling its revenues each of the two companies is to deduct therefrom terminals (station, service and collection and delivery) and operating expenses at such agreed rates as will equate the factors of train operating cost which vary with the volume of traffic hauled. The proportions in which the pool is to be divided will be based on the ascertained averages of traffic between competitive points for 1928, 1929 and 1930 as a whole, subject to revision in case of any material change in circumstances.

With the proposed pooling of revenues the companies will be enabled gradually to effect considerable economies in the provision of capital and in operating expenses. The resources and equipment of both companies can be used for their common interest between points where their interests are now divergent, and this should result in improved services for the shipper, who will continue to be fully protected against any danger of exorbitant charges, as highway competition will remain in full vigor and the control of the Railway Rates Tribunal will remain as before. Indirectly, it is believed the results of pooling will tend ultimately to reduce the level of railway rates.

In welcoming this step on the part of the two largest railway companies in the country, whose example will soon be followed by others, the "Railway Gazette" emphasizes that the main cause underlying the necessity for such measures should not be forgotten. Railway facilities were severely pressed during the war, and at the present time they are by no means too adequate to meet the demands of a growing population.

Uncle Sam's Interest in Prosperity.

Results following the recent enactment of revenue producing laws by Congress have not been altogether such as were counted upon either by Federal authorities or by the business public.

Many cynical expressions were heard respecting the changes in the income tax law, reference being made to a tax upon incomes at a time when the word income was becoming almost obsolete. Comment was made sometimes in jest that it was folly for the Government to rely upon an income tax to replenish its Treasury at a time when incomes were vanishing and when the public instead of making profits in the stock market was taking heavy losses.

A sudden change, however, in market values and in volume of stock market trading has had a very material effect upon one source of revenue production. New life has been given to the stock market, which has increased in activity until one day last week the transactions in stocks exceeded five million shares. For every buyer there must have been a seller, and the sellers had an opportunity to take large profits.

From their low level this year stocks in a few weeks have much more than doubled in value, taken as a whole. Thus the sellers have reaped profits on a big scale, which will benefit Uncle Sam by reason of the rising scale of taxation as incomes increase.

On the other hand, there has occurred a most unusual shrinkage in the distributions of dividends. All kinds of corporations have made exceptional changes in dividend rates, the number of dividends being omitted by railroads, industrials and utilities being without precedent. These omissions of dividends will so reduce incomes of investors that income tax payments based upon this source of revenue will be much smaller than customary.

Still another influence cutting into the income accounts of individuals and corporations is the reduction in the rates of interest paid by banks on both checking accounts and savings deposits. A partial offset to this will be the investments made in bonds which have been sold much below usual market prices, and, consequently, afford a larger yield on the investment.

The final result of all these changes will not be revealed until income taxes are paid next year upon incomes derived for 1932.

The new tax of 2c. imposed upon each check drawn upon a bank account has brought trouble to the banks, which are held responsible by the Government for the collection of this tax. At first it was ruled that counter checks would be subject to the tax, but later this ruling was revoked, making it possible for a depositor to withdraw deposits directly without payment of the tax. The result of this is that all checks have to be inspected with the greatest care and sorted lest a depositor be charged with a tax for which he is not liable.

All this work of ascertaining the amount of the monthly tax due from each depositor having an active account falls upon the bookkeeping department of a bank. The volume of checks paid daily is large, and the work is costly to some institutions.

Ordinarily the increase of 1c. in letter postage would have been a much larger source of additional revenue to the Government than it is at the present time, owing to financial conditions. Never have there been a greater number of shareholders in railroads and the large industrial and utility corporations. If the usual number of dividends were being paid, checks sent to shareholders either quarterly or semi-annually would call for many millions of 3c. stamps, which are not required under existing circumstances. But within a year it is possible this condition will be materially changed to the advantage of the Government.

It is still necessary for all corporations to send out notices to stockholders of annual meetings, and from time to time other notices, so that loss of the customary revenue by reason of dividend omissions may be partially overcome. Thus it appears that Uncle Sam has a very direct interest in having the country prosper. The greater the total income of investors the larger will be the revenue of the Government not only from taxation but by reason of increase in the postal rates.

The Federal Barge Lines—Where the Government Has Entered Business.

In a lengthy discussion as to the extent the United States Government competes with rail and other forms of transportation through its ownership of the Inland Waterways Corporation, which operates the Federal Barge Line on the Mississippi and Warrior Rivers and certain of its tributaries, S. T. Bledsoe, General Counsel of the Atchison Topeka & Santa Fe Railway, states that the assets of the corporation, approximating 24 million dollars, were supplied without cost by the United States Government, which owns all its capital stock. Its property and income are exempt from taxation, and it is a competitor of the railroads for traffic and has the active support and prestige of the Government, particularly of the War Department, behind it.

The corporation was organized in June 1924 and took over the operation of the Federal Barge Line from the War Department, which had theretofore operated such lines. From 1918 to 1923, under the Railroad Administration and the War Department, the Barge Line had an aggregate operating deficit of $4,786,421, and for the years 1924 to 1929, while operated by the Inland Waterways Corporation, an aggregate deficit of $157,758. In spite of the fact that the corporation reported a small profit for the year 1930, it actually had a loss. The showing of the profit was made possible by the payment by the War Department out of its appropriations of the expenses of the Washington office amounting to $57,617, and by the receipt of interest on deposits amounting to $77,895, such deposits being the unexpended balance of its capital paid in by the United States in excess of the amount used for operating purposes. A somewhat better showing was made by the corporation for 1931 than for 1930, but during the former year the Government expended $17,796,061 for improvement and maintenance for navigation purposes of the Mississippi, Warrior and Tombigbee Rivers, the Federal Barge Line route, bringing the total of such expenditures for the period during which the Barge Line has been operated on such rivers (1925 to 1931) to $81,745,584.

In spite of the fact that the policy of the present Administration is stated to be that inland waterways should be improved where such improvement is economically justifiable, Mr. Bledsoe emphasizes the fact that they are seriously handicapped by the limited amount of adjacent tonnage available for transportation and that they are also unable to extend their service to the farmer, miner or manufacturer not situated close by. Tonnage beyond the zone of their service normally goes to the railroads, which are not subject to the limitations of natural waterways. In fact, the railroads go wherever the service is justified, multiply their tracks, expend their facilities and terminals, and otherwise meet the requirements of industry and commerce everywhere.

It did not take the Inland Waterways Corporation long to discover that the limited tonnage was not sufficient to sustain even subsidized Government operation on a large scale, and it therefore adopted the policy of endeavoring to compel the railroads to short haul themselves as to a large amount of the tonnage which they originate and are equipped to handle to destination over direct rail lines, and to compel them to deliver the same to the corporation for handling via more circuitous and less ecenomical routes. In other words, it has attempted to place the railroads in the position of gathering lines for delivery of traffic to it for water transportation irrespective of whether or not the water route extends to or toward the destination of the traffic.

It is natural, therefore, for the railroads to protest against such activities, and particularly to the extension of similar diversions proposed by Major-General T. Q. Ashburn, Chairman of the Inland Waterways Corporation, and to the loss in railroad revenue and the economic waste resulting therefrom.

Rail transportation has always proven to be safe, continuous, dependable and expeditious, while water transportation is neither dependable nor expeditious. The average train carried freight almost 14½ miles an hour, or over 340 miles a day, in 1931, delivered it promptly at its destination, and not a shipper in the country had to wait to get a car for loading. Waterways service in the Upper Mississippi is closed by cold weather a large part of the year; under unfavorable conditions freight can be moved only one-third to one-fourth as far in a day by inland waterway as by rail, and repeatedly during the summer months freight has been delayed by low water even on the Lower Mississippi, which is supposed to have a channel over nine feet deep. Nature sometimes becomes too generous and furnishes too much water. Time and time again floods have made some or all of the improved rivers in the Mississippi Valley territory unnavigable and forced the transfer to the railroads of freight that had been routed by water. Therefore, when the improved rivers and canals are closed by ice, or rendered unnavigable by drouth or floods, when heavy snows block the highways so that trucks and buses cannot use them, the railroads must be relied upon for maintaining transportation service; and it is a miracle how the public gets along under such conditions when the Government continues to pursue a policy of subsidizing other means of transportation without regulating them and regulating the railroads without subsidizing them until it compels a large part of the railway mileage to be torn up and railway service to be entirely discontinued in many sections of the country.

Freight traffic is growing much less rapidly in the United States than formerly. It increased more than 80% in the decade ending 1900; more than 80% in the decade ending in 1910; about 60% in the decade ending 1920, and decreased about 6% in the decade ending 1930. The public cannot afford to support greatly duplicated transportation facilities by railway, by waterway and by highway. The solution of the transportation problem of the country is not to continue duplicating means of transportation, but to effect their co-ordination so that each of them will handle that traffic which it can handle at the lowest cost; and there can be no justification whatever for spending money upon the improvement of any waterway unless it can be determined in advance that the total cost of transportation upon it will be less than upon existing transportation lines.

If the Government continues to subsidize waterway transportation in competition with railway transportation the inevitable result will be a reduction in the amount of traffic the railways otherwise would haul, and by the same gesture increasing what it would cost on the average for the railways to carry each ton one mile, and making it necessary for the railways to charge higher rates than they otherwise would require. In other words, economically unjustifiable subsidization of inland waterway transportation will, in the long run, increase both taxes and railway freight rates, and the total burden of transportation costs of the country.

With more traffic for the railways in periods of both depression and prosperity, present railway rates would be adequate. However, if the Government continues to deprive the railways of traffic in periods of both depression and prosperity by continuing to subsidize competing agencies of transportation without regulating them, it will become necessary either permanently to pay the railways higher rates, or they will be compelled to tear up a large part of their lines and deprive communities in all parts of the country of service of far more importance and value than can be rendered by any or all other means of transportation.

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

The story regarding the earnings of United States railroads is still the same, and our compilation of the figures for the month of June, gross and net, is of the same gloomy character as that of all preceding months for the last three years. Heavy shrinkage in traffic has produced heavy losses in the revenues of the carriers and these losses, year by year, have not only been cumulative, but still worse, they have been of a progressive nature, growing larger instead of smaller as the years have moved on, so that in magnitude the latest falling off has been the worst of the whole series. The explanation is very simple. Business depression has been the underlying cause of all the losses, and business depression has become steadily more pronounced, until in many lines of trade and industry operations the present year have come almost to a standstill. With manufacturing and other activities in the business world thus curtailed, there has been less traffic for the roads to move and revenues necessarily have suffered a corresponding contraction.

To indicate how the losses have been steadily growing larger it is only necessary to say that while in June 1930 our tabulation showed $87,518,847 decrease in gross and $39,954,902 decrease in net, and this was followed in June 1931 by a further decrease of $75,062,549 in gross and of $20,587,220 in net, we have now for June 1932, on top of these heavy losses in the two preceding years, a further decrease in gross in the huge sum of $123,273,269 and a further decrease in net in the sum of $42,680,821. The result is that the total of the gross for 1932 is down to only (mark this well) $245,860,615, as against $531,033,198 in June 1929. In the three years, it will be noted, the total of the gross has been reduced well over 50%. In the net earnings (before the deduction of the taxes) the collapse has been even more severe, the total of the net at $47,008,035 for June 1932 comparing with $150,174,332 in 1929. The amount for the latest year, it will be observed, is less than one-third of that for 1929, only three years ago.

Month of June—	1932.	1931.	*Inc. (+) or Dec. (—).*	
Miles of road (166 roads)	242,179	242,527	—348	—0.14%
Gross earnings	$245,860,615	$369,133,884	—$123,273,269	—33.39%
Operating expenses	198,852,580	279,445,028	—80,592,448	—28.84%
Ratio of expenses to earnings	80.89%	75.71%	+5.18	
Net earnings	$47,008,035	$89,688,856	$42,680,821	47.58%

It is almost needless to repeat what we have said so many times before, namely that evidence of the depression in trade and its growing intensity are seen on every side. Statistics in support of the statement can be cited galore. The great falling off in the output of automobiles naturally comes first to mind. In June 1932 the production of motor vehicles in this country was only 183,092. This compares with 250,640 in June 1931; with 334,506 in June 1930 and with 545,932 in June 1929. It will be noted that the number of cars produced in June the present year was only about one-third that of the same month three years ago. For the half year ending with June the contraction is even more striking, the output of motor vehicles in the first six months of 1932 having been no more than 871,423, against 1,572,935 in the first half of 1931; 2,198,580 in the first half of 1930, and 3,225,443 in the first half of 1929, it thus appearing that the number of vehicles turned out in 1932 was hardly more than three-quarters of that three years ago.

This huge shrinkage in the output of automobiles, along with trade paralysis in other lines of industry, found reflection in a greatly reduced output of iron and steel—in fact the iron and steel industry came close to a complete standstill. The make of iron in the United States as reported by the "Iron Age" in June 1932 comprised only 628,064 gross tons, as against 1,638,627 tons in June 1931; 2,934,191 tons in June 1930 and 3,717,225 tons in June 1929. Here the 1932 product was barely one-sixth of that three years ago. The result is the same in the case of steel production, the output of steel ingots in June 1932 having been only 897,275 net tons, against 2,127,762 tons in June 1931; 3,418,535 tons in June 1930 and 4,902,955 tons in June 1929. Here the 1932 product was less than 20% of that three years ago. As a matter of fact, 4,000,000 tons less of steel was produced in this country in June 1932 than in June 1929.

The coal statistics tell the same story of heavy shrinkage as the result of the unfortunate conditions prevailing. The output of bituminous coal in the United States during June 1932 reached only 17,749,000 tons, against 29,185,000 tons in June 1931; 33,714,000 tons in June 1930 and 38,580,000 tons in June 1929. The output of Pennsylvania Anthracite was only 2,550,000 tons in June the present year against 4,544,000 tons in June 1931; 5,152,000 tons in June 1930 and 5,069,000 tons in June 1929. Of course, also, there was greatly lessened activity in the building trade. The F. W. Dodge Corp. reports construction contracts awarded in the 37 States East of the Rocky Mountains as having had a money value of only $113,075,000 in the month the present year, as against $316,147,000 in June 1931; $600,573,400 in June 1930 and $529,891,100 in June 1929. The compilations of building permits prepared by S. W. Straus & Co. tell the same story of almost complete inactivity in the building lines. It appears that building permits in 556 cities and towns of the United States during the month of June 1932 involved an estimated outlay of only $38,151,019 compared with $113,049,444 in June 1931; $175,005,400 in June 1930, and $268,077,775 in June 1929. Of course, the lumber trade suffered correspondingly. Data for the five weeks ending July 2, prepared by the National Lumber Manufacturers' Association, reveal that the cut of lumber in this period reached only 536,951,000 feet, as compared with 1,001,376,000 feet in the corresponding five weeks of 1931. In other words, production in 1932 was 46% below that of the corresponding weeks of 1931 and if the comparison were carried back a year further it would be found that the 1932 product was 60% below that of comparable mills for the same period of 1930. As it happens, there was also a large falling off in the grain shipments over Western roads, in part due to the withholding of grain from market because of the low prices prevailing. We analyze these grain shipments in a separate paragraph further along in this article and will say here only that for the five weeks ending July 2 1932, the receipts of wheat, corn, oats, barley and rye aggregated only 37,598,000 bushels, against 61,838,000 bushels in the corresponding weeks of 1931, 55,111,000 in the same five weeks of 1930, and no less than 76,945,000 bushels in the corresponding period of 1929.

The most conclusive evidence of all, however, of the falling off in the volume of traffic moved by the railroads is found in the figures giving the loading of railroad revenue freight. The statistics in this instance relate to the railroads of the entire country and include all the different items of freight, constituting in the latter respect a sort of composite of railroad tonnage of all classes. For the four weeks of June the present year the aggregate of cars loaded with revenue freight was no more than 1,966,355 cars, against 2,991,950 cars in the same four weeks of 1931; 3,718,983 cars in the corresponding four weeks of 1930 and 4,291,881 cars in the same four weeks of 1929. In other words, over a million less cars were loaded the present year than last year and 2-1/3 million cars less than in 1929. This last comparison testifies eloquently to the magnitude of the collapse in general trade.

The losses in earnings on the separate roads and systems are naturally proportionate to the losses in the general totals covering all the Class 1 roads in this country. By this we mean, of course, that they are large in ratio and amount and that they come on top of very heavy losses in the two years preceding. As is nearly always the case, the Pennsylvania Railroad stands at the head of the list for amount of loss and the New York Central follows close behind. The Pennsylvania Railroad reports $12,646,743 decrease in gross, but only $1,184,934 decrease in net, owing to the great saving in expenses in June the present year and this follows $9,472,753 decrease in gross and $3,431,466 decrease in net in June 1931, and $10,212,004 decrease in gross, and $5,100,840 decrease in net in June 1930, as compared with June 1929. The New York Central System, including the Pittsburgh & Lake Erie and the Indiana Harbor Belt, falls behind $11,592,029 in gross and $4,076,634 in net for the month in 1932, which follows $8,842,611 decrease in gross and $2,748,312 decrease in net in June 1931, and $9,006,395 shrinkage in gross and $3,676,329 in net, in June 1930. The Baltimore & Ohio suffered the present year a decrease of $4,805,354 in gross and of $889,406 in net, following $4,185,024 decrease in gross and $960,959 in net in June 1931, and $3,380,071 decrease in gross and $1,396,531 decrease in net in June 1930. In the Southwest, the Atchison reports $4,221,798 loss in gross and $1,358,105 loss in net, the present year in addition to $3,399,742 decrease in gross and $2,193,601 decrease in net, in June 1931, and $4,907,397 decrease in gross and $2,956,690 decrease in net in June 1930. The Southern Pacific this time has suffered a contraction of $6,489,397 in gross and of

$3,129,456 in net, piled on top of $1,970,730 contraction in gross, with $628,773 gain in net in June 1931 and a decrease of $5,330,572 in gross and of $2,627,211 in net in June 1930.

In other parts of the country and on other classes of roads the result is the same, losses this year succeeding heavy losses in both 1931 and 1930. In the table below we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net. It is quite a remarkable fact, significant of the universal character of the shrinkage in revenues, that in the case of the gross earnings, while there is a long list of huge losses, there is not a single instance of gain in gross for amount of $100,000. In the case of the net there are four instances where increases appear for amounts of $100,000 or over, usually as a result of huge curtailment of the expense accounts, but aside from this, the increases are conspicuous for their absence, while the list of the losses is a long one.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JUNE 1932.

	Decrease.		Decrease.
Pennsylvania	$12,646,743	Yazoo & Miss Valley	$505,718
New York Central	a10,806,525	Cin N O & Texas Pacific	499,142
Southern Pacific (2 roads)	6,489,397	Elgin Joliet & Eastern	484,525
Baltimore & Ohio	4,805,354	Chicago Great Western	475,506
Atch Top & S Fe (3 roads)	4,221,798	Chi St Paul Minn & Om	441,326
Union Pacific (4 roads)	3,745,941	Western Maryland	428,338
Chi Milw St Paul & Pac	3,611,856	Los Angeles & Salt Lake	422,453
Chicago & North Western	3,569,111	Wheeling & Lake Erie	394,952
Chesapeake & Ohio	3,497,035	Nash Chatt & St Louis	389,367
Chi Burlington & Quincy	3,282,815	Colorado & South (2 rds)	381,112
Chi R I & Pac (2 roads)	3,107,193	Chi Indianap & Louisv	376,421
Southern Railway	2,941,502	Minneapolis & St Louis	347,002
Missouri Pacific	2,844,220	Union RR (of Penna)	343,613
N Y N H & Hartford	2,822,050	Chi & Eastern Illinois	323,382
Louisville & Nashville	2,807,613	Western Pacific	318,285
Great Northern	2,674,667	Virginian	315,294
Illinois Central	2,652,885	Kansas City Southern	293,028
Norfolk & Western	2,483,385	N O Tex & Mex (3 roads)	290,986
Reading Company	2,016,371	N Y Ontario & Western	290,844
Erie RR (3 roads)	1,935,588	Florida East Coast	280,581
Atlantic Coast Line	1,846,966	Rich Fred & Potomac	279,055
Duluth Missabe & North	1,831,200	Illinois Terminal	242,102
Northern Pacific	1,781,634	Norfolk Southern	212,694
St Louis-San Fran (3 rds)	1,649,687	Mobile & Ohio	212,614
Del Lack & Western	1,621,548	Alabama Great Southern	212,345
Lehigh Valley	1,399,688	Louisiana & Arkansas	209,963
Boston & Maine	1,309,862	Terminal RR Assn of St L	208,476
Seaboard Air Line	1,292,996	Indiana Harbor Belt	190,125
Wabash Railway	1,228,058	Clinchfield	186,006
Internat & Great North	1,148,580	Maine Central	167,755
Texas & Pacific	1,092,288	Spokane Portland & S	161,860
Central RR of New Jers	1,053,251	Lake Superior & Ishpem	155,812
Long Island	981,147	Monongahela	154,251
Delaware & Hudson	868,272	Georgia RR	149,666
Pere Marquette	823,454	Chi & Illinois Midland	148,226
Bessemer & Lake Erie	811,136	Charleston & W Carolina	126,415
Minn St Paul & S S M	781,442	Belt Ry of Chicago	126,172
Grand Trunk Western	731,798	New Orleans & Northeast	112,512
St Louis Southwestern	710,055	Georgia Southern & Fla	112,103
N Y Chicago & St Louis	674,749	Atlantic City	109,564
Pittsburgh & Lake Erie	595,379	Chicago River & Indiana	108,704
Central of Georgia	574,354	Northwestern Pacific	107,097
Missouri-Kansas-Texas	568,118	Detroit & Tol Shore Line	105,195
Alton RR	554,402		
Denver Rio Gr & West	550,928	Total (102 roads)	$120,843,830

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $11,592,029.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JUNE 1932.

	Increase.		Decrease.
Reading Company	$377,086	Long Island	$487,164
Bangor & Aroostook	162,745	Seaboard Air Line	450,350
Missouri-Kansas-Texas	121,977	Texas & Pacific	443,959
Central Vermont	104,434	Minn St Paul & S S M	433,193
		Elgin Joliet & Eastern	339,888
Total (4 roads)	$766,242	Union Pacific (4 roads)	317,105
		Wabash	309,240
	Decrease.	Denver & Rio Gr West	303,902
New York Central	a$3,915,817	Grand Trunk Western	263,981
Southern Pacific (2 roads)	3,129,456	Central RR of New Jers	249,816
Chi Milw St Paul & Pac	2,197,002	N Y Chicago & St Louis	234,421
Great Northern	1,886,629	Pere Marquette	227,054
Chesapeake & Ohio Lines	1,724,469	Florida East Coast	221,520
Chicago & North Western	1,360,466	Minneapolis & St Louis	210,212
Atch Top & S Fe (3 roads)	1,358,105	Central of Georgia	197,479
Missouri Pacific	1,279,835	Chicago Great Western	195,863
Duluth Missabe & North	1,261,373	Union RR (of Penna)	190,421
Southern Railway	1,187,043	Cin N O & Texas Pacific	183,822
Pennsylvania RR	1,184,934	Chi Indianap & Louisv	171,854
N Y N H & Hartford	1,159,770	Virginian	167,444
ChR I & Pac (2 roads)	1,157,784	Kansas City Southern	166,045
Norfolk & Western	1,095,128	San Diego & Arizona	163,795
Chi Burlington & Quincy	1,019,190	Chi St Paul Minn & Om	153,716
Louisville & Nashville	966,301	Western Maryland	144,700
Atlantic Coast Line	926,214	Spokane Portland & S	130,978
Baltimore & Ohio	889,406	Illinois Terminal	130,876
St Louis-San Fran (3 rds)	849,940	Louisiana & Arkansas	126,851
Del Lack & Western	838,227	N O Tex & Mex (3 roads)	119,640
Northern Pacific	716,109	Pittsburgh & Lake Erie	117,111
Bessemer & Lake Erie	676,832	N Y Ontario & Western	115,688
Delaware & Hudson	587,712	Clinchfield	111,495
Internat Great Northern	548,262	Lake Superior & Ishpem	109,504
Illinois Central	545,132	Wheeling & Lake Erie	101,940
Lehigh Valley	533,441	Norfolk Southern	100,373
St Louis Southwestern	505,264	Western Pacific	100,326
Erie (3 roads)	497,690		
Boston & Maine	492,756	Total (77 roads)	$44,079,472

a These figures cover the operations of the New York Centra' and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie and the Indiana Harbor Belt the result is a decrease of $4,076,634.

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

SUMMARY BY GROUPS.

District and Region.	Gross Earnings			
Month of June—	1932.	1931.	*Inc.(+) or Dec.(—).*	
Eastern District—	$	$	$	%
New England region (10 roads)	12,365,360	16,751,475	—4,386,115	—26.18
Great Lakes region (29 roads)	49,208,667	71,246,158	—22,037,491	—30.93
Central Eastern region (26 roads)	50,838,201	76,471,231	—25,633,030	—33.51
Total (65 roads)	112,412,228	164,468,864	—52,056,636	—31.65
Southern District—				
Southern region (30 roads)	28,171,315	43,996,278	—15,824,963	—35.96
Pocahontas region (4 roads)	12,895,830	19,470,599	—6,574,769	—33.76
Total (34 roads)	41,067,145	63,466,877	—22,399,732	—35.29
Western District—				
Northwestern region (17 roads)	27,485,458	44,293,918	—16,808,460	—37.94
Central Western region (21 roads)	42,664,363	62,956,895	—20,292,532	—32.23
Southwestern region (29 roads)	22,231,421	33,947,330	—11,715,909	—34.51
Total (67 roads)	92,381,242	141,198,143	—48,816,901	—34.57
Total all districts (166 roads)	245,860,615	369,133,884	—123,273,269	—33.39

Dist. & Region	Net Earnings					
Month of June—	*Mileage*		1932.	1931.	*Inc.(+) or Dec.(—).*	
Eastern District—	1932.	1931.	$	$	$	%
New England region	7,294	7,304	3,144,560	4,333,179	—1,188,619	—27.43
Great Lakes region	27,329	27,255	7,637,714	15,560,089	—7,922,375	—50.91
Central Eastern reg'n	25,511	25,557	13,341,625	17,872,759	—4,531,134	—25.35
Total	60,134	60,116	24,123,899	37,766,027	—13,642,128	—36.12
Southern District—						
Southern region	40,045	40,037	2,262,529	7,652,744	—5,390,215	—70.43
Pocahontas region	6,137	6,079	4,862,953	7,934,216	—3,071,263	—38.70
Total	46,182	46,116	7,125,482	15,586,960	—8,461,478	—54.28
Western District—						
Northwestern region	48,875	48,947	1,179,760	10,036,865	—8,857,105	—88.24
Central Western reg.	51,985	51,920	9,903,014	16,674,394	—6,771,380	—40.60
Southwestern region	35,003	35,428	4,675,880	9,624,610	—4,948,730	—51.41
Total	135,863	136,295	15,758,654	36,335,869	—20,577,215	—56.63
Total all districts	242,179	242,527	47,008,035	89,688,856	—42,680,821	—47.58

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

EASTERN DISTRICT.

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

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

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

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

As we have already pointed out, the grain traffic over Western roads in June the present year fell far below that of June 1931. The receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, combined, aggregated only 37,598,000 bushels in the five weeks ending July 2 1932, as compared with 61,838,000 bushels in the same five weeks a year ago. All the different cereals, in greater or less degree, contributed to the decrease, the falling off having been particularly pronounced in the case of wheat, corn and barley. The receipts of wheat were only 23,178,000 bushels as against 37,300,000 bushels in the corresponding period of last year; the receipts of corn only 7,653,000 bushels as against 16,182,000 bushels, of oats but 4,657,000 bushels, against 5,275,000 bushels, of barley 1,614,000, against 2,289,000, and of rye 496,000 bushels, against 792,000 bushels. In the following table we give the details of the Western grain movement in our usual form:

WESTERN GRAIN AND FLOUR RECEIPTS.

5 Weeks End. July 2.	*Flour.* (*Bbls.*)	*Wheat.* (*Bush.*)	*Corn.* (*Bush.*)	*Oats.* (*Bush.*)	*Barley.* (*Bush.*)	*Rye.* (*Bush.*)
Chicago—						
1932 ------	726,000	634,000	2,070,000	1,806,000	99,000	17,000
1931 ------	861,000	3,857,000	5,657,000	966,000	445,000	43,000
Minneapolis—						
1932 ------	------	2,488,000	280,000	301,000	583,000	220,000
1931 ------	------	5,452,000	719,000	513,000	772,000	370,000
Duluth—						
1932 ------	------	1,253,000	1,000	1,000	111,000	152,000
1931 ------	------	5,742,000	223,000	126,000	127,000	75,000
Milwaukee—						
1932 ------	32,000	38,000	212,000	230,000	249,000	1,000
1931 ------	56,000	2,033,000	426,000	246,000	407,000	5,000
Toledo—						
1932 ------	------	621,000	173,000	433,000	10,000	89,000
1931 ------	------	340,000	83,000	743,000	1,000	1,000
Detroit—						
1932 ------	------	77,000	6,000	30,000	40,000	8,000
1931 ------	------	72,000	28,000	56,000	26,000	8,000
Indianapolis & Omaha—						
1932 ------	21,000	1,094,000	1,077,000	671,000	------	------
1931 ------	------	1,329,000	2,610,000	899,000	------	------
St. Louis—						
1932 ------	595,000	1,369,000	1,352,000	260,000	30,000	------
1931 ------	525,000	3,749,000	2,255,000	1,080,000	31,000	14,000
Peoria—						
1932 ------	174,000	69,000	786,000	240,000	457,000	8,000
1931 ------	179,000	370,000	1,085,000	316,000	477,000	276,000
Kansas City—						
1932 ------	49,000	5,375,000	455,000	124,000	------	------
1931 ------	------	10,518,000	2,381,000	168,000	------	------
St. Joseph—						
1932 ------	------	173,000	65,000	99,000	------	------
1931 ------	------	418,000	542,000	112,000	------	------
Wichita—						
1932 ------	------	2,654,000	3,000	6,000	------	------
1931 ------	------	3,374,000	84,000	2,000	2,000	------
Sioux City—						
1932 ------	53,000	46,000	82,000	6,000	------	------
1931 ------	------	46,000	89,000	48,000	1,000	------
Buffalo (Lakes)—						
1932 ------	------	7,287,000	1,091,000	450,000	35,000	1,000
1931 ------	------	------	------	------	------	------
Total All—						
1932 ------	1,650,000	23,178,000	7,653,000	4,657,000	1,614,000	496,000
1931 ------	1,621,000	37,300,000	16,182,000	5,275,000	2,289,000	792,000

The Western livestock movement also appears to have been on a greatly diminished scale as compared with June the previous year. Receipts at Chicago comprised only 10,050 carloads as compared with 15,064 carloads in June 1931; at Omaha they were only 3,130 cars against 6,007, and at Kansas City but 4,192 carloads against 4,504 cars.

Coming now to the cotton movement in the South—which is of no great consequence in June, it being the tail end of the crop season—this was the smallest in many years so far as gross shipments overland are concerned and the largest since 1927 in the case of receipts of the staple at the Southern outports. The former aggregated only 14,575 bales in June 1932 as against 42,610 bales in June 1931; 34,131 bales in 1930; 22,761 bales in 1929; 27,164 bales in 1928 and 55,555 bales in June 1927. The receipts of cotton at the Southern outports reached 174,056 bales in June the present year as against only 81,651 bales in 1931; 138,761 bales in 1930; 69,458 bales in 1929; bales in 1930; 22,761 bales in 1929; 27,161 bales in 147,036 bales in 1928, and comparing with 194,721 bales in June 1927. The port movement of the staple back to 1927 is shown in the table we now present:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE 1932, 1931, 1930, 1929, 1928 AND 1927.

	1932.	1931.	1930.	1929.	1928.	1927.
Galveston-----	21,485	6,419	13,428	17,943	41,662	17,457
Houston, &c--	20,486	11,320	20,471	15,481	28,926	23,513
Corpus Christi-	438	96	299	------	------	------
Beaumont ----	------	------	------	------	------	------
New Orleans--	67,814	40,556	33,364	17,259	49,125	60,778
Mobile--------	26,783	5,024	6,426	7,271	5,000	11,358
Pensacola-----	4,816	4,128	250	------	56	255
Savannah-----	10,797	8,987	34,284	4,075	11,282	40,097
Brunswick----	13,435	------	------	------	------	------
Charleston----	5,457	2,125	27,369	3,103	5,787	23,907
Lake Charles--	170	639	262	------	------	------
Wilmington---	1,268	582	265	493	1,065	9,485
Norfolk-------	682	1,775	2,343	3,833	4,133	7,871
Jacksonville---	425	------	------	------	------	------
Total-------	174,056	81,651	138,761	69,458	147,036	194,721

RESULTS FOR EARLIER YEARS.

Returning to a comparison of the general totals, stress has already been laid on the fact that the present year's losses of $123,273,269 in gross and $42,680,821 in net, follow $75,062,549 loss in gross and $20,387,220 in net in June 1931 and $87,518,847 loss in gross and $39,954,902 in net in June 1930. In other words, the shrinkage has been continuous since 1929. In extending our comparisons further back, it is important first of all to point out that in comparing with 1929 we are not comparing with totals of unusual size. June 1929 was unquestionably a period of very exceptional activity in trade and industry, yet we were led at the time to comment on the fact that the improvement in the revenues of these rail carriers in that month had been relatively very small, the increase in the gross then having been only $28,577,315, or but 5.68%, and even the increase in the net, while much larger in ratio, owing to the greater efficiency of operations, being only $22,659,557, or 17.77%. Moreover, these increases in 1929, in the matter of gross and net alike, came after losses in June of each of the two preceding years, so that the 1929 improvement constituted a recovery merely of what had been lost in 1928 and 1927. In June 1928 the falling off was not itself of very great magnitude, especially considering that June of that year had one less working day than June 1927 (it having contained five Sundays, whereas June 1927 had only four, and it might be added that June 1929 and June 1930 likewise had five Sundays). Our tables for June 1927 registered $14,871,440 decrease in gross, or 2.88%, and $1,827,387 decrease in net, or 1.41%. The decrease, though not very large, was disappointing, because the revival in trade and industry, which subsequently became so pronounced, was then already under way, and because it came after really quite heavy losses in June 1927. In this latter year our compilations registered a falling off of $23,774,774 in the gross earnings, or 4.40%, and of $20,897,156, or over 14%, in the net earnings. These large losses in June 1927 were the result of a variety of special unfavorable influences and conditions, the more important of which at least were not repeated in June 1928, hence the disappointment at the lack of recovery in June 1928.

In June 1927 there was, in the first place, the strike at the unionized bituminous coal mines in various parts of the country. This strike began on April 1 1927 and was still in full force in June of that year. It involved a substantial reduction in the coal tonnage of the railroads traversing the Central West, particularly those in Illinois, Indiana and Ohio. It is true that the strike benefited the roads serving non-union mines, and yet some of these latter, nevertheless, failed to equal their production of the year preceding (1926), one conspicuous instance being the railroads in the Pocahontas region, like the Chesapeake & Ohio, the Norfolk & Western, and the Virginian Ry., the explanation of this being found in the fact that these same roads had had their tonnage and revenues greatly swollen in 1926, owing to the large foreign demand for coal, which then developed because of the coal miners' strike in Great Britain. This latter began on May 1 of that year and did not terminate until towards the close of November in the same year. But though in 1928 there was no repetition of this coal miners' strike of 1927, it happened that bituminous coal production in June 1928 actually fell below that of June 1927, when the strike prevailed, the reason being that stocking up in anticipation of the strike had led to heavy accumulations of coal which it had not yet been found possible to work off in 1928. In the anthracite field, too, the further slump in production in June 1928 proved even more pronounced than in the case of soft coal, and a decrease appeared on top of the big decrease in 1927. As a matter of fact, the shrinkage in the anthracite output continued even into June of the next year, though there was a recovery in the production of bituminous coal.

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

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

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

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

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

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

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	*Year Preceding.*	*Inc. (+) or Dec. (—).*	*Year Given.*	*Year Preceding.*	*Inc. (+) or Dec. (—).*
June.	$	$	$	$	$	$
1906	100,364,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3,627,330
1907	132,060,814	114,835,744	+17,225,040	41,021,559	36,317,207	+4,704,352
1908	126,818,844	153,806,702	—26,987,858	41,818,184	46,375,275	—4,557,091
1909	210,356,964	184,047,216	+26,309,748	74,196,190	59,838,655	+14,357,535
1910	237,988,124	210,182,484	+27,805,640	77,173,345	74,043,999	+3,129,346
1911	231,980,259	238,499,885	—6,519,626	72,794,069	77,237,252	—4,443,183
1912	243,226,498	228,647,383	+14,579,115	76,223,732	71,689,581	+4,534,151
1913	259,703,994	242,830,546	+16,873,448	75,093,045	76,232,017	—138,972
1914	230,751,850	241,107,727	—10,355,877	66,202,410	70,880,934	—4,678,524
1915	248,849,716	247,535,879	+1,313,837	81,649,636	69,481,653	+12,167,983
1916	285,149,746	237,612,967	+47,536,779	97,636,815	76,639,703	+20,943,112
1917	351,001,045	301,304,803	+46,696,242	113,816,026	103,341,815	+10,474,211
1918	363,565,528	323,163,116	+40,002,412	36,156,952	106,181,619	—142,338,571
1919	424,035,872	393,265,898	+30,769,974	69,396,741	40,136,575	+109,533,316
1920	486,209,842	420,586,968	+65,622,874	21,410,927	68,876,652	—47,465,725
1921	460,582,512	494,164,607	—33,582,095	80,521,999	15,131,337	+65,390,662
1922	472,383,903	460,007,881	+12,376,822	109,445,113	80,455,435	+28,989,678
1923	540,054,165	473,150,664	+66,903,501	124,046,578	109,618,682	+14,427,896
1924	464,759,956	540,202,295	—75,442,339	101,527,990	124,374,592	—22,846,602
1925	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,006
1926	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582
1927	516,023,039	539,797,813	—23,774,774	127,749,692	148,646,848	—20,897,156
1928	501,576,771	516,448,211	—14,871,440	127,284,367	129,111,754	—1,827,387
1929	531,033,198	502,455,883	+28,577,315	150,174,332	127,514,775	+22,659,557
1930	444,171,625	531,690,472	—87,518,847	110,244,607	150,199,509	—39,954,902
1931	369,212,042	444,274,591	—75,062,549	89,667,807	110,264,613	—20,587,220
1932	245,860,615	369,133,884	—123,273,269	47,008,035	89,688,856	—42,680,821

Note.—In 1906 the number of roads included for the month of June was 80; in 1907, 84; in 1908 the returns were baed on 147,436 miles of road; in 1909, 234,183; in 1910, 204,596; in 1911, 244,685; in 1912, 235,585; in 1913, 230,074; in 1914, 222,001; in 1915, 240,219; in 1916, 226,752; in 1917, 242,111; in 1918, 220,303; in 1919, 232,169; in 1920, 225,236; in 1921, 235,208; in 1922, 235,310; in 1923, 236,739; in 1924, 236,001; in 1925, 236,779; in 1926, 236,510; in 1927, 238,405; in 1928, 240,302; in 1929, 241,608; in 1930, 242,320; in 1931, 242,968; in 1932, 242,17

The Course of The Bond Market.

During the past week bonds of all grades and groups moved up and at times the rise was spectacular. As has been the case so far on this rally, speculative bonds continue to play the major part, so far as the extent of gain is concerned. Although for the past six or eight months bonds have been following the major trends of the stock market, it is to be noted that bonds do not always follow the day-to-day changes in stock prices. Thus, while stocks have receded somewhat from their highs of this past week, bonds have continued to advance. On the whole, it is better sentiment and not definite indications of an impending improvement in earnings that has brought about the recent rise in bond prices. Also there is little doubt that many bonds were selling, prior to the rise, at unduly depressed levels. Moody's price index for 120 domestic bonds ended on Friday at 76.67, as compared with 72.26 a week ago, and 70.43 two weeks ago.

As contrasted with the preceding week, United States Government bonds rose last week in sympathy with other securities. Another factor in the current rise is the expectation in some quarters that the privilege accorded low coupon Treasury bonds for national currency backing will hold good for the life of these bonds, and not merely for three years. Although this question has not been definitely settled by the Attorney-General, the possibility of the new interpretation of the bill was enough to raise prices of Government obligations to new highs for the year. Moody's index for eight long term Treasury bonds on Friday was 101.78, as compared with 100.98 a week ago, 100.87 two weeks ago, and 89.27 on Jan. 12, the low for the year.

Wide advances took place in railroad bonds last week, particularly in the speculative liens. Many bonds of these poorer situated roads have advanced anywhere from 50% to 300% and continue to show strength. As in the case of the general bond market, the recent spectacular rise has been a reflection of improved sentiment rather than any definite betterment in business. Moody's price index of 40 bonds in this group on Friday was 71.38, as compared with 65.45 a week before, and 64.15 two weeks ago.

In the public utility section all classes were strong with sharp gains being recorded in New York tractions and holding company debentures last week. Many high grade mortgage issues were approaching their highs for the year on Thursday and Friday. It is interesting to note that the market for medium grade issues has been just as thin on the up side as on the decline. Louisiana Power & Light 5s, 1957 sold on Friday at 87½, a gain of 4 points for the week. Carolina Power & Light 5s, 1956, sold at 74½ on Friday, a gain of 5½ points; Nevada California Electric 5s, 1956, at 69½, a gain of 6½ points, and Mississippi Power 5s, 1955, selling on Friday at 65, recorded a gain of nine points for the week. Moody's price index for the public utility group ended the week at 81.66, as compared with 77.55 the preceding week, and 75.82 two weeks ago. Industrial bonds during last week were aggressively bought by investors. A noticeable feature was the reluctance of holders to sell on the rise, evidenced by large advances between sales of the less actively traded issues. Bonds of steel, rubber and oil companies showed wide gains. While the high grade bonds revealed strength, the greatest advances occurred in the lower grade obligations which stand to gain the most from a recovery in general business activity. Goodyear Tire & Rubber 5s, 1957, and Abraham & Straus 5½s, 1943, made good gains for the week and Lorrillard Co. 7s, 1944 continued strong from the preceding week. Moody's price index for this group on Friday was 77.66, as compared with 74.77 a week ago and 72.26 two weeks ago. This group made a new high for the year.

During the past week the foreign bond market continued to move upward. Particularly Italian public utility issues evidenced marked strength. Japanese issues lost most of the ground gained during the previous week but Argentine bonds reacted upward. German governmental obligations were slightly lower, with corporate and municipal issues showing mixed trends. Moody's bond yield average for 40 foreign bonds was 11.30% at the end of the week, which was a new high for the year in foreign bond prices, as compared with 11.53% a week ago, and 11.73% two weeks ago.

The municipal section has been showing greater strength lately and a bigger demand. Due to improved sentiment, there were some spectacular rises in the poorer grade loans. The issues of New York City and Detroit advanced sharply and the better demand for Chicago obligations was an outstanding feature of this market.

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

MOODY'S BOND PRICES.*
(Based on Average Yields.)

1932 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestics by Groups.		
		Aaa.	Aa.	A.	Baa.	RR.	P.U.	Indus.
Aug. 12	76.67	96.70	83.85	72.26	61.11	71.38	81.66	77.66
11	76.35	96.70	83.35	71.67	60.97	70.81	81.30	77.55
10	75.61	96.23	83.23	71.00	59.80	69.77	80.37	77.44
9	74.57	95.93	82.14	70.24	58.11	68.13	79.68	76.46
8	73.95	95.93	81.90	69.77	57.10	67.60	79.11	76.03
6	72.95	95.33	81.07	69.13	55.55	66.30	77.99	75.29
5	72.26	95.18	80.72	68.67	54.61	65.45	77.55	74.77
4	72.06	95.18	80.60	68.58	53.94	65.71	76.89	74.25
3	71.67	95.03	80.37	68.31	53.58	65.37	76.78	73.75
2	71.29	95.03	80.14	67.86	52.99	64.96	76.46	73.35
1	71.38	95.03	80.03	67.86	53.22	65.37	76.35	73.15
Weekly—								
July 29	70.43	94.29	79.45	67.42	51.85	64.15	75.82	72.26
22	66.98	93.26	77.88	63.27	47.63	59.87	73.05	69.31
15	64.71	91.81	76.46	60.16	45.50	56.32	72.16	67.25
8	62.87	90.83	74.67	58.73	43.58	54.86	69.40	65.96
1	62.48	90.13	74.77	58.52	43.02	54.73	69.13	65.12
June 24	63.27	90.27	75.82	59.36	43.62	55.61	69.59	66.04
17	63.90	90.55	76.78	59.94	44.25	56.32	70.52	66.21
10	63.11	90.13	76.35	59.80	43.02	55.61	69.68	65.62
3	60.97	89.04	73.45	58.04	41.03	52.47	68.58	63.90
May 28	59.01	86.64	73.55	56.12	38.88	49.53	66.73	63.35
21	62.02	89.45	77.00	58.52	41.44	52.24	71.09	65.29
14	63.98	92.10	78.88	60.31	42.90	54.55	72.95	66.64
7	66.55	93.26	80.95	63.19	45.46	57.64	74.46	79.40
Apr. 29	68.40	93.85	81.90	65.62	47.44	59.94	75.92	70.90
22	69.86	94.58	82.62	67.07	49.22	62.56	76.68	71.48
15	68.49	92.82	80.95	66.64	47.73	60.82	74.98	71.00
8	67.07	92.68	79.68	67.07	45.15	59.29	71.87	71.38
1	71.67	94.58	82.50	71.29	50.80	64.80	77.55	73.65
Mar. 24	74.88	96.70	84.35	73.45	55.42	70.15	80.72	74.57
18	75.61	96.70	84.72	73.85	56.58	71.19	81.07	74.98
11	77.55	97.62	85.74	75.29	59.80	73.85	83.35	76.14
4	75.82	95.63	83.48	73.35	58.66	72.95	81.42	73.55
Feb. 26	74.57	94.29	82.02	72.26	57.57	71.67	79.68	72.75
19	74.46	93.70	81.54	71.77	58.32	71.77	79.56	72.45
11	72.16	91.67	79.80	69.77	55.55	69.31	77.11	70.62
5	72.65	91.81	80.49	70.62	55.73	70.15	77.44	70.71
Jan. 29	72.95	92.25	81.07	70.52	55.99	70.71	77.66	70.81
22	74.36	93.40	82.99	72.06	57.17	72.06	80.14	71.48
15	74.77	93.70	82.87	73.15	57.30	72.16	81.54	71.19
High 1932	77.77	97.78	85.99	75.50	61.11	74.46	83.60	77.66
Low 1932	57.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09
High 1931	93.55	106.96	101.64	92.97	78.55	95.18	96.85	90.55
Low 1931	62.56	87.96	76.03	59.87	42.58	53.22	73.55	63.74
Year Ago—								
Aug. 12 1931	87.17	105.89	98.57	84.60	67.69	83.23	95.78	83.60
2 Years Ago—								
Aug. 9 1930	96.23	104.51	100.81	95.78	85.48	98.09	96.70	93.99

MOODY'S BOND YIELD AVERAGES
(Based on Individual Closing Prices.)

1932 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestics by Groups.			40 Foreigns.
		Aaa.	Aa.	A.	Baa.	RR.	P.U.	Indus.	
Aug. 12	6.51	4.96	5.89	6.94	8.24	7.03	6.07	6.42	11.30
11	6.54	4.96	5.93	7.00	8.26	7.09	6.10	6.43	11.37
10	6.61	4.99	5.94	7.07	8.42	7.20	6.18	6.44	11.37
9	6.71	5.01	6.03	7.15	8.66	7.38	6.24	6.53	11.37
8	6.77	5.01	6.05	7.20	8.81	7.44	6.29	6.57	11.35
6	6.87	5.05	6.12	7.27	9.05	7.59	6.39	6.64	11.48
5	6.94	5.06	6.15	7.32	9.20	7.69	6.43	6.69	11.53
4	6.96	5.06	6.16	7.33	9.31	7.66	6.49	6.74	11.53
3	7.00	5.07	6.18	7.36	9.37	7.70	6.50	6.79	11.64
2	7.04	5.07	6.20	7.41	9.47	7.75	6.53	6.83	11.70
1	7.03	5.07	6.21	7.41	9.43	7.70	6.54	6.85	11.64
Weekly—									
July 29	7.13	5.12	6.26	7.46	9.67	7.85	6.59	6.94	11.73
22	7.51	5.19	6.40	7.96	10.48	8.41	6.86	7.25	12.02
15	7.78	5.29	6.53	8.37	10.94	8.93	6.95	7.48	12.16
8	8.01	5.36	6.70	8.57	11.39	9.16	7.24	7.26	12.13
1	8.06	5.41	6.69	8.60	11.53	9.18	7.27	7.73	13.75
June 24	7.96	5.40	6.59	8.48	11.38	9.04	7.22	7.62	13.92
17	7.88	5.38	6.50	8.40	11.23	8.93	7.12	7.60	14.30
10	7.98	5.41	6.54	8.42	11.53	9.04	7.21	7.67	14.75
3	8.26	5.49	6.82	8.67	12.05	9.56	7.33	7.88	15.29
May 28	8.53	5.67	6.81	8.96	12.67	10.10	7.54	7.95	15.28
21	8.12	5.46	6.48	8.60	11.94	9.60	7.06	7.71	14.82
14	7.87	5.27	6.31	8.35	11.56	9.21	6.87	7.55	14.03
7	7.56	5.19	6.13	7.97	10.95	8.73	6.72	7.24	14.10
Apr. 29	7.35	5.15	6.05	7.67	10.52	8.40	6.58	7.08	13.70
22	7.19	5.10	5.99	7.50	10.16	8.05	6.50	7.02	13.31
15	7.34	5.22	6.13	7.55	10.46	8.28	6.67	7.07	13.39
8	7.50	5.23	6.24	7.50	11.02	8.49	6.98	7.03	13.23
1	7.00	5.10	6.00	7.04	9.86	7.77	6.43	6.80	12.77
Mar. 24	6.68	4.96	5.85	6.82	9.07	7.16	6.15	6.71	12.66
18	6.61	4.96	5.82	6.78	8.89	7.05	6.12	6.67	12.62
11	6.43	4.90	5.74	6.64	8.42	6.78	5.93	6.56	12.31
4	6.59	5.03	5.92	6.83	8.58	6.87	6.09	6.81	12.55
Feb. 26	6.71	5.12	6.04	6.94	8.74	7.00	6.24	6.89	12.82
19	6.72	5.16	6.08	6.99	8.63	6.99	6.25	6.92	12.86
11	6.95	5.30	6.23	7.20	9.05	7.25	6.47	7.11	13.23
5	6.90	5.29	6.17	7.11	9.02	7.16	6.44	7.10	13.00
Jan. 29	6.87	5.26	6.12	7.12	8.98	7.10	6.42	7.09	13.22
22	6.73	5.18	5.96	6.96	8.80	6.96	6.20	7.02	13.12
15	6.69	5.16	5.97	6.85	8.78	6.95	6.08	7.05	13.30
Low 1932	6.41	4.89	5.72	6.62	8.24	6.72	5.91	6.42	11.53
High 1932	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83
Low 1931	5.17	4.34	4.65	5.21	6.34	5.06	4.95	5.38	6.57
High 1931	8.05	5.57	6.57	8.41	11.64	9.43	6.81	7.90	16.58
Yr. Ago.									
Aug. 12 '31	5.63	4.40	4.84	5.83	7.43	5.94	5.02	5.91	8.45
2 Yrs. Ago.									
Aug. 9 '30	4.99	4.48	4.70	5.02	5.76	4.87	4.96	5.14	6.38

* *Note.*—These prices are computed from average yields on the basis of one "ideal" bond (4¾% 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

President Hoover's Acceptance Speech in Response to Formal Notification of Renomination—Would Change Prohibition Law to Give Control to States—Opposed to War Debt Cancellation—Stands for Protective Tariff—Increased Taxation Should Be Revised If Found to Injure Industry—Opposes Federal Operation of Power Business.

In his speech of acceptance delivered on Aug. 11, following the formal notification of his renomination as President, Herbert Hoover declared that "the solution of our many problems which arise from the shifting scene of National life is not to be found in haphazard experimentation or by revolution. It must be thorugh organic development of our National life under these ideals. It must secure that co-operation which builds initiative and strength outside of Government." Voicing his stand on the various issues of the day, the President had the following to say regarding the prohibition question:

It is my belief that in order to remedy present evils a change is necessary by which we resummon a proper share of initiative and responsibility which the very essence of our Government demands shall rest upon the States and local authorities. That change must avoid the return of the saloon.

It is my conviction that the nature of this change, and one upon which all reasonable people can find common ground, is that each State shall be given the right to deal with the problem as it may determine, but subject to absolute guarantees in the Constitution of the United States to protect each State from interference and invasion by its neighbors, and that in no part of the United States shall there be a return of the saloon system, with its inevitable political and social corruption and its organized interference with other States and other communities.

On the question of war debts, the President expressed himself as follows:

My views in opposition to cancellation of war debts are a matter of detailed record in many public statements and a recent message to the Congress. They mark a continuity of that policy maintained by my predecessors. I am hopeful of such drastic reduction of world armament as will save the taxpayers in debtor countries a large part of the cost of their payment to us, and if for any particular annual payment we were offered some other tangible form of compensation, such as the expansion of markets for American agriculture and labor, and the restoration and maintenance of our prosperity, then I am sure our citizens would consider such a proposal. But it is a certainty that these debts must not be cancelled or these burdens transferred to the backs of the American people.

The President declared himself squarely for the protective tariff. In behalf of the farmer he said:

The most practicable relief to the farmer to-day aside from the general economic recovery is a definite program of readjustment and co-ordination of National, State and local taxation which will relieve real property, especially the farms, from unfair burdens of taxation which the current readjustment in values has brought about. To that purpose I propose to devote myself.

In the matter of taxation, the President had the following to say:

I have insisted upon a balanced budget as the foundation of all public and private financial stability and of all public confidence. I shall insist on the maintenance of that policy. Recent increases in revenues, while temporary, should be again examined, and if they tend to sap the vitality of industry, and thus retard employment, they should be revised.

Other declarations by President Hoover, as summarized by the Associated Press, were:

Insists on an army and navy strong enough to prevent invasion, but asks "every arms reduction" above that strength.

Recommends Federal regulation of inter-State power, but opposes Federal operation of power plants.

Insists on a balanced Federal budget along with reduction in National, State and local governmental expenditures.

Demands sound currency.

Pledges consultation with other nations under Kellogg-Briand Pact to promote world peace.

Favors restricted immigration.

Asks for conservation of National resources.

Recommends revision of railway transportation laws.

Wants reform of banking laws.

Wants reorganization of law enforcement agencies, courts and their procedure.

Favors development of rivers, harbors and highways.

The President's acceptance speech, delivered in Washington, follows in full:

Mr. Chairman and my fellow citizens:

In accepting the great honor you have brought me I desire to speak so simply and so plainly that every man and woman in the United States who may hear or read my words cannot misunderstand.

The past three years have been a time of unparalled economic calamity. They have been years of greater suffering and hardship than any which have come to the American people since the aftermath of the Civil War. As we look back over these troubled years we realize that we have passed through two stages of dislocation and stress.

Before the storm broke we were steadily gaining in prosperity. Our wounds from the war were rapidly healing. Advances in science and invention had opened vast vistas of new progress. Being prosperous, we became optimistic—all of us. From optimism some of us went to over-expansion in anticipation of the future, and from overexpansion to reckless speculation. In the soil poisoned by speculation grew those ugly weeds of waste, exploitation and abuse of financial power. In this overproduction and speculative mania we marched with the rest of the world. Then three years ago came retribution by the inevitable world-wide slump in consumption of goods, in prices and employment. At that juncture it was the normal penalty for a reckless boom such as we have witnessed a score of times in our history. Through such depressions we hzve always passed safely after a relatively short period of losses, of hardship and adjustment. We adopted policies in the Government which were fitting to the situation. Gradually the country began to right itself. Eighteen months ago there was a solid basis for hope that recovery was in sight.

Then there came to us a new calamity, a blow from abroad of such dangerous character as to strike at the very safety of the Republic. The countries of Europe proved unable to withstand the stress of the depression. The memories of the world had ignored the fact that the insidious diseases left by the great war had not been cured. The skill and intelligence of millions in Europe had been blotted out by battle, disease and starvation. Stupendous burdens of National debts had been built up. Poisoned springs of political instability lay in the treaties which closed the war. Fears and hates held armaments to double those before the war. Governments were fallaciously seeking to build back by enlarged borrowing, by subsidizing industry and employment with taxes that slowly sapped the savings upon which industry must be rejuvenated and commerce solidly built. Under these strains the financial systems of many foreign countries crashed one by one.

New blows from decreasing world consumption of goods and from failing financial systems rained upon us. We are part of a world, the disturbance of whose remotest populations affects our financial system, our employment, our markets and prices of our farm products. Thus beginning 18 monghs ago the worldwide storm rapidly grew to hurricane force and the greatest economic emergency in all history. Unexpected, unforeseen and violent shocks with every month brought new dangers and new emergencies. Fear and apprehension gripped the heart of our people in every village and city.

If we look back over the disasters of these three years, we find that three-quarters of the population of the globe has suffered from the flames of revolution. Many nations have been subject to constant change and vacillation of Government. Others have resorted to dictatorship of tyranny in desperate attempts to preserve some sort of social order.

Effect of One Destructive Force.

I may pause for one short illustration of the character of one single destructive force arising from these causes which we have been compelled to meet. That was its effect upon our financial structure. Foreign countries, in the face of their own failures not believing that we had the courage or ability to meet this crisis, withdrew from the United States over $2,400,000,000, including a billion in gold. Our own alarmed citizens withdrew over $1,600,000,000 of currency from our banks into hoarding. These actions, combined with the fears they generated, caused a shrinkage of credit available for conduct of industry and commerce by several times even these vast sums. Its visible expression was bank and business failures, demoralization of security and real property values, commodity prices and employment. This was but one of the invading forces of destruction.

Two courses were open. We might have done nothing. That would have been utter ruin. Instead, we met the situation with proposals to private business and the Congress of the most gigantic program of economic defense and counter-attack ever evolved in the history of the Republic. We put it into action.

Our measures have repelled these attacks of fear and panic. We have maintained the financial integrity of our Government. We have co-operated to restore and stabilize the situation abroad. As a nation we have paid every dollar demanded of us. We have used the credit of the Government to aid and protect our institutions, public and private. We have provided methods and assurances that there shall be none to suffer from hunger and cold. We have instituted measures to assist farmers and home owners. We have created vast agencies for employment. Above all, we have maintained the sanctity of the principles upon which this Republic has grown great.

In a large sense the test of success of our program is simple. Our people, while suffering great hardships, have been and will be cared for. In the long view our institutions have been sustained intact and are now functioning with increasing confidence of the future. As a nation we are undefeated and unafraid. Government by the people has not been defiled.

With the humility of one who by necessity has stood in the midst of this storm I can say with pride that the distinction for these accomplishments belongs not to the Government or to any individual. It is due to the intrepid soul of our people. It is to their character, their fortitude, their initiative and their courage that we owe these results. We of this generation did not build the great ship of state. But the policies I have inaugurated have protected and aided its navigation in this storm. These policies and programs have not been partisan. I gladly give tribute to those members of the Democratic party in Congress whose patriotic co-operation against factional and demogogic opposition has assisted in a score of great undertakings. I likewise give credit to Democratic as well as Republican leaders amongst our citizens for their co-operation and help.

A record of these dangers and these policies in the past three years will be set down in books. Much of it is of interest only to history. Our interest now is the future. I dwell upon these policies and problems only where they illustrate the questions of the day and ou course in the future. As a Government and as a people we still have much to do. We must conti ue the building of our measures of restoration. We must profit by the lessons of this experience.

Before I enter upon a discussion of these policies I wish to say something of my conception of the relation of our Government to the people and of the responsibilities f both, particularly as applied to these times. The spirit and devising of this Government y the people was o sustain a dual purpose—on the one hand to protect our people amongst nations and in domestic emergencies by great national power, and on the other to preserve individual liberty and freedom through local government.

The function of the Federal Government in these times is to use its reserve powers and its strength for the protection of citizens and local Governments by support to our institutions against forces beyond their control. It is not the function of the Government to relieve individuals of their responsibilities to their neighbors, or to relieve private institutions of their responsibilities to the public, or of local Government to the States, or of State Government to the Federal Government. In giving that protection and that aid the Federal Government must insist that all of them exert their responsibilities in full. It is vital that the programs of the Government shall not compete with or replace any of them, but shall add to their initiative and their strength. It is vital that by the use of public revenues and public credit in emergency the nation shall be strengthened and not weakened.

In all these emergencies and crises and in all our future policies we must also preserve the fundamental principles of our social and economic system. That system is founded upon a conception of ordered freedom. The test of that freedom is that there should be maintained equality of opportunity to every individual so that he may achieve for himself the best to which his character, ability and ambition entitle him. It is only for this release of initiative, this insistence upon individual responsibility, that we accrue the great sums of individual accomplishment which carry this nation forward. This is not an individualism which permits men to run riot in selfishness or to override equality of opportunity for others. It permits no violation of ordered liberty. In the race after the false gods of materialism men and groups have forgotten their country. Equality of opportunity contains no conception of exploitation by any selfish, ruthless, class-minded men or groups. They have no place in the American system. As against these stand the guiding ideals and concepts of our nation. I propose to maintain them.

The solution of our many problems which arise from the shifting scene of National life is not to be found in haphazard experimentation or by revolution. It must be through organic development of our National life under these ideals. It must secure that co-operative action which builds initiative and strength outside of Government. It does not follow, because our difficulties are stupendous, because there are some souls timorous enough to doubt the validity and effectiveness of our ideals and our system, that we must turn to a State-controlled or State-directed social or economic system in order to cure our troubles. That is not liberalism; it is tyranny. It is the regimentation of men under autocratic bureaucracy with all its extinction of liberty, of hope and of opportunity. Of course, no man of understanding says that our system works perfectly. It does not. The human race is not perfect. Nevertheless, the movement of a true civilization is toward freedom rather than regimentation. This is our ideal.

Ofttimes the tendency of democracy in presence of National danger is to strike blindly, to listen to demagogues and slogans, all of which would destroy and would not save. We have refused to be stampeded into such courses.

Ofttimes democracy elsewhere in the world has been unable to move fast enough to save itself in emergency. These have been disheartening delays and failures in legislation and private action which have added to the losses of our people, yet this democracy of ours has proved its ability to act.

Emergency Measures.

Our emergency measures of the past three years form a definite strategy dominated in the background by these American principles and ideals, forming a continuous campaign waged against the forces of destruction on an ever widening or constantly shifting front.

Thus we have held that the Federal Government should in the presence of great National danger use its powers to give leadership to the initiative, the courage and the fortitude of the people themselves; but it must insist upon individual, community and State responsibility. That it should furnish leadership to assure the co-ordination and unity of all existing agencies, Governmental and private, for economic and humanitarian action. That where it becomes necessary to meet emergencies beyond the power of these agencies by the creation of new Government instrumentalities they should be of such character as not to supplant or weaken, but rather to supplement and strengthen, the initiative and enterprise of the people. That they must, directly or indirectly, serve all the people. Above all, that they should be set up in such form that once the emergency is passed they can and must be demobilized and withdrawn, leaving our Governmental, economic and social structure strong and whole.

We have not feared boldly to adopt unprecedented measures to meet the unprecedented violence of the storm. But, because we have kept ever before us these eternal principles of our Nation, the American Government in its ideals is the same as it was when the people gave the Presidency into my trust. We shall keep it so. We have resolutely rejected the temptation, under pressure of immediate events, to resort to those panaceas and short cuts which, even if temporarily successful, would ultimately undermine and weaken what has slowly been built and molded by experience and effort throughout these 150 years.

It was in accordance with these principles that in the first stage of the depression I called the leaders of business and of labor and agriculture to meet with me and induced them, by their own initiative, to organize against panic with all its devastating destruction; to uphold wages until the cost of living was adjusted; to spread existing employment through shortened hours; and to advance construction work, public and private, against future need.

In pursuance of that same policy, I each winter thereafter assumed the leadership in mobilizing all the voluntary and official organizations throughout the country to prevent suffering from hunger and cold, and to protect the million families stricken by drouth. When it became advisable to strengthen the States who could not longer carry the full burden of relief to distress, I held that the Federal Government should do so through loans to the States and thus maintain the fundamental responsibility of the States. We stopped the attempt to turn this effort to the politics of selfish sectional demands. We kept it based upon human need.

It is in accordance with these principles that, in aid to unemployment, we are expending some $600,000,000 in Federal construction of such public works as can be ustified as bringing early and definite returns. We have opposed the distortion of these needed works into pork-barrel non-productive works which impoverish the Nation.

It is in accord with these principles and purposes that we have made provision for $1,500,000,000 of loans to self-supporting works so that we may increase employment in productive labor. We rejected projects of wasteful non-productive works allocated for the purpose of attracting votes instead of affording relief. Thereby instead of wasteful drain upon the taxpayer we secure the return of their cost to Government agencies and at the same time we increase the wealth of the Nation.

Measures in Behalf of Farmers.

It was in accordance with these principles that we have strengthened the capital of the Federal Land Banks—that on the one hand confidence in their securities should not be impaired, and on the other that farmers indebted to them should not be unduly deprived of their homes. The Farm Board by emergency loans to the farmers' co-operatives served to stem panics in agricultural prices and saved hundreds of thousands of farmers and their creditors from bankruptcy. We have created agencies to prevent bankruptcy and failure of their co-operative organizations, and we are erecting new instrumentalities to give credit facilities for livestock growers and the orderly marketing of farm products.

It was in accordance with these principles that in the face of the looming European crises we sought to change the trend of European economic degeneration by my proposal of the German moratorium and the standstill agreements as to German private debts. We stemmed the tide of collapse in Germany and the consequent ruin of its people, with its repercussion on all other nations of the world. In furtherance of world stability we have made proposals to reduce the cost of world armaments by a billion dollars a year.

It was in accodance with these principles that I first secured the creation by private nitiative of the National Credit Association, whose efforts prevented the failure of hundreds of banks and loss to countless thousands of depositors who had loaned all their savings to them.

Creation of Reconstruction Finance Corporation.

As the storm grew in intensity we created the Reconstruction Finance Corporation, with a capital of $2,000,000,000, to uphold the credit structure of the nation, and by thus raising the shield of Government credit we prevented the wholesale failure of banks, of insurance companies, of building and loan associations, of farm-mortgage associations, of livestock-loan associations and of railroads, in all of which the public interest is paramount. This disaster has been averted through the saving of more than 5,000 institutions and the knowledge that adequate assistance was available to tide others over the stress. This was done not to save a few stockholders but to save 25 millions of American families, every one of whose savings and employment might have been wiped out and whose whole future would have been blighted had those institutions gone down.

It was in accordance with these principles that we expanded the functions and powers of the Federal Reserve banks that they might counteract the stupendous shrinkage of credit due to fear, to hoarding and to foreign withdrawals.

It is in accordance with these principles that we are now in process of establishing a new system of home-loan banks so that through added strength by co-operation in the building and loan associations, the savings banks, and the insurance companies we may relax the pressure of forfeiture upon home owners, and procure the release of new resources for the construction of more homes and the employment of more men.

It was in accordance with these principles that we have insisted upon a reduction of governmental expenses, for no country can squander itself to prosperity on the ruins of its taxpayers, and it was in accordance with these purposes that we have sought new revenues to equalize the diminishing income of the Government in order that the power of the Federal Government to meet the emergency should be impregnable.

It is in accordance with these principles that we have joined in the development of a world economic conference to bulwark the whole international fabric of finance, monetary values and the expansion of world commerce.

It is in accordance with these principles that I am to-day organizing the private industrial and financial resources of the country to co-operate effectively with the vast governmental instrumentalities which we have in motion, so that through their united and co-ordinated efforts we may move from defense to powerful attack upon the depression along the whole national front.

These programs, unparalleled in the history of depressions in any country and in any time, to care for distress, to provide employment, to aid agriculture, to maintain the financial stability of the country, to safeguard the savings of the people, to protect their homes, are not in the past tense—they are in action.. I shall propose such other measures, public and private, as may be necessary from time to time to meet the changing situations and to further speed economic recovery. That recovery may be slow, but we will succeed.

And come what may, I shall maintain through all these measures the sanctity of the great principles under which the Republic, over a period of 150 years, has grown to be the greatest nation on earth.

I should like to digress for one instant for an observation on the past three years which should exhilarate the faith of all Americans—that is the profound growth of the sense of social responsibility which this depression has demonstrated.

No Government in Washington has hitherto considered that it held so broad a responsibility for leadership in such times. Despite hardships, the devotion of our men and women to those in distress is demonstrated by the National averages of infant mortality, general mortality, and sickness, which are less to-day than in times of prosperity. For the first time in the history of depressions, dividends, profits and cost of living have been reduced before wages have suffered. We have been more free from industrial conflict through strikes and lockouts and all forms of social disorder than even in normal times. The nation is building the initiative of men toward new fields of social co-operation and endeavor.

Declarations of National Policy.

So much for the great National emergency and the principles of Government for which we stand, and their application to the measures we have taken.

There are National policies wider than the emergency, wider than the economic horizon. They are set forth in our platform. Having the responsibility of this office, my views upon them are clearly and often set out in the public record. I may, however, summarize some of them.

Tariff.

1. I am squarely for a protective tariff. I am against the proposal of "a competitive tariff for revenue" as advocated by our opponents. That would place our farmers and our workers in competition with peasant and sweated labor products.

2. I am against their proposals to destroy the usefulness of the bipartisan Tariff Commission, the establishment of whose effective powers we secured during this Administration, 25 years after it was first advocated by President Theodore Roosevelt. That instrumentality enables us to correct any injustice and to readjust the rates of duty to shifting economic change, without constant tinkering and orgies of logrolling in Congress. If our opponents will descend from vague generalizations to any particular schedule, if it be higher than necessary to protect our people or insufficient for their protection, it can be remedied by this bipartisan commission.

War Debts.

3. My views in opposition to cancellation of war debts are a matter of detailed record in many public statements and a recent message to the Congress. They mark a continuity of that policy maintained by my predecessors. I am hopeful of such drastic reduction of world armament as will save the taxpayers in debtor countries a large part of the cost of their payments to us. If for any particular annual payment we were offered some other tangible form of compensation, such as the expansion of markets for American agriculture and labor, and the restoration and maintenance of our prosperity, then I am sure our citizens would consider such a proposal But it is a certainty that these debts must not be canceled or the burdens transferred to our people.

Army and Navy.

4. I insist upon an army and navy of a strength which guarantees that no foreign soldier will land on American soil. That strength is relative to other nations. I favor every arms reduction which preserves that relationship.

Immigration.

5. I favor rigidly restricted immigration. I have by executive direction, in order to relieve us of added unemployment, already reduced the inward movement to less than the outward movement. I shall adhere to that policy.

Railways.

6. I have repeatedly recommended to the Congress a revision of the railway transportation laws, in order that we may create greater stability and greater assurance of vital service in all our transportation. I shall persist in it.

Power.

7. I have repeatedly recommended the Feder l regulation of inter-State power. I shall persist in that. I have opposed the Federal Government undertaking the operation of the power business. I shall continue that opposition.

8. I have for years supported the conservation of National resources. I have made frequent recommendations to the Congress in respect thereto, including legislation to correct the waste and destruction of these resources through the present interpretations of the anti-trust laws. I shall continue to urge such action.

Banking Laws.

9. This depression has exposed many weaknesses in our economic system. There have been exploitation and abuse of financial power We will fearlessly and unremittingly reform such abuses. I have recommended to the Congress the reform of our banking laws. Unfortunately, this legislation has not yet been enacted. The American people must have protection from insecure banking through a stronger system. They must be relieved from conditions which permit the credit machinery of the country to be made available without adequate check for wholesale speculation in securities, with ruinous consequences to millions of our citizens and to National economy. I recommended to the Congress emergency relief for depositors in closed banks. For seven years I have repeatedly warned against private loans abroad for non-productive purposes. I shall persist in those matters.

Balanced Budget Taxation.

10. I have insisted upon a balanced budget as the foundation of all public and private financial stability and of all public confidence. I shall insist on the maintenance of that policy. Recent increases in revenues, while temporary, should be again examined, and if they tend to sap the vitality of industry, and thus retard employment, they must be revised.

11. The first necessity of the nation, the wealth and income of whose citizens has been reduced, is to reduce expenditures on Government, National, State and local. It is the relief of taxes from the backs of men which liberates their powers. It is through lower expenditures that we get lower taxes. This must be done. Considerable reduction in Federal expenditures has been attained. If we accept those extraordinary expenditures imposed upon us by the depression, it will be found that the Federal Government is operating for $200,000,000 less annually to-day than four years ago. The Congress rejected recommendations from the Administration which would have saved an additional $150,000,000 this fiscal year. The opposition leadership insisted, as the price of vital reconstruction legislation and over my protest, upon adding $300,000,000 of costs to the taxpayer through public works inadvisable at this time. I shall repeat my proposals for economy. The opposition leadership in the House of Representatives in the past four months secured passage by the House of $3,000,000,000 in such raids. They have been stopped. I shall continue to oppose raids upon the Federal Treasury.

Government Bureaus.

12. I have repeatedly for seven years urged the Congress, either themselves to abolish obsolete bureaus and commissions and to reorganize the whole Government structure in the interest of economy, or to give some one the authority to do so. I have succeeded partially in securing authority, but I regret that no substantial act under it is to be effective until approved by the next Congress.

Agriculture.

13. With the collapse in world prices and depreciated currencies the farmer was never so dependent upon his tariff protection for recovery as he is at the present time. We shall hold to that. We have enacted many measures of emergency relief to agriculture. They are having effect. I shall keep them functioning until the strain is passed. The original purpose of the Farm Board was to strengthen the efforts of the farmer to establish his own farmer-owned, farmer-controlled marketing agencies. It has greatly succeeded in this purpose, even in these times of adversity. The departure of the Farm Board from its original purpose by making loans to farmers' co-operatives to preserve prices from panic served the emergency, but such action in normal times is absolutely destructive to the farmers' interests.

We still have vast problems to solve in agriculture. No power on earth can restore prices except by restoration of general recovery and markets. Every measure we have taken looking to general recovery is of benefit to the farmer. There is no relief to the farmer by extending Government bureaucracy to control his production and thus curtail his liberties, nor by subsidies that bring only more beaucracy and ultimate collapse. I shall oppose them.

The most practicalbe relief to the farmer to-day aside from the general economic recovery is a definite program of readjustment and co-ordination of National State and local taxation which will relieve real property, especially the farms, from unfair burdens of taxation which the current readjustment in values has brought about. To that purpose I propose to devote myself.

St. Lawrence Seaway.

14. I have always favored the development of rivers and harbors and highways. These improvements have been greatly expedited. We shall continue that work to completion. After 20 years of discussion between the United States and the great nation to the north I have signed a treaty for the construction of the Great Lakes-St. Lawrence Seaway. That treaty does not injure the Chicago-to-the-Gulf waterway, the work upon which, together with the whole Mississippi system, I have expedited and in which I am equally interested. We shall undertake this great seaway, the greatest public improvement upon our continent, with its consequent employment of many men, as quickly as the treaty is ratified.

Sound Currency.

15. Our views upon sound currency require no elucidation. They are indelibly a part of Republican history and policies. We have affirmed them by preventing the Democratic majority in the House from effecting wild schemes of uncontrolled inflation.

Law Enforcement Agencies.

16. I have furnished to the Congress and to the States authorative information upon the urgent need of reorganization of law enforcement agencies, the courts and their procedure, that we may reduce the lawlessness and crime in the country. I have recommended specific reforms to the Congress. I shall again press this necessity.

17. Upon my recommendations the Congress has enacted the most extensive measures of prison reform of two generations. As a result and despite the doubling of the number of persons under Federal restraint in three years we are to-day returning them to society far better fitted for citizenship.

18. There are many other important subjects fully set forth in the platform and in my public statements in the past.

Economic and International Questions.

19. The leadership of the Federal Government is not to be confined to economic and international questions. There are problems of the home, of education of children, of citizenship, the most vital of all to the future of the nation. Except in the case of aid to States which I have recommended for stimulation of the protection and health of children, they are not matters of legislation. We have given leadership to the initiative of our people for social advancement through organization against illiteracy, through the White House conferences on protection and health of children, through the National conference on home ownership, through stimulation of social and recreational agencies. These are the visible evidences. They will be continued and constantly invigorated

World Peace.

20. My foreign policies have been devoted to strengthening the foundations of world peace. We inaugurated the London naval treaty, which reduced arms and limited the ratios between the fleets of the three powers. We have made concrete proposals at Geneva to reduce armaments of the world by one-third. It would save the taxpayers of the world a billion a year. It would save us over $200,000,000 a year. It would reduce fear and danger of war. We have expanded the arbitration of disputes. I have recommended joining the World Court under proper reservations preserving our freedom of action. We have given leadership in transforming the Kellogg-Briand pact from an inspiring outlawry of war to an organized instrument for peaceful settlement backed by definite mobilization of world public opinion against aggression. We shall, under the spirit of that pact, consult with other nations in times of emergency to promote world peace. We shall enter no agreements committing us to any future course of action or which call for use of force to preserve peace.

Above all, I have projected a new doctrine into international affairs—the doctrine that we do not and never will recognize title to possession of territory gained in violation of the peace pacts. That doctrine has been accepted by all the nations of the world on a recent critical occasion and within the last few days has been accepted again by all the nations of the Western Hemisphere. That is public opinion made tangible and effective.

This world needs peace. It must have peace with justice. I shall continue to strive unceasingly, with every power of mind and spirit, to explore every possible path that leads toward a world in which right triumphs over force, in which men and women may rear their children, not to be devoured by war, but to pursue in safety the nobler arts of peace. I shall continue to build on that design.

Prohibition.

Across the path of the nation's consideration of these vast problems of economic and social order there has arisen a bitter controversy over the control of the liquor traffic. I have always sympathized with the high purpose of the Eighteenth Amendment and I have used every power at my comman to make it effective over the entire country. I have hoped it was the final solution of the evils of the liquor traffic against which our prople have striven for generations. It has succeeded in great measure in those many communities where the majority sentiment is favorable to it. But in other an i increasing number of communities there is a majority sentiment unfavorable to it. Laws opposed by majority sentiment create resentment which undermines enforcement and in the end produces degeneration and crime.

Our opponents pledge the members of their party to destroy every vestige of constitutional and effective Federal control of the traffic. That means over large areas the return of the saloon system, with its corruption, its moral and social abuse which debauched the home, its deliberate interference with those States endeavoring to find honest solution, its permeation of political parties and its pervasion of legislatures, which even touched at the capital of the nation. The Eighteenth Amendment smashed that regime as by a stroke of lightning. I cannot consent to the return of that system.

At the same time, we must recognize the difficulties which have developed in making the Eighteenth Amendment effective and that grave abuses have grown up. In order to secure the enforcement of the amendment under our dual form of Government, the constitutional provision called for concurrent action, on one hand by the State and local authorities and on the other by the Federal Government. Its enforcement requires independent but co-incident action of both agencies. An increasing number of States and municipalities are proving themselves unwilling to engage in such enforcement. Due to these forces there is in large sections an increasing illegal traffic in liquor. But worse than this there has been in those areas a spread of disrespect not only for this law but for all laws, grave dangers of practical nullification of the Constitution, a degeneration in municipal government and an increase in subsidized crime and violence. I cannot consent to the continuation of this regime.

I refuse to accept either of these destinies—on the one hand to return to the old saloon with its political and social corruption, or on the other to endure the bootlegger and the speakeasy with their abuses and crime. Either is intolerable. These are not the ways out.

Our objective must be a sane solution, not a blind leap back to old evils. Moreover, such a step backward would result in a chaos of new evils never yet experienced, because the local systems of prohibitions and controls which were developed over generations have been in large degree abandoned under the amendment.

The Republican platform recommends submission of the question to the States that the people temselves may determine whether they desire a change, but insists that this submission shall propose a constructive and not a destructive change. It does not dictate to the conscience of any member of the party.

The first duty of the President of the United States is to enforce the laws as they exist. That I shall continue to do to the utmost of my ability. Any other course would be the abrogation of the very guaranties of liberty itself.

The Constitution gives the President no power or authority with respect to changes in the Constitution itself; nevertheless, my countrymen have a right to know my conclusions upon this matter. They are clear and need not be misunderstood. They are based upon the broad facts I have stated, upon my experience in this high office and upon the deep conviction that our purpose must be the elimination of the evils of this traffic from this civilization by practical measures.

It is my belief that in order to remedy present evils a change is necessary by which we resummon a proper share of initiative and responsibility which the very essence of our Government demands shall rest upon the States and local authorities. That change must avoid the return of the saloon.

It is my conviction that the nature of this change, and one upon which all reasonable people can find common ground, is that each State shall be given the right to deal with the problem as it may determine but subject to absolute guaranties in the Constitution of the United States to protect each State from interference and invasion by its neighbors, and that in no part of the United States shall there be a return of the saloon system with its inevitable political and social corruption and its organized interference with other States.

American statesmanship is capable of working out such a solution and making it effective.

Problems of Economic Life.

My ellow citizens, the discussion of great problems of economic life and of Government often seems abstract and cold. But within their right solution lies the happiness and hope of a great people. Without such solution all else is mere verbal sympathy.

To-day millions of our fellow countrymen are out of work. Prices of the farmers' products are below a living standard. Many millions more who are in business or hold employment are haunted by fears for the future. No man with a spark of humanity can sit in my place without suffering from the picture of their anxieties and hardships before him day and night. They would be more than human if they were not led to blame their condition upon the Government in power. I have understood their sufferings and have worked to the limits of my strength to produce action that would really help them.

Much remains to be done to attain recovery. The emergency measures now in action represent an unparalleled use of National power to relieve distress, to provide employment, to serve agriculture, to preserve the stability of the Government, to maintain the integrity of our institutions. Our policies prevent unemployment caused by floods of imported goods and laborers. Our policies preserve peace. They embrace co-operation with other nations in those fields in which we can serve. With patience and perseverance these measures will succeed.

Despite the dislocation of economic life our great tools of production and distribution are more efficient than ever before; our fabulous natural resources, our farms, our homes, our skill are unimpaired. From the hard-won experience of this depression we shall build stronger methods of prevention and stronger methods of protection to our people from the abuses which have become evident. We shall march to far greater accomplishment.

Restoration of Business Employment and Agriculture.

With united effort we can and will turn the tide toward the restoration of business, employment and agriculture. It will call for the utmost devotion and wisdom. Every reserve of American courage and vision must be called upon to sustain us and to plan wisely for the future.

Through it all our first duty is to preserve unfettered that dominant American spirit which has produced our enterprise and individual character. That is the bedrock of the past, and that is the guaranty of the future. Not regimented mechanisms, but free men is our goal. Herein is the fundamental issue. A representative democracy, progressive and unafraid to meet its problems, but meeting them upon the foundations of experience, and not upon the wave of emotion or the insensate demands of a radicalism which grasps at every opportunity to exploit the sufferings of a people.

With these courses we shall emerge from this great National strain with our American system of life and Government strengthened. Our people will be free to reassert their energy and enterprise in a society eager to reward in full measure those whose industry serves its wellbeing. Our youth will find the doors of equal opplrtunity still open.

The problems of the next few years are not only economic. They are also moral and spiritual. The present check to our material success must deeply stir our National conscience upon the purposes of life itself. It must cause us to revalue and reshape our drift from materialism to a higher note of individual and National ideals.

Underlying every purpose is the spiritual application of moral ideals which are the fundamental basis of happiness in a people. This is a land of homes, churches, schoolhouses, dedicated to the sober and enduring satisfactions of family life and the rearing of children in an atmosphere of ideals and religious faith. Only with these high standards can we hold society together, and only from them can Government survive or business prosper. They are the sole insurance to the safety of our children and the continuity of the Nation.

If it shall appear that while I have had the honor of the Presidency I have contributed the part required from this high office to bringing the Republic through this dark night and if in my administration we shall see the break of dawn to a better day, I shall have done my part in the world. No man can have a greater honor than that.

I have but one desire. That is to see my country again on the road to prosperity which shall be more sane and lasting through the lesson of experience, to see the principles and ideals of the American people perpetuated.

I rest the case of the Republican Party on the intelligence and the just discernment of the American people. Should my countrymen again place upon me the responsibilities of this high office, I shall carry forward the work of reconstruction. I shall hope long before another four years have passed to see the world prosperous and at peace and every American home again in the sunshine of genuine progress and genuine prosperity. I shall seek to maintain untarnished and unweakened those fundamental traditions and principles upon which our Nation was founded and upon which it has grown. I shall invite and welcome the help of every man and woman in the preservation of the United States for the happiness of its people. This is my pledge to the Nation and to Almighty God.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Aug. 12 1932.

Signs are multiplying of greater confidence in the business community of the United States, though there is still no material increase in the trading in actual merchandise either at wholesale or retail. But the broadening out of the stock and commodity markets on the exchanges is the subject of universal comment as a distinct change for the better in the signs of the times and as, perhaps, presaging something still better during the coming fall or winter. For one thing the outside public has been coming into the markets for stocks and commodities, as it has not done for a long time, and prices have been steadily rising. Stocks have reached new highs for the year and even the new and rapid ticker has at times been falling well behind the trading. In grain and cotton the speculation has at times exceeded anything seen for a long period. Wheat has advanced spurred by the rise in stocks and cotton and the new enthusiasm on the buying side. The 1932 crop of Winter and Spring wheat is estimated at 722,687,000 bushels against 894,000,000 last year. Corn has risen on a better demand and with the crop estimate by the government smaller than had been expected. It was 2,819,794,000 bushels, however, against 2,563,000,000 bushels last year. Other grain is higher. Cotton advanced sharply on an inexhaustible demand from the home and foreign trade and larger buying by the outside public. Silver on the 10th inst. advanced 1¾ to 30c. on the spot causing an active speculation in futures. The heavy industries remain dull. Steel and scrap is firmer, but other descriptions in some cases are said to have sold at lower prices. Pig iron is as dull as ever. Smaller plants are doing the most business. The consumption of petroleum is reported to be smaller. Oklahoma is overproducing. Gasoline is in less demand. Shoe manufacturing is increasing in Boston and Milwaukee but in St. Louis it is falling off. Hides have advanced and leather is firm. Wool has been in fair demand and firm. The output of automobiles is decreasing and some companies will shut down entirely for the usual two weeks vacation. The public demand for cars has been disappointing. Manufacturers of men's suits are receiving fair orders but the retail trade is on a hand-to-mouth basis. Baltimore reports the textile business more active. Milwaukee's hosiery trade is more active and very promising. Collections here and there are better, but as a rule they are still slow. The retail business in Fall goods is reported in rather better demand. Most of the retail sales, however, are still in Summer goods at "bargain" prices. It is the only way to move anything. At Pittsburgh the tile and glass trades are dull. Connecticut manufacturers have been doing more business. The fact that in general the smaller manufacturers of goods are doing the best business is regarded by some as a good sign showing that they are moving easily adapting themselves to existing conditions and in a sense blazing the trail for the larger concerns to follow later on. Here and there the wholesale trade is reported to be rather better. Nobody expects any very marked change for the better in the middle of August though as already intimated there is less of pessimism and more of cheerfulness and hope than there was for a long period following the Autumn of 1929. For four weeks in succession the morale of American business has been better regardless of the size of actual transactions. Coffee advanced 14 to 23 points. Sugar is up 5 to 7 points. Rubber rose 27 to 29 points, hides 25 to 40 points, silk 16 to 18 points and silver 115 points. Silver has been more active. Cocoa declined 2 points.

Stocks sprang a surprise on the country on Saturday Aug. 6 when the trading to the stupefaction of everybody, by no means excepting the shorts, shot up to 2,728,000 shares at an advance in many cases of 2 to 12 points with the ticker often eight minutes behind the trading. The determined buying of preferred stocks, partly for investment and partly to ease the minds of frightened shorts, was one of the outstanding factors. U. S. Steel preferred led the rise with an advance of 12¼ points. The common closed 7⅛ points higher. The total trading was the largest for a Saturday in two years. A jump in wheat of 2½ to 3c. and a rise in cotton of 20 points fanned the flame. The outside public to all appearance was coming into stocks. The report that a big pool would be formed to take up 3,000,000 bales of Government cotton attracted wide attention. So did the persistent advance in stocks for nearly a month. The spread of a kind of chastened optimism to many parts of the country was not ignored. Bonds shared in the activity and prices moved upward with resistless momentum. English economists think that the United States has indeed turned the corner and is on the mend though actual business is still slow. Foreign buying of American stocks has been brisk and sterling exchange has declined something which has excited general remark.

On the 8th inst. stocks advanced early but ran into heavy profit taking as was only natural after the recent big advance to the highs of the year. The trading fell off to some 1,700,000 shares from the previous day to a total of 3,783,000 shares. The net result was a slight average advance in many of the popular stocks including American Can, Santa Fe, Allied Chemical, Consolidated Gas, New York Central, New Haven, American Telephone and some other leaders. Bonds advanced on domestic and foreign issues, but U. S. Government issues fell. Commodities declined except for coffee and sugar. Silver advanced 1c. an ounce with the largest buying in 10 months. On the 9th inst. stocks advanced 2 to 9 points in the heaviest trading—5,461,150 shares—since October 1930 largely because of a rise in cotton of over $5 a bale as the Government crop estimate proved to be fully 1,000,000 bales smaller than expected and 5,800,000 bales smaller than last season's crop. That is 11,306,000 bales against 17,096,000 bales last season. Progress in the plan to dispose of 3,000,000 bales of Government cotton now hanging over the market to mills for delivery during the next four years was also a telling factor. And not only cotton but wheat advanced the latter 1½c. on heavy transactions the largest since last October. Also commodities in general advanced. They included sugar, coffee, rubber, silk, dairy products and hides. Stocks were so active and so widespread that at times the ticker was 10 minutes behind the trading. Bonds were sharply higher with sales up to $15,200,000. The Federal Reserve Bank made the first loan to an individual under the new amendment.

On the 10th inst. stocks advanced 1 to 9 points, generally, 2 to 8, after an early decline of some 2 points. But is was impossible to check the onset of bullish enthusiasm. The outside public continued to crowd into the market. A damper was the reduction in the Eastman quarterly dividend from $1.25 to 75 cents. It was not a serious check. Bullish sentiment was clearly dominant. Railroad issues led with an active demand as the roads, are it seems, to move for another cut in wages. But the demand for railroad stocks spread to oils, utilities and many industrials. Meanwhile, commodities continued to rise. They were a striking reinforcement to the stock market. The rise included wheat, cotton, silk, sugar, rubber, hides and provisions. This is one of the most significant features of the times. It is not stocks alone which are advancing. Products of the soil are also rising. The trading in stocks was in 4,430,000 shares. The tendency is to broaden. The country shows greater hope and faith in a betterment of conditions over wide ramifications of business in this country. Bear traders who have tried selling on the bulges have quickly become alarmed and fled to the buying side. Bond sales jumped to over $17,000,000 with two exceptions, the largest this year, and at new high levels on domestic corporation issues. United States Government bonds had an irregular rise and foreign issues were a bit unsettled.

Stocks on the 11th inst. were irregular, with some selling awaiting the effect of President Hoover's acceptance speech that evening. There was an early advance followed by a reaction, leaving prices irregular, but on the average a little over a quarter of a point lower. This included declines of 2⅜ points in Allied Chemical, 3⅜ in Peoples Gas, 1⅛ in American Telephone and 1⅝ in Consolidated. In the last hour there was a rally from the lows, notably in American Telephone, United States Steel common, American Can and others. At one time, early pivotal stocks were up 1 to 3 points. The total sales were 4,402,410 shares and early in the day the ticker was 7 minutes behind the trading, but soon caught up with it. Bonds were the most striking feature of the day, the transactions running up to $18,825,000, the highest of the year with prices up 1 to 12 points. The announcement of Soviet plans to sell 10-year bonds in the United States, took Washington by surprise, and led to hasty inferences of increased trade between the United States and Russia, without its effect on stock trading here, but in Washington it is said to be looked upon as merely a "trial balloon." There seems to be no sign of recognition of the Soviet by the United States and the Treasury Department does not view with favor financial arrangements designed in any way to facilitate the sale of Soviet bonds in this country.

To-day stocks declined 1 to 13½ points following a sharp break in wheat. Toward the close there was heavy liquidation and the ticker fell several minutes behind the market. The sales were 3,700,000 shares. United States Steel closed at 38⅛, off 4¼; American Telephone was 106¼, off 7; American Can 50⅛, off 6⅛; Santa Fe 43½, off 5; Case 46½, off 13½; New York Central 20½, off 4¼; International Harvester 27½, off 4½; and Auburn 64, off 12. Bonds moved up sharply early in the day for gains ranging up to 5 points but lost most of the gain in the late trading. But bonds were more resistant to selling than stocks. Foreign issues were higher, but U. S. Government bonds were easier.

At Seneca Falls, N. Y., the Geb & Garvin Yarn Co. has resumed normal production schedules at its large plant here, following operation on a curtailed basis for more than a year. The company manufactures weaving and knitting yarns. In Maine, Saco and Biddeford textile mills feel the general improvement in business. At Laurens, the Watts Mills has returned to almost capacity operation for an indefinite period. Every department of the plant has not yet reached a full production schedule, but reports from the sales department and the condition of business generally warrants the belief that all the looms will be operating in a short time.

Boston wired that in four days 24 manufacturing concerns in Massachusetts have reported to the Associated Industries that their business increased in July over June. Thirty-two reported decreases and two that they held the June record. Computing the experience of all these concerns, it is found that the total loss is less than 3% for the month. Industry's normal July experience in the State is a drop of 7% from the June record, while this year the drop was less than 3% despite the fact that there was a great deal of forced buying in June in anticipation of the taxes then under consideration in Congress. Machinery and small tools industries were particularly favored with orders in July, which may mean preparation for the resumption of activities in many other lines of manufacturing. Factories making raw material to be finished elsewhere had a good month. Their products are classed as "industrial goods" that go into consumption in other industries where they are finished. Improvements were reported by several paper companies.

At Fall River, Mass., the increased call for finished goods of the past two weeks has occasioned the starting of night operations at the American Printing Co. for the first time in several months. The company is now operating forty-two printing machines during the day and six at night. The Algonquin Printing Co. has also started several additional printing machines this week. The Pilgrim Mills, which has closed for the past twelve weeks, was oiling machinery preparatory to opening in part on Wednesday. Spinning machinery will be started and it is expected that about 50 per cent of the mill will be in operation at the first of next week.

At Phoenixville, Pa., the Ajax Hosiery Co. with mills here and in Pottstown, Pa., now employing about 600 workers, will go on a full-time schedule with 1,500 employees August 15. The concern has received orders from two chain stores for 75,000 dozen pairs of full fashioned hosiery which would return about $325,000 and which coupled with normal orders expected, would keep the plants going full time at least until next January 1. The plant will operate twenty-four hours daily, running three eight-hour shifts.

Charlotte, N. C., wired that the Rowan Cotton Mills at Salisbury, N. C., were closed on the 9th inst. by a walkout of approximately 200 employees who demanded a wage readjustment. The plant is a unit of the Lineberg-Stowe group of combed yarn mills, with headquarters in Belmont. The Salisbury Cotton Mills have been idle for a week, due to a similar cause, and a citizens' committee was trying to arbitrate differences between the management and workers. At High Point, N. C., on Aug. 8, the last of 6,000 textile and hosiery strikers went back to work. Approximately 1,200 workers at the Adams Mills full-fashioned hosiery mill and the Highland cotton mill marched back to their posts after a wage settlement was effected Friday between mill owners and the idle workers. At Greensboro, N. C., the four large plants of the Cone interests, the Proximity Manufacturing Co., the Revolution Cotton Mills, the White Oak Cotton Mills and the Proximity Print Works, resumed operations this week on the close of their usual summer vacation period. The mills shut down July 29.

Greenville, S. C., wired that the mill situation about Greenville is steadily improving. Judson, Monaghan, Duncan and Camperdown are running on increased schedules. Duncan is understood to have received orders which will keep the mill running at capacity until the middle of autumn. Print cloth orders received by local mills have jumped steadily for the past several weeks. Full-time operation is being resumed by some of the mills for the first time in nearly a year. The Piedmont Plush mill is understood to be operating a third of its looms, although summer is usually a slack time in the plush line. In Nashville, garment shops are adding workers. At Tulsa, Okla., the demand for cotton goods is the best in three years and the Commander Mills have added 200 workers.

London cabled August 9: "At Manchester the joint meeting between representatives of the cotton textile mill owners and labor union officials in the wage cut controversy broke down after five hours' discussion without result." As to weather conditions, on the 8th inst. New York temperatures were 72 to 87. Boston had 72 to 82, Chicago 62 to 82, Cincinnati 64 to 84, Cleveland 62 to 80, Detroit 62 to 80, Kansas City 68 to 88, Milwaukee 62 to 80, St. Paul 54 to 82, Montreal 62 to 80, Omaha 60 to 88, Philadelphia 74 to 90, Portland, Me. 64 to 80, Portland, Ore. 58 to 68, San Francisco 52 to 64. On the 10th inst. New York temperatures were 69 to 82. Rains and cloudbursts prevailed in New England on the 10th. Chicago had 66 to 74, Cincinnati 68 to 78, Cleveland 66 to 76, Detroit 62 to 78, Kansas City 76 to 96, Milwaukee 62 to 72, St. Paul 62 to 82, Montreal 60 to 74, Omaha 70 to 84 and Philadelphia 72 to 84.

It was clear and cooler here to-day with the temperature 64 to 80. Overnight Boston had 64 to 78, Philadelphia 70 to 84, Portland, Me., 58 to 74, Chicago 68 to 74, Cincinnati 64 to 74, Cleveland 64 to 76, Detroit 62 to 78, Milwaukee 64 to 72, Kansas City 72 to 96, Portland, Ore. 58 to 66, and Winnipeg 52 to 80.

Loading of Railroad Revenue Freight Slightly Larger.

Loading of revenue freight for the week ended on July 30 totaled 510,687 cars, according to reports filed by the railroads with the car service division of the American Railway Association and made public Aug. 6. This was an increase of 9,557 cars above the previous week. It was, however, a reduction of 251,131 cars under the same week in 1931 and 409,094 cars under the same period two years ago. Details follow:

Miscellaneous freight loading for the week totaled 177,193 cars, an increase of 190 cars above the preceding week, but 112,278 cars under the corresponding week in 1931, and 182,058 cars below the same week in 1930.

Loading of merchandise less than carload lot freight totaled 166,945 cars, a decrease of 380 cars below the preceding week, 46,997 cars below the corresponding week last year and 67,447 cars under the same week two years ago.

Grain and grain products loading for the week totaled 40,500 cars, 662 cars below the preceding week, 11,011 cars below the corresponding week last year and 22,201 cars below the same week in 1930. In the Western distri ts alone, grain and g ain products lo ding for the week ended on July 30 totaled 25,782 cars, a decrease of 7, 75 cars below the same week last year.

Coal loading totaled 87,231 cars, an in rease of 10,525 cars above the preceding week, but 32,334 cars below the corresponding week last year, and 50,402 c rs below the same wee in 1930.

Forest products loading totaled 15,410 cars, a decrease of 134 cars below the preceding week, 11,963 cars under the same week in 1931, and 26,018 cars below the corresponding week two years ago.

Ore loading amounted to 6,547 cars, a decrease of 73 cars below the week before, 28,795 cars under the corresponding week last year, and 51,558 cars under the same we k in 1930.

Coke loading amounted to 2,325 cars, a decrease of 149 cars below the preceding week, 2,483 cars below the same week last year and 6,217 cars below the same week two years ago.

Live stock loading amounted to 14,527 cars, an increase of 240 cars above the preceding week, 5,270 cars below the same week last year and 3,193 ca s below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on July 30 totaled 10,874 cars, a decrease of 4,449 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	915,985
Week ended July 16	504,094	757,989	928,271
Week ended July 23	501,130	742,481	919,301
Week ended July 30	510,687	761,818	919,781
Total	16,045,005	22,045,217	26,900,212

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended July 30. 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 23. During the latter period only five smaller roads showed increases over the corresponding week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 23.

Railroads	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
Eastern District—					
Group A:					
Bangor & Aroostook	632	719	937	208	286
Boston & Albany	2,602	3,468	3,718	4,086	5,475
Boston & Maine	6,789	9,643	11,493	8,036	10,948
Central Vermont	599	764	891	2,105	3,098
Maine Central	2,456	3,637	4,709	1,347	1,726
New York N. H. & Hartford	9,119	13,657	14,653	9,507	14,346
Rutland	556	636	720	1,063	1,154
Total	22,753	32,524	37,121	26,352	37,033
Group B:					
y Buff. Rochester & Pittsburgh	------	------	------	------	------
Delaware & Hudson	4,484	6,210	8,848	5,576	7,328
Delaware Lackawanna & West.	7,842	10,421	12,410	4,528	6,830
Erie	9,853	13,428	16,935	10,955	14,834
Lehigh & Hudson River	170	178	174	1,481	2,470
Lehigh & New England	1,276	1,650	2,371	767	1,163
Lehigh Valley	6,663	8,533	11,489	5,406	7,743
Montour	928	2,292	2,474	21	78
New York Central	16,171	26,107	32,530	20,869	29,746
New York Ontario & Western	1,793	2,339	1,716	1,628	2,092
Pittsburgh & Shawmut	445	519	666	57	51
Pittsb. Shawmut & Northern	225	535	474	189	262
xUlster & Delaware	------	------	------	------	------
Total	49,850	72,212	90,087	51,477	72,597
Group C:					
Ann Arbor	430	558	506	867	1,168
Chicago Indianap. & Louisville	1,572	1,986	2,542	1,444	2,167
Cleve. Cin. Chi. & St. Louis	7,039	9,305	11,452	8,421	12,134
Central Indiana	37	65	92	37	195
Detroit & Mackinac	291	284	365	96	208
Detroit & Toledo Shore Line	137	215	249	1,121	2,078
Detroit Toledo & Ironton	1,445	1,632	1,415	719	1,120
Grand Trunk Western	2,148	3,705	4,291	3,835	6,041
Michigan Central	5,071	7,746	8,682	5,703	7,917
Monongahela	2,815	4,672	5,658	168	248
New York Chicago & St. Louis	4,687	5,373	7,373	6,633	8,523
Pere Marquette	3,522	5,324	7,778	2,914	4,136
Pittsburgh & Lake Erie	2,892	4,690	8,012	2,730	5,868
Pittsburgh & West Virginia	916	1,381	1,762	422	758
Wabash	5,389	6,595	7,889	5,966	8,279
Wheeling & Lake Erie	2,397	4,189	4,492	1,829	2,850
Total	40,788	57,720	72,558	42,905	63,690
Grand total Eastern District	113,391	162,456	199,766	120,734	173,320
Allegheny District—					
Baltimore & Ohio	22,060	32,904	z42,123	9,724	17,292
Bessemer & Lake Erie	1,000	4,183	7,170	682	1,860
y Buffalo & Susquehanna	------	------	------	------	------
Buffalo Creek & Gauley	93	134	198	7	8
Central RR. of New Jersey	5,219	7,891	10,922	7,979	11,756
Cornwall	1	515	659	28	47
Cumberland & Pennsylvania	142	326	370	19	20
Ligonier Valley	53	83	181	5	28
Long Island	926	1,348	1,243	2,070	3,515
Pennsylvania System	49,461	73,436	90,336	27,228	42,709
Reading Co.	10,347	15,074	18,881	11,219	16,419
Union (Pittsburgh)	2,832	6,809	12,204	859	4,267
West Virginia Northern	20	33	44	------	------
Western Maryland	2,110	3,281	3,665	2,538	4,007
Total	94,264	146,017	187,936	62,358	101,928
Pocahontas District—					
Chesapeake & Ohio	15,812	22,121	26,258	6,151	8,320
Norfolk & Western	13,562	19,847	23,113	2,659	4,113
Norfolk & Portsmouth Belt Line	649	999	931	803	1,617
Virginian	2,620	3,256	3,876	458	443
Total	32,643	46,223	54,178	10,071	14,493
Southern District—					
Group A:					
Atlantic Coast Line	5,665	8,511	9,404	3,339	5,562
Clinchfield	648	1,189	1,319	922	1,260
Charleston & Western Carolina	388	530	647	495	1,077
Durham & Southern	119	175	217	203	246
Gainesville & Midland	39	50	48	40	92
Norfolk Southern	1,276	1,771	2,389	701	1,064
Piedmont & Northern	363	563	404	532	695
Richmond Frederick. & Potom.	293	394	499	2,829	4,815
Seaboard Air Line	5,617	8,541	10,287	2,401	3,792
Southern System	15,607	22,760	25,919	7,503	13,446
Winston-Salem Southbound	145	173	208	546	955
Total	30,160	44,657	51,341	19,511	33,004
Group B:					
Alabama Tenn. & Northern	204	265	308	126	196
Atlanta Birmingham & Coast	601	1,264	2,001	293	548
Atl. & W. P.—West RR. of Ala.	491	729	1,043	698	1,042
Central of Georgia	2,904	5,333	5,450	1,895	3,414
Columbus & Greenville	159	170	305	107	206
Florida East Coast	290	424	515	365	462
Georgia	775	1,211	1,162	892	1,857
Georgia & Florida	295	513	504	244	371
Gulf Mobile & Northern	699	846	1,016	503	841
Illinois Central System	16,219	22,363	25,804	6,464	9,532
Louisville & Nashville	13,646	19,835	24,278	2,628	5,342
Macon Dublin & Savannah	171	235	198	290	389
Mississippi Central	142	182	300	180	460
Mobile & Ohio	1,593	2,002	2,407	742	1,225
Nashville Chattanooga & St. L.	2,268	2,810	3,911	1,888	2,958
New Orleans-Great Northern	383	847	929	212	329
Tennessee Central	235	495	729	367	617
Total	41,075	59,524	70,760	17,894	29,789
Grand total Southern District	71,235	104,181	122,101	37,405	62,793
Northwestern District—					
Belt Ry. of Chicago	994	1,519	1,622	1,860	2,594
Chicago & North Western	13,098	21,430	28,457	7,088	10,868
Chicago Great Western	2,192	3,591	3,610	1,891	2,635
Chic. Milw. St. Paul & Pacific	14,278	22,626	27,450	5,561	7,611
Chic. St. Paul Minn. & Omaha	3,165	3,907	5,414	2,798	3,918
Duluth Missabe & Northern	1,934	12,879	20,189	94	93
Duluth South Shore & Atlantic	470	1,333	1,139	280	442
Elgin Joliet & Eastern	2,709	4,333	8,471	2,543	4,293
Ft. Dodge Des M. & Southern	301	407	561	105	233
Great Northern	7,215	13,997	20,439	1,827	2,541
Green Bay & Western	459	607	615	310	520
Minneapolis & St. Louis	1,801	3,093	3,315	1,035	1,686
Minn. St. Paul & S. S. Marie	4,169	6,329	8,440	1,703	2,309
Northern Pacific	6,514	9,405	11,107	2,058	2,589
Spokane Portland & Seattle	959	1,095	1,332	706	1,102
Total	60,258	106,551	142,161	29,859	43,434
Central Western Dist.—					
Atch. Top. & Santa Fe System	22,764	28,203	30,689	3,444	4,640
Alton	3,330	4,377	4,500	1,612	2,556
Bingham & Garfield	132	186	328	16	31
Chicago Burlington & Quincy	13,220	20,044	28,195	4,499	6,343
Chicago Rock Island & Pacific	12,465	17,255	19,659	5,196	8,313
Chicago & Eastern Illinois	2,403	2,821	3,579	1,296	2,724
Colorado & Southern	595	1,015	1,281	549	981
Denver & Rio Grande Western	1,195	2,023	2,886	1,800	1,992
Denver & Salt Lake	192	259	453	15	23
Fort Worth & Denver City	1,201	1,464	1,364	584	821
Northwestern Pacific	579	847	1,352	478	600
Peoria & Pekin Union	215	139	319	87	65
Southern Pacific (Pacific)	15,491	20,601	25,756	2,656	3,937
St. Joseph & Grand Island	241	441	417	263	408
Toledo Peoria & Western	376	393	434	731	942
Union Pacific System	10,195	13,778	17,498	6,146	7,613
Utah	98	90	226	4	7
Western Pacific	1,157	1,576	1,682	1,063	1,767
Total	85,849	115,512	140,618	30,439	43,763
Southwestern District—					
Alton & Southern	85	282	294	2,125	2,755
Burlington-Rock Island	114	172	269	290	834
Fort Smith & Western	88	154	206	110	142
Gulf Coast Lines	1,124	1,155	2,218	907	1,679
Houston & Brazos Valley	226	111	115	20	43
International-Great Northern	1,461	4,824	1,916	1,172	2,168
Kansas Oklahoma & Gulf	133	418	373	358	1,110
Kansas City Southern	1,318	1,982	3,250	1,246	2,588
Louisiana & Arkansas	1,221	1,788	2,018	997	1,079
Litchfield & Madison	67	187	284	301	755
Midland Valley	437	831	1,103	128	219
Missouri & North Arkansas	36	61	138	183	348
Missouri-Kansas-Texas Lines	4,528	5,411	6,647	2,173	3,065
Missouri Pacific	12,872	18,494	22,007	6,131	8,881
Natchez & Southern	35	34	32	14	28
Quanah Acme & Pacific	80	112	136	65	96
St. Louis-San Francisco	7,626	8,766	11,894	2,602	3,943
St. Louis Southwestern	1,943	2,969	2,783	1,097	1,533
San Antonio Uvalde & Gulf	263	408	415	248	228
Southern Pacific in Texas & La.	4,607	6,500	7,813	2,273	4,102
Texas & Pacific	3,311	4,815	5,564	2,647	4,135
Terminal RR. Assn. of St. Louis	1,852	1,983	2,896	1,691	2,591
Weatherford Min. Wells & N.W.	63	84	110	41	35
Total	43,490	61,541	72,481	26,819	42,357

x Included in New York Central. y Included in Baltimore & Ohio RR. z Estimated.

Slight Increase Noted in Wholesale Prices According to United States Department of Labor.

The Bureau of Labor Statistics of the United States Department of Labor announces that the index number of wholesale prices for the week ended Aug. 6 stands at 64.8, as compared with 64.7 for the week ended July 30. The Bureau also said as follows, Aug. 10:

This index number, which includes 784 commodities or price series, weighted according to the importance of each article and based on the average price in 1926 as 100.0, shows that an increase of 0.2 of 1% has taken place in the general average of all commodities for the week of Aug. 6, when compared with the week ended on July 30.

The accompanying statement shows the index numbers of groups of commodities for the weeks ended July 9, 16, 23, 30 and Aug. 6:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF JULY 9, 16, 23, 30 AND AUG. 6.
(1926=100.0.)

	Week Ended—				
	July 9.	*July* 16.	*July* 23.	*July* 30.	*Aug.* 6.
All commodities	64.8	65.0	64.5	64.7	64.8
Farm products	48.1	48.7	47.8	48.4	47.9
Foods	60.7	61.2	61.0	61.5	61.9
Hides and leather products	69.2	68.5	68.5	69.3	69.9
Textile products	52.9	52.4	52.3	52.3	52.5
Fuel and lighting	73.3	72.8	72.8	72.8	73.0
Metals and metal products	80.1	80.3	79.0	79.1	79.2
Building materials	70.7	69.7	69.5	69.5	69.6
Chemicals and drugs	73.0	73.0	73.0	73.2	73.4
Housefurnishing goods	75.6	75.6	75.6	75.0	74.9
Miscellaneous	64.2	64.3	64.3	64.5	64.5

World's Wholesale Price-Level Dropped Slightly in June

The world's wholesale price-level sagged slightly in June, as compared with May, according to E. Huntly Omohundro, of the Commerce Department's Division of Economic Research. The Department on Aug. 6, reported:

Twelve out of the fourteen countries reporting showed drops ranging from about 1 to 3% during the month, as compared with May's reports.

Prices in Canada, China, Germany, and the Netherlands declined from 1 to 2%, while those in Belgium, Czechoslovakia, France, Italy and the United Kingdom dropped from 2 to 3%.

It was noted that Norway's prices were at the same level on June 15, as they were on May 15; while a 6% advance was shown in Peruvian prices. July weekly price indexes, latest available at the present, indicate that prices in those countries have begun to advance.

Of the 30 food groups in 13 foreign countries, 16 declined, 11 advanced and 5 did not change from May to June. Seven of the price recessions ranged from 3 to about 5%, and 4 ranged from 5 to 6½%.

Two groups of food products advanced from 3 to 3½% and four others rose 1 to 2%.

Animal foodstuff prices generally showed a firm tendency.

Of the 84 groups of non-foods, 51 were lower in June than they were in May, 18 were higher and 15 were at the same level.

Prices of metal products, pottery, fats, and crude rubber in Belgium; textiles in Czechoslovakia, and wool in the United Kingdom fell the most, from 5 to 7%. Advances exceeding 1% occurred in fertilizers in Belgium, lumber and rubber in France, and in each non-food group in Peru.

Sharp Advance Noted in Annalist Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices advanced sharply during the week, rising 1.4 points to 93.9 on Aug. 9, the highest since Jan. 19. The advance, continues the "Annalist," was on a broad front, with 24 of the price series used in the index going higher, while 10 declined and 40 were unchanged. The "Annalist" adds:

Wheat and cotton led the week's advance; their gains reflected the stimulus of the stock market rally (in its turn due partly to previous rallies of wheat and cotton), the reports of a commodity purchasing pool, and in the case of cotton, a Government crop estimate a million-odd bales lower than expected.

A considerable part of the rise of the index during the past eight weeks is undoubtedly due to seasonal factors and to influences external to the commodities themselves, especially the rise in the security markets. On the other hand, forces have been at work in recent months tending to the improvement of the fundamental situation of many of the commodities. These forces have been obscured by the heavy stocks of most of the commodities and more especially by the extreme pessimism that has thoroughly discounted all unfavorable developments while admitting the favorable ones only grudgingly. A degree of reaction from the depths was to be expected; the maintenance of the present advance, however, will rest on signs of improvement more fundamental than an outburst of specualtive activity.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.
(Unadjusted for Seasonal Variations) (1913=100).

	Aug. 9 1932.	*Aug.* 2 1932.	*Aug.* 11 1931.
Farm products	74.5	71.4	88.2
Food products	98.8	97.4	113.2
Textile products	*68.4	*a*66.4	91.9
Fuels	143.5	143.9	120.3
Metals	96.0	95.8	101.7
Building materials	106.7	106.7	114.0
Chemicals	95.0	95.0	96.6
Miscellaneous	79.7	79.4	84.3
All commodities	93.9	92.5	101.7

* Provisional. *a* Final.

Output of Electricity for Week Ended Aug. 6 1932 Showed a Falling Off of 13.1% as Compared with a Year Ago.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, Aug. 6, was 1,426,986,000 kwh., according to the National Electric Light Association. The Atlantic seaboard shows a decrease of 9% from last year, while New England, taken alone, shows a decrease of 10%. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers as a whole, a decrease of 16.6%. The Pacific Coast shows a decline of 13% 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.	1932.	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	1,726,161,000	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	1,744,039,000	1,706,719,000	7.4%
Mar. 5	1,519,679,000	1,664,125,000	1,750,070,000	1,702,570,000	8.7%
Mar. 12	1,538,452,000	1,676,422,000	1,735,673,000	1,687,229,000	8.2%
Mar. 19	1,537,747,000	1,682,437,000	1,721,783,000	1,683,262,000	8.6%
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	1,429,032,000	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	x1,601,833,000	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	
June 11	1,435,471,000	1,621,451,000	1,706,843,000	1,699,227,000	11.5%
June 18	1,441,532,000	1,609,931,000	1,607,800,000	1,702,501,000	10.5%
June 25	1,440,541,000	1,634,935,000	1,703,762,000	1,723,428,000	11.9%
July 2	1,456,961,000	z1,607,238,000	1,594,124,000	1,592,075,000	
July 9	z1,341,730,000	1,603,713,000	1,625,659,000	1,711,625,000	12.8%
July 16	1,415,704,000	1,644,638,000	1,666,807,000	1,727,225,000	13.9%
July 23	1,433,993,000	1,650,545,000	1,686,467,000	1,723,031,000	13.1%
July 30	1,440,386,000	1,644,089,000	1,678,327,000	1,724,728,000	12.4%
Aug. 6	1,426,986,000	1,642,858,000	1,691,750,000	1,729,667,000	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	6,705,564,000	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	7,285,350,000	12.4%
May	6,212,090,000	7,183,341,000	7,494,807,000	7,486,635,000	13.5%
June	6,130,077,000	7,070,729,000	7,239,697,000	7,220,279,000	13.3%

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%.

Wholesale Prices Slightly Lower During Week Ended Aug. 6, According to National Fertilizer Association.

The weekly wholesale price index of the National Fertilizer Association declined two fractional points during the week ended Aug. 6. During the preceding week the index advanced four fractional points. The latest index number is 61.3. A week ago it was 61.5, and a year ago it was 67.5. The latest index number is almost two full points higher than the record low of 59.6 reached on June 11 1932. (The index number 100 is based on the average for the three years 1926-1928.) Under date of Aug. 8 the Association further reported as follows:

Of the 14 groups listed in the index, three declined, five advanced, and six showed no change during the latest week. Metals, textiles, fats and oils, and miscellaneous commodities were higher. Foods, grains, feeds and livestock, and building materials were lower. The losses occurred in the most heavily weighted groups and more than offset the comparatively small gains registered by the five groups that advanced.

During the latest week 22 commodity prices were higher, while only 17 were lower. During the preceding week 27 commodities advanced while 14 declined. Cotton, cotton goods, silk, butter, eggs, copper, lead, silver, rubber, and calfskins advanced. Lard, cottonseed oil, flour, apples, potatoes, cattle, hogs, feedstuffs, and woolen yarns were lower. Wheat was down slightly at Kansas City, and at Minneapolis, but was slightly higher at Chicago. White corn advanced slightly while yellow corn declined.

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

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

Per Cent Each Group Bears to the Total Inder.	*Group.*	*Latest Week Aug. 6* 1932.	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	61.1	62.0	61.7	68.5
16.0	Fuel	67.6	67.6	67.6	55.5
12.8	Grains, feeds and livestock	45.1	45.7	46.6	59.2
10.1	Textiles	40.7	40.3	40.5	57.2
8.5	Miscellaneous commodities	59.8	59.6	58.6	69.8
6.7	Automobiles	87.7	87.7	87.7	88.4
6.6	Building materials	71.5	71.6	72.0	76.8
6.2	Metals	68.4	68.0	70.7	76.9
4.0	House furnishing goods	78.2	78.2	78.3	89.9
3.8	Fats and oils	41.9	40.5	38.1	57.6
1.0	Chemicals and drugs	87.4	87.4	87.6	86.8
.4	Fertilizer materials	68.8	67.7	67.2	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	61.3	61.5	61.5	67.5

Department Store Sales as Reported by Federal Reserve Board Declined Somewhat More than the Estimated Seasonal Amount from June to July.

Preliminary figures on the value of department store sales show a decline from June to July of somewhat more than the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance both for number of business days and for usual seasonal changes was 69 in July on the basis of the 1923-1925 average as 100, compared with 71 in June and 73 in May. In its advices issued Aug. 10, the Board a so said:

In comparison with a year ago the value of sales for July, according to the preliminary figures, was 30% smaller; when allowance is made for the fact that there was one less trading day in July this year than last, the decrease from last year is about 27%. The aggregate for the first seven months of the year was 24% smaller.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

Federal Reserve District.	July.*	Jan. 1 to July 31.*	Number of Reporting Stores.	Number of Cities.
Boston	—27	—22	95	27
New York	—30	—22	53	28
Philadelphia	—28	—21	41	16
Cleveland	—35	—27	48	16
Richmond	—28	—20	44	24
Atlanta	—32	—26	26	17
Chicago	—31	—27	56	33
St. Louis	—31	—23	21	10
Minneapolis	—27	—22	17	10
Kansas City	—28	—23	22	15
Dallas	—32	—29	15	6
San Francisco	—29	—25	79	31
Total	—30	—24	517	233

* July figures preliminary; in most districts the month had one less business day this year than last year.

New England Conditions Improving According to National Shawmut Bank of Boston.

Business is improving in New England, according to the current issue of the "Summary of New England Business," issued monthly by the National Shawmut Bank. The bank says:

Current surveys by newspapers and other agencies indicate the reopening of closed factories, the recall of many employees previously laid off and the expansion of operating schedules in New England manufacturing plants. Although these surveys cannot be substantiated until the July statistical data is available, the authenticity of the reports is supported by current figures on the construction industry and the improvement during June in the shoe and leather industry of New England.

While the index of productive activity (based upon the consumption of electrical energy) declined more than seasonally in New England during June, the index for the United States as a whole declined less than usual. The operations of the textile industry in New England were curtailed sharply again in June but the shoe and leather industry increased activity contrary to the usual seasonal movement.

Brighter Outlook for General Business in Canada Seen by S. H. Logan, General Manager of the Canadian Bank of Commerce.

"While Canadian business during the last month has been subject to contending influences, both favorable and unfavorable, the general outlook is brighter as a result of the Lausanne Conference, the probability of some beneficial results arising from the Imperial Conference at Ottawa, constructive developments in the United States and rising orders for autumn trade," states S. H. Logan, General Manager of the Canadian Bank of Commerce. Mr. Logan says:

There is also the continued prospect of good crops over a large part of this country, even though climatic conditions in Ontario and the Prairie Provinces were not as satisfactory in July as in the earlier months. The favorable set of influences has, in the judgment of those operating in the securities market, outweighed the unfavorable, for the values of Canadian securities have risen markedly, partly as a consequence of investment buying in outside centres, notably in London, where the view seems to prevail that there are now good grounds for confidence in Canada.

On the other hand, taking the latest Dominion Government report on employment as a guide to recent commercial activity, it is to be noted that, contrary to the usual movement in the early part of the summer, general employment turned downward. This partly reflects a seasonal lull in the major branches of manufacturing; steel production dropped so sharply in June as to be of negligible proportions, the newsprint industry entered the quietest period of the year and its output declined to an abnormally low level; about mid-June lumbering came under the depressing influence of the prohibitive American tariff; automobile production declined following the seasonal expansion ending in May; and mining was curtailed except in the gold fields, where increasing activity was reported. The drop in employment consequent upon the developments just described more than offset gains in transportation and construction; in fact, while building increased, as is always the case in the summer months, it remained far below normal.

World wheat trade in July was of comparatively small volume, but Canadian exports, while less than in the preceding month, accounted for nearly half of the total international shipments. The increasing share of world trade in wheat which this country has enjoyed in recent months has raised its exports for the "wheat year" ending July 31 to about 212 million bushels, the largest shipments of any country, although over 50 millions less than in the preceding 12 months; this decline, together with a 1931 crop from 10 to 15 million bushels larger than had been estimated, will cause a revision in the preliminary estimates of the carryover, which now appears to be in the neighborhood of 125 million bushels, one below that of a year ago but still above the average. World market conditions at the opening of the new "wheat year" appear to favor Canada more than they do most of her competitors, although even with the light crops in certain exporting countries there is, allowing for the huge stocks of old wheat, an ample supply of this grain.

Business Conditions Reviewed in Pacific-Southwest by Security-First National Bank of Los Angeles—Level of General Economic Activity in Los Angeles and Southern California in July Showed Comparatively Little Variation From That Which Prevailed in June.

"Comparatively little variation was apparent in the level of general economic activity in Los Angeles and Southern California in July from that which prevailed during the preceding month," says the Security-First National Bank of Los Angeles. "While concerns dealing in consumers goods and services enjoyed a slight increase in sales over those of the earlier period," continues the bank, "wholesalers and manufacturers reported reduced business in most instances." The Bank, in its "Monthly Summary" of business conditions in the Pacific-Southwest, issued Aug. 1, also says:

One of the common statistical indexes, namely bank debits, registered a decrease of 0.6% for Los Angeles during July as compared with June. The Olympic Games, now being held, have attracted many visitors to this locality and operators of hotels, restaurants and other organizations catering to tourist needs are benefiting from the influx.

From a national viewpoint the month was featured by several encouraging factors. Quotations on securities, both bonds and stocks, increased appreciably during July, closing the period at the highest levels since May, as measured by Dow-Jones. Professor Irving Fisher's index of wholesale commodity prices rose from 59.6 for the week ended July 1 to 60.9 for that ending July 29. In addition, there were evidences of improved business sentiment from a number of quarters.

Building activity in Los Angeles, as measured by the value of building permits issued, remained at the low levels of the past two months. A decrease from the preceding period in both the number and aggregate liabilities of business firms failing in Los Angeles and Southern California was indicated for the four weeks ended July 20 by preliminary reports received from R. G. Dun & Co.

Statistics on sales of electric power for industrial purposes in this region showed a greater than seasonal increase between May and June (the latest month for which figures are available), due, it is thought, to increased activity in automobile and tire factories and on certain public construction projects. Passenger automobile registrations in Southern California totaled 4,910 in June, which figure is the largest reported for any month since September, 1931. While final figures are not available, July registrations are not expected to equal the showing made in the preceding month.

Crops in Southern California made normal progress during the period under review as a result of the favorable weather which prevailed in most agricultural districts. Harvesting of sugar beets has started and refineries at Oxnard and Santa Ana expect to crush a total of approximately 350,000 tons during the season, which will continue for at least three months. In the San Joaquin Valley peach canning is under way and the fresh grape movement is increasing rapidly. Bean and cotton statistics released during the past month reveal a marked decline in acreage and probable production as compared with 1931. Prices of citrus fruits, particularly lemons, averaged somewhat higher in July than in the preceding month. Although shipments have been substantially lower than last season, the current melon harvest in the Imperial Valley has not been generally profitable to growers.

William Green, President American Federation of Labor, Reports Unemployed at 11,023,000—Estimates Idle by January at 13,000,000 if Unemployment Continues.

According to Willaim Green, President of the American Federation of Labor, more than 600,000 persons lost their positions since June 1, and 11,023,000 were out of work that month. In his monthly analysis, issued on August 4 Mr. Green stated:

The fourth winter of unemployment grows closer. The American Federation of Labor estimate shows a mounting army of unemployed more than double the army we maintained for the World War. It is a huge task to maintain such an army, together with their dependents.

Our estimates of unemployment in the United States, based on Government figures, show that our industries have laid-off more than 1,300,000 persons from January to June 1932. Trade-union reports the first part of July show more than twice as many laid off from June 1 to July 1 as in any other month this year.

Up to June, unemployment in industry increased at an average rate of 267,000 a month; union figures for the first part of July indicate an increase of more than 600,000 since June. If unemployment continues to increase at this rate we shall have well over 13,000,000 out of work by January 1933.

Our preliminary estimate for June, based on Government figures, shows 11,023,000 out of work and needing work. Developments since January have been truly shocking. While 1,336,000 lost their jobs in industry, even temporary work on farms provided for only 760,000.

Factories, mines, stores, construction industries, hotels, railroads and utilities have all been laying off workers by thousands during the five months since January. The Government indexes of employes show only one industry creating jobs (outside of temporary work in agriculture.)

This is the road-building industry, which created jobs for 51,000 persons, while factories laid off 640,000, the building industry 180,000, wholesale and retail stores another 180,000, mines 150,000, hotels, railroads and utilities 147,000. Even the Federal Government added 33,000 to the ranks of the unemployed.

Our estimates showing the total number of persons out of work, allowing for increases in the population, are as follows:

January	10,034,000	April	10,496,000
February	10,533,000	May	10,818,000
March	10,477,000	June	11,023,000

These figures are based on Government monthly employment figures and the Government unemployment census. Were it not for the 760,000 who have temporary work as hired labor on farms, unemployment in June would approach 11,800,000. When these farm workers are laid off next Fall, we shall see the true proportions of the unemployment increase.

No measures taken thus far have even scratched the surface of the problem. We must create millions of jobs. Shortening work hours is a first step to do it.

At the present time there is only thirty hours' work a week for each person if all who want work are employed.

Wisconsin State Public Works Put on 30-Hour Week—Plan Adopted for Emergency Employment.

From Madison (Wis.) advices August 6 to the "United States Daily" said:

All public works under supervision of State departments of Wisconsin will be constructed on a five-day week and six-hour day basis, according to announcement by the State Unemployment Commission after a conference of department heads.

This rule will apply not only to highway work financed by Federal funds but to all construction work paid for by State funds whether under contract or by day labor, it was stated.

It was further provided that work will be given to bona fide residents of Wisconsin and emergency employment will be staggered so as to give work to as large a number as possible.

The Commission stated that action taken is in conformity with the general policy followed during the past 16 months in the conduct of public works under its direction.

It was determined at the outset, the Commission said, that the best way to increase the employment of labor on public works construction is to perform the maximum amount of such labor by hand rather than by machine, and in contracts awarded by the Commission this policy has been followed, including the unloading by hand of all stone, gravel and sand used in concrete construction.

Recovery in Construction in New York Following Building Strike of May—20% Gain in Employment—Some Trades Still Negotiating on Wage Cuts Instituted by Employers.

An extensive recovery in construction in this city after last May's general building strike is shown by State reports, Allen E. Beals points out in the current Dow Service Daily Building Report. The New York "Times" of August 8 noting this said:

Some 45 building trades went on strike against a wage cut averaging between 25 and 30%. Sixteen of the trades on May 18 agreed to accept the rates offered by the employers, while 16 others refused. All but a few of these trades since have accepted a compromise. Some agreements still are pending.

The latest report of the State Department of Labor shows that, following the end of the strike in June, gains over the preceding month were 20.1% in men employed, 25.7% in payrolls, 24% in man-hours, 4.7% in average weekly earnings and 3.4% in average hours per man.

Prior t last May's tie-up, no general strike of the building construction industry had taken place in t is city since 1903," Mr. Beals says. "There was then no official observer of strikes and their effects like the service now rendered by the New York State Department of Labor. The record for May, 1932, when building generally was considered at a standstill in this city because of negotiations between organized workers and employers as to what the prevailing wage should be, probably gives the first official photograph of the havoc wrought by general building trades strikes."

The June report covering the strike-month of May showed 51.6% of those gainfull employed in April thrown out of work. Payrolls dropped off 65.6%, man-hours of work lapsed 53.4% and the average number of work hours for employees during that month, as compared with April, showed a 3.9% decline.

In many trades, the report recalls, the strike dragged on until the middle of June. The division of mediation and arbitration points out that "while only those workers who were actually employed on May 1 (possibly as many as 30,000) were on strike, five times as many were indirectl involved. All members of the striking organizations were debarred from seeking work on strike jobs or on any jobs that might be started where the contractors had not agreed to pay the rates demanded by the striking unions."

The effect of the strike also was to prevent the beginning of new work, which would have brought about the employment of more men if the strike had not existed, the report brings out.

Subcontractors during the strike reported a ne decline of 61% in construction work building contractors 57% and miscellaneous general contractors 16%. Of the 18,800 men actively at work in this city in April, only 9,092 remained at work through May. Payrolls receded to 6% of the April total and man-hours to 11%. Subcontractors, who employed 6,821 men in this city in April, had only 2,073 working in May.

The contrast between the May report and that of June, in which month the strike drew to a close, shows the ability of the construction industry of this city to recover itself, Mr. Beals declares.

Most subcontracting classifications, the State report shows, recovered some of the losses sustained during the strike. Employment from the end of May to the end of June showed a gain of 24%, payrolls 27% and man-hours 29%.

Production of Lumber During the Four Weeks Ended July 30 1932, as Reported by an Average of 580 Mills, Declined 46% Below the Same Period in 1931—Shipments Off 44%—Orders Received Were 41% Lower.

We give herewith data on identical mills for the four weeks ended July 30 1932 as reported by the National Lumber Manufacturers Association:

An average of 580 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended July 30 1932:

	Production.		*Shipments.*		*Orders Received.*	
(*In* 1,000 *Bd. Ft.*)	1932.	1931.	1932.	1931.	1932.	1931.
Softwoods	384,024	712,844	418,705	740,369	429,239	718,777
Hardwoods	23,485	48,761	31,236	60,162	27,689	58,457
Total	407,509	761,605	449,941	800,531	456,928	777,234

Production in the four weeks of July 1932, was 46% below corresponding weeks of 1931, as reported by these mills, and 63% below the record of comparable mills for the same period of 1930. 1932 softwood cut was 46% below that of the same week of 1931 and harwood cut was 52% below 1931.

Shipments in the four weeks ended July 30 1932, were 44% below those of corresponding weeks of 1931, softwoods showing 43% decline and hardwoods, 48% decline.

Orders received during the four weeks ended July 30 1932, were 41% below those of corresponding weeks of 1931 and 47% below orders for similar weeks of 1930. Softwoods showed decline of 40% as compared with 1931, and hardwoods, decline of 53%.

The production of the reporting mills in the four weeks ended July 30 1932, was 21% of their rated capacity and 36.3% of their three-year average production (same weeks of 1929-30-31).

On July 30 1932, gross stocks, as reported by 359 softwood mills were 3,312,394,000 feet or the equivalent of 91 days' average production of the reporting mills, as compared with 4,350,923,000 feet on Aug. 1 1931, the equivalent of 120 days' average production.

On July 30 1932, unfilled orders as reported by 524 mills (cutting either softwoods or hardwoods or both) were 388,989,000 feet or the equivalent of 10 days average production, as compared with 663,266,000 feet on Aug. 1 1931, the equivalent of 16 days' average production.

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

The Department of Commerce on Aug. 5 1932 issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of June and the six months ending with June for the years 1931 and 1932. The following are the tables complete:

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

Exports To—	*Month of June.*		*Six Months Ended June.*	
	1931.	1932.	1931.	1932.
Grand Divisions—	$	$	$	$
Europe	88,147,514	52,309,204	636,002,860	393,107,616
Northern North America	35,795,413	20,883,548	236,259,451	134,872,831
Southern North America	15,326,045	9,928,727	110,068,741	64,410,121
South America	12,869,050	7,802,532	94,987,804	47,300,810
Asia	27,186,375	17,851,599	185,968,439	164,098,233
Oceania	3,104,431	3,087,294	21,585,196	18,682,228
Africa	4,647,861	2,412,014	31,093,243	18,605,493
Total	187,076,689	114,274,918	1,315,965,734	841,077,332
Principal Countries—				
Belgium	4,651,130	3,023,942	32,323,684	20,410,893
Czechoslovakia	333,169	180,648	2,131,327	1,100,080
Denmark	1,684,356	661,722	16,602,113	6,915,551
France	8,688,175	8,838,135	72,833,654	54,802,912
Germany	10,818,619	7,498,801	89,337,005	63,405,828
Greece	518,525	1,296,384	2,419,718	5,359,267
Irish Free State	573,532	429,047	2,947,629	2,565,564
Italy	3,622,464	2,560,498	26,490,359	22,426,495
Netherlands	4,805,639	3,471,456	33,463,368	23,747,576
Norway	670,154	739,088	6,206,430	3,711,976
Soviet Russia in Europe	12,617,550	346,702	68,736,962	6,974,475
Spain	2,288,878	1,768,724	19,373,563	13,015,569
Sweden	2,874,073	985,044	18,214,658	8,320,084
Switzerland	807,229	549,945	4,785,809	3,974,879
United Kingdom	30,913,635	18,393,732	227,027,454	148,022,388
Canada	35,001,016	20,468,927	232,448,501	132,694,280
Central America	3,744,559	2,428,986	25,035,705	16,049,800
Mexico	4,242,977	2,868,799	34,119,860	16,902,275
Cuba	3,943,366	2,328,503	28,187,517	17,542,181
Dominican Republic	553,115	386,099	3,136,561	2,686,166
Argentina	4,295,484	2,328,951	30,595,525	15,174,887
Brazil	1,734,724	2,640,966	14,726,421	13,764,887
Chile	1,774,474	196,763	15,515,573	1,981,834
Colombia	1,791,257	793,718	10,543,915	5,073,037
Ecuador	231,954	141,235	1,610,775	724,787
Peru	597,105	263,754	4,241,708	2,236,166
Uruguay	934,537	319,244	6,418,843	1,909,391
Venezuela	1,099,846	921,615	9,029,430	5,213,731
British India	2,749,751	1,303,416	20,841,606	15,403,077
British Malaya	421,884	193,468	2,652,668	1,436,547
China	7,534,674	4,094,368	36,756,166	31,824,724
Hong Kong	1,080,584	900,069	6,341,598	5,300,710
Netherland East Indies	1,014,099	478,190	8,477,458	4,583,736
Japan	8,798,167	6,634,645	78,230,236	76,659,379
Philippine Islands	4,391,664	3,515,586	25,977,038	24,264,859
Australia	2,047,515	2,006,698	14,416,751	13,545,742
New Zealand	963,214	1,039,533	6,692,005	4,785,926
British South Africa	2,019,901	943,425	14,230,331	7,954,509
Egypt	436,748	158,759	2,839,401	1,316,879

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

Imports From—	*Month of June.*		*Six Months Ended June.*	
	1931.	1932.	1931.	1932.
Grand Divisions—	$	$	$	$
Europe	47,481,323	25,687,957	321,356,062	207,545,017
Northern North America	24,012,080	19,503,387	143,803,425	102,855,187
Southern North America	20,453,486	14,558,491	128,101,869	98,598,136
South America	26,069,520	20,556,417	172,391,997	120,496,117
Asia	51,476,376	28,825,190	310,942,245	199,384,265
Oceania	1,188,845	625,414	10,769,415	4,723,472
Africa	2,773,417	1,654,044	19,785,735	14,292,494
Total	173,455,047	111,410,900	1,107,150,748	747,894,688
Principal Countries—				
Belgium	2,625,351	1,867,793	16,515,324	12,479,407
Czechoslovakia	2,002,392	736,122	11,724,612	6,829,320
Denmark	169,869	90,485	1,028,888	698,958
France	5,516,340	3,184,173	37,257,394	22,203,502
Germany	8,939,365	4,964,068	63,307,225	38,356,169
Greece	288,366	101,097	6,958,892	5,630,489
Irish Free State	85,272	12,121	1,694,666	201,849
Italy	4,274,361	2,391,488	29,679,384	23,366,730
Netherlands	2,198,922	1,659,145	15,677,819	10,820,492
Norway	578,034	693,749	12,268,361	5,453,987
Soviet Russia in Europe	1,403,560	891,852	6,294,021	4,760,636
Spain	1,535,938	780,348	8,930,989	6,466,594
Sweden	2,966,891	894,794	16,191,992	13,381,016
Switzerland	1,847,991	743,176	11,617,744	6,549,975
United Kingdom	11,000,727	5,194,221	70,565,508	40,585,472
Canada	22,992,434	18,705,818	139,743,560	99,554,791
Central America	2,952,430	2,261,835	19,133,917	13,276,219
Mexico	4,510,748	3,890,175	30,468,075	25,126,343
Cuba	7,081,259	3,288,378	40,914,545	29,893,340
Dominican Republic	787,811	432,676	2,170,373	2,215,161
Argentina	2,644,780	976,390	17,211,738	10,088,748
Brazil	8,804,736	8,713,677	61,630,298	49,815,106
Chile	3,335,881	619,388	24,631,288	9,657,923
Colombia	7,326,090	6,722,678	40,598,000	34,298,428
Ecuador	368,170	205,406	2,010,278	1,432,607
Peru	839,550	119,644	5,172,438	1,665,098
Uruguay	357,112	143,042	2,426,743	1,312,246
Venezuela	2,250,155	2,939,704	17,402,989	11,385,379
British India	6,133,313	3,207,158	32,140,617	20,571,117
British Malaya	7,392,488	3,159,072	46,730,569	19,620,571
China	7,367,601	2,243,592	40,360,987	14,933,404
Hong Kong	361,071	282,416	3,842,157	2,216,694
Netherland East Indies	2,914,979	1,990,483	18,568,060	13,603,198
Japan	14,988,609	8,542,295	97,329,180	68,671,145
Philippine Islands	10,164,889	8,060,844	56,658,413	49,306,782
Australia	562,680	424,573	7,260,500	3,035,480
New Zealand	306,258	195,287	2,174,546	1,232,817
British South Africa	476,632	172,506	2,416,268	1,499,307
Egypt	424,838	771,540	2,430,636	3,370,106

Trend of Business in Hotels During July, According to Horwath & Horwath.

In their survey of business in hotels, Horwath & Horwath state that "the July decrease in total sales from the corresponding month of last year is the largest on record. The total sales were down 28%, rooms sales 27%, restaurant sales 29%. This resumes the downward trend interrupted in May and June." The survey continues:

The room occupancy reached a record low of 45%. The decline from the corresponding month of last year was sharper than in any recent month and the seasonal decrease from the preceding month was exceptional. In New York City, Philadelphia and Washington occupancy was particularly low.

The total room rate decreased 13%, the same as in last month. There were record-breaking reductions in Chicago and Cleveland; little change in the other groups.

Chicago reported indications of improvement in the general trend. Detroit reported few tourists this July, as did most of the contributors in "All Others Reporting." This is the principal reason for a record decrease of 33% in that group, the previous record being 29%. Convention and special business was generally lacking throughout all groups. Cleveland especially making a poor comparison with last July.

The following table shows how sales of the last six months have declined from those of three years ago:

	Decreases from Same Months in 1928.		*Decreases from Same Months in 1929.*			
	Feb.	*March.*	*April.*	*May.*	*June.*	*July.*
New York	—39.4%	—44.3%	—48.4%	—47.8%	—47.6%	—50.8%
Chicago	—37.7%	—41.0%	—42.2%	—44.2%	—36.2%	—50.6%
Philadelphia	—42.2%	—43.3%	—47.9%	—45.2%	—49.7%	—49.8%
Washington	—17.4%	—46.6%	—38.4%	—33.3%	—39.7%	—39.4%
Cleveland	—41.9%	—38.0%	—38.7%	—42.0%	—46.5%	—44.3%
Detroit	—48.4%	—39.0%	—40.6%	—38.9%	—46.8%	—52.2%
California	—43.7%	—45.1%	—45.8%	—41.9%	—47.6%	—44.6%
All others reporting	—35.0%	—38.7%	—43.9%	—47.1%	—49.9%	—49.4%
Total	—37.8%	—40.8%	—43.1%	—44.3%	—44.1%	—46.8%

The following analysis was also issued by Horwath & Horwath:

TREND OF BUSINESS IN HOTELS, JULY 1932 COMPARED WITH JULY 1931.

Analysis by Cities in Which Horwath & Horwath Offices Are Located.	*Sales. Percent of Inc.(+) or Dec.(—)*			*Occupancy.*		*Room Rate Percent of Inc. (+) Dec. (—*
	Total	*Rooms.*	*Restaur't.*	*This Month.*	*Same Mo. Last Year*	
New York	—31	—30	—32	37	46	—13
Chicago	—25	—25	—25	55	62	—15
Philadelphia	—28	—26	—31	27	33	—10
Washington	—17	—15	—19	29	31	— 8
Cleveland	—38	—37	—39	48	63	—18
Detroit	—24	—26	—22	42	49	—14
California	—20	—19	—21	42	42	—19
Texas	—29	—27	—32	43	52	—11
All other cities report'g	—33	—32	—33	45	57	—13
Total	—28	—27	—29	45	54	—13

Lumber Orders Show Slightly Favorable Ratio Over Low Production.

With lumber production continuing at approximately lowest level in many years, new business received by the mills during the week ended Aug. 6 amounted to but 11% more than the cut, it is indicated in telegraphic reports to the National Lumber Manufacturers Association from regional associations of manufacturers covering the opreations of 626 leading hardwood and softwood mills. These mills produced 109,365,000 feet. Orders amounted to 121,745,000 feet. Shipments were 110,252,000 feet or 1% above the cut. A week earlier 628 mills reported production of 110,944,000 feet, with orders and shipments 22% above production. Comparison by identical mill figures for the latest week with the equivalent period in 1931 shows: for softwoods, 423 mills, production 45% less, shipments 45% less and orders 37% less than for the week a year ago; for hardwoods, 166 mills, production 45% less, shipments 44% less and orders 40% under the volume for the week last year.

Lumber orders reported for the week ended Aug. 6,1932, by 460 softwood mills totaled 111,478,000 feet, or 9% above the production of the same mills. Shipments as reported for the same week were 100,278,000 feet, or 2% below production. Production was 102,285,000 feet.

Reports from 181 hardwood mills give new business as 10,267,000 feet, or 45% above production. Shipments as reported for the same week were 9,974,000 feet or 41% above production. Production was 7,080,000 feet. The Association, in its statement, continues:

Unfilled Orders.

Reports from 405 softwood mills give unfilled orders of 316,982,000 feet, on Aug. 6 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 Aug. 8 1931, of 605,525,000 feet, the equivalent of 13 days' production.

The 377 identical softwood mills report unfilled orders as 312,766,000 feet on Aug. 6 or the equivalent of eight days' average production, as compared with 536,353,000 feet or the equivalent of 15 days' average production on similar date a year ago. Last week's production of 423 identical softwood mills was 98,067,000 feet, and a year ago it was 176,960,000 feet; shipments were respectively 96,603,000 feet and 176,422,000; and orders received 107,571,000 feet and 171,961,000. In the case of hardwoods, 166 identical mills reported production last week and a year ago 6,104,000 feet and 11,080,000; shipments 9,297,000 feet and 16,671,000; and orders 9,362,000 feet and 15,587,000.

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 Aug. 6:

NEW BUSINESS.	*Feet.*	UNSHIPPED ORDERS.	*Feet.*	SHIPMENTS.	*Feet.*
Domestic cargo delivery	19,630,000	Domestic cargo delivery	68,420,000	Coastwise and intercoastal	15,153,000
Export	12,788,000	Foreign	50,737,000	Export	10,591,000
Rail	20,371,000	Rail	41,652,000	Rail	16,705,000
Local	7,011,000			Local	7,011,000
Total	59,790,000	Total	160,809,000	Total	49,460,000

Production for the week was 48,615,000 feet.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 111 mills reporting, shipments were 5% below production, and orders 8% above production and 14% above shipments. New business taken during week amounted to 20,659,000 feet (previous week 21,478,000 at 100 mills); shipments 18,196,000 feet (previous week 23,595,000); and production 19,213,000 feet (previous week 17,235,000). Orders on hand at the end of the week at 102 mills were 48,310,000 feet. The 102 identical mills reported a dectease in production of 18%, and in new business a decrease of 31%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 111 mills reporting, shipments were 11% below production, and orders 17% below production and 7% below shipments. New business taken during the week amounted to 27,937,000 feet (previous week 32,852,000 at 119 mills); shipments, 30,056,000 feet (previous week 35,850,000); and production 33,662,000 feet (previous week 36,964,000). Orders on hand at the end of the week at 111 mills were 112,922,000 feet. The 99 identical mills reported a decrease in production of 39%, an in new business a decrease of 48%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 793,000 feet, shipments 1,785,000 feet and new business 2,534,000 feet. The same number of mills reported production 66% less and new business 99% greater than for the same week a year ago.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 15 mills as 2,000 feet, shipments 781,000 and orders 558,000 feet. Fourteen mills with pra tically no production for the week this year reported new business 44% below the week last year.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 166 mills as 6,593,000 feet, shipments 9,164,000 feet and new business 9,380,000 feet. The 152 identical mills gave production 45% below and new business 40% below that for the week last year.

The Northern Hamlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 15 mills as 487,000 feet, shipments 810,000 feet and orders 887,000 feet. The 14 identical mills reported production 38% below and orders 43% below that for the same week a year ago.

Canadian Newsprint Exports Higher in June—Shipments Valued at $7,377,790, Against $7,162,049 in May—Output In First Half of 1932 Below That of Same Period in 1931.

The Montreal "Gazette" of July 23 said:

During the month of June, exports of newsprint paper from Canada had a value of $7,377,790, according to the current report by the Dominion Bureau of Statistics. This is a slight increase over the value of newsprint exports from this country in the preceding month, when it totalled $7,162,049, but was substantially below the $10,069,585 recorded in June of last year.

How completely the market for the newsprint mills of the Dominion lies in the United States is shown by the fact that of the $7,377,790 of exports in June, shipments to that country had a value of $6,501,656. Australia was the next best customer with a total of $271,109, while Argentina with $246,684 and the United Kingdom with $103,202 followed.

During the month under review, exports of wood pulp and screenings from the Dominion had a value of $1,296,166, which contrasts with $1,381,025 in May and with $2,241,548 in June of last year. Of the total for June, shipments to the United States accounted for $1,044,040.

A recent report of the News Print Service Bureau indicated that for the first six months of 1932, Canadian newsprint mills had produced 999,885 tons, as compared with 1,150,768 tons in the corresponding six month period of 1931; 1,284,158 tons in the first half of 1930 and 1,311,322 tons in the first six months of 1929, when the existing high was established. T e decrease this year from last, that is for the six months, was 13%.

Automobile Financing During June and the Six Months Ended June.

A total of 177,935 (preliminary) automobiles were financed in June on which $63,145,148 was advanced, compared with 164,721 (revised) on which $58,435,573 was advanced in May, and with 265,389 on which $104,642,284 was advanced in June 1931, the Department of Commerce reported on Aug. 6.

In the first six months of 1932 885,044 cars were financed with advances of $318,602,325, compared with financing of 1,404,136 cars on advances of $546,815,922 in the first six months of 1931.

Volume of wholesale financing in June was $43,661,575 (preliminary), as compared with $38,608,439 (revised) in May and $58,171,936 in June 1931. Wholesale financing during the first six months of 1932 totaled $218,413,241, as compared with $355,056,825 in the first six months of 1931.

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 330 automobile financing organizations, are presented in the table below. These figures include complete revisions to date.

Year and Month.	Wholesale Financing Volume in Dollars.	Retail Financing. Total. Number of Cars.	Retail Financing. Total. Volume in Dollars.	Retail Financing. New Cars. Number of Cars.	Retail Financing. New Cars. Volume in Dollars.
1930.					
June	53,802,394	340,658	138,129,284	159,614	91,104,599
Total (6 months)	413,973,151	1,661,609	682,413,351	759,193	428,444,743
Total (year)	660,978,901	2,933,973	1,201,341,267	1,287,796	730,417,562
1931.					
January	40,164,672	160,490	61,691,837	58,499	32,945,588
February	49,812,959	172,958	66,130,134	67,599	3[illegible],854,428
March	63,089,716	237,273	91,997,270	102,665	55,022,086
April	71,194,343	290,076	112,982,254	133,347	70,544,761
May	72,623,199	277,950	109,372,143	126,729	68,564,134
June	58,171,936	265,389	104,642,284	115,106	63,554,955
Total (6 months)	355,056,825	1,404,136	546,815,922	603,945	327,485,952
July	48,853,330	236,878	95,910,307	100,832	59,300,107
August	43,942,549	204,878	79,598,201	83,602	46,865,947
September	35,840,571	176,663	68,284,838	67,609	38,609,797
October	25,770,269	159,980	60,691,614	58,055	33,195,759
November	15,719,974	131,047	48,568,648	44,701	25,394,801
December	29,257,137	134,663	50,432,428	48,131	27,305,927
Total (year)	554,440,655	2,448,245	950,301,958	1,006,875	558,158,290
1932.					
January	34,841,766	122,344	44,628,529	41,375	23,475,671
February	33,276,393	123,574	44,829,138	40,780	23,623,496
March	34,121,364	140,779	51,1[illegible]8,285	46,234	26,887,515
April	33,903,704	155,691	56,415,652	57,661	31,835,792
May_a	38,608,439	164,721	58,435,573	63,885	33,590,555
June_b	43,661,575	c177,935	63,145,138	74,168	38,322,657
Total (6 months)	218,413,241	885,044	318,602,325	324,103	177,735,686

Year and Month.	Retail Financing. Used Cars. Number of Cars.	Retail Financing. Used Cars. Volume in Dollars.	Retail Financing. Unclassified. Number of Cars.	Retail Financing. Unclassified. Volume in Dollars.
1930.				
June	170,335	42,967,837	10,709	4,056,848
Total (6 months)	845,157	231,625,369	57,259	22,343,240
Total (year)	1,558,932	435,989,399	87,245	34,934,306
1931.				
January	97,834	27,236,324	4,157	1,509,925
February	100,696	27,707,242	4,663	1,568,464
March	128,311	34,688,428	6,297	2,286,756
April	149,112	39,546,288	7,617	2,891,205
May	142,796	37,781,543	8,425	3,026,466
June	141,935	37,988,162	8,348	3,099,167
Total (6 months)	760,684	204,947,987	39,507	14,381,983
July	128,707	34,126,071	7,339	2,484,129
August	115,020	30,486,513	6,256	2,245,741
September	103,234	27,580,567	5,820	2,094,474
October	97,437	25,882,006	4,488	1,613,849
November	82,816	21,891,123	3,530	1,282,724
December	82,757	21,859,828	3,775	1,266,673
Total (year)	1,370,655	366,774,095	70,715	25,369,573
1932.				
January	77,321	19,974,286	3,648	1,178,572
February	78,802	19,941,665	3,992	1,263,977
March	90,121	22,779,892	4,424	1,480,878
April	93,398	23,066,269	4,632	1,513,591
May_a	96,010	23,257,953	4,826	1,587,065
June_b	99,524	23,377,406	4,243	1,445,085
Total (6 months)	535,176	132,397,471	25,765	8,469,168

a Revised. b Preliminary. c Of this number 41.69% were new cars, 55.93% used cars, and 2.38% unclassified.

Valuation of Construction Contracts Awarded as Compiled by F. W. Dodge Corp. Shows 64% Decline for June.

The valuation of construction contracts awarded in the 37 States east of the Rocky Mountains in the month of June, 1932 was $203,072,600 less than in June 1931, the figure for June of this year being only $113,075,000 against $316,147,600 in the same month of last year, a decline of 64% as compared with a decline of 52% in May of 1932 in comparison with May of 1931. For the first five months of the year decline from 1931 was $1,125,415,000.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS.

	No. of Projects.	New Floor Space (Sq. Ft.)	Valuation.
Month of June—			
1932—Residential building	3,334	5,794,300	$23,116,200
Non-residential building	2,092	6,395,100	39,812,600
Public works and utilities	1,724	106,300	50,146,200
Total construction	7,151	12,295,700	113,075,000
1931—Residential building	5,972	16,913,300	$72,744,700
Non-residential building	2,783	15,456,600	101,829,500
Public works and utilities	2,050	1,280,900	141,573,400
Total construction	10,805	33,650,800	316,147,600
First Six Months—			
1932—Residential building	20,365	41,146,200	$162,697,900
Non-residential building	11,721	41,429,700	263,031,800
Public works and utilities	6,744	1,172,600	241,350,000
Total construction	38,830	83,748,500	667,079,700
1931—Residential building	34,907	112,341,000	$490,746,600
Non-residential building	14,723	86,380,000	589,255,600
Public works and utilities	9,897	4,178,900	712,492,500
Total construction	59,527	202,899,900	$1,792,494,700

NEW CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS.

	1932. No. of Projects.	1932. Valuation.	1931. No. of Projects.	1931. Valuation.
Month of June—				
Residential building	3,627	$27,219,500	6,417	$94,722,500
Non-residential building	2,360	39,952,500	3,047	116,095,800
Public works and utilities	1,680	65,134,800	2,386	224,906,000
Total construction	7,667	$132,306,800	11,850	$435,724,300
First Six Months—				
Residential building	24,471	$244,348,200	38,926	$684,326,700
Non-residential building	15,165	307,156,600	19,063	966,925,000
Public works and utilities	9,278	437,421,400	13,233	1,203,037,200
Total construction	48,914	$988,926,200	71,222	$2,854,288,900

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

The Crop Reporting Board of the United States Department of Agriculture made public late on Wednesday afternoon, Aug. 10, its forecasts and estimates of the grain crops of the United States as of Aug. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 442,000,000 bushels, which compares with the Department's estimate of 432,000,000 bushels a month ago, and with 789,000,000 bushels harvested in 1931 and 612,000,000 bushels harvested in 1930. The production of spring wheat is estimated as of Aug. 1 at 281,000,000 bushels, which compares with the July 1 estimate of 305,000,000 bushels and with a production of only 104,000,000 bushels last year, and a five-year average production of 280,000,000. The condition of durum wheat for Aug. 1 1932 is placed at 71.7% of normal and other spring wheat at 70.4% of normal as compared with a condition of 401.% and 39.5%, respectively, a year ago. The probable production of corn is placed at 2,820,000,000 bushels, or 176,000,000 bushels less than the estimate of 2,996,000,000 bushels made a month ago, but compares with a production of 2,563,000,000 bushels last year and a five-year average production of 2,625,000,000 bushels. The condition of corn on Aug. 1 was 77.4%, comparing with 76.3% on Aug. 1 1931 and a 10-year average of 80.0%. The figures for nearly all the more important crops are lower than a month ago. We give below the report in full.

The August report of the Crop Reporting Board shows a widespread decline in crop prospects during July. The figures for nearly all the more important crops are lower than on July 1. The most important change was in corn, for which the estimate has been reduced from 2,996,000,000 bushels to 2,820,000,000, a decrease of 6%. The estimates for wheat, barley, rye, potatoes, and tobacco have been reduced from 3 to 4%, hay by 1% and flaxseed by 13%.

Crop yields per acre are now expected to average 6.5% below those of ast season and 4.6% below the average during the 10 years, 1919 to 1928. Rice and sugar cane are the only field crops showing prospects for yields materially above the usual average.

Some of the important crops grown for sale show prospects of a low yield per acre on reduced acreages, resulting in unusually low total production. Thus the cotton crop seems likely to be the smallest harvested since 1923, the tobacco crop the smallest but one since 1913, and the wheat crop the smallest but one since 1917. On the other hand, corn, oats, barley and grain sorghum show prospects for nearly average yields on an increased acreage and the total tonnage of these feed grains produced is expected to be about equal to the production in 1925 and 1928 and well above production in any other year since 1920.

The prospective production of corn declined during July in nearly all sections except in the Eastern Corn Belt. Because of the very large acreage, forecast production is 7% above average.

The preliminary estimate of winter wheat production is about 2% above the July forecast. Weather was favorable for harvest over most of the winter wheat belt. Prospective yeilds of spring wheat were reduced by about 8% during July because of hot, dry weather in the Northern Great Plains which caused premature ripening of late-sown wheat. The combined winter and spring wheat crops of 723,000,000 bushels is 2% less than the July forecast and 13% below the 1924-28 average production.

Barley prospects also were reduced during July but prospective production of oats shows little change from the July forecast which showed an oats crop 5% below average.

Tobacco prospects were reduced approximately 41 million pounds by adverse weather conditions during July. In nearly all States the crop registered some decline. If the forecast of 1,019,975,000 pounds is borne out, this will be the smallest tobacco crop but one since 1913.

The bean crop improved during July and conditions on August 1 indicate a production of 9,645,000 bags of 100 pounds each. This year's indicated production is about 3,300,000 bags less than the average bean crop of the past three years.

July growing conditions were unfavorable for peanuts. The condition on August 1 was 70.8% of normal or 4.4 points less than on that date last year.

The conditions of both soybeans and cowpeas are reported as being on August 1 somewhat below the ten year average.

Prospects for hay have been further reduced by drouth in the western Corn Belt and the total crop is now estimated at 78,800,000 tons or about half way between the short crops of the last two years and the average production during the five-year period 1924 to 1928. The crop is rather seriously short in the North Atlantic States, and below average in most of the Corn Belt but generally average or better in the South and West.

The condition of pastures on August 1 was about half way between the usual August average of around 80% and the very low August condition during the past two seasons.

Production of potatoes in the late and intermediate States is now forecast at 337,860,000 bushels or 2,500,000 bushels more than were estimated produced last year. The crop in the early States remains about as indicated last month or roughly only three-fourths as large as the 1931 crop. The decline of 10,370,000 bushels in the prospective United States production since July 1 has occurred chiefly in a number of important western and central shipping States as a result of a hot, dry July.

The sweet potato crop, forecast at 76,050,000 bushels, declined about 4,300,000 bushels during the past month under prevailing dry conditions. The crop, now indicated to be one-fifth lar er than last year's crop and nearly one-third larger than average, generally needs rain for continued development.

There appears likely to be no lack of perishable produce in our markets in coming months. The commercial acreage of truck crops now growing in the various shipping areas is at least 5% larger than last year and the composite yield of these crops will average up to usual although about 15% arger than last year's low yields. The acreage of canning vegetables, on the other hand, is only about three-fourths as large as a year ago. Canning crop yields are lower than usual but better than 1931.

The apple crop on August 1 still promises but little more than two-thirds as large a crop as last year, while the indicated crop for fresh shipment is about one-eighth smaller than in 1931. The peach crop indicated on August 1 is practically 40% less than the bumper 1931 production. The pear crop showed a tendency to improve during July but is still indicated nearly 5% under the 1931 production. Even though prospects for grapes declined around 2% from July 1 to August 1, the indicated crop on August 1 would still be around 30% larger than in 1931. Cherries turned out slightly better than expected last month, the preliminary estimate on August 1 being about 5% more than the forecast on July 1.

Milk production per cow on August 1 was about 3% lower than on that date last year and 10% lower than the August 1 average during the previous five years. Although dairymen were feeding less intensively than at that time last year, the lower production per cow was largely due to the larger percentage of the cows that were dry because due to freshen during the next three months.

CROP REPORT AS OF AUG. 1 1932.

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

Crop.	Condition. Aug. 1 10-Yr. Aver. 1919-1928. Per Ct.	Aug. 1 1931. Per Ct.	Aug. 1 1932. Per Ct.	Total Production in Millions. 5-Yr. Aver. 1924-1928.	1931.a	Indicated (b) July 1 1932.	Aug. 1 1932.
Corn----------bush.	80.0	76.3	77.4	2,625	2,563	2,996	2,820
Winter wheat---- "	---	---	---	549	789	432	c442
Durum wh't, 4 St's	d77.8	40.1	71.7	67	18	55	51
Oth. spr. wh't, U.S. "	e72.6	39.5	70.4	213	86	250	230
All wheat-------- "	---	---	---	829	894	737	723
Oats------------ "	78.4	70.0	75.3	1,277	1,112	1,217	1,215
Barley---------- "	79.4	55.5	73.6	219	198	312	303
Rye------------ "	---	---	---	44.1	32.5	44.3	c42.5
Buckwheat------ "	86.6	81.3	76.7	11.8	8.9	---	7.2
Flaxseed-------- "	76.7	43.2	61.3	23.3	11.1	18.2	15.8
Rice, 4 States---- "	f86.1	82.5	85.8	38.8	45.2	38.0	39.1
Grain sorghums g "	81.5	75.9	78.2	98.1	105	---	125
Hay, all tame------tons	d80.9	71.6	76.1	73.8	64.2	68.3	67.4
Hay, wild------- "	d76.6	52.8	77.7	12.0	8.1	11.7	11.4
Hay, all clover and timothy h------ "	d83.0	76.9	---	36.2	27.4	25.6	---
Hay, alfalfa------ "	84.8	64.6	79.0	23.0	21.0	26.8	26.3
Pasture----------	81.1	63.7	71.1	---	---	---	---
Beans, dry edible g, 100-lb. bags	80.8	74.8	75.6	---	12.7	9.4	9.6
Soybeans----------	82.0	84.0	80.3	---	---	---	---
Peanuts----------	79.5	75.2	70.8	---	---	---	---
Cowpeas----------	78.5	80.2	74.9	---	---	---	---
Apples, total crop-bush.	57.5	68.9	50.2	180	202	134	136
Apples, com'l crop-bbls.	d60.3	68.8	54.9	32.4	34.5	---	30.2
Peaches, total crop-bush.	62.3	76.5	46.1	i56.8	i76.6	47.2	i46.1
Pears, total crop--- "	62.2	60.2	56.9	21.5	i23.3	21.5	22.1
Grapes-j---------tons	82.7	60.5	78.0	i2.34	i1.62	2.14	2.10
Pecans-----------lbs.	d54.6	62.8	49.5	56.8	76.7	---	---
Potatoes---------bush.	80.6	74.3	76.6	361	376	378	367
Sweet potatoes---- "	80.5	75.0	74.4	57.8	62.9	80.3	76.0
Tobacco---------lbs.	76.0	74.1	56.9	1,299	1,601	1,061	1,020
Broomcorn-g------tons	76.5	75.1	73.5	k51.2	k44.6	---	k42.9
Hops-g----------lbs.	88.7	77.2	81.2	30.3	25.9	23.6	24.5

a Including some minor revisions. b Indicated production increases or decreases with changing conditions during the season. c Preliminary estimate. d Short-time average. e All spring wheat. f Five States, including Missouri. g Principal producing States. h Excludes sweet clover and lespedeza. For 1931-32 excludes minor States. i Includes some quantities not harvested. j Production is the total for fresh fruit, juice and raisins. k Thousands of tons.

Crop.	Acreage. 1,000 Acres. 5-yr. Av. 1924-1928.	1931a.	1932.	1932 P. C. of 1931.	Yield per Acre. 10-yr. Aver. 1919-1928.	1931.	Indicated Aug. 1 1932b
Corn-------------bus.	99,979	105,100	108,609	103.3	27.2	24.4	26.0
Winter wheat-------bus.	36,026	41,363	33,245	80.4	14.8	19.1	c13.3
Durum wheat, 4 States bus.	4,932	d2,869	4,141	144.3	11.8	6.4	12.3
Oth. spr. wheat, U.S. bus.	15,173	d11,067	18,028	162.9	12.6	7.8	12.7
All wheat----------bus.	56,131	55,299	55,414	100.2	14.0	16.2	13.0
Oats--------------bus.	41,865	d39,719	41,994	105.7	29.6	28.0	28.9
Barley-------------bus.	8,991	d11,428	13,895	121.6	22.8	17.3	21.8
Rye---------------bus.	3,509	3,127	3,324	106.3	12.5	10.4	c12.8
Buckwheat----------bus.	718	505	495	98.0	16.8	17.7	14.5
Flaxseed-----------bus.	2,933	d2,325	2,667	114.7	7.6	4.8	5.9
Rice, 4 States------bus.	934	974	845	86.8	e40.5	46.4	46.3
Grain sorghums-f----bus.	6,330	7,152	8,102	113.3	16.4	14.6	15.4
Hay, all tame-------tons	55,771	53,431	52,424	98.1	1.31	1.20	1.29
Hay, wild----------tons	14,129	11,966	13,327	111.4	.88	.68	.86
Hay, all clover and timothy-g--------tons	30,960	24,811	23,668	95.4	1.16	1.10	----
Hay, alfalfa--------tons	10,771	11,643	12,504	107.4	2.18	1.80	2.11
Beans, dry edible-f---lbs.	1,614	1,860	1,477	79.4	----	684	653
Soya beans-h--------	2,016	3,058	2,807	91.8	----	----	----
Peanuts-h-----------	i1,348	1,687	1,917	113.6	----	----	----
Cowpeas-h-----------	1,887	1,468	1,915	130.4	----	----	----
Velvet beans-h-------	199	57	57	100.0	----	----	----
Potatoes-----------bus.	3,081	3,371	3,411	101.2	109.3	111.4	107.7
Sweet potatoes------bus.	641	778	872	112.1	92.9	80.9	87.2
Tobacco-----------lbs.	1,700	2,030	1,447	71.3	769	789	705
Broomcorn-f--------lbs.	298	295	285	96.6	317.6	302.4	301.0
Hops-f------------lbs.	22	21	22	101.4	1,254	1,208	1,129

a Including some minor revisions. b Indicated yield increases or decreases with changing conditions during the season. c Preliminary estimate. d Acres harvested. Heavy abandonment of planted acreage. e 5 States including Missouri. f Principal producing States. (See sheets for separate crops.) g Excludes sweetclover and lespedeza. For 1931-32 excludes minor States. h Grown alone for all purposes. i Short-term average.

The amount of oats remaining on farms in the United States on Aug. 1 1932 is estimated at 5.9% of the crop of 1931, or about 65,993,000 bushels, as compared with 72,560,000 bushels on Aug. 1 1931 and 69,749,000 bushels, the average of stocks of oats on Aug. 1 for the five years 1924-1928.

The amount of barley remaining on farms in the United States on Aug. 1 1932 is estimated at 3.0% of the crop of 1931, or about 5,951,000 bushels, as compared with 13,544,000 bushels on Aug. 1 1931 and 5,874,000 bushels, he average of stocks of barley on Aug. 1 for the five years 1924-1928.

WINTER WHEAT.

State.	Yield per Acre (in Bushels). Aver-ge 1919-28.	1931.	1932.	Production (in Bushels). Average 1924-1928.	1931.	Aug. 1932 Preliminary Estimate.
New York------	19.2	25.5	20.5	5,387,000	5,126,000	3,792,000
New Jersey-----	19.8	27.0	22.0	1,236,000	1,323,000	1,012,000
Pennsylvania----	17.2	22.0	15.0	18,735,000	19,756,000	13,335,000
Ohio-----------	16.5	29.5	20.5	26,951,000	50,534,000	31,939,000
Indiana---------	14.9	25.9	16.0	25,929,000	43,486,000	22,560,000
Illinois --------	16.4	23.5	15.0	32,889,000	43,146,000	20,940,000
Michigan-------	18.1	26.0	23.5	15,626,000	18,226,000	16,238,000
Wisconsin-------	18.0	19.0	18.5	1,135,000	456,000	666,000
Minnesota ------	17.8	21.0	21.0	2,896,000	3,192,000	3,129,000
Iowa-----------	19.4	20.5	17.0	7 471,000	6,416,000	4,250,000
Missouri--------	13.0	20.0	11.2	20,715,000	29,800,000	15,994,000
South Dakota---	13.4	6.3	19.0	1,364,000	1,166,000	5,092,000
Nebraska-------	15.3	17.2	11.7	51,796,000	57,431,000	21,352,000
Kansas---------	13.3	19.0	10.6	137,823,000	239,742,000	90,948,000
Delaware-------	16.8	23.5	12.0	1,912,000	2,138,000	972,000
Maryland-------	17.8	24.0	13.0	9,187,000	9,696,000	4,940,000
Virginia -------	13.4	22.0	11.5	8,643,000	13,266,000	6,520,000
West Virginia---	13.0	21.0	11.0	1,546,000	2,373,000	1,254,000
North Carolina--	9.6	13.0	9.5	3,777,000	4,407,000	3,515,000
South Carolina--	9.4	13.0	9.5	555,000	689,000	703,000
Georgia--------	8.4	13.0	9.2	679,000	637,000	635,000
Kentucky-------	12.0	20.0	10.1	2,635,000	4,840,000	2,838,000
Tennessee------	10.4	17.5	9.5	3,852,000	4,410,000	2,632,000
Alabama--------	10.4	12.5	10.0	47,000	50,000	50,000
Arkansas ------	9.8	13.2	8.0	253,000	475,000	320,000
Oklahoma ------	12.6	17.0	10.5	52,072,000	74,919,000	41,643,000
Texas ---------	11.8	14.8	8.8	22,749,000	57,572,000	29,779,000
Montana -------	14.8	10.0	19.0	9,429,000	4,120,000	11,780,000
Idaho ---------	19.0	18.0	22.0	10,071,000	12,114,000	15,092,000
Wyoming-------	15.6	9.0	10.0	1,084,000	1,449,000	1,080,000
Colorado ------	12.6	12.0	9.5	15,123,000	14,616,000	4,626,000
New Mexico----	11.1	18.0	6.0	1,466,000	6,480,000	1,320,000
Arizona -------	19.5	28.0	21.0	505,000	672,000	483,000
Utah----------	17.7	16.0	16.0	2,959,000	3,104,000	3,040,000
Nevada -------	22.7	22.0	19.0	106,000	66,000	19,000
Washington-----	23.4	22.0	25.0	22,594,000	29,832,000	30,500,000
Oregon--------	21.7	18.5	20.0	16,198,000	15,262,000	15,020,000
California------	17.5	14.2	19.0	11,209,000	6,475,000	11,780,000
United States-	14.8	19.1	13.3	548,632,000	789,462,000	441,788,000

DURUM WHEAT.

State.	Condition Aug. 1. Average 1923-28	1931.	1932.	Production. Average 1924-28.	Revised 1931.	Indicated 1932.
	%	%	%	Bushels.	Bushels.	Bushels.
Minnesota---------	80	74	73	3,015,000	1,764,000	2,012,000
North Dakota------	79	38	69	50,261,000	11,127,000	34,020,000
South Dakota------	73	41	78	12,874,000	5,440,000	14,469,000
Montana------ -	81	17	72	600,000	64,000	594,000
Four States-- -	77.8	40.1	71.7	66.751,000	18,395.000	51,095,000

WHEAT PRODUCTION BY CLASSES FOR THE UNITED STATES, 1929-32.

Year.	Winter. Hard Red. Bushels	Soft Red. Bushels	Spring. Hard Red. Bushels	Durum Bushels	White (Winter and Spring. Bushels	Total. Bushels
1929 -----	362 353,000	165,760,000	144,678,000	56,307,000	83,475,000	812,573,000
1930 -----	375,99+,000	175,300,000	159,121,000	59,162,000	88,583,000	858,160,000
1931 -----	494,131,000	248,505,000	64,184,000	18,920,000	68,464,000	894,204,000
1932 d----	244,831,000	146,653,000	191,913,000	52,175.000	87,115,000	722,687,000

a Short-time average. b Yield per acre. c All spring wheat. d Indicated Aug. 1 1932.

CORN

State.	Condition Aug. 1. Aver. 1919-1928	1931.	1932.	Average 1924-1928.	Production Revised 1931.	Indicated 1932.
	%	%	%	(Bushels)	(Bushels)	(Bushels)
Maine- --------	82	86	80	489,000	588,000	585,000
New Hampshire--	83	92	73	583,000	598,000	540,000
Vermont--------	80	94	78	2,837,000	2,944,000	2,624,000
Massachusetts----	83	89	81	1,793,000	1,591,000	1,596,000
Rhode Island----	87	89	87	332,000	344,000	328,000
Connecticut------	84	94	84	2,039,000	2,142,000	2,091,000
New York-------	79	90	76	21,417,000	22,074,000	19,244,000
New Jersey------	87	89	81	7,855,000	6,970,000	6,552,000
Pennsylvania-----	84	94	75	53,366,000	62,766,000	48,184,000
Ohio-----------	80	90	81	128,042,000	160,920,000	134,520,000
Indiana---------	77	87	82	165,420,000	173,493,000	170,015,000
Illinois---------	77	82	85	328,470,000	339,845,000	345,534,000
Michigan--------	80	84	82	43,998,000	40,944,000	45,969,000
Wisconsin-------	84	74	86	67,168,000	58,240,000	79,380,000
Minnesota-------	83	65	82	135,170,000	115,056,000	164,016,000
Iowa-----------	86	82	86	417,713,000	393,022,000	469,280,000
Missouri--------	79	77	81	180,603,000	170,060,000	182,932,000
North Dakota----	80	71	75	22,094,000	21,442,000	31,464,000
South Dakota----	82	35	59	104,403,000	25,152,000	88,808,000
Nebraska--------	82	71	68	213,537,000	170,714,000	249,435,000
Kansas---------	76	66	67	140,024,000	113,838,000	131,148,000
Delaware------	86	88	85	3,833,000	4,745,000	4,256,000
Maryland ------	83	90	77	16,756,000	20,710,000	16,058,000
Virginia--------	82	90	67	35,681,000	43,061,000	31,500,000
West Virginia----	84	88	79	12,897,000	12,934,000	11,448,000
North Carolina---	82	86	57	37,722,000	48,072,000	35,520,000
South Carolina---	74	73	46	20,227,000	22,994,000	17,220,000
Georgia---------	76	64	72	39,408,000	36,720,000	41,634,000
Florida---------	82	68	69	7,428,000	5,729,000	6,870,000
Kentucky-------	79	86	78	74,035,000	80,388,000	65,448,000
Tennessee-------	78	85	74	63,675,000	71,800,000	56,700,000
Alabama--------	75	78	71	35,985,000	43,414,000	43,798,000
Mississippi----	72	85	72	30,582,000	42,532,000	37,417,000
Arkansas------	74	87	81	35,455,000	43,965,000	39,860,000
Louisiana-------	74	71	77	17,978,000	20,592,000	21,142,000
Oklahoma-------	75	61	80	53,362,000	51,808,000	69,741,000
Texas---- ----	76	72	80	67,124,000	94,248,000	105,580,000
Montana------	75	36	72	3,080,000	1,722,000	2,880,000
Idaho---- ----	88	76	90	2,027,000	1,428,000	2,242,000
Wyoming--------	84	49	68	2,861,000	1,953,000	3,458,000
Colorado--------	82	60	55	17,658,000	19,278,000	20,406,000
New Mexico-----	76	84	74	3,159,000	5,660,000	4,665,000
Arizona---------	87	86	87	554,000	576,000	680,000
Utah-----------	87	65	88	351,000	320,000	500,000
Nevada---------	93	72	94	49,000	40,000	50,000
Washington------	85	85	78	1,292,000	1,369,000	1,346,000
Oregon---------	87	87	79	1,943,000	1,860,000	2,340,000
California-------	88	84	84	2,581,000	2,610,000	2,790,000
United States--	80.0	76.3	77.4	2,625,063,000	2.563 271,000	2,819,794,007

OTHER SPRING WHEAT.

State.	Condition Aug. 1. Average 1919-28	1931.	1932.	Production. Average 1924-28.	Revised 1931.	Indicated 1932.
	%	%	%	Bushels.	Bushels.	Bushels.
Maine	87	96	92	88,000	44,000	66,000
Vermont	87	93	77	34,000	21,000	17,000
New York	82	82	71	177,000	185,000	165,000
Pennsylvania	a85	83	66	114,000	231,000	112,000
Ohio	75	77	61	202,000	210,000	130,000
Indiana	72	82	81	108,000	255,000	238,000
Illinois	76	73	71	2,185,000	1,930,000	1,645,000
Michigan	78	79	77	110,000	220,000	136,000
Wisconsin	80	73	80	1,162,000	1,088,000	1 173,000
Minnesota	a74	73	72	20,763,000	13,055,000	15,366,000
Iowa	76	82	75	672,000	704,000	742,000
Missouri	76	85	60	107,000	133,000	60,000
North Dakota	a73	33	67	72 339,000	21,590,000	83,116,000
South Dakota	a63	32	80	19,298,000	9,225,000	33,925,000
Nebraska	74	47	61	2,712,000	945,000	2,384,000
Kansas	b8.4	b9.0	b8.5	160,000	126,000	153,000
Montana	a76	21	66	48,181,000	10,[illegible]00,000	47,320,000
Idaho	82	65	87	14,054,000	7,527,000	15,054,000
Wyoming	84	32	55	2,365,000	697,000	1,365,000
Colorado	80	61	59	4,623,000	1,936,000	2,900,000
New Mexico	73	81	75	367,000	486,000	416,000
Utah	87	64	88	2,022,000	1,575,000	1 701,000
Nevada	89	74	94	281,000	253,000	425,000
Washington	69	62	70	16,613,000	11,011,000	16,515,000
Oregon	77	72	77	4,556,000	2,400 000	4,680,000
United States c	72.6	39.5	70.4	213,293,000	86,347,000	229,804,000

OATS

State.	Condition Aug. 1. Average 1919-28	1931.	1932.	Production. Average 1924-28.	1931.	Indicated 1932.	Stocks on Farm Aug. 1. 1931.	1932. % of 1931 Crop.	1932. Total.
	Per Cent.	Per Cent.	Per Cent.	1,000 Bushels.	1,000 Bushels.	1,000 Bushels.	1,000 Bush.	Per Cent.	1,000 Bush.
Maine	89	92	89	4,646	3,776	4,884	427	7.0	264
N. H.	90	90	88	394	228	228	13	2.7	6
Vermont	91	91	91	2,217	1,952	2,015	65	2.6	51
Mass.	88	82	83	236	132	96	1	1.1	1
R. I.	88	91	84	71	62	64	0	0.2	0
Conn.	88	92	86	313	232	270	4	3.5	8
N. Y.	84	81	78	29,987	24,596	23,732	3,139	7.0	1,722
N. J.	83	86	73	1,262	1,333	1,029	150	8.5	113
Penna.	86	84	70	32,532	28,143	23,128	2,445	8.5	2,392
Ohio	81	78	60	75,086	62,138	42,675	3,417	8.5	5,282
Indiana	75	76	70	62,818	59,498	55,578	2,861	7.0	4,165
Illinois	76	75	81	144,486	142,188	155,880	6,432	6.5	9,242
Michigan	79	76	69	51,200	43,768	37,380	2,681	8.0	3,501
Wisconsin	85	65	81	94,993	68,852	84,381	6,818	4.0	2,754
Minn.	80	66	78	153,293	123,525	158,644	12,493	5.0	6,176
Iowa	83	75	85	223,326	188,542	218,952	15,159	5.0	9,427
Missouri	73	84	58	34,160	50,355	30,644	1,451	6.5	3,273
No. Dak.	74	35	66	54,599	18,276	45,472	2,010	3.0	548
So. Dak.	76	24	82	72,267	20,068	74,648	4,221	1.0	201
Nebraska	78	62	82	65,398	49,686	72,954	3,964	4.0	1,987
Kansas	x22.1	x27.5	x21.5	30,487	41,085	33,088	1,101	5.0	2,054
Delaware	82	90	81	85	105	86	2	2.0	2
Maryland	84	86	70	1,508	2,010	1,500	44	4.0	80
Virginia	82	89	69	2,971	4,838	2,975	53	4.5	218
W. Va.	87	82	61	3,783	3,552	2,584	43	5.0	178
No. Caro.	x15.8	x23.0	x18.0	2,756	4,531	3,978	71	4.0	181
So. Caro.	x21.7	x25.0	x20.5	7,327	9,450	7,974	198	3.5	331
Georgia	x17.6	x24.0	x18.5	5,028	7,968	6,993	91	1.5	120
Florida	x13.3	x18.0	x12.5	131	162	112	0	1.5	2
Kentucky	81	85	57	3,516	4,872	2,982	16	4.3	209
Tennessee	77	83	66	2,531	2,760	1,939	15	4.5	124
Alabama	x17.0	x22.0	x16.0	1,625	3,366	2,080	0	2.0	67
Miss	x18.7	x26.5	x16.0	707	1,325	560	0	3.0	40
Arkansas.	x19.0	x26.0	x15.0	2,889	4,160	1,680	12	3.0	125
Louisiana	x21.4	x29.0	x15.0	312	754	300	0	5.0	38
Oklahoma	x21.0	x28.5	x18.0	23,679	43,206	25,380	774	7.0	3,024
Texas	x25.0	x34.0	x24.5	35,892	59,976	43,659	339	12.0	7,197
Montana.	70	25	72	13,552	2,654	11,136	321	2.5	66
Idaho	84	67	87	4,635	3,944	5,436	221	3.5	138
Wyoming	86	40	61	3,815	1,764	3,870	220	2.0	35
Colorado	82	62	63	5,506	3,404	3,944	302	3.0	102
N. Mex.	73	80	71	782	950	1,008	11	2.5	24
Arizona	88	88	93	309	360	462	0	1.0	4
Utah	90	74	89	1,811	1,290	1,764	83	0.5	6
Nevada	89	60	98	71	50	114	5	0	0
Wash.	80	83	80	7,560	7,742	7,636	265	2.5	194
Oregon	84	83	82	7,879	7,136	6,690	622	4.5	321
California	x25.1	x19.0	x27.2	2,696	1,273	2,149	0	0	0
U. S.	z78.4	z70.0	z75.3	1,277,127	1,112,037	1,214,733	72,560	5.9	65,993

x Yield per acre. z Allowance made for condition at harvest in Southern States.

Foreign Crop Prospects.

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

Estimates and forecasts of the 1932 wheat production in 32 countries which last year produced about 93% of the Northern Hemisphere wheat crop outside of Russia and China total 3,064 million bushels as compared with 3,073 million bushels a year ago.

Harvesting is now general in Manitoba, Canada and has commenced in the early fields in Saskatchewan and Alberta but will not be general in the latter provinces for another week or 10 days. The hot dry weather during recent weeks has reduced crop prospects but a harvest well above last year is expected.

Estimates and forecasts of the production in 23 continental European countries total 1,406 million bushels, as compared with 1,403 million bushels harvested in the same countries last year when they represented 97% of the European crop exclusive of Russia. The increase has been reported entirely in the importing countries. The production in the four surplus producing countries of the Danube Basin is now forecast at 248 million bushels, which is 120 million bushels less than the 1931 harvest. The weather in the Danube basin during July was hot and sultry. Stem rust spread rapidly and a large part of the crop is said to be of unusually low quality. The Aug. 1 official estimate of the production in Germany is 189 million bushels, an increase of 33 million bushels over the 1931 harvest. Unofficial estimates however, are somewhat below the official estimate. A larger rye crop is also expected in Germany, the official estimate indicating a production of 320 milliion bushels compared with 263 million bushels harvested last year. The first official forecast of the production in Italy is 253 million bushels compared with 248 million bushels in 1931. Considerable rust damage, however, has been reported. An official estimate of the production in France is not yet available but unofficial forecasts range from 35 to 40 million bushels above the 1931 harvest.

The total wheat acreage in Russia is reported at 88.7 million acres, compared with 91.9 million acres last year. Harvesting began at the end of June in the southern sections of the Union. The total grain acreage cut up to July 25 was reported at 48.7 million acres against 71.7 million acres to the corresponding date last year. Harvesting is particularly backward in Ukraine, North Caucasus and the Lower Volga regions. Grain procurements this season are reported to be far behind the plans.

No significant changes have been reported in the North African or Asiatic crops during the past month.

Feed Grains.

The 1932 barley production in 15 foreign countries, which last year accounted for 41% of the Northern Hemisphere total, exclusive of Russia and China, amounts to 636,690,000 bushels, an increase of 10% over the production in those countries last year. The European countries reported show an increase of 20%, with recent weather conditions for the most part favorable. The barley crop in North Africa is of fairly good quality, but somewhat below that of last year, as in Japan and Chosen.

The 1932 oats crop in 12 foreign countries reported, which last year accounted for 22% of the Northern Hemisphere total, exclusive of Russia and China, amounts to 742,606,000 bushels, an increase of nearly 5% over the production in those countries last year. There is a 6% increase in the European countries reported, with mostly favorable weather conditions. In North Africa the crop is turning out less favorably.

The total 1932 corn crop in Hungary and Bulgaria is about 25% larger than last year. In Rumania the area sown to corn is nearly 10% below that of last year and the main crop in Italy is more than 4% below. Russian sowings this year are estimated at 9,096,000 acres, a decrease of nearly 7%.

PRODUCTION IN SPECIFIED COUNTRIES, 1929-1932.

Crop and Countries Reported in 1932.a	1929.	1930.	1931.	1932.
	1,000 Bushels.	1,000 Bushels.	1,000 Bushels.	1,000 Bushels.
Barley—				
United States	280,242	304,601	198,185	302,808
Europe (10)	441,149	424,774	366,624	440,572
North Africa (3)	99,243	81,188	93,956	81,938
Asia (2)	117,970	112,319	118,380	114,180
Total above countries (16)	938,604	922,882	777,145	939,498
Estimated Northern Hemisphere total, exclud ng Russia and China	1,701,000	1,643,000	1,407,000	
Oats—				
United States	1,118,414	1,277,764	1,112,037	1,214,733
Europe (10)	850,924	687,829	699,485	742,606
North Africa (2)	18,230	18,628	10,486	8,473
Total above countries (13)	1,987,568	1,984,221	1,822,008	1,965,812
Estimated Northern Hemisphere total, excluding Russia and China	3,530,000	3,489,000	3,231,000	
Corn—				
United States	2,535,386	2,060,185	2,563,271	2,819,794
Hungary	70,631	55,395	59,748	90,664
Bulgaria	37,005	30,514	39,256	32,833
Total above countries (3)	2,643,022	2,146,094	2,662,275	2,943,291
Estimated Northern Hemisphere total, excluding Russia	3,620,000	3.049,000	3,623,000	

a Figures in parenthesis indicate the number of countries included.

Wheat Is Debt Tender in Saskatchewan—Canadian Merchants Also Allow $1 Bushel Regardless of Market.

Associated Press advices as follows from Moose Jaw, (Sask.), Aug. 8 are from the New York "Evening Post":

Farmer customers are taking advantage of an offer by S. A. Whittaker, Briercrest merchants and member for Moose Jaw County in the Provincial House, to accept wheat in payment of debts and allow $1 per bushel regardless of the market value.

Other merchants of the district are lining up similar plans, Mr. Whittaker said. They are not accepting wheat but will take fifty cents on the dollar in payment of back debts.

Firm of Crosse & Blackwell to Barter Products for Canadian Wheat.

An announcement Aug. 6 by the Department of Commerce at Washington said:

A British marmalade firm has recently entered the Canadian wheat business by means of a system of indirect barter, according to a report to the Commerce Department from Trade Commissioner L. A. France, Toronto.

Through means of a circular letter, reproduced at length in various Dominion newspapers, Crosse & Blackwell Canada Ltd., of Toronto, branch of the large British manufacturer of jams, jellies, marmalades and kindred products, has announced that it would "barter," for money, its products for Canadian wheat.

The announcement arrives coincidentally with the increased interest in direct barter among many European countries, where foreign exchange is lacking to purchase foreign products. Beginning Aug. 1, it is announced by the company that funds received from wholesalers and retailers in Western Canada will be deposited in local branches of Canadian banks, to be used immediately to purchase Western Canadian wheat.

Wheat purchased in this way will not be held, the company states, but will be kept moving "in order to benefit the farmer, transportation companies, railroad and steamship workers, &c."

Much publicity has been given the plan in various Canadian paper, but is explained by experts that the system is not direct barter, however, and it is not clear whether wheat handled in this way will not necessarily displace other wheat on the British market.

Cuba Establishes Consumption Taxes on Wheat Flour, Salt and Sugar.

The Department of Commerce at Washington stated on Aug. 6 that Cuban Presidential decrees, published and presumably effective Aug. 1 1932 as part of the series of emergency economic and financial measures, establish consumption taxes of one-half cent per pound (Spanish pound of 460 grams) on imported wheat flour, and on both domestic or imported salt, and crude, turbinated or refined sugar, according to an air mail report received by the Department of Commerce from Commercial Attache Albert F. Nufer, Havana. It is further stated that on importations of these products, the tax presumably will be collected in the custom house of entry.

Report that Hungary Seeks to Barter Farm Products for Coke.

Hungary is in the market to barter agricultural products for coke, according to a report to the Commerce Department from Commercial Attache Frederick B. Lyon, Budapest. The Department's announcement July 28 also said:

Permission has been granted by the Hungarian Coal Commissioner, who controls all imports of fuel into the country, to purchase 60,000 tons of coke in foreign markets, to be paid for with agricultural products under a clearing arrangement

So far 30,000 tons have been contracted for under this arrangement. Germany and Czechoslovakia will supply the coke in exchange for lard, agricultural products and livestock, it is stated.

Soviet Trade Commission Reports on Russian Grain Crop.

A Berlin cablegram Aug. 5 to the New York "Times" stated:

The Soviet Trade Commission reports that the cereals crop is expected to be 7,200,000 tons above 1931, although this estimate is doubtful, since it is based on only fifteen districts in the Russian Republic, Ukraine and White Russia, where, it is stated, the yield per unit area is at an average of 11% above 1931. There is no official data for the remainder of the Soviet Union.

French Wheat Price Breaks—Crop May Meet Nation's Need.

The following wireless message from Paris Aug. 11, is from the New York "Times":

In the last 10 days the price of wheat has fallen in France more than 60 francs a quintal, or 33%. This fall, which is almost without preccedent, was due to a sudden rush selling, that grain all over the country having ripened at the same time. This year also almost 1,000,000 acres more of land in France was under winter wheat than was the case last year. Less spring wheat was sown, but the crop is believed to have been much larger than that of last year.

One of the measures taken by the Government to prevent a further collapse of the price is limitation to 3% of the amount of imported wheat that may be used in bread.

It is said that this year the French crop can of itself suffice for the needs of the whole country. That is to say, it will amount to 50,000,000 quintals, including seed for the autumn sowing.

1932 Wheat Yield of Portugal Calculated at 17,618,644 Bushels.

From Lisbon, Aug. 9, a wireless message to the New York "Times" said:

The 1932 wheat harvest in Portugal is calculated at 620,853,000 litres (about 17,618,644 bushels). It is the largest harvest within memory and is attributed to increased acreage, equal distribution of rainfall and modern methods of farming.

The whole country is now in the midst of a heat wave, and shortage of water in Lisbon is becoming a serious problem. In some districts the thermometer has reached 110 degrees Fahrenheit in the shade.

Reaped Area in Soviet 25% Less than in 1931—Peasants Won't Harvest Beyond Own Needs.

The New York "Times" reports the following Aug. 10 from the Moscow correspondent:

Harvest figures published to-day for the five days up to Aug. 5, show 25% less area reaped than at the same date last year and 25% less than for the preceding five-day period.

There was a startling drop in the Black Earth region along the Volga, and the Middle Volga reaped only 172,000 hectares (a hectare is 2.47 acres) compared with 2,250,000 in the preceding five days. There were also poor reports from the Ukraine, where the spring sowing campaign was unsatisfactory, because many peasants, even in the collectives, ate part of the seed.

Another disquieting factor is contributed by widespread reports that the peasants are not bothering to harvest more grain than for their own needs, because of shortages of goods that they want in return for their surplus grain or money.

The new facilities for marketing offered to individual peasants are producing a certain exodus from the collectives, which, however, is not yet of serious proportions.

In summary, the agrarian situation is not rosy, but the freedom with which the press is revealing and discussing facts is the best proof of the authorities' confidence that the difficulties will be overcome.

Associated Press accounts from Moscow, Aug. 10, said:

A serious lagging in the grain harvest and difficulties by the Government in making collections from the peasantry were officially acknowledged to-day.

The greatest delays were found in the Ukraine and in the North Caucasus, where a devastating drouth was experienced last year.

The newspapers attributed the situation to poor organization in the Ukraine, increased activities of the kulaks against collective farmers and insufficient attention paid to individual peasants by Communist Party and Government officials.

The State farms, which are supposed to be models of Socialist agriculture, showed the lowest percentage of harvesting, which amounted to 33.3% of their sown area.

Floods Destroy Wheat and Soya Bean Crops in Manchuria.

Wheat and soya bean crops in the Sungari River Valley, bordering the Sungari and Nonni Rivers in Manchuria, have been greatly injured by a month's steady rain, according to a report from Minister Nelson Johnson, Peiping, made public by the Commerce Department on Aug. 9. The Department says:

The wheat crop will be ruined, the report states, but it may be possible to save some of the bean crop if the continuing rains cease, which, it was added, seems unlikely at the present.

Conditions on the Chinese Eastern Ry., to the east of Harbin, are deplorable on account of floods, according to a report from the Consul General at Harbin. No trains have been running for several days on the westward section also, where many washouts have been recorded. Traffic on the south line has been resumed with one daily train. There is no rail traffic between Taonfu and Tsitsihar, which together with Fuchiatien are threatened by floods.

National Sugar Export Corporation Reports Cuban Sugar Output.

On Aug. 8 Havana advices to the New York "Evening Post" said:

According to the National Sugar Export Corp., sugar production to July 31 amounted to 2,538,867 tons.

Production to July 15 totaled 2,582,916 tons, according to the corporation. Carryover from 1931 crop aggregated 574,456 tons. Exports to July 15 were 1,390,899 tons, of which the United States took 915,282. Local consumption amounted to 89,250 tons. Stocks in Cuba on July 15 1932 were 2,737,186 long tons, including 964,357 segregated for the Export Corp.

Havana advices to the "Wall Street Journal" of Aug. 8 said:

According to the National Sugar Export Corp. total final sugar production during the 1931-1932 crop year was: Pinar del Rio, 98,702 tons; Havana, 243,056 tons; Matanzas, 297,838 tons; Santa Clara, 516,336 tons; Camaguey, 746,953 tons; Oriente, 679,932 tons.

Rise of Sugar Prices Causes Some Optimism in Puerto Rico—Coffee Crop Estimate Also Results in Improved Sentiment.

With a substantial rise in sugar prices, a noticeable optimism prevailed in Puerto Rican business circles during the week of Aug. 5, according to a report to the Commerce Department from Assistant Trade Commissioner R. G. Boyd, San Juan. Most of the sugar from current production had already been disposed of before the price rise, said the Department of Commerce Aug. 5. It also had the following to say:

A certain optimism was also occasioned by the trade estimates of the coming coffee crop, which will probably be about 3,000,000 to 4,000,000 pounds under the yearly local consumption of about 18,000,000 pounds, it was stated. Prior to the hurricane in 1928 Puerto Rico annually exported some 30,000,000 pounds of coffee. In turn, the Island imported cheaper grades to meet home consumption.

Enactment of the insular import duty on coffee was designed to aid some 50,000 Puerto Rican families whose economic existence depended upon the production of coffee, and whose livelihood was almost completely destroyed in the devastating hurricane of 1928.

Price of Refined Sugar Changed.

The National Sugar Refining Co. announced on Aug. 9 that it had reduced its price for refined sugar from 4.15 cents to 4.10 cents, effective as of opening of business on that day. Arbuckle Bros., the only other refiner quoting 4.10 cents, following the announcement by National, which was made during the afternoon trading, advanced its price to 4.15 cents to become effective at the close of business Aug. 10. On Aug. 10 all refiners met the change made by National with the exception of the Revere Sugar Refinery and the Savannah Sugar Refining Corp., which advanced their prices to 4.25 cents a pound effective Aug. 10. These advances were subsequently postponed to later dates, as noted in the "Wall Street Journal" of Aug. 11 as follows:

The National Sugar Refining Co. and the American Sugar Refining Co. have postponed the advance in refined sugar to the close of business to-day, instead of putting it into effect at the close yesterday, as scheduled.

The American Sugar Refining Co. has issued the following statement:

"In view of the fact that the advance has not been made effective in all States until the close of business on Aug. 11, we are extending the date on our advance until the close of busines on that date in all territories."

Pennsylvania Sugar Refining Co. and W. J. McCahan Sugar Refining & Molasses Co. have postponed the advance in refined sugar until the close to-night.

Revere Sugar Refinery of Boston is notifying the trade that in order to meet competition the advance to 4.25 cents announced Wednesday has been cancelled, and it is now quoting refined at 4.10 cents but will advance to 4.15 cent basis at the close Thursday.

Chicago Coffee Association Asks Brazilian Government to Increase Monthly Coffee Sales of Grain Stabilization Corporation—Shortage Owing to Closing of Port of Santos—Merger of Chicago Coffee Roasters Association Into Chicago Coffee Association.

On August 10 according to a Chicago dispatch to the New York "Journal of Commerce" the following resolution was telegraphed to the Brazilian Ambassador at Washington by the Chicago Coffee Association:

"*Whereas* since consummation by Grain Stabilization Corporation exchange of American wheat for Brazilian coffee and subsequent announcement by the Grain Stabilization Corporation of plan to let 62,500 bags be sold each month, starting September;

"*Whereas* an emergency has arisen owing to political troubles in Brazil, resulting in stoppage of coffee shipments from the Port of Santos and serious shortage of Santos coffees is ahead of the coffee trade and it is our understanding that the contract between the Brazilian Government and the Grain Stabilization Corporation limits sale to the above figures;

"*Resolved*, That we petition the Brazilian Government through its Ambassador at Washington to take into consideration the great difficulty facing the coffee industry of America due to the shortage of supplies for the American consumer and that the Brazilian Government permit the Grain Stabilization Corporation to increase the monthly sales allotment in order to meet the demand of the consuming public for Santos coffees."

(Signed) "CHICAGO COFFEE ASSOCIATION."

The same dispatch stated:

Chicago Coffee Roasters' Association after twenty-one years of activity merged with green coffee brokers into Chicago Coffee Association at last night's meeting at Hamilton Club. New organization starts with large membership from trade and will be affiliated with National Coffee Industries Association. It will protect independent coffee trade against adverse legislation, promote and increase use of coffee as beverage, and hold monthly meetings to interest Chicago trade Walter Arnold was elected President, James Kissane, First Vice-President; Wesley Becker, Second Vice-President; William Downes, Treasurer; Albert MacNaughton, Secretary; Al Humfrey, Charles Block, J. E. Zwisler, directors.

Brazil Ends Curb on Fine Coffees

The Coffee Council at Rio de Janeiro (said a wireless message to the New York "Times") announced on August 5 that because of a shortage of fine types of exportable coffee barriers would be lifted, allowing free entry for a time to those types.

Stocks of Rubber at End of July.

Far Eastern dealers' stocks of rubber amounted to 19,798 tons, dry weight basis, at the end of July, as compared with 23,331 tons at the end of June, the Rubber Exchange was advised Aug. 11 by cablegram. These supplies totalled 42,619 tons at the close of July 1931, according to the Exchange, which also said:

The July total consisted of 9,252 tons of smoked sheet, 8,123 tons of crepe, 1,292 tons of unsmoked sheet and 1,359 tons of scrap and lump rubber.

Harbor Board stocks held at Singapore and Penang, in addition to the above, amounted to 4,408 tons at the end of July, as compared with 4,340 tons at the end of June, and 7,372 tons at the close of July a year ago.

Hide Futures Values Up 50% Since Middle of June According to New York Hide Exchange, Inc.

"Raw hide futures values registered an almost steady advance during the week ended August 5, reflecting gains of from 35 to 55 points over the previous week's final prices," said the New York Hide Exchange, Inc., on August 6. "Participation was fairly extensive, the turnover for the week being well in excess of 6,000,000 pounds." The Exchange added:

During the past seven weeks values on the New York Hide Exchange have climbed almost steadily from their record low levels established during the middle of June and since that time most positions register an appreciation in value of fully 50%.

Comments Concerning Cotton Report.

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

A United States cotton crop of 11,306,000 bales is forecast by the Department of Agriculture, based on conditions as of Aug. 1. If realized, this will be 5,790,000 bales less than last year's crop, and 3,352,000 less than the average of the last five years. The average yield for the United States is forecast at 149.6 pounds per acre, which is 1.8 pounds less than the average from 1921 to 1930. Condition is reported as 65.6% of normal, compared with 74.9% last year, and the 10-year average of 66.4%.

The prospects for the crop are more uncertain than usual because boll weevils are present in greater numbers than in any year since 1928. The infestation is general practically all over the Cotton Belt, but is worst in the Delta lands along the Mississippi River. Recent showery weather have favored the multiplication of weevils in many places, and if such weather should prevail during the next few weeks the loss of cotton from weevils would be even more than seems probable at this time. On the other hand, the plants are generally blooming and fruiting fairly well, and a period of hot, dry weather could materially improve the prospects. The amount of fertilizer applied to cotton this season was much less than for several years past, and in many places the plants are smaller than usual. This is one of the factors causing the relatively low condition of the crop.

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

The Agricultural Department at Washington on Monday (Aug. 8) issued its report on cotton acreage, condition and production as of Aug. 1. It places the area in cultivation at 36,161,000 acres, the condition at 65.6% and the probable yield of lint cotton at 11,306,000, which is about 1,000,000 bales less than was expected by the trade. The actual crop in 1931 turned out to be 1,512,000 bales more than the estimate, made in Aug. 1 1931, while the crop in 1930 was 430,000 bales below the Aug. 1 1930 estimate. The condition of 65.6% of normal on Aug. 1 this year compares with a condition of 74.9% a year ago, 62.2% two years ago, 69.6% three years ago and a 10-year average condition of 66.4%. The indicated yield per acre is placed at 149.6%, as against 201.2 last year and a 10-year average yield of 151.4 lbs. None of the figures take any account of linters. Below is the report in full.

COTTON REPORT AS OF AUG. 1 1932.

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

State.	Area in Cultivation July 1 1932 Less 10-yr. Av. Abandonment.	Aug. 1 Condition.			Yield per Acre.			Production (Ginnings) 500-lb. Gr. Wt. Bales.	
		10-yr Av. 1921-1930. a	1931.	1932.	10-yr Av. 1921-1930.	1931.	Indicated 1932. b	1931 Crop. c	1932 Crop Indicated Aug. 1.
		%	%	%	Lbs.	Lbs.	Lbs.		
Virginia	75,000	74	82	71	246	289	225	42,000	35,000
No. Carolina	1,241,000	72	78	65	242	271	196	756,000	509,000
So Carolina	1,729,000	62	71	56	165	245	163	1,005,000	590,000
Georgia	2,874,000	62	64	60	142	194	140	1,393,000	842,000
Florida	92,000	67	74	57	124	175	105	43,000	20,000
Missouri	335,000	72	86	81	246	397	320	289,000	224,000
Tennessee	1,042,000	72	82	69	180	255	180	594,000	392,000
Alabama	3,030,000	66	70	59	158	200	150	1,420,000	950,000
Mississippi	3,661,000	68	73	60	184	209	150	1,761,000	1,148,000
Louisiana	1,732,000	64	72	62	164	220	138	900,000	500,000
Texas	13,681,000	64	75	69	126	165	134	5,320,000	3,826,000
Oklahoma	2,899,000	69	78	70	133	178	128	1,261,000	776,000
Arkansas	3,414,000	70	84	70	165	256	170	1,907,000	1,213,000
New Mexico	104,000	86	90	85	302d	412	360	101,000	78,000
Arizona	e113,000	89	92	91	308	313	345	115,000	e81,000
California	122,000	92	92	91	329	440	445	177,000	113,000
All other	17,000	----	81	70	190d	363	250	12,000	9,000
U. S. total	36,161,000	66.4	74.9	65.6	151.4	201.2	149.6	17,096,000	11,306,000
Lower Calif. (Old Mex.) f	27,000	----	82	85	244d	182	195	26,000	11,000

a Prior to 1924 interpolated from July 25 and Aug. 25 reports. b Indicated Aug. 1, on area in cultivation July 1, less 10-year average abandonment. c Allowances made for inter-State movement of seed cotton for ginning. d Less than a 10-year average. e Including Pima Egyptian long staple cotton, 22,000 acres and 12,000 bales. f Not included in California figures nor in United States total.

Egyptian Cotton Bourse at Cairo Experiences Wild Flurry as Prices Advance.

Under date of August 9 the New York "Times" reported the following from Cairo:

The Egyptian Cotton Bourse is experiencing its wildest flurry of excitement, due to speculation and buying in the last two days, when, in sympathy with the rise of the American stock market, sakellarides cotton to-day reached a high level of $14.88 and uppers attained a level of $11.83, indicating an increase of $1.21 and $1.17, respectively, within two days. To-day's final closing prices were $14.62 for sakellarides and $11.66 for uppers.

The main causes of the upward tendency were a low estimate of the American cotton crop and the continued fall of sterling.

Irrigated Cotton Reported Gaining in Favor.

From the "Wall Street Journal" of July 9 we take the following from El Paso, Texas:

Prejudice that formerly existed with the cotton trade, against cotton that was grown by means of irrigation, has been largely overcome through the sales agency of the American Cotton Co-Operative Association. Cotton of the same grade and staple as that grown in the irrigated district of the upper Rio Grande Valley formerly sold at $4 more a bale, while during the season just closed it sold for only $2.50 more a bale.

Sheep and Wool Production in Western States Showing Downward Trend.

A downward trend in sheep and wool production in Western sheep States the next few years is in prospect, says the Bureau of Agricultural Economics, United States Department of Agriculture, in an outlook report issued Aug. 1. The Department says:

Major factors in the indicated decline in production are a decrease of 8% in the lamb crop this year, and a closer marketing of lambs with the consequent effect on breeding stock. A closer marketing of lambs is likely to result from the necessity sheep breeders are under to realize as large a cash return as possible each year in order to meet their heavy obligations to creditors. This in turn, it is expected, will reduce the number of lambs kept over to a point of not fully replacing the disappearance of breeding ewes.

Domestic wool production is reported at considerably above the depressed current rate of consumption, but below the average of normal yearly consumption. "However, a moderate increase in the carryover this year," says the Bureau, "should not prove burdensome, and with decline in domestic production which now seems likely, the domestic market position will be strengthened as consumption recovers." The Bureau believes that "wool consumption is likely to increase from present low levels," and adds that "an increase in wool consumption might precede a revival in general business, as it did in the year 1921." Foreign wool production continues high despite price declines.

Raw Silk Imports During July 1932 3.4% Lower Than in Same Month Last Year—Approximate Deliveries to American Mills Declined 14.2%—Inventories Below Those of Preceding Month.

According to the Silk Association of America, Inc., imports of raw silk during July 1932 amounted to 36,055 bales as against 31,355 bales in the previous month and 37,315 bales in the corresponding period last year. Approximate deliveries to American mills totaled 38,382 bales as compares with 37,466 bales in June 1932 and 44,746 bales in July 1931. Stocks at warehouses at July 31 1932 were 50,721 bales as against 29,921 bales a year previous and 53,048 bales at June 30 1932. The Association's statement follows:

RAW SILK IN STORAGE.

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

Figures in Bales—	*European.*	*Japan.*	*All Other.*	*Total.*
In storage, July 1 1932	1,722	48,700	2,626	53,048
Imports, month of July 1932 x	143	35,602	310	36,055
Total available during July 1932	1,865	84,302	2,936	89,103
In storage Aug. 1 1932 z	981	47,121	2,619	50,721
Approx. deliveries to American mills during July 1932 y	884	37,181	317	38,382

SUMMARY.

	Imports During the Month.x			*Storage at End of Month.z*		
	1932.	1931.	1930.	1932.	1931.	1930.
January	52,238	49,294	43,175	62,905	51,814	76,264
February	53,574	47,827	42,234	70,570	45,399	68,646
March	38,866	57,391	39,990	62,675	47,407	57,773
April	30,953	29,446	37,515	57,849	35,497	53,704
May	34,233	42,264	22,596	59,159	32,688	35,477
June	31,355	46,825	22,369	53,048	37,352	28,450
July	36,055	37,315	47,063	50,721	29,921	35,565
August	----	58,411	51,147	----	41,878	44,978
September	----	48,040	58,292	----	36,099	47,621
October	----	70,490	65,594	----	49,921	51,278
November	----	67,999	55,293	----	67,275	49,238
December	----	50,617	64,616	----	69,460	58,430
Total	277,274	605,919	549,884	----	----	----
Average monthly	39,611	50,493	45,824	59,561	45,393	50,619

	Approximate Deliveries to American Mills.y			*Approximate Amount of Japan Silk in Transit Between Japan and New York End of Month.*		
	1932.	1931.	1930.	1932.	1931.	1930.
January	58,793	55,910	57,683	48,500	37,700	37,000
February	45,909	54,242	49,852	31,000	37,700	24,000
March	46,761	55,383	50,863	28,800	21,300	17,800
April	35,779	41,356	41,584	34,800	24,800	8,000
May	32,923	45,073	40,823	30,800	36,900	7,700
June	37,466	42,161	29,396	31,100	33,400	16,300
July	38,382	44,746	39,948	42,800	41,600	31,200
August	----	46,454	41,734	----	40,500	41,700
September	----	53,819	55,649	----	53,200	51,600
October	----	56,668	61,937	----	59,700	46,400
November	----	50,645	57,333	----	50,800	45,500
December	----	48,432	55,424	----	53,900	35,600
Total	296,013	594,889	582,226	----	----	----
Average monthly	42,288	49,574	48,519	35,400	40,958	30,233

x Covered by European manifests Nos. 30 to 33 inclusive, Asiatic manifests Nos. 131 to 156, inclusive. y Includes re-exports. z Includes 3,071 bales held at terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks, 6,700 bales.

Silk Mill of John Dunlop's Sons Inc. to Reopen—About 250 Workers to Receive Employment.

Associated Press advices from Olean, N. Y., August 2, to the New York "Times" state that "two hundred and fifty employees, 65% of them women, will return to work at the Olean silk mill of John Dunlop's Sons, Inc., early next week. The advices add:

The plant is the first of eight idle Dunlop mills to resume operations. Executive Vice-President Bertrand H. Noble reported a definite improvement in the industry. Orders on hand will keep the plant at capacity for two months at least.

Southern Silk Mills Advance Wages 10 to 12%.

Associated Press advices from Winston-Salem, N. C., August 11 to the New York "Times" said as follows:

An increase from 10 to 12% in the wages of 225 employes of the Southern Silk Mills in plants at Kernersville and Greensboro, N. C., effective this week, was announced to-day by John G. Bently, general manager.

He s id that the mills had orders which would keep them running day and night until October. A cut of 10% in wages was made by the mills in January.

Industrial Rayon Corporation to Reopen Plants.

About Aug. 15, the Industrial Rayon Corp. will reopen its plants at Cleveland, Ohio and Covington, Va., providing employment for approximately 1,000 workers. The plants which will operate at 50% of capacity, were closed about a month ago.

Wages of Bottlemakers Cut—Reduction Is Accepted by 9,000 Workers at Meeting With Glass Makers.

Wage reductions for 9,000 men employed in the three trades of the bottle industry were accepted by the Glass Bottle Blowers' Association of the United States at its final conference with the National Glass Manufacturers' Association says the New York "Times" of August 3, according to advices from Atlantic City, August 2, which add:

The conferees met at the Marlborough-Blenheim Hotel. Besides agreeing on the wage cut they adopted a resolution endorsing modification of the Volstead act to legalize the brewing of 3% beer. The resolution declared that legalization of beer would provide jobs for more than 1,000,000 men and that it would open the way for the bottle industry to sell from 7,000,000 to 10,000,000 gross of bottles.

Under the conference agreement the 4,000 employes in the handblown department of the industry and the 1,500 employes in the stopper-grinding department will accept a wage reduction of 10%, while the pay of the 3,500 workers in the automatic machine department will be cut 16 2-3%. The new scale will become effective September 1.

Operations to Be Increased by Viscose Corporation of Virginia—Will Re-Employ 400 Workers.

According to Associated Press advices from Roanoke, Va., July 30, to the New York "Times," the Viscose Corporation of Virginia will increase operation of its plant here from 10 to 20% capacity on August 9, when another 10% of the force of 4,500 employes will return to work, officers announced to-day. The advices add:

About 400 workers will be added to the force now at that plant to bring the total number of employees recalled to about 1,000.

Four hundred employees returned to work July 18 after they had been laid off on June 2.

Operations Resumed by Tatum Lumber Company Employing 200 Men.

Full-time operations were resumed August 1 by the Tatum Lumber Co., which employs 250 men in its saw mill and many more in its logging camps. According to Associated Press advices from Hattiesburg, Miss., to the New York "Times" from which the foregoing is taken, "the mill recently had been operating on a part-time schedule."

Richardson & Boynton Co. to Reopen Stove Plant.

Advices from Pittsburgh to the "Wall Street Journal" of August 6 said as follows:

The stove plant of Richardson & Boynton Co. will be reopened August 15, employing 280 men. The plant has been shut down for several weeks.

Operations to Be Resumed by Mahoning Valley Steel Co.

Following suspension since July 1, the Mahoning Valley Steel Co. at Niles will resume production on August 9 in six of its eight units to work off an accumulation of orders it is learned from advices from Youngstown, Ohio, August 7, to the New York "Times" which add:

Differences over the wage scale and refusal of the company to sign a new agreement with the Amalgamated Association of Iron, Steel and Tin Workers were responsible for the suspension.

Production scheduled in the Youngstown district as yet shows no acceleration, with operations pegged at 15%. Of the 83 open-hearth furnaces in the district, nine will start the week while two of the 32 blast furnaces will be melting.

Operations Resumed at Ohio Plant of Carnegie Steel Co.—Farrell, Pa., Plant Shut Down.

The Carnegie Steel Co., subsidiary of the United States Steel Corp., after a complete shut-down for three weeks, resumed operations at its Ohio plant on Aug. 8. This action gives employment to more than 2,000 workers. Two of the six blast furnaces were put in operation, and six open-hearth furnaces were being warmed up. Resumption of the open-hearth furnaces offsets the suspension at the company's Farrell, Pa., plant, where the mills are idle for the first time in several months. The "Wall Street Journal" of Aug. 5, in reporting the suspension, according to Youngstown, Ohio, advices, said:

The Carnegie Steel Co. will suspend next week operations at its Farrell, Pa., plant, where 7 of 15 open hearths have been operating recently, and probably will bank a blast furnace at Farrell. Sufficient steel for rolling mills nearby has been accumulated for the week's shut-down. The plant is expected to resume operations about Aug. 15.

Republic Steel Corp. Places Five Sheet Mills in Operation in Ohio.

Five sheet mills at Niles, Ohio, were placed in operation by the Republic Steel Corp. on Aug. 10, giving the company seven active units at that place.

South Chicago Plant of Illinois Steel Co. to Resume Operations.

The South Chicago works of the Illinois Steel Co., United States Steel Corp. subsidiary, idle since July 29, will resume operations to-night, said the Chicago "Journal of Commerce" of Aug. 10, which added:

It is expected that virtually all of the 6,000 men employed prior to the shut-down, will be back.

Two blast furnaces will be fired and the rolling mills will be put in operation. Sufficient orders have been accumulated to insure a fairly steady rate of operation for 10 days or more and additional specifications are expected to be received during that time.

North Carolina Hosiery Strike Settled—All Strikers Go Back to Work.

The board of arbitration, hastily formed here to-day at the request of Gov. O. Max Gardner, to-night settled the strike of 6,000 High Point, N. C., hosiery workers by setting a rate of $2.10 per hundred for boarders and a commensurate scale for other workers. says Associated Press advices from High Point, N. C., July 30, to the Raleigh "News and Observer."

Strikers first demanded $2.25 for boarding, and a commensurate scale for other operations, while the mills offered $2, although some had cut, before the strike, to $1.50. Last Tuesday (July 26), the strikers agreed to accept $2.12½, but the offer was declined by the operators. The advices also said in part:

The Governor had been in the city less than two hours, conferring with citizens interested in settlement of the strike deadlock and with points in the labor dispute that has kept 6,000 hosiery workers idle for two weeks until he has obtained the assent of both workers and employers to his plan for arbitration.

By a rising vote the strikers committee, empowered last Saturday night by a mass meeting to act with finality approved the Governor's proposition to go to work Monday morning for whatever the arbitration committee is able to get for them above the mnaufacturers' standing offer of $2 per hundred dozen for boarders, the basis of the fight.

Some of the mills had cut this scale to $1.50 and other operations similarly. The strikers have demanded return to the April 1 scale of $2.25.

The strikers named D. V. Bradley, Chairman of the central strike committee; J. O. House and Lawrence H. Robbins as their members of the arbitration committee. The manufacturers were represented by Willis Slane, J. E. Millis and Charles L. Amos.

With that arranged, the Governor got in communication with the manufacturers and obtained their consent to the proposal.

Further Associated Press advices from High Point on July 31 stated that the striking employees of the Adams Millis Corp.'s full-fashioned hosiery plant here voted solidly at a meeting to-day to continue their strike until their demands are met. The advices add:

The plant employs approximately 600 workers, but little more than half that many were at the meeting. The group numbers all the hosiery workers still on strike here, approximately 5,000 strikers having agreed yesterday to return to work to-morrow.

The erstwhile strikers who will return to work include all the seamless hosiery workers. The full-fashioned workers are demanding restoration of their wages to the scale before a recent 10% cut. The wage cut made the scale for most of them 36 cents a dozen instead of 40 cents.

Striking employees of the Adams-Millis full-fashioned hosiery mill held a mass meeting to-night and agreed to meet a representative of the company to-morrow night in an effort to iron out their differences, it is learned from Associated Press accounts Aug. 1, from High Point, N. C., to the Raleigh "News and Observer" which continue:

The full-fashioned plant employs about 620 workers, the only remaining strikers of the 6,000 hosiery workers who walked out two weeks ago in protest against wage cuts.

The other hosiery mill employees returned to work to-day after a board of arbitration, appointed at the behest of Gov. O. Max Gardner had ironed out the differences between seamless workers and the manufacturers.

The town was quiet as the plants began operation and there was no outbreak of feeling such as was feared, but did not develop last week when the mills sought to re-open before an agreement had been reached.

The Adams-Millis officials agreed to-night not to attempt to re-open the full-fashioned mill until an agreement is reached.

Between 60 and 75 employees of the Stehli silk mill, which re-opened 10 days ago after a two-day shutdown in sympathy with the hosiery workers appeared at the company's offices to-day and demanded a wage increase. All of those involved were piece workers. After a brief conference with mill executives they were given a 10% increase and returned to their jobs without disorder.

According to High Point, N. C., Associated Press advices dated Aug. 8, High Point's industrial areas hummed in unison for the first time in nearly a month to-day as the last of 6,000 textile and hosiery strikers went back to work.

Approximately 1,200 workers at the Adams-Millis full-fashioned hosiery mill and the Highland cotton mill marched back to their posts following a wage settlement effected Friday between mill owners and the idle workers.

Salaries Again Reduced 10% by Western Union Telegraph Co.

A proposed further reduction of 10% in the basic salaries of all employes of the Western Union Telegraph Co. whose earnings exceed $80 per month has been approved by the Association of Western Union Employes, according to an announcement issued August 9 by the company. The reduction becomes effective as of August 1.

This action makes available for use by the company about $2,000,000 during the remainder of the year. Added to previous cuts the present action makes the deduction from the basic pay of full time employes from 26 2-3 to 28 2-3%.

A feature of the arrangement is that if business improves and the further pay cut proves to be unnecessary the excess amount is refundable to the affected employes at the end of the year or thereafter at the close of each six months' period until the arrangement is terminated. The announcement reads that the company will "refund to the employes such part of the excess of the company's net income after fixed charges as may have been derived from this special wage deduction provided such excess amounts to a substantial sum, say 5% of one month's wages."

Cleveland Stereotypers Union Accepts Lower Wage.

Associated Press advices from Cleveland on Aug. 10 stated:

Cleveland newspaper publishers and Stereotypers Union No. 22 have agreed upon a new wage scale embodying a 4.9% reduction, officials of the union announced to-day.

The new scale, retroactive to July 1, calls for $48.50 for day shifts and $50.50 for night shifts. The old scale was $51 and $53.

Wage Dispute in Butte, Mont., Between Printers and Publishers—Newspapers Suspend Publication.

Under date of Aug. 10 Associated Press advices from Butte, Mont., stated:

Butte was still without daily newspapers to-day, the tenth day after a wage dispute between publishers and union printers resulted in a suspension of operations.

The employers asked the union men to accept a dollar a day cut, which the latter refused, suggesting a shorter work day instead.

Dayton (Ohio) Printers Vote Five-Day Week.

The following is from the New York "Evening Post" of July 26:

Typographical Union of Dayton, Ohio, has voted a five-day week in both newspaper and job shops. Former rate had been six days in newspaper plants and five and one-half days in job shops. Building trades unions have been working the five-day week for more than a year.

Petroleum and Its Products—Pennsylvania Prices Adjusted—East Texas Operators Seek Reduction in Output of Other Fields—Illegal Production Stemmed by New Regulations.

The South Penn Oil Company has readjusted prices of Pennsylvania crude oils by posting a general reduction of three cents per barrel. It is generally understood that the price cut was made because of increased taxes under the new Federal provisions. The new prices follow: South West Penn Pipe Lines, $1.72; Eureka Pipe Lines, $1.67; Buckeye Pipe Lines, $1.52. These were the only three affected at this time.

Following an intimation that East Texas wells are to be cut another two barrels to a new low output of 42 barrels per day, field operators complained against any further reductions in the per well allowable unless material reductions become effective in other Texas fields. R. D. Parker, Chief Supervisor of the oil division of the Railroad Commission, has called a hearing for Aug. 29 at which time oil production conditions in East Texas, Van Yates, Southwest Texas, and Gulf Coast fields will be discussed.

The Railroad Commission has also taken steps to combat the illegal production of East Texas crude, the volume of which was fast becoming a dangerous item in the country's total output. The Commission has issued regulations calling for certified reports on the transportation of oil which should provide an authentic check upon illegal transportation.

Reports emanating from abroad indicate that a third meeting of world oil interests may be held in New York next month to consider new proposals to be put to the Russian interests, which were not represented at the recent Paris conference, which followed the initial meeting in New York several months ago. Interests of various nations, including Rumania, Great Britain, Holland, and the United States, have agreed upon an arrangement whereby duplication of effort in foreign fields would be abandoned in the interests of economy and conservatism. However, the Soviets have apparently abandoned any plans for co-operating in any such movement, as is evidenced by their new contracts whereby they are to supply a French syndicate of independents under a five-year agreement. Another step in advancing their foreign position is a tentative arrangement for supplying Germany for five years. The Soviet has also renewed its treaty with Turkey for three years.

The other world interests are preparing a new basis upon which further attempts will be made to bring the Soviet into line, it is reported.

The general condition of the crude market in the United States at this time shows a vast improvement over last year's position at a similar period. Production is running about 15% less, with total output below requirements. This brings about substantial withdrawals from storage, which serves to further stabilize the present price structures.

Price changes follow:

August 11.—South Penn Oil Co. reduces Pennsylvania crude 3c. a barrel, with new prices as follows: South West Penn Pipe Lines, $1.72; Eureka Pipe Lines, $1.67; Buckeye Pipe Lines, $1.52.

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

Bradford, Pa	$2.02	Eldorado, Ark., 40	$0.78
Corning, Pa	1.05	Rusk, Texas, 40 and over	.83
Illinois	.80	Salt Creek, Wyo., 40 and over	.94
Western Kentucky	.90	Darst Creek	.90
Mid-Continent, Okla., 40 and above	1.00	Midland Dist., Mich	.85
Hutchinson, Texas, 40 and over	.78	Sunburst, Mont	1.05
Spindletop, Texas, 40 and over	.78	Santa Fe Springs, Calif., 40 and over	1.00
Winkler, Texas	.86	Huntington, Calif., 26	1.00
Smackover, Ark., 24 and over	.77	Petrolia, Canada	1.75

REFINED PRODUCTS—PRICES HOLD FIRM DESPITE ROUTINE JOBBING ACTIVITY—LARGE CHICAGO SALE UPSETS MID-WEST AREA—BUNKER FUELS STEADY HERE—STANDARD OF OHIO READJUSTS STATE PRICES.

Gasoline tank car prices held firm and unchanged here during the week despite a return of jobbing interests to routine trading activity. Sales have been light, and there has been an increase of shipments into this market of refined products from the West Coast and Gulf ports.

The Mid-West area was considerably unsettled this week by the sale of 500 cars of gasoline, amounting to some 5,000,000 gallons, at prices said to run from ¼-c. to ⅜-c. below current market quotations. This sale in the spot market was reputed to have been necessitated by the owner's inability to provide further storage facilities. The stocks were distributed throughout a large area, including the Southwest areas. Chicago spot prices were being quoted at 4½c. to 4¾c. a gallon.

Standard Oil Co. of Ohio this week reduced gasoline prices 2½c. a gallon on all grades in Miami County, to meet local competitive conditions. A similar reduction will be rescinded as of to-day, Aug. 13, in Austintown, Youngstown, Coitsville and Poland townships, all in Mahoning County, and in Bazetta, Warren, Howland, Weathersfield, Liberty and Hubbard townships of Trumbull County, where the State-wide structure will be resumed.

Tank wagon prices in the East have shown no change, although there are rumors of an impending advance by a large factory. This report, however, has as yet exerted little influence on jobbers, who are pursuing a hand-to-mouth buying policy.

Grade C bunker fuel oil continues in satisfactory movement at 85c. a barrel, at refinery, while Diesel is in good demand with the price unchanged at $1.65, refinery. Deliveries of both Bunker and Diesel seems to be against standing orders in large part, but some new business is being consummated, as well.

There has been little activity this week in kerosene in this market, although a freshening of inquiries brought hopes of an improved buying movement in the near future. There has been little activity in lubs here.

The Mid-Continent reports furnace and gas oils as strong items, with an improved interest being shown in heavy fuels. There is an active gasoline market continuing in California with prices slightly stronger on higher grades. Gasoline is slow along the Gulf Coast, but heavy fuels and kerosene, firm.

Price changes follow:

Aug. 11.—Standard Oil Co. of Ohio posts reduction of 2½c. per gallon in gasoline prices, all grades, in Miami County. Also announces that similar reduction made in following points will be rescinded to-day, Aug. 13, and prices returned to State-wide structure: Austintown, Youngstown, Coitsville, Poland townships, in Mahoning County; Bazetta, Warren, Howland, Weathersfield, Liberty, Hubbard townships, in Trumbull County.

Gasoline, Service Station, Tax Included.

New York	$.135	Cleveland	$.185	New Orleans	$.128
Atlanta	.195	Denver	.20	Philadelphia	.14
Baltimore	.184	Detroit	.13	San Francisco:	
Boston	.16	Houston	.17	Third grade	.16
Buffalo	.175	Jacksonville	.19	Above 65 octane	.18
Chicago	.17	Kansas City	.155	Premium	.21
Cincinnati	.185	Minneapolis	.167	St. Louis	.144

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

N.Y. (Bayonne)	.05½	Chicago	$.02⅞-.03½	New Orleans, ex	.03½
North Texas	.03	Los Ang., ex	.04¾-.06	Tulsa	.04½-.03½

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

N. Y. (Bayonne)—		California 27 plus D		Gulf Coast C	$.70
Bunker C	$ .85		$.75-1.00	Chicago 18-22 D	.42½-.50
Diesel 28-30 D	1.65	New Orleans C	.60	Philadelphia C	.70

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

N. Y. (Bayonne)—		Chicago—		Tulsa—	
28 plus G O	$.03¾-.04	32-36 G O	$.01⅝		$.01½

Gasoline, U. S. Motor, Tank (Above 65 Octane), Car Lots, F.O.B. Refinery.

N. Y. (Bayonne)—		N. Y. (Bayonne)—		Chicago	$.05½-.05¾
Standard Oil, N. J.—		Sinclair	$.07¾	New Orleans, ex.	.05-.05¼
Motor, 60 octane	$.08¼	Pan-Am. Pet. Co	.06	Arkansas	.04-.04¼
Motor, 65 octane	.08½	Shell Eastern Pet	.07½	California	.05-.07
Motor, standard	.08¾	New York—		Los Angeles, ex	.04¾-.07
Stand. Oil, N. Y.	**	Colonial-Beacon	$.08¼	Gulf Ports	.05-.05¼
Tide Water Oil Co	.08¼	Crew Levick	.08½	Tulsa	.06-.05¾
Richfield Oil (Cal.)	.08½	z Texas	.08¼	Pennsylvania	.05¾
Warner-Quin. Co.	.08½	Gulf	.08¼		
		Continental	.08¼		
		Republic Oil	*.08		

*Below 65 octane. z "Fire Chief" .08¾.

**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.

Crude Oil Output in United States Slightly Higher Than in Preceding Week, But Still Continues Below Last Year's Figure.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Aug. 6 1932 was 2,171,900 barrels, as compared with 2,137,500 barrels in the preceding week and 2,555,550 barrels in the corresponding period last year. The daily production for the four weeks ended Aug. 6 1932 averaged 2,167,500 barrels.

Reports received for the week under review from refining companies controlling 95.1% of the 3,852,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,127,600 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, 36,939,000 barrels of gasoline and 133,008,000 barrels of gas and fuel oil. Gasoline at bulk terminals amounted to 15,828,000 barrels and 1,759,000 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 459,400 barrels daily during the week.

The complete report for the week ended Aug. 6 1932 follows in detail:

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

	Week Ended Aug. 6 1932.	*Week Ended July 30 1932.*	*Average 4 Weeks Ended Aug. 6 1932.*	*Week Ended Aug. 8 1931.*
Oklahoma	431,750	394,550	421,900	421,400
Kansas	93,650	96,050	95,900	102,100
Panhandle Texas	55,350	56,850	54,750	54,950
North Texas	49,950	49,950	49,900	56,350
West Central Texas	24,300	24,250	24,450	23,000
West Texas	178,650	178,300	178,500	204,900
East Central Texas	57,550	57,950	57,600	53,050
East Texas	329,300	330,600	335,700	654,200
Southwest Texas	55,900	57,000	56,350	55,750
North Louisiana	29,350	29,900	29,850	31,450
Arkansas	34,100	34,150	34,100	38,300
Coastal Texas	123,800	120,150	119,800	131,550
Coastal Louisiana	31,100	31,650	31,950	23,100
Eastern (not including Michigan)	105,050	103,950	104,350	98,000
Michigan	20,000	18,350	19,100	7,800
Wyoming	38,900	38,200	36,800	39,900
Montana	7,350	7,700	7,550	8,000
Colorado	2,900	2,850	2,900	3,950
New Mexico	34,750	35,900	35,600	42,800
California	468,200	469,200	470,450	505,000
Total	2,171,900	2,137,500	2,167,500	2,555,550

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED AUG. 6 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. Total.*	*Reporting. %*	*Daily Average.*	*% Operated.*		
East Coast	633,700	633,700	100.0	462,900	73.0	19,221,000	8,164,000
Appalachian	149,600	137,400	91.8	82,100	59.8	2,303,000	1,114,000
Ind., Ill., Ky	436,300	431,500	98.9	273,900	63.5	8,095,000	4,357,000
Okla.,Kans.,Mo.	485,700	435,200	89.6	208,600	47.9	4,919,000	3,166,000
Inland Texas	305,700	233,900	76.5	100,100	42.8	1,557,000	2,467,000
Texas Gulf	532,500	531,500	99.8	370,700	69.7	4,799,000	8,715,000
Louisiana Gulf	147,500	147,500	100.0	102,900	69.8	1,782,000	4,530,000
No. La.-Ark	85,600	83,000	97.0	41,400	49.9	194,000	633,000
Rocky Mountain	160,900	143,800	89.4	38,900	27.1	1,903,000	579,000
California	914,500	884,100	96.7	446,100	50.5	15,278,000	99,283,000
Total week:							
Aug. 6 1932	3,852,000	3 661,600	95.1	2,127,600	58.1	c60051,000	133,008,000
July 30 1932	3,852,000	3,661,600	95.1	2,175,300	59.4	61,172,000	132,600,000

a Below is set out an estimate of total motor fuel stocks on U. S. Bureau of Mines basis for week of Aug. 6 1932 compared with certain August 1931 Bureau figures:

A. P. I. estimate B. of M. basis week Aug. 6 1932.b	61,910,000 barrels
U. S. B. of M. motor fuel stocks Aug. 1 1931	56,265,000 barrels
U. S. B. of M. motor fuel stocks Aug. 31 1931	50,810,000 barrels

b Estimated to permit comparison with A. P. I. Economics Report which is on Bureau of Mines basis.

c Includes 36,939,000 barrels at refineries; 15,828,000 at bulk terminals; 1,759,000 barrels in transit; and 5,525,000 barrels of other motor fuel stocks.

Gasoline Sold In New York State During May Drops 4,500,000 Gallons Below That in Same Month Last Year—Increase As Compared with April 1932—Amount Sold to U. S. Government and State and Municipal Governments.

Gasoline sold and used in New York State during May of this year was some 4,500,000 gallons less than the amount reported for the same month a year ago; figures according to motor fuel statistics given out on July 31 from the offices of Thomas M. Lynch, Commissioner of Taxation and Finance. It is noted, however, that the amount exceeded the total for May 1930 and 1929, and it is also an increase over the gallonage for April 1932. The Commission's office also supplies the following information:

According to the figures, 142,795,417 gallons were reported as sold and used in May of this year as compared with 147,269,235 gallons in May 1931. In May 1930 the total was 137,714,611 gallons, and for the same month in 1929 which, incidentally, was the first month the motor fuel tax was effective in New York State, the total was 107,489,287 gallons. The total for April 1932 was 123,768,937 gallons.

Comparison of the figures for May 1932 and May 1931 shows that the tax paid fuel reported was 138,932,078 gallons and 143,575,581 gallons respectively with refunds allowed on 1,535,726 and 3,047,266 respectively. This left the net quantity taxable for May 1932 at 137,396,352 gallons and 140,528,315 gallons for May 1931. The net quantity taxable for April this year was 118,883,660 gallons.

The amount sold to the United States Government in May of this year was 466,917 gallons while State and Municipal governments purchased 3,112,430 gallons. Distributors used for non-taxable purposes, 283,992 gallons. A year ago the same month the United States Government purchased 653,763 gallons and State and Municipal governments, 2,755,084 gallons. Of the non-taxable fuel reported for April this year 421,951 gallons went to the United States Government and 2,535,752 gallons were sold to State and Municipal governments.

Jugoslav "Oil War" Ends—Companies Submit to Tax on Threat of Buying From Russia.

A Belgrade cablegram, July 28, to the New York "Times" stated:

The struggle between the Jugoslav Government and foreign oil companies over the taxation of gasoline ended to-day with victory for the Jugoslav Government.

The government informed the oil companies that unless they ceased their boycott of Jugoslavia the Government would declare an oil monopoly and obtain its supplies from Russia.

The Government says the oil companies then declared they were ready to place at Jugoslavia's disposal all the gasoline she needed from their refineries.

A previous item regarding the differences between the Government and the Oil Companies appeared in our issue of July 30, page 700.

New Zealand Company Obtains Import Monopoly for Soviet Gasoline.

On August 1 the Department of Commerce at Washington stated:

An exclusive monopoly for the importation, distribution and sale of Soviet gasoline, kerosene and lubricating oils in New Zealand, has been granted to the Associated Motorists Petroleum Co., of that country, according to advices to the Commerce Department from Trade Commissioner Julian B. Foster, Wellington. It is said that at the present time all of the gasoline imported into New Zealand is being supplied by the United States and Netherland India.

It is reported that under the agreement the Soviet gasoline is to be sold at three pence per gallon less than the present prices. The first shipment is due to arrive in New Zealand in October or November the report states.

Russian Soviet Oil Output Under Estimate—Fears That Total 1932 Production Will Be 5,000,000 Tons Below Plan.

The following from Paris Aug. 9 is from the New York "Evening Post":

During the first half of this year 11,250,000 tons of oil were produced in Russia. Since the projected production for the full year is 27,400,000 tons, the output to June 30 was 2,500,000 tons under the estimate, and it was only 100,000 tons more than in the first six months last year. There are no recent indications of improvement, and fears are arising that output for 1932 will be fully 5,000,000 tons below the Soviet plan.

Of the oil produced in the first half of this year, 10,675,000 tons were refined. Taken with the coal shortage, failure in the oil sector has led to fuel complications in industry.

"Pravda," the most important Communist journal, says:

"The work of the oil industry must be recognized as unsatisfactory. Failure to attain plan levels is chiefly explained by inefficiency of the trusts and unions, technical disorganization and particularly by faulty adaptation of deep drilling methods. This latter seriously affects the exploitation of new wealth."

The Communists are not discouraged; they vigorously draw up plans for development. They propose to produce 230,000,000 tons of oil within five years, and to attain a yearly output of 69,200,000 tons in 1937. They say that they will not only increase output in the present fields, but will draw oil from new sources. The first task, therefore, will be that of the geologists, the next to learn how to drill deeply. Within the next two years it is hoped to drill to 4,500 feet and eventually to 9,000 feet. In the period 1932-37 a total of 10,500,000 feet is to be drilled.

Refineries will be expanded in keeping with field developments. It is expected by 1938 65,000,000 tons of oil products will be refined yearly. Since 1929 25 cracking plants have been set up, and 150 more are to be built in the coming five years.

The present state of the industry is not encouraging, but increasing home demand forces development. It is estimated that in 1937 the consumption of gasoline will have risen four times, while that of kerosene and lubricating oil will have increased 150%, and that of asphalt 450%.

Copper Inquiry Improves and Prices Move Higher—Lead, Tin and Silver Up.

"Metal and Mineral Markets" under date of Aug. 11 reports that prices for major non-ferrous metals continued firm and the week witnessed a higher average on copper, lead, zinc, tin and silver. The bullish demonstration in securities caused holders of commodities to strengthen their views, especially on forward material, even though consumptive demand has not yet shown a noteworthy turn for the better. With bankers at work on a so-called credit pool aimed to stabilize conditions in a number of basic commodities, operators in copper were inclined to offer supplies for future delivery rather sparingly. From a tonnage standpoint the sales volume for the week in copper, lead and zinc was well above the average, with copper leading in the buying movement. Speculative operations in silver broadened considerably, and the price scored a net gain of about 1⅜ cents per ounce. It is added:

Forward Copper in Demand.

On further evidence that the forces at work in the economic world are favoring holders of commodities, sellers of copper were disposed to move with more caution, and prices steadied appreciably, especially on distant deliveries. During the last week about 8,000 tons of copper were sold in the domestic market and perhaps 10,000 tons were bought for European consumption. Virtually all of the nearby copper sold in the domestic market brought 5.375 cents, Connecticut. First-quarter 1933 metal sold at both 5.375 cents and 5.50 cents, the top figure prevailing toward the close.

European buying seemed to move in unison with Wall Street. Actual business booked in the foreign market during the week was placed at prices that ranged from 5.025 cents to 5.45 cents, c.i.f. basis. The foreign market was very irregular early in the week, the spread at times amounting to as much as 10 points on a single day. Both nearby and forward copper was taken on the bulge, though few sellers cared to quote on November forward material in the export market. Katanga took a few large orders in the French market, but the smaller lots sold in that territory were well distributed.

Plans for assisting the "weak sisters" in the commodity field, especially those items that are being produced on a greatly restricted scale, are gradually maturing. Formation of a Commodity Finance Corporation has been mentioned in Wall Street circles. Early reports stated that this organization would assist manufacturers to purchase supplies, but the metal industry believes that other reasons exist for the formation of a company to function in commodities, chief of which is the orderly marketing of surplus stocks. In copper, for instance, most of the supplies are in strong hands, but the feeling has been present for some time that a super-organization is needed to keep the huge stocks away from an unwilling market. Production of copper, it is said, will not be augmented, even should prices advance quite a little from present levels.

Deliveries of copper for consumption in countries outside of the United States and Canada, computed according to the conventional formula of production, plus imports minus exports, plus or minus changes in stocks so far as published, are summarized by the American Bureau of Metal Statistics, in metric tons, as follows:

	1932		
	Average per Month.	*Months Reported.*	*Average Last Three Months.*
Great Britain	8,866	6	9,705
France	7,342	5	7,907
Germany	9,725	6	10,556
Italy	5,211	4	5,176
Japan	5,445	4	5,210
Austria	495	5	406
Czechoslovakia	847	6	917
Hungary	293	3	293
Netherlands	257	5	290
Poland	306	5	288
Sweden	1,179	6	1,173
Switzerland	816	6	753
Other Europe x	9,000	--	9,000
All other countries, except United States and Canada x	1,200	--	1,200
Local productions omitted in the compilation x	1,000	--	1,000
Total	51,982	--	53,874

x Conjectural.

C. F. Kelley of Anaconda Mining Company Confirms Sales Agreement with Katanga.

In the New York "Sun" of last night (Aug. 12) it was stated that C. F. Kelley, president of the Anaconda Copper Mining Company, who returned on August 11 from a month's visit abroad said that abroad people appeared to be less discouraged about general economic conditions than do people here. Copper buying in Europe is healthy, he said, but the price is low and unsatisfactory to producers. The item in the "Sun" continued:

Mr. Kelley confirmed recent advices from abroad that the Anaconda and the Union Miniere du Haut Katanga had arrived at an apportionment between themselves of sales of copper in the foreign market. Anaconda and Katanga sell copper through the same agencies.

"Before the withdrawal of Anaconda's subsidiary, the Chile Copper Company, from Copper Exporters, Inc., the amount of sales going to the various producers had been determined by the quotas assigned to them, but after the withdrawal a new arrangement had to be made for the Chile company," said Mr. Kelley. "That has been accomplished satisfactorily through the agreement with the Katanga."

The agreement was previously referred to in these columns July 30 on page 704.

Foreign Copper Price Between 5.425 and 4.475 Cents a Pound.

The following is from the "Wall Street Journal" of last night (August 12):

Copper buying abroad was somewhat better in volume and price picked up Thursday afternoon and Friday forenoon. Copper Exporters sold at 5.45 c. i. f. European base ports Thursday but has not sold at its new quotations Friday of 5.50 and 5.55 cents.

Range of the market abroad seems to be 5.425 to 5.475 cents c. i. f. Hamburg, Havre and London.

In the domestic market price remains unchanged at 5⅜ to 5½ cents a pound delivered to end of 1932.

Foreign price cannot advance much further at present without inviting sales of United States output in the foreign market.

Further Decline Shown in Output and Shipments of Slab Zinc—Inventories Again Increase.

According to the American Zinc Institute, Inc., slab zinc produced during the month of July 1932 amounted to 14,771 short tons as against 16,410 tons in the preceding month and 21,365 tons in the corresponding period last year. Shipments totaled 12,896 tons as compared with 14,958 tons in June 1932 and 28,460 tons in July 1931. Inventories increased from 134,032 short tons at June 30 1932 to 135,907 tons at July 31 1932 and also compares with 131,833 tons at July 31 1931. The statement of the Institute follows:

SLAB ZINC STATISTICS (ALL GRADES), 1930; 1931 AND 1932
(Tons of 2,000 Lbs.)

Month.	*Produced During Month.*	*Shipped During Month.*	*Stock at End of Month.*	*xShipped for Export.*	*yRetorts Operat'g, End of Month.*	*Unfilled Orders, End of Month.*	*Daily Aver. Prod.*
1932.							
January	22,516	22,444	129,914	31	22,044	24,232	723
February	21,516	21,896	129,534	0	21,752	23,118	742
March	22,493	22,576	129,451	0	22,016	23,712	726
April	20,620	18,046	132,025	0	20,796	20,821	688
May	18.642	18,087	132,580	0	20,850	19,837	601
June	16,410	14,958	134,032	24	18,742	16,116	547
July	14,771	12,896	135,907	0	18,295	16,949	476
1931.							
January	32,522	31,064	145,076	1	33,235	30,251	1,049
February	29,562	30,249	144,389	0	33,118	33,453	1,056
March	32,328	35,224	141,493	0	31,821	31,216	1,043
April	29,137	27,418	143,212	0	26,672	36,150	971
May	25,688	25,851	143,049	20	20,624	31,146	829
June	23,483	27,604	138,928	0	19,022	33,086	783
July	21,365	28,460	131,833	20	19,266	24,815	689
August	21,467	23,599	129,701	0	19,305	20,503	692
September	21,327	20,860	130,168	0	20,417	15,388	708
October	21,548	21,181	130,535	0	21,374	18,365	695
November	20,548	19,963	131,015	0	19,428	21,355	681
December	21,868	23,041	129,842	0	19,875	18,273	705
Total for year	300,738	314,514		41			
Monthly aver.	25,062	26,210		3	23,680	26,166	822
1930.							
January	52,010	40,704	86,736	20	59,457	39,017	1,678
February	44,628	41,296	90,068	6	57,929	32,962	1,594
March	48,119	41,820	96,367	17	51,300	29,330	1,552
April	44,435	40,597	100,205	26	50,038	29,203	1,481
May	44,556	38,681	106,080	31	52,072	30,515	1,437
June	43,458	36,448	113,090	37	52,428	28,979	1,449
July	40,023	35,389	117,724	31	46,030	34,135	1,291
August	41,012	31,901	126,835	17	48,004	28,972	1,323
September	40,470	32,470	134,835	11	42,574	27,108	1,349
October	40,922	32,430	143,327	0	38,604	29,510	1,321
November	32,097	30,285	145,139	0	35,092	24,481	1,067
December	32,733	34,254	143,618	0	31,240	26,651	1,054
Total for year	504,463	436,275		196			
Monthly aver.	42,039	36,356		16	47,064	30,072	1,355

x Export shipments are included in total shipments.

Average Retorts During Month—	1932.	1931.
January	21,001	32,737
February	20,629	34,423
March	21,078	30,647
April	19,469	26,765
May	20,172	20,632
June	19,670	19,898
July	17,552	17,920

Note.—Figures for retorts operating have been revised in accordance with corrected data supplied by producers. These figures relate to horizontal retorts only. The total production of zinc as reported includes also the metal produced by continuously operating vertical retorts and by the electrolytic method.

Steel Output Declines to 14% of Capacity—Price of Steel Scrap Advances.

A sharp rise in scrap prices at Chicago and Pittsburgh, strengthening of the non-ferrous metal markets, a slight increase in consumer interest in steel and pig iron and an actual expansion in demand for wire products from agricultural areas are straws of betterment that are being closely watched as possible forerunners of an upturn in the steel and allied metal-working industries, reports the "Iron Age" of August 11.

There has been no abatement of confidence among iron and steel producers that next month will bring more definite signs of improvement, adds the "Age." Little change is expected during August, and in fact the aggregate results of the past week as to volume of business have been disappointingly small, resulting in a further drop in steel ingot output to about 14% from 15% last week. Chicago district steel plants are operating at well under 10%, but a resumption there this week of a Steel Corporation unit will bring the rate up to 12 or 13%. At Cleveland, a steel plant which depends largely upon automobile business has shut down its open-hearth department, bringing the rate for that district down to 12%. Elsewhere, operations are virtually unchanged, though sheet and strip mills are feeling the effects of the almost complete absence of buying by the automobile industry. The "Age" continues to say:

Hopefulness as to the future is being buoyed up by the rise in prices in security and commodity markets, the efforts being made toward credit expansion and plans for extension of loans by the Reconstruction Finance Corporation for building projects and rehabilitation of railroad equipment. Although the marked rise in securities has been viewed with some apprehension in business circles which see no immediate change in their situation to support it, there is a realization that the higher levels will tend to lift the burden of debts and that reduced indebtedness will make itself felt in freer buying of commodities.

Scrap markets, which sometimes anticipate an upturn in steel production by at least a few weeks, have developed a strong undertone. Advances of 50c. to $1 a ton have occurred at Chicago on several grades, while the Pittsburgh quotation on heavy melting steel is 50c. a ton higher. A mill in that district paid $1 a ton above the price ruling on the last previous mill purchase. The scrap trade expects still higher prices. At Chicago, offers of $6 a ton, on dock, for heavy melting steel for shipment to a Canadian mill have been refused in some instances, though this price is fully $1 a ton above that recently paid by mills in that district. At Pittsburgh, brokers are paying $8.25 to fill an order taken at $8. The "Iron Age" composite price for scrap has risen to $6.83, the highest since June 21, when the figure was the same.

Pig iron has responded somewhat to the improved outlook. In the Cleveland district a few melters have sought to cover their anticipated requirements for the remainder of the year, a changed situation as there has been very little forward buying of late. Some Chicago district consumers are taking more iron, not because their melt has increased but presumably to have it on the ground in preparation for fall business.

Among the larger consumers of iron and steel, the railroads are expected to be the first to increase their commitments in an important way. At present they are ordering steel no more freely, but there is widespread conviction that new equipment and repair programs will soon be inaugurated. Repairs have been neglected, resulting in a considerable increase in bad order cars. A shortage of certain types of grain cars probably would occur in the West if crop movements increase even to a moderate extent. A survey of equipment of Western roads shows that a third of all freight cars are more than 20 years old. Some existing cars are in too poor a condition to warrant expenditures for repairs.

Many large construction projects are in the formative stage, but most of them are dependent upon financing by the Reconstruction Finance Corporation, amd progress to the stage where steel will be needed will necessarily be slow. Actual work probably will not be started in most instances until fall. Structural steel lettings the past week were only 12,100 tons, but new inquiries call for 25,900 tons, of which 15,000 tons is for a World's Fair at Chicago.

The slowing down in the automobile industry has been the principal unfavorable development as affecting demand for steel, but there has also been a decline in tin plate output to about 35%, with some makers not doing that well. Farm implement manufacturers, though encouraged by the rise in prices of farm products, are either not operating at all or at very low rates, and steel buying from that source is very light, but fall production programs to be started within a month or two will bring an increase.

Steel ingot output in July made another new low record, the daily rate of 31,701 gross tons having been the smallest in any month since January 1904. The decline from June, figured on the daily output, was 8%. The percentage rate of production last month was 14.66 against 15.96 in June.

Finished Steel.

Aug. 9 1932, 1.976c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 85% of the United States output.
One week ago	1.976c.	
One month ago	1.976c.	
One year ago	2.014c.	

1932	1.976c.	June 28	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron.

Aug. 9 1932, $13.76 a Gross Ton.		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago	$13.76	
One month ago	13.76	
One year ago	15.50	

	High.		*Low.*	
1932	$14.81	Jan. 5	$13.76	July 5
1931	15.90	Jan. 6	15.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap.

Aug. 9 1932, $6.83 a Gross Ton.		Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$6.50	
One month ago	6.42	
One year ago	9.25	

	High.		*Low.*	
1932	$8.50	Jan. 12	$6.42	July 5
1931	11.33	Jan. 6	7.62	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

"Steel" of Cleveland, in its summary of the iron and steel markets Aug. 8, states:

More phenomena of a turn in the market, such as inquiry from consumers long dormant, rechecking of the season's requirements for iron ore, requests for longer price protections, firmer prices on scrap and a drying up of the supply, and more irregularities in price for specific business, are evident in iron and steel.

Actually, from a production standpoint the situation is little changed Due to temporary closing of a Steel corporation plant at Chicago, the steel rate in the week ended Aug 6 fell two points to 14-15%. For a month, Cleveland has been steady at 18%, Birmingham 21, Buffalo 11 and 19 alternate weeks, eastern Pennsylvania 13, Youngstown 15 to 17. Pittsburgh, rising from 12% to 16, has about offset Chicago easing from 15 to 10.

But failure of operations to expand as rapidly as sentiment is no dampener, for the industry is viewing the long pull and minor adjustments in production are peculiar to midsummer. The underlying sentiment that the industry is headed toward higher ground is gaining more recruits.

The awakening of interest is most apparent among small, miscellaneous users of iron and steel. Inquiry for heavy finished steel is appreciably broader, chiefly in small lots. Occasionally a consumer places a small lot for stock. In the Northwest there is a tendency on the part of jobbers to anticipate conservatively increased rural buying this fall.

The railroads continue an enigma. If favorable interest rates prevail on Reconstruction Finance Corp loans the carriers may place some 800,000 tons of steel for repairs and equipment the remainder of the year, but they are not disposed to use 6% money. July freight car awards of 25 units brought the seven month total for 1932 to 384, compared with 6,661 in the like period of 1931 and 33,993 two years ago.

Automobile requirements are curtailing rapidly. Ford has retrenched to 2,500 of the eights daily, 5 days a week, assembling fours only as required. Chevrolet in August will put out about 20,000 units, two-thirds of July, other General Motors lines being virtually down. August and September automobile production probably will be as lean as early in the year before Ford started, but new models will quicken the fourth quarter.

A dip in structural steel awards to 11,415 tons, which is below the 1932 weekly average, is accompanied by a bulge in inquiry and prospective work. Largest in the latter class is 150,000 tons for a tunnel for the Port of New York Authority, contingent on a loan from the Reconstruction Finance Corp. For terminal work at Newark, N. J., the Pennsylvania railroad has released 3,000 to 4,000 tons of structurals. On a requirement of 300 tons for the Hoover dam, German sheet piling has been offered $6 to $8 per ton below the domestic product.

In July both steel ingot and pig iron production descended to new historical lows. On a daily basis, ingot output was 31,701 tons, against 34.511 tons in June and 72,599 tons in July, 1931. This represented a 14.66% steel-mak ng rate for July. In seven months of 1932 total output of steel has been 8,360,302 tons; a year ago, 17,447,440 tons. A July daily output of 18,394 ons was 11.8% below June and indicated a blast furnace operation of 13%. In seven months, the pig iron total is 5,734,742 tons, against

12,560,392 tons a year ago. On July 31 only 46 stacks, one less than June 30, were active.

On heavy finished steel, prices are largely without test but appear firm. Tin plate, however, is irregular, and deep concessions are be ng made in sheets and strip to the automotive trade. The iron and steel composite of "Steel" remains unchanged this week at $29.46 and the finished steel composite is stable at $47.71, but the scrap composite is up four cents to $6, the first gain since Feb. 26.

Steel ingot production for the week ended Monday (Aug. 8) is placed at a shade under 14% of theoretical capacity, according to the "Wall Street Journal" of Aug. 9. This compares with 14½% in the preceding seven days and with a little over 15% two weeks ago. The "Journal" adds:

U. S. Steel is credited with running at 13%, t e same as in the preceding week. Two weeks ago the corporation was at 15%. Independent steel companies are placed at a shade under 15%, against 16% in the two previous weeks.

In some quarters it is contended that if the activities of the independents continue unchanged during all of the current week the average for the industry may show an increase next week, due to the Carnegie Steel Co. resumption at Youngstown, Monday, which could bring an increase in the rate for the Steel corporation's plants.

At this time last year the industry was at 32%, U. S. Steel showing a rate slightly under 34%, while independents were in excess of 30%. In 1930 the average was 56%, with U. S. Steel at 62½% and independents under 51%. In the like week of 1929 the industry was at 92%, U. S. Steel running at 97% and independents a shade under 90%, while in 1928 the average was inexcess of 75%, with U. S. Steel at 80% and independents at 72%.

Unfilled Steel Tonnage Again at New Low.

The United States Steel Corp. in its latest monthly report of unfilled orders on the books of its subsidiaries, shows a total of 1,966,302 tons on hand as of July 31, which is a decrease of 68,466 tons since the previous month. This represents the 16th consecutive monthly decrease in the figure and the seventh successive new low record. As previously pointed out, present-day figures are not comparable with those prior to Dec. 31 1907. At June 30 the backlog was 2,034,768 tons, while at July 31 a year ago the tonnage amounted to 3,404,816 tons, and two years ago to 4,022,055. We show below the monthly figures since Jan. 31 1927. For earlier dates refer to "Chronicle" of April 16 1927, page 2215.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION.

End of Month.	1932.	1931.	1930.	1929.	1928.	1927.
January	2,648,150	4,132,351	4,468,710	4,109,487	4,275,947	3,800,177
February	2,545,629	3,965,194	4,479,748	4,144,341	4,398,189	3,597,119
March	2,472,413	3,995,330	4,570,653	4,410,718	4,335,206	3,553,140
April	2,326,926	3,897,729	4,354,220	4,427,763	3,872,133	3,456,132
May	2,177,162	3,620,452	4,059,227	4,304,167	3,416,822	3,050,941
June	2,034,768	3,479,323	3,968,064	4,256,910	3,637,009	3,053,246
July	1,966,302	3,404,816	4,022,055	4,088,177	3,570,927	3,142,104
August	-------	3,169,457	3,580,204	3,658,211	3,624,043	3,196,037
September	-------	3,144,833	3,424,338	3,902,581	3,698,368	3,148,113
October	-------	3,119,432	3,481,763	4,086,562	3,751,030	3,341,040
November	-------	2,933,891	3,639,636	4,125,345	3,643,000	3,454,444
December	-------	2,735,353	3,943,596	4,417,193	3,976,712	3,972,874

Miners' Wage Accord in Illinois Signed—Approved by Illinois Coal Operators Association and Officials of United Mine Workers of America Following Theft of Ballots—Union Miners Dissatisfied.

Acting in an emergency, the Illinois Coal Operators Association and officials of the United Mine Workers of America late to-day signed the wage scale on a $5 a day basis, says Springfield, Ill., advices, Aug. 10, to the Chicago "Journal of Commerce." The new scale becomes effective at midnight. The advices continue in part:

The emergency arose as a result of the stealing of the official tally sheets from union tellers this morning while the tellers were carrying the ballots from the Ridgely Farmers' State Bank vaults, to the State union head quarters, two blocks away.

Were Being Taken to Headquarters.

The ballots were being taken to union headquarters for an official count of the referendum of the miners last Saturday on the 23% wage cut question. An unofficial count showed that the referendum had carried by a small majority.

George Dahm of Belleville, a teller of the Bank, informed miners' watchers that there would be no official counting until the ballots had been returned. Official announcement of the result of the voting consequently will be delayed.

The new agreement bears the signature of President W. J. Jenkins of the Illinois Coal Operators; Secretary Fred S. Wilkey, of the same organization; President John H. Walker, of the Illinois United Mine Workers; Vice President Fox Hughes; Secretary Treasurer Walter Nesbit and President John L. Lewis of the United Mine Workers of America.

Associated Press advices from Springfield, Ill., Aug. 11, to the New York "Times" stated that the Union miners dissatisfied with the new $5 basic wage scale negotiated by their district officials held a protest demonstration in front of one of the shafts here to-day but dispersed quietly at the appearance of special police details. The advices in part, also said:

Meanwhile a State-wide movement to override the action of officia's, who pronounced the new rate effective last night took on added impetus.

Petitions were circulated through the Southern Illinois coal field calling for a State convention to abrogate the new scale and local and regional protest meetings were called.

Before to-day's demonstration had ended, Ed Mable, one of the protesting leaders, announced that all mines operating in the district would be picketed to-morrow.

A crowd estimated at 400 gathered during the afternoon at a newly reopened pit and pleaded with a smaller group already at work not to accept the new cale. Expected trouble, however, did not develop.

Officials of the Illinois union district have encountered considerable opposition for sponsoring the new scale, which represents a reduction of $1.10 over the rate which expired in April. Opposition union leaders declined to-day to be quoted, but privately they expressed resignation and conceded defeat.

It was estimated that 3,000 men the vanguard of 150,000 miners, went to work in Illinois to-day as a result of the new scale. Dozens of mines closed for months during the wage negotiations were opened for preparatory work.

"We regard the mine reopenings as the greatest single factor for better business during recent months in the mid-West," said D. W. Buchanan, Chairman of the Illinois mine operators' wage committee, at Chicago.

"The mines now will spend thousands of dollars for new equipment. So will the railroads that haul the coal."

The Peabody Coal Co. announced that it would offer jobs to 6,500 men in 14 mines to-morrow.

A previous item referring to the wage accord appeared in our issue of July 30, page 705.

Lake Dock Trade Fell Off in June.

Bituminous shipments from the lake docks during June amounted to 537,359 tons, a decrease of 15.2% when compared with the previous month and 26.3% less than in the corresponding month of last year, reports the United States Bureau of Mines, Department of Commerce. On the other hand, the demand for hard coal recovered slightly from the low level reached in May, but this improvement was not sufficient to offset the sharp decline in the bituminous trade. Shipments of anthracite from the lake docks in June totaled 20,625 tons, an increase of 10.8% over the previous month.

Receipts of both anthracite and bituminous coal at the upper lake docks continue to lag. In June receipts of bituminous coal were 35.5% less than in the same month of last year, while the tonnage of anthracite received during the month was considerably less than half the amount received in June, 1931.

Stocks of both anthracite and bituminous coal have increased during the past month, and on July 1 the commercial dock operators reported a total of 4,878,249 tons of bituminous coal and 551,128 tons of anthracite. In both instances the present reserves are less than on the corresponding date of last year. The Bureau's statement further shows:

STOCKS, RECEIPTS, AND DELIVERIES OF COAL AT COMMERCIAL DOCKS ON LAKES SUPERIOR AND MICHIGAN, IN NET TONS.

	June 1932.	May 1932.	June 1931.	*Calendar Year to Date.* 1932.	1931.	Change.
Bituminous Coal—						
Receipts:						
Lake Superior	729,391	305,323	1,052,998	1,062,118	1,726,012	—38.5%
Lake Michigan	343,927	312,602	611,549	788,415	1,143,930	—31.1%
Total	1,073,318	617,925	1,664,547	1,850,533	2,869,942	—35.5%
Deliveries (reload'gs)						
Lake Superior	336,354	389,662	426,406	3,499,983	3,494,327	+0.2%
Lake Michigan	201,005	244,060	302,270	2,083,105	2,170,552	—4.0%
Total	537,359	633,722	728,676	5,583,088	5,664,879	—1.4%
Stocks, end of month:						
Lake Superior	3,356,900	a2963863	3,712,957	3,356,900	3,712,957	—9.6%
Lake Michigan	1,521,349	1,378,427	1,604,302	1,521,349	1,604,302	—5.2%
Total	4,878,249	a4342290	5,317,259	4,878,249	5,317,259	—8.3%
Anthracite—						
Receipts:						
Lake Superior	29,202	13,519	78,761	42,721	157,746	—72.9%
Lake Michigan	36,280	7,500	72,242	60,868	157,841	—61.4%
Total	65,482	21,019	151,003	103,589	315,587	—67.2%
Deliveries (reload'gs)						
Lake Superior	4,900	7,075	17,198	76,834	161,428	—52.4%
Lake Michigan	15,725	11,541	23,738	106,802	164,310	—35.0%
Total	20,625	18,616	40,936	183,636	325,738	—43.6%
Stocks, end of month:						
Lake Superior	320,694	296,392	376,628	320,694	376,628	—14.9%
Lake Michigan	230,434	209,879	244,368	230,434	244,368	—5.7%
Total	551,128	506,271	620,996	551,128	620,996	—11.3%
Car ferry shipments across Lake Michigan	------	b36,531	62,264	b255,673	b263,954	b—3.1%

a Revised since last report. b Latest month reported is May, which is compared with April and with May a year ago. (A small advance of 3.9% is reported for May in the movement of coal by car ferry across Lake Michigan, the total for the month being 36,531 tons, as against 35,146 tons in April.)

July Production of Bituminous Coal and Anthracite Shows Gains Over June 1932, But Continues Below Corresponding Period Last Year.

According to the United States Bureau of Mines, Department of Commerce, preliminary estimates for the month of July 1932 show that for this period a total of 17,830,000 net tons of bituminous coal were produced as compared with 17,749,000 tons in the preceding month and 29,790,000 tons in the corresponding period last year. Estimates also show that production of anthracite during the month of

July 1932 amounted to 3,021,000 net tons as against 2,550,000 tons in June last and 3,954,000 tons in July 1931. The Bureau's statement follows:

	Total for Month (Net Tons).	Number of Working Days.	Average Per Working Day (Net Tons).	Cal. Year to End of July (Net Tons).
July 1932 *Preliminary*—				
Bituminous coal	17,830,000	25	713,000	162,418,000
Anthracite	3,021,000	25	120,800	27,183,000
Beehive coke	37,000	25	1,480	403,300
June 1932 (*Revised*)—				
Bituminous coal	17,749,000	26	683,000	--------
Anthracite	2,550,000	26	98,100	--------
Beehive coke	41,200	26	1,585	--------
July 1931—				
Bituminous coal	29,790,000	26	1,146,000	219,587,000
Anthracite	3,954,000	26	152,100	35,496,000
Beehive coke a	67,200	26	2,600	744,700

a Final figures.

Note.—The preliminary estimates for the latest month shown are subject to slight revisions, which will be issued in the Weekly Coal Report about the 15th inst. All current estimates will later be adjusted to agree with results of the complete canvass of productions made at the end of the calendar year.

Production of Bituminous Coal and Pennsylvania Anthracite Again Increases Over Preceding Week.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal amounted to 4,610,000 net tons during the week ended July 30 1932, compared with 4,400,000 tons in the preceding week, 4,155,000 tons in the week ended July 16 1932, and 6,812,000 tons during the week ended Aug. 1 1931. A total of 1,048,000 tons of Pennsylvania anthracite was produced during the week ended July 30 1932, as against 706,000 tons during the week of July 23 1932, 597,000 tons during the week of July 16 1932, and 1,287,000 tons during the week of Aug. 1 1931. The Bureau's statement follows:

A further increase in production of both bituminous coal and anthracite was recorded during the week ended July 30 1932. The total production of bituminous coal, including lignite and coal coked at the mines, is estimated at 4,610,000 net tons. This is a gain of 210,000 tons, or 4.8%, over the output in the preceding week, and compares with 6,812,000 tons during the week in 1931 corresponding with that of July 30.

The total production of Pennsylvania anthracite during the week ended July 30 is estimated at 1,048,000 net tons. Compared with the figure for the preceding week, this shows an increase of 342,000 tons, or 48.4%. Production during the week in 1931 corresponding with that of July 30 amounted to 1,287,000 tons

Production of beehive coke continues, as since the last of May, at a rate under 10,000 tons per week The total output during the week ended July 30 is estimated at 7,900 net tons This compares with 8,100 tons in the preceding week, and 17,100 tons produced during the corresponding week in 1931

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

	Week Ended			Calendar Year to Date.		
	July 30 1932.c	July 23 1932.d	Aug. 1 1931.	1932.	1931.	1929.
Bituminous Coal a						
Weekly total	4,610,000	4,400,000	6,812,000	162,314,000	218,676,000	297,576,000
Daily average	768,000	733,000	1,135,000	905,000	1,219,000	1,659,000
Pennsylvania Anthracite b						
Weekly total	1,048,000	706,000	1,287,000	27,183,000	35,574,000	40,115,000
Daily average	174,700	117,700	214,500	153,100	200,400	226,000
Beehive Coke						
Weekly total	7,900	8,100	17,100	440,400	837,000	4,024,700
Daily average	1,317	1,350	2,850	2,433	4,624	22,236

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 WEEKLY PRODUCTION OF COAL BY STATES (NET TONS).

State.	Week Ended.				July 1923 Avge.a
	July 23 '32	July 16 '32	July 25 '31	July 26 '30	
Alabama	118,000	120,000	205,000	238,000	389,000
Arkansas and Oklahoma	10,000	25,000	43,000	56,000	74,000
Colorado	42,000	39,000	71,000	117,000	165,000
Illinois	174,000	140,000	613,000	765,000	1,268,000
Indiana	143,000	146,000	202,000	239,000	451,000
Iowa	57,000	40,000	44,000	45,000	87,000
Kansas and Missouri	84,000	71,000	91,000	91,000	134,000
Kentucky—Eastern	449,000	421,000	639,000	745,000	735,000
Western	204,000	147,000	107,000	167,000	202,000
Maryland	16,000	17,000	33,000	34,000	42,000
Michigan	2,000	1,000	1,000	13,000	17,000
Montana	12,000	15,000	31,000	44,000	41,000
New Mexico	13,000	14,000	22,000	31,000	52,000
North Dakota	9,000	9,000	20,000	12,000	14,000
Ohio	167,000	139,000	453,000	421,000	854,000
Pennsylvania (bituminous)	1,178,000	1,255,000	1,794,000	2,301,000	3,680,000
Tennessee	42,000	48,000	73,000	91,000	113,000
Texas	10,000	11,000	12,000	14,000	23,000
Utah	19,000	20,000	18,000	36,000	87,000
Virginia	129,000	128,000	172,000	190,000	239,000
Washington	15,000	19,000	28,000	36,000	37,000
West Virginia—Southern b	1,101,000	957,000	1,564,000	1,856,000	1,519,000
Northern c	357,000	335,000	462,000	562,000	866,000
Wyoming	47,000	36,000	56,000	80,000	115,000
Other States	2,000	2,000	1,000	3,000	4,000
Total bituminous coal	4,400,000	4,155,000	6,755,000	8,187,000	11,208,000
Pennsylvania anthracite	706,000	597,000	881,000	1,390,000	1,950,000
Total all coal	5,106,000	4,752,000	7,636,000	9,577,000	13,158,000

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ending Aug. 10, as reported by the Federal Reserve banks, was $2,376,000,000, a decrease of $40,000,000 compared with the preceding week and a increase of $1,329,000,000 compared with the corresponding week in 1931. After noting these facts, the Federal Reserve Board proceeds as follows:

On Aug. 10 total Reserve bank credit amounted to $2,375,000,000, a decrease of $31,000,000 for the week. This decrease corresponds with decreases of $21,000,000 in money in circulation and increases of $18,000,000 in monetary gold stock and $42,000,000 in Treasury currency, adjusted, offset in part by an increase of $50,000,000 in member bank reserve balances.

Holdings of discounted bills decreased $9,000,000 at the Federal Reserve Bank of San Francisco, $6,000,000 each at Philadelphia and Atlanta, $5,000,000 at New York and $35,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined $2,000,000 and of Treasury certificates and bills $23,000,000, while holdings of United States Treasury notes increased $28,000,000.

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 Aug. 10, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 1120 and 1121.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ending Aug. 10 1932 were as follows:

	Aug. 10 1932.	Increase (+) or Decrease (—) Since Aug. 3 1932.	Aug. 12 1931.
	$	$	$
Bills discounted	452,000,000	—35,000,000	+257,000,000
Bills bought	39,000,000	—2,000,000	—97,000,000
U. S. Government securities	1,851,000,000	+5,000,000	+1,123,000,000
Other Reserve Bank credit	15,000,000	+1,000,000	—31,000,000
TOTAL RES'VE BANK CREDIT	2,357,000,000	—31,000,000	+1,252,000,000
Monetary gold stock	4,005,000,000	+18,000,000	—959,000,000
Treasury currency adjusted	1,799,000,000	+42,000,000	+9,000,000

	Aug. 10 1932.	Increase (+) or Decrease (—) Since Aug. 3 1932.	Aug. 12 1931.
	$	$	$
Money in circulation	—5,707,000	—21,000,000	+817,000,000
Member bank reserve balances	5,707,000,000	—21,000,000	+817,000,000
Unexpended capital funds, non-mem-	2,062,000,000	+50,000,000	—331,000,000
ber deposits, &c	392,000,000	+1,000,000	—185,000,000

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 an increase of $13,000,000, the total of these loans on Aug. 10 1932 standing at $345,000,000, as compared with $331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" increased during the week from $307,000,000 to $320,000,000, and loans "for account of out-of-town banks" from $16,000,000 to $17,000,000. Loans "for account of others" decreased from $9,000,000 to $8,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Aug. 10 1932.	Aug. 3 1932.	Aug. 12 1931.
	$	$	$
Loans and investments—total	6,515,000,000	6,556,000,000	7,566,000,000
Loans—total	3,493,000,000	3,501,000,000	4,949,000,000
On securities	1,672,000,000	1,669,000,000	2,633,000,000
All other	1,821,000,000	1,832,000,000	2,316,000,000

	Aug. 10 1932. $	*Aug.* 3 1932. $	*Aug.* 12 1931. $
Investments—total	3,022,000,000	3,055,000,000	2,617,000,000
U. S. Government securities	2,065,000,000	2,087,000,000	1,586,000,000
Other securities	957,000,000	968,000,000	1,031,000,000
Reserve with Federal Reserve Bank	782,000,000	720,000,000	844,000,000
Cash in valut	39,000,000	37,000,000	55,000,000
Net demand deposits	4,953,000,000	4,920,000,000	5,676,000,000
Time deposits	820,000,000	802,000,000	1,131,000,000
Government deposits	136,000,000	162,000,000	27,000,000
Due from banks	88,000,000	90,000,000	77,000,000
Due to banks	1,149,000,000	1,114,000,000	1,130,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Loans on secur. to brokers & dealers			
For own account	320,000,000	307,000,000	936,000,000
For account of out-of-town banks	17,000,000	16,000,000	230,000,000
For account of others	8,000,000	9,000,000	163,000,000
Total	345,000,000	332,000,000	1,329,000,000
On demand	251,000,000	244,000,000	921,000,000
On time	94,000,000	88,000,000	408,000,000
Chicago.			
Loans and investments—total	1,267,000,000	1,270,000,000	1,814,000,000
Loans—total	879,000,000	883,000,000	1,251,000,000
On securities	505,000,000	509,000,000	731,000,000
All other	374,000,000	374 000,000	520,000,000
Investments—total	388,000,000	387,000,000	563,000,000
U. S. Government securities	218,000,000	217,000,000	325,000,000
Other securities	170,000,000	170,000,000	238,000,000
Reserve with Federal Reserve Bank	181,000,000	182,000,000	191,000,000
Cash in vault	17,000,000	18,000,000	15,000,000
Net demand deposits	803,000,000	804,000,000	1,189,000,000
Time deposits	337,000,000	337,000,000	550,000,000
Government deposits	11,000,000	13,000,000	6,000,000
Due from banks	166,000,000	156,000,000	167,000,000
Due to banks	237,000,000	237,000,000	308,000,000
Borrowings from Federal Reserve Bank	5,000,000	6,000,000	1,000,000

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Aug. 3:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Aug. 3 shows increases for the week of $352,000,000 in holdings of United States Government securities, $296,000,000 in government deposits and $24,000,000 in time deposits, and decreases of $69,000,000 in reserve balances with Federal Reserve banks and $26,000,000 in borrowings from Federal Reserve banks. Net demand deposits show little change for the week.

Loans on securities increased $37,000,000 at reporting member banks in the New York district, $8,000,000 in the Boston district and $44,000,000 at all reporting banks. "All other" loans declined $34,000,000 in the New York district, $8,000,000 in the Cleveland district and $40,000,000 at all reporting banks, and increased $6,000,000 in the Chicago district.

The principal increases in Government security holdings were $224,000,000 in the New York district, $29,000,000 in the Chicago district, $22,000,000 in the Cleveland district, $20,000,000 in the Philadelphia district and $15,000,000 in the Boston district. Holdings of other securities increased $11,000,000 in the New York district and $6,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $188,000,000 on Aug. 3, the principal changes for the week being decreases of $9,000,000 at the Federal Reserve Bank of San Francisco, $6,000,000 at Cleveland and $5,000,000 at Atlanta.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Aug. 3 1932, follows:

		Increase (+) *or Decrease* (—) *Since*	
	Aug. 3 1932. $	*July* 27 1932. $	*Aug.* 5 1931. $
Loans and investments—total	18,696,000,000	+362,000,000	3,568,000,000
Loans—total	10,996,000,000	+4,000,000	—3,510,000,000
On securities	4,631,000,000	+44,000,000	—1,881,000,000
All other	6,365,000,000	—40,000,000	—1,629,000,000
Investments—total	7,700,000,000	+358,000,000	—58,000,000
U. S. Government securities	4,488,000,000	+352,000,000	+371,000,000
Other securities	3,212,000,000	+6,000,000	—429,000,000
Reserve with F. R. banks	1,558,000,000	—69,000,000	—200,000,000
Cash in vault	202,000,000	—12,000,000	—18,000,000
Net demand deposits	10,751,000,000	—7,000,000	—2,663,000,000
Time deposits	5,612,000,000	+24,000,000	—1,487,000,000
Government deposits	361,000,000	+296,000,000	+231,000,000
Due from banks	1,217,000,000	+70,000,000	—329,000,000
Due to banks	2,685,000,000	+129,000,000	—771,000,000
Borrowings from F. R. banks	188,000,000	—26,000,000	+130,000,000

Secretary of State Stimson Summarizes Policies Under Briand-Kellogg Pact for Renunciation of War—Carries with It Implication of Consultation—Course Followed in Chino-Japanese Controversy.

Before the Council of Foreign Relations, at its dinner at the Ritz-Carlton Hotel in New York, on Aug. 8, Secretary of State Henry L. Stimson summarized briefly (to quote from his address) "the background out of which this great treaty [the Briand-Kellogg pact] came and against which it must be judged." Secretary Stimson said:

The Briand-Kellogg pact provides for no sanctions of force. It does not require any signatory to intervene with measures of force in case the pact is violated. Instead, it rests upon the sanction of public opinion, which can be made one of the most potent sanctions of the world. Any other course, through the possibility of entangling the signatories in international politics, would have confused the broad simple aim of the treaty and prevented the development of that public opinion upon which it most surely relies. "As it stands," said Secretary Stimson, "the only limitation to the broad covenant against war is the right of self-defense. This right is so inherent and universal that it was deemed unnecessary even to insert it expressly in the treaty. It is also so well understood that it does not weaken the treaty. It exists in the case of the individual under domestic law as well as in the case of the nation and its citizens under the law of nations. Its limits have been clearly defined by countless precedents. A nation which sought to mask imperialistic policy under the guise of defense of its nationals would soon be unmasked."

The Secretary pointed out that "under the former concepts of international law when a conflict occurred it was usually deemed the concern only of the parties to the conflict." He went on to say:

The others could only exercise and express a strict neutrality alike toward the injured and the aggressor. If they took any action or even expressed an opinion, it was likely to be deemed a hostile act toward the nation against which it was directed. The direct individual interest which each nation has in preventing a war had not yet been fully appreciated, nor had that interest been given legal recognition.

But now under the covenants of the Briand-Kellogg pact such a conflict becomes of concern to everybody connected with the pact.

Reference to the hostilities between Japan and China was made by Secretary Stimson, who in part said:

The hostilities between Japanese and Chinese armed forces continued and protracted efforts towards conciliation were made by the Council of the League, which had taken jurisdiction of the matter. The American Government maintained its attitude of sympathetic co-operation with the efforts of the Council and acting independently through the diplomatic channels endeavored to re-enforce the Council's efforts at conciliation. Finally, when in spite of these efforts Japan had occupied all of Manchuria, the American Government formally notified both that country and China, on Jan. 7 1932, that it would not recognize any situation, treaty, or agreement which might be brought about by means contrary to the covenant and obligations of the Pact of Paris. Subsequently, on March 11 that action of the American Government was endorsed by the Assembly of the League of Nations, at a meeting in which 50 nations were represented. On that occasion, under circumstances of the utmost formality and solemnity, a resolution was adopted, unanimously, Japan alone refraining from voting, in which the Assembly declared that—"it is incumbent upon the members of the League of Nations not to recognize any situation, treaty or agreement which will be brought about by means contrary to the Covenant of the League of Nations or to the Pact of Paris."

Mr. Stimson pointed out that one consequence which follows the development of the Briand-Kellogg Treaty, which he had been describing, "is that consultation between the signatories of the pact when faced with the threat of its violation becomes inevitable." He further said:

"The course which was followed in the Sino-Japanese controversy last winter shows how naturally and inevitably consultation was resorted to in this effort to mobilize the public opinion of the world. The moment a situation arose which threatened the effectiveness of this treaty, which the peoples of the world have come to regard as so vital to the protection of their interests, practically all the nations consulted in an effort to make effective the great peaceful purposes of that treaty."

Below we give Secretary Stimson's address in full:

Four years ago the United States joined with France in the initiation of the so-called Briand-Kellogg pact for the renunciation of war. A year later, in 1929, the pact became formally effective, and it has now been adhered to by 62 nations. Scarcely had its ratification been announced on July 24 1929 when it became subjected to the first of a series of difficult challenges which are still going on. In the defense of the pact in these tests the American Government has been a leader. I believe it would be appropriate, in the light of this three years' history, to take stock now of what the pact is, the direction in which it is developing, and the part which we may hope that it eventually will play in the affairs of the world. Events have been moving so rapidly since the Great War, and we have been so close to them, that it is difficult to obtain an adequate perspective. I think, therefore, that it is well to summarize briefly the background out of which this great treaty came and against which it must be judged.

Prior to the Great War many men had had visions of a warless world and had made efforts to accomplish the abolition of war, but these efforts had never resulted in any very general or effective combination of nations directed toward that end. During the centuries which had elapsed since the beginning of international law, a large part of that law had been a development of principles based upon the existence of war. The existence and legality of war were to a large extent the central facts out of which these legal principles grew and on which they rested. Thus the development of the doctrine of neutrality was predicated upon the duty of a neutral to maintain impartiality between two belligerents.

This implies that each belligerent has equal rights and is owed equal duties by the neutral. It implies that the war between them is a legal situation out of which these rights and duties grow. Therefore, it is contrary to this aspect of international law for the neutral to take sides between belligerents or to pass a moral judgment upon the rightfulness or wrongfulness of the cause of either—at least to the extent of translating such a judgment into action. So long as a neutral exercised this strict impartiality, international law afforded to him, his commerce, and his property, certain rights of protection.

And during the generations which preceded the Great War much of the growth of international humanitarianism was associated with attempts, not to abolish war but to narrow and confine its destructive effects by the development of these doctrines of neutrality. Their chief purpose was to produce cases of safety for life and property in a world which still recognized and legalized the destruction of human life and property as one of the regular methods for the settlement of international controversies and the maintenance of international policy.

The mechanical inventions of the century preceding the Great War and the revolutionary changes in industrial and social organization by which they were accompanied have produced inevitable effects upon the concept of war which I have described. Communities and nations became less self-contained and more interdependent; the populations of industrialized States became much larger and more dependent for their food supplies upon far distant sources; the civilized world thus became very much more vulnerable to war. On the other hand, with these mechanical advances modern armies became more easily transportable and therefore larger and were armed with more destructive weapons.

By these changes the inconsistency of war with normal life became sharper and more acute; the destructiveness of war to civilization became more emphatic; the abnormality of war became more apparent. The laws of neutrality became increasingly ineffective to prevent even strangers to the original quarrel from being drawn into the general conflict.

Finally, there came the Great War, dragging into its maelstrom almost the entire civilized world; tangible proof was given of the impossibility of confining modern war within any narrow limits; and it became evident to the most casual observer that if this evolution were permitted to continue, war, perhaps the next war, would drag down and utterly destroy our civilization.

Covenant of League of Nations.

Before this war was over it began to be called "a war to end war," and at the Peace Conference at Versailles the victorious nations entered into a covenant which sought to reduce the possibility of war to its lowest terms. The League of Nations covenant did not undertake entirely to proscribe wars between nations. It left unrestricted a zone in which such wars might occur without reprobation. Furthermore, it provided under certain circumstances for the use of force by the community of nations against a wrongdoer as a sanction. It created a community group of nations pledged to restrict war and equipped with machinery for that purpose. Some of this machinery, notably Article II, which provides, on a threat of war, for the calling of a conference for purposes of conciliation, has on several occasions proved a valuable influence in the prevention of war.

Another important and beneficent result of the League organization has been the regular conferences which are held between the representatives of the different nations. These discussions have proved to be effective agencies for the settlement of controversies and thus for war prevention. By them there also has been developed, particularly among the nations of Europe, a community spirit which can be evoked to prevent war. In all of these ways there has been produced the beginning of a group sentiment which is wholly at variance with some of the old doctrines in respect to war.

Briand-Kellogg Pact.

Nine years later, in 1928, came the still more sweeping step of the Pact of Paris, the Briand-Kellogg pact. In this treaty substantially all the nations of the world united in a covenant in which they renounced war altogether as an instrument of national policy in their relations with one another and agreed that the settlement of all disputes or conflicts of whatever nature among them should never be sought except by pacific means.

The change of attitude on the part of world public opinion toward former customs and doctrines, which is evidenced by these two treaties, is so revolutionary that it is not surprising that the progress has outstripped the landmarks and orientation of many observers. The treaties signalize a revolution in human thought, but they are not the result of impulse or thoughtless sentiment. At bottom they are the growth of necessity, the product of a consciousness that unless some such step were taken modern civilization would be doomed.

Under its present organization the world simply could not go on recognizing war, with its constantly growing destructiveness, as one of the normal instrumentalities of human life. Human organization has become too complex, too fragile, to be subjected to the hazards of the new agencies of destruction turned loose under the sanction of international law. So the entire central point from which the problem was viewed was changed.

War Between Nations Renounced.

War between nations was renounced by the signatories of the Briand-Kellogg Treaty. This means that it has become illegal throughout practically the entire world. It is no longer to be the source and subject of rights. It is no longer to be the principle around which the duties, the conduct and the rights of nations revolve. It is an illegal thing.

Hereafter when two nations engage in armed conflict either one or both of them must be wrongdoers—violators of this general treaty law. We no longer draw a circle around them and treat them with the punctillo of the duelist's code. Instead, we denounce them as lawbreakers.

By that very act we have made obsolete many legal precedents and have given the legal profession the task of re-examining many of its codes and treatises.

Purpose of Briand-Kellogg Pact.

The language of the Briand-Kellogg Treaty and the contemporaneous statements of its founders make its purpose clear. Some of its critics have asserted that the pact was really not a treaty at all; that it was not intended to confer rights and liabilities; that it was a mere group of unilateral statements made by the signatories, declaring a pious purpose on the part of each, of which purpose the signatory was to be the sole judge and executor, and for a violation of which no other signatory could call him to account.

If such an interpretation were correct, it would reduce the pact to a mere gesture. If its promises conferred no rights as between the members of the community of signatories, it would be a sham. It would be worse than a nullity, for its failure would carry down the faith of the world in other efforts for peace.

But such critics are wrong. There is nothing in the language of the pact nor in its contemporaneous history to justify such an interpretation. On its face it is a treaty containing definite promises. In its preamble it expressly refers to the "benefits furnished by this treaty," and states that any signatory Power violating its promise shall be denied those benefits. The correspondence of the framers of the treaty show that they intended it to be a treaty which would confer benefits, which might be lost by a violation thereof. During the period when the treaty was under negotiation, Mr. Kellogg declared in a public address:

"If war is to be abolished it must be through the conclusions of a specific treaty solemnly binding the parties not to resort to war with one another. It cannot be abolished by a mere declaration in the preamble of a treaty." (Speech of March 15 1928 before the Council on Foreign Relations at New York.)

In drafting the treaty Mr. Kellogg rightly and tenaciously fought for a clear, terse prohibition of war free from any detailed definitions or reservations. In his own words he sought "a treaty so simple and unconditional that the people of all nations could understand it, a declaration which could be a rallying point for world sentiment, a foundation on which to build a world peace." (Speech of March 28 1930, before the League of Political Education at New York.)

Any other course would have opened the door to technicalities and destructive limitations.

Only Limitation Against Wars Is Right of Self-Defense.

As it stands, the only limitation to the broad covenant against war is the right of self-defense. This right is so inherent and universal that it was deemed unnecessary even to insert it expressly in the treaty. It is also so well understood that it does not weaken the treaty. It exists in the case of the individual under domestic law, as well as in the case of the nation and its citizens under the law of nations. Its limits have been clearly defined by countless precedents.

A nation which sought to mask imperialistic policy under the guise of the defense of its nationals would soon be unmasked. It could not long hope to confuse or mislead public opinion on a subject so well understood or in a world in which facts can be so easily ascertained and appraised as they can be under the journalistic conditions of to-day.

The Briand-Kellogg pact provides for no sanctions of force. It does not require any signatory to intervene with measures of force in case the pact is violated. Instead, it rests upon the sanction of public opinion, which can be made one of the most potent sanctions of the world. Any other course, through the possibility of entangling the signatories in international politics, would have confused the broad simple aim of the treaty and prevented the development of that public opinion upon which it most surely relies.

Its efficacy depends upon the will of the people of the world to make it effective. If they desire to make it effective, it will be irresistible. Those critics who scoff at it have not accurately appraised the evolution in world opinion since the Great War.

From the day of its ratification, on July 24 1929, it has been the determined aim of the American Government to make this sanction of public opinion effective and to insure that the Pact of Paris should become a living force in the world. We have recognized the hopes which it represented. We have resolved that they should not be disappointed. We have recognized that its effectiveness depends upon the cultivation of the mutual fidelity and good faith of the group of nations which has become its signatories, and which comprises virtually all of the nations of the world. We have been determined that the new order represented by this great treaty shall not fail.

In October 1929 President Hoover joined with Mr. Ramsay MacDonald, the Prime Minister of Great Britain, in a joint statement at the Rapidan in which they declared:

"Both our Governments resolve to accept the peace pact not only as a declaration of good intentions, but as a positive obligation to direct national policy in accordance with its pledge."

That declaration marked an epoch.

Hostilities in Manchuria.

In the summer of 1929 hostilities threatened between Russia and China in Northern Manchuria. Both armies were signatories of the pact. It was the most difficult portion of the world in which such a challenge to this treaty could have occurred. Yet we at once took steps to organize public opinion in favor of peace. We communicated with the Governments of Great Britain, Japan, France, Italy and Germany, and the attention of the Governments of Russia and China were formally called to their obligations under the pact.

Later, during the same autumn, when hostilities actually broke out and military forces of Russia had crossed the Manchurian boundary and attacked the forces of China, our Government communicated with all of the signatories of the pact, suggesting that they urge upon Russia and China a peaceful solution of the controversy between them. Thirty-seven of these nations associated themselves with our action or signified their approval of our attitude.

Although the aspect of the controversy had been extremely threatening and the forces of Russia had penetrated nearly a hundred miles within the boundaries of China, the restoration of the status quo ante was accepted by both parties and the invading forces were promptly withdrawn.

In September 1931 hostilities broke out between the armed forces of Japan and China in the same quarter of the world, Manchuria, and the situation was brought to the attention of the Council of the League of Nations, which was actually in session at Geneva. We were invited to confer as to the bearing of the Pact of Paris upon the controversy. We promptly accepted the invitation, designating a representative to meet with the Council for that purpose; and the attention of the two disputants was called to their obligations under the pact by France, Great Britain, Germany, Italy, Spain, Norway and the United States.

Hostilities Between Japan and China.

The hostilities between Japanese and Chinese armed forces continued, and protracted efforts toward conciliation were made by the Council of the League, which had taken jurisdiction of the matter. The American Government maintained its attitude of sympathetic co-operation with the efforts of the Council, and, acting independently through the diplomatic channels, endeavored to reinforce the Council's efforts at conciliation.

Finally, when in spite of these efforts Japan had occupied all of Manchuria, the American Government formally notified both that country and China, on Jan. 7 1932, that it would not recognize any situation, treaty, or agreement which might be brought about by means contrary to the covenant and obligations of the Pact of Paris. Subsequently, on March 11, this action of the American Government was endorsed by the Assembly of the League of Nations, at a meeting in which 50 nations were represented.

On that occasion, under circumstances of the utmost formality and solemnity, a resolution was adopted, unanimously, Japan alone refraining from voting, in which the Assembly declared that "it is incumbent upon the members of the League of Nations not to recognize any situation, treaty or agreement which will be brought about by means contrary to the covenant of the League of Nations or to the Pact of Paris."

These successive steps cannot be adequately appraised unless they are measured in the light of the vital change of point of view which I have described in the opening of this address. They were the acts of nations which were bound together by a new viewpoint toward war, as well as by covenants which made that viewpoint a reality. Except for this new viewpoint and these covenants, these transactions in far-off Manchuria, under the rules of international law theretofore obtaining, might not have been deemed the concern of the United States and these 50 other nations.

Under the former concepts of international law when a conflict occurred, it was usually deemed the concern only of the parties to the conflict. The others could only exercise and express a strict neutrality alike toward the injured and the aggressor. If they took any action or even expressed an opinion, it was likely to be deemed a hostile act toward the nation against which it was directed. The direct individual interest which each nation has in preventing a war had not yet been fully appreciated, nor had that interest been given legal recognition.

But now under the covenants of the Briand-Kellogg Pact such a conflict becomes of concern to everybody connected with the pact.

All of the steps taken to enforce the treaty must be judged by this new situation.

As was said by M. Briand, quoting the words of President Coolidge: "As act of war in any part of the world is an act that injures the interests of my country." The world has learned that great lesson and the signature of the Briand-Kellogg Treaty codified it.

Thus, the power of the Briand-Kellogg Treaty cannot be adequately appraised unless it is assumed that behind it rests the combined weight of the opinion of the entire world, united by a deliberate covenant which gives to each nation the right to express its moral judgment. When the American Government took the responsibility of sending its note of Jan. 7 last it was a pioneer. It was appealing to a new common sentiment and to the provisions of a treaty as yet untested. Its own refusal to recognize the fruits of aggression might be of comparatively little moment to an aggressor.

But when the entire group of civilized nations took their stand beside the position of the American Government, the situation was revealed in its true sense. Moral disapproval, when it becomes the disapproval of the whole world, takes on a significance hitherto unknown in international law. For never before his international opinion been so organized and mobilized.

Pact Carries Implication of Consultation.

Another consequence which follows this development of the Briand-Kellogg Treaty, which I have been describing, is that consultation between the signatories of the pact when faced with the threat of its violation becomes inevitable. Any effective invocation of the power of world opinion postulates discussion and consultation. As long as the signatories of the pact support the policy which the American Government has endeavored to establish during the past three years of arousing a united and living spirit of public opinion as a sanction of the pact, as long as this course is adopted and endorsed by the great nations of the world who are signatories of that treaty, consultations will take place as an incident to the unification of that opinion.

The course which was followed in the Sino-Japanese controversy last winter conclusively proves that fact. The moment a situation arose which threatened the effectiveness of this treaty, which the peoples of the world have come to regard as so vital to the protection of their interests, practically all the nations consulted in an effort to make effective the great peaceful purposes of that treaty.

That the pact thus necessarily carries with it the implication of consultation has perhaps not been fully appreciated by its well-wishers who have been so anxious that it be implemented by a formal provision for consultation. But with the clarification which has been given to its significance by the developments of the last three years, and the vitality with which it has been imbued by the positive construction put upon it, the misgivings of those well-wishers should be put at rest.

That the American people subscribe to this view is made clear by the fact that each of the platforms recently adopted by the two great party conventions at Chicago contains planks endorsing the principle of consultation.

I believe that this view of the Briand-Kellogg Pact which I have discussed will become one of the great and permanent policies of our nation. It is founded upon conceptions of law and ideals of peace which are among the most cherished faiths of the American people. It is a policy which combines the readiness to co-operate for peace and justice in the world, which Americans have always manifested, while at the same time it preserves the independence of judgment and the flexibility of action upon which our people have always insisted.

I believe that this policy must strike a chord of sympathy in the conscience of all other nations. We all feel that the lessons taught by the Great War must not be forgotten. The determination to abolish war which emerged from that calamity must not be relaxed.

These aspirations of the world are expressed in the great peace treaty which I have described. It is only by continued vigilance that this treaty can be built into an effective living reality. The American people are serious in their support and evaluation of the treaty. They will not fail to do their share in this endeavor.

Canada's 12-Mile Law for Ships Is Upheld—British Privy Council Holds a Dominion Can Extend Jurisdiction Over Its Own Vessels.

Canadian Press advices as follows from London July 29 are taken from the New York "Times":

Acting favorably on the appeal of E. R. Croft from the Supreme Court of Canada to-day, the Judges of the Judicial Committee of the Privy Council upheld the validity of the Canadian statute which says that as far as Canadian vessels are concerned, Canadian territorial waters extend for 12 marine miles from the coast.

It has long been recognized, the judgment points out, that for certain purposes, notably police, revenue, public health, and fisheries, a State may enact laws affecting ships on the sea to a distance exceeding the ordinary limits of its territory. Once it was found that the particular topic of legislation was among those on which the Dominion Parliament might com petently legislate, the judges saw no reason to restrict the permitted scope of such legislation by any other consideration than those applicable to a fully sovereign State.

They held it difficult to conceive that the Imperial Parliament, in bestowing plenary powers on the Dominion Parliament regarding customs, should withhold the power to enact provisions similar in scope to those which had long been an integral part of imperial customs legislation.

The action originated from the seizure of a schooner, registered at Digby, N. S., and owned by Sylvester Dunphy, with a cargo of liquor, on June 13 1929, by a national revenue patrol boat of which E. R. Croft was the commander.

Dunphy sought the return of the vessel and cargo, or payment of their value, and damages for their detention. The defense was that the vessel had dutiable goods on board, was "hovering" within 12 marine miles of the coast and was liable to seizure.

L. J. A. Trip and Leon Fraser Named as Representatives of Bank for International Settlements at World Economic Conference.

The following from Basle, July 25, is from the New York "Times":

Gates W. McGarrah, President of the Bank for International Settlements, named to-day as the Bank's representative on the financial committee for preparation for the World Economic Conference two of the Bank's directors, Dr. L. J. A. Trip, President of the Nederlandsche Bank of Amsterdam, and Leon Fraser, of New York, who is Mr. McGarrah's alternate as President of the World Bank.

Statement of Bank for International Settlements for July 31—Cash on Hand Totals 7,486,593.94 Swiss Francs Compared with 17,932,908.83 on June 30.

The following (Associated Press) is from Basle, Switzerland, Aug. 4:

Following is the balance statement of the Bank for International Settlements, giving its condition as of July 31, as made public here to-day. Figures are in Swiss francs at par 19.3 cents:

	July.	*June.*
Assets—		
I. Cash on hand and on current account with banks	7,486,593.94	17,932,908.83
II. Sight funds at interest	65,800,364.24	51,636,500.57
III. Rediscountable bills and acceptances:		
1. Commer'l bills & bankers' acceptances	436,883,581.63	453,671,752.32
2. Treasury bills	148,576,524.90	177,402,096.13
Total	585,460,106.53	631,073,848.45
IV. Time funds at interest not exceeding three months	247,604,079.31	248,184,623.47
V. Sundry bills and investments:		
1. Maturing within three months:		
(a) Treasury bills	44,432,277.99	44,393,790.28
(b) Sundry investments	35,922,713.11	35,937,015.23
2. Between three and six months	71,246,284.71	47,615,871.12
3. Over six months	1,925,687.17	25,587,473.47
Total	153,526,962.98	153,534,150.10
Other assets	7,059,419.28	7,565,497.48
Total assets	1,066,937,526.28	1,109,927,528.90
Liabilities—		
I. Paid-up capital	125,000,000.00	125,000,000.00
II. Reserves:		
1. Legal reserve fund	1,318,467.03	1,318,467.03
2. Dividend reserve fund	2,689,570.55	2,689,570.55
3. General reserve fund	5,379,141.10	5,379,141.10
Total	9,387,178.68	9,387,178.68
III. Long-term deposits:		
1. Annuity trust account	153,768,617.50	153,768,617.50
2. German Government deposit	76,884,308.75	76,884,308.75
3. French Government guarantee fund	68,648,520.43	68,648,520.43
Total	299,301,446.68	299,301,446.68
IV. Short-term and sight deposits:		
1. Central banks for their own account:		
(a) Not exceeding three months	84,273,241.07	210,289,130.47
(b) Sight	490,631,437.35	396,346,486.40
Total	574,904,678.42	606,635,616.87
2. Central banks for the account of others: Sight	24,168,220.81	30,379,120.76
3. Other depositors: Sight	6,460,045.48	6,030,905.66
V. Dividends:		
1. To shareholders	--------	6,446,770.83
2. Participation of long-term depositors	--------	3,190,762.75
Total	--------	9,637,533.58
VI. Miscellaneous items	27,715,956.21	23,555,726.67
Total liabilities	1,066,937,526.28	1,109,927,528.90

Imperial Economic Conference at Ottawa Puts Aside Monetary Problem—Report, Which Is Delayed, Holds World Parley Can Best Deal With Currency Questions—Silver Plans Shelved—Super-Empire Bank Proposal Omitted—Contact With Gold Countries Recommended.

The report of the Monetary Committee of the Imperial Economic Conference, which had been definitely promised for publication on Aug. 10, has been held up until Aug. 14, and perhaps for even a longer period, said special advices from Ottawa (Aug. 10) to the New York "Times," from which we also quote:

One conjecture is that it was decided to delay the matter until the week-end to avoid any effect the report might have on the stock markets. But that is fanciful. The report is delayed because the heads of delegations want another opportunity to consider it and possibly add to it. They want particularly to time its issuance to get the maximum psychological benefit of its effect on public opinion concerning the conference as a whole, which is at rather low ebb.

The report is in full accord with the belief of Neville Chamberlain, British Chancellor of the Exchequer, shared by Premier Bennett of Canada and N. C. Havenga, Finace Minister of South Africa, that the prime essential now is to raise the level of commodity prices throughout the world by international action. In other words, they hold that the currency and monetary work that must be done can best be undertaken by the prospective world economic conference and not by the countries of the British Empire acting by themselves.

Contact With Gold Sought.

Within the empire, however, the recommendation is that Great Britain must not get out of close currency exchange contact with gold countries, even though she is off gold herself, and that the dominions must keep their currencies closely allied to the sterling of the United Kingdom.

Mr. Havenga considers the report as something of a personal victory because it recommends nothing that would add to the embarrassment of South Africa in staying on the gold standard.

The report will certainly do nothing to advance the cause of silver remonetization or the establishment of a super-empire bank, and in all probability those subjects will be virtually ignored.

The currency report has at least the distinction of embodying the conference's first definite conclusion after three weeks of painful and difficult negotiation. The sessions have resulted in a deadlock on the major issues of trade relations between Great Britain and Canada. Only minor agreements between the United Kingdom and the other Dominions seem assured.

But conversations between the British and Canadian delegates are continuing and there is evidence of better feeling to-night than at any time since early in the conference before the controversial statements from Stanley Baldwin, Stanley Bruce and Mr. Havenga had injected a note of bitterness into the discussions.

The new outlook results from the agreement of the British and Canadians to set aside, at least temporarily, the conflicting reports and statistics of their respective experts upon which they have been basing their counter-claims and to re-examine the whole question with reference to each commodity.

Irish in Quiet Campaign.

Meanwhile the Irish Free State delegates, between whom and the British there is no official contact whatever, are carrying on an interesting and quiet campaign with the other Dominions. The purpose of Sean T. O'Kelly and his Irish colleagues is to save the Free State from economic isolation in case its present tariff war with the United Kingdom becomes permanent.

The Irish are offering new trade preferences to Canada, Australia and South Africa in return for equivalent aids for the sale of Irish products in the markets of these Dominions.

An interesting and significant phase of the negotiations is that Ireland asks that whatever the other Dominions grant to Great Britain at this conference they must also grant to the Free State. The Irish delegates have none of the hesitancy shown by the British about granting wheat and lumber preferences to Canada. They would also transfer Ireland's patronage for iron and steel products and machinery from Great Britain to Canada and would give preferences on fruits, wines and raw wool to Australia and South Africa.

In return the Free State asks for a profitable market in the Dominions for her whisky and stout, her fine woolen manufactured goods, linens, biscuits and Ford tractors.

A further account from Ottawa Aug. 11 to the "Times" said in part:

The Imperial Economic Conference will end the major part of its work next Thursday [Aug. 18] with a closing plenary session at which it is hoped to publish the trading agreements that the nine British countries here assembled may have made. None of these agreements has been reached yet.

So far the only thing concluded is the report of the currency committee which will be given to the whole conference tomorrow and published on Saturday. It will call attention to the fact that reparations and war debts, as well as the monetary system, have been factors in the world's troubles. It calls for a metallic base for currency without specifying either gold or silver, but it means gold alone and turns that question over to the prospective world economic conference.

Currency Report Summarized

A summary of the main points of the currency report follows:

1. It is desirable to raise the general level of wholesale prices.
2. The best plan is to raise gold prices which can be done only by international action.
3. The monetary factor was not alone responsible for falling prices. Political and other factors have had an important bearing on the matter. They have included reparations and war debts which are being dealt with elsewhere and do not come within the scope of the Ottawa conference.
4. The monetary policy of the British Commonwealth of Nations should be on sound lines toward raising price levels by low interest rates and a plentiful supply of short-term money. This should not take the form of financing public expenditure, but should be directed toward stimulating private industry and reviving confidence in business.
5. Effort should be made to stabilize exchange among the various empire countries.
6. The report proposes no machinery to do this but suggests co-operation of all units of the empire.
7. International co-operation should also be sought in bringing about the stability of exchange.
8. The stability of international exchange can best be obtained by maintaining a metallic base for currency. While some of the experts on the subcommittee expressed definite views that gold was the only sound basis for currency, the report unanimously adopted by the full committee refrains from expressing an opinion on this subject in view of the world conference to be held shortly.

"United Kingdom" and not "British" Accepted Term at Imperial Economic Conference at Ottawa.

Canadian Press advices from Ottawa Aug. 10 stated:

It is "U. K." [United Kingdom] and not "British," according to the accepted practice at the imperial conference here.

Canadians have always found it difficult to describe the people and Government of Great Britain, for the word "British" applies alike to the overseas dominions and crown colonies. "U. K." is just as much in common usage as "Australia," "Canada" or "South Africa."

Benefit to Silver Seen in Recovery of Business by J. J. Phelan of Hornblower & Weeks.

James J. Phelan, of Hornblower & Weeks, says: "To those who trade in futures, commodities, &c., I would direct attention to silver which for about a year has been selling at and close to its lowest prices in history, and this notwithstanding reduced production." Mr. Phelan continued:

This state of affairs has been due in the larger part, if not entirely, to the great mistake made and with great injury to world trade in the futile attempt to place India on a gold, or something akin to it, basis, with the result that heavy selling of silver on the part of the Indian Government in a market unable to absorb it because of the general world depression has naturally depressed the price to an heretofore unheard of price. But now we hear so much about the damage done and the growing disposition of important countries to correct the mistake made as to make one realize that silver will play, and we believe to its price advantage, a most important part in the forthcoming International Economic Conference. I believe silver is an excellent buy at present prices, in fact, in wouldn't be at all surprising to see it sell at least as high as 50c. within the next 12 months.

Recovery in general business, especially that of international trade, will benefit silver as also will the higher price of silver be a benefit to business.

New "Gold Rush" On in London as Dollar Rises in the British Market.

A London cablegram Aug. 5 to the New York "Times" stated:

A new "gold rush" started here to-day as the price of the metal jumped 13d. an ounce to 118s. 6d., Sovereigns, normally worth 20s. apiece, are bringing almost 28s., and a fresh hunt has begun for old gold ornaments and other forgotten treasures to sell at high rates to the bullion merchants.

The price of gold rose as the value of the pound fell in the exchange market. In terms of dollars, the pound fell to 3.46, closing at 3.46½, compared with 3.49⅜ yesterday. This is held to be the natural outcome of improved sentiment in the United States.

Those who recently sold dollars short are still covering their positions and London dealers say there are signs of Continental bull speculation in dollars.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for June 30 1932 with the figures for May 31 1932 and June 30 1931.

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

Assets.	*June* 30 1932.	*May* 31 1932.	*June* 30 1931.
Current gold and subsidiary coin—	$	$	$
In Canada	38,253,822	38,569,834	47,579,528
Elsewhere	16,713,561	16,889,737	22,582,115
Total	54,967,387	55,459,572	70,161,646
Dominion notes—			
In Canada	127,381,636	115,404,975	102,870,349
Elsewhere	9,339	10,369	17,289
Total	127,390,977	115,415,345	102,887,640
Notes of other banks	10,507,213	11,867,732	14,614,636
United States & other foreign currencies	15,569,546	15,246,599	16,559,841
Cheques on other banks	96,868,491	83,108,256	114,347,141
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	2,779,895	3,435,184	3,599,907
Due from banks and banking correspondents in the United Kingdom	7,688,778	8,745,290	4,725,604
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	95,417,950	99,444,249	115,315,359
Dominion Government and Provincial Government securities	462,309,745	465,484,096	461,611,619
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	152,038,571	140,808,229	156,950,624
Railway and other bonds, debs. & stocks	54,983,264	57,129,954	76,411,895
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	109,863,315	113,830,496	181,643,728
Elsewhere than in Canada	73,666,758	65,285,570	108,498,819
Other current loans & disc'ts in Canada	1,037,313,917	1,057,227,680	1,127,038,209
Elsewhere	174,895,690	187,081,686	214,396,426
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial Governments	34,338,040	36,669,250	16,197,824
Loans to cities, towns, municipalities and school districts	139,216,545	153,519,049	119,405,539
Non-current loans, estimated loss provided for	12,506,663	11,939,669	9,016,483
Real estate other than bank premises	7,192,266	6,955,208	6,220,303
Mortgages on real estate sold by bank	6,007,746	6,194,547	6,321,880
Bank premises at not more than cost, less amounts (if any) written off	79,895,219	79,950,760	78,811,002
Liabilities of customers under letters of credit as per contra	48,493,015	48,901,331	73,049,615
Deposits with the Minister of Finance for the security of note circulation	6,950,952	6,834,928	6,986,035
Deposit in the central gold reserves	22,881,732	22,581,732	27,730,866
Shares of and loans to controlled cos	13,008,189	12,850,626	14,666,963
Other assets not included under the foregoing heads	1,420,429	1,637,365	1,575,544
Total assets	2,848,177,383	2,867,604,505	3,128,745,241
Liabilities.			
Notes in circulation	136,295,915	131,073,118	142,558,937
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	36,417,005	50,383,696	26,756,296
Advances under the Finance Act	40,500,000	29,600,000	13,500,000
Balance due to Provincial Governments	20,665,028	19,312,381	43,902,254
Deposits by the public, payable on demand in Canada	488,937,580	497,987,216	600,747,340
Deposits by the public payable after notice or on a fixed day in Canada	1,373,265,341	1,387,026,640	1,450,356,954
Deposits elsewhere than in Canada	308,220,892	308,936,683	355,929,759
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	11,038,158	10,859,402	12,916,577
Due to banks and banking corespondents in the United Kingdom	5,730,912	4,942,608	5,845,878
Elsewhere than in Canada and the United Kingdom	51,360,417	51,353,165	71,671,220
Bills payable	1,192,889	1,252,710	4,888,965
Letters of credit outstanding	48,493,015	48,901,331	73,049,615
Liabilities not incl. under foregoing heads	2,184,476	2,222,388	2,841,808
Dividends declared and unpaid	816,528	3,531,670	788,162
Rest or reserve fund	162,000,000	162,000,000	162,000,000
Capital paid up	144,500,000	144,500,000	144,500,000
Total liabilities	2,831,618,201	2,853,883,060	3,112,253,811

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

The Bank of England Still Buying Gold—Holdings Amount to £139,400,000 Compared with £134,-973,000 Last September.

Fro. London July 29 advices to the New York "Times" said:

The Bank of England bought more gold in the open London market this week. The purchases, which have now added £17,000,000 to the Bank's gold reserve since May 12, are connected with the government's exchange equalization fund, and independent Treasury purchases are also being made. An especially large quantity of gold has been sold in the open bullion market at London this week. Altogether, nearly £4,000,000 has been dealt in, of which the Bank of England took about one million and undisclosed buyers more than two and a half millions.

Of these other purchases, only small quantities will go to the Continent. The British Treasury was believed to be the largest buyer. Australia, South Africa and India have been the principal sources of supply. More than £4,000,000 arrived from these three countries during the past week.

From the same paper we also quote the following from London Aug. 5:

The Bank of England's further purchase of £837,500 gold this week brings its total purchases since last May to just over £17,500,000. It makes this year's total net addition to the Bank's gold holdings up to date about that amount, as compared with a net loss of nearly £31,000,000 in the whole of 1931. The Bank's gold holdings now amount to £139,400,000, compared with £134,973,000 when the gold standard was suspended last September.

It is believed that the Bank will continue to buy gold as circumstances permit. Imports of gold into England continue to exceed exports by a substantial amount, and the Bank's purchases have for some time past about corresponded to the change between the inward and the outward movement.

An item regarding gold purchases by the Bank of England appeared in our issue of July 9, page 203.

Production of Gold and Silver in the United States According to Director of Mint—Increase in Gold Production in 1931—Silver Production Lowest Since 1880.

Under date of July 30 the Director of the Mint, in making available the figures of gold and silver production in the United States in 1931, said:

Comparison with 1930 production indicates increase in 1931 of $2,279,600 in gold and decrease in 1931 of 19,816,077 ounces of silver. Comparison with the year of largest production, 1915, when gold amounted to $101,035,-700 and silver 74,961,075 ounces, gives reduction respectively of $51,508,-500 gold and 44,029,025 ounces silver. The silver output was the lowest since 1880.

The 1931 figures of production are announced as follows:

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES IN 1931.
(Arrivals at United States Mints and Assay Offices and at private refineries.)

The Bureau of the Mint, with the co-operation of the Bureau of Mines, has issued the following statement of the final estimate of refinery production of gold and silver in the United States during the calendar year 1931.

States.	*Gold.*		*Silver.*	
	Ounces.	*Value.*	*Ounces.*	*Value.x*
Alaska	466,006	$9,633,200	397,949	$115,405
Alabama	39	800	6	2
Arizona	136,805	2,828,000	4,070,860	1,180,549
California	521,158	10,773,300	777,025	225,337
Colorado	225,147	4,654,200	2,373,706	688,375
Georgia	77	1,600	11	3
Idaho	18,058	373,300	7,416,044	2,150,653
Michigan	------	------	2,024	587
Missouri	------	------	1,800	522
Montana	40,901	845,500	4,076,872	1,182,293
Nevada	139,194	2,877,400	2,368,624	686,901
New Mexico	31,981	661,100	1,070,452	310,431
North Carolina	344	7,100	20,193	5,856
Oregon	15,301	316,300	7,487	2,171
Pennsylvania	237	4,900	1,604	465
South Carolina	24	500	------	------
South Dakota	431,200	8,913,700	113,410	32,889
Tennessee	397	8,200	41,968	12,171
Texas	------	------	241	70
Utah	183,462	3,792,500	8,057,015	2,336,534
Washington	3,357	69,400	24,716	7,168
Wyoming	53	1,100	35	10
Philippine Islands	182,137	3,765,100	110,008	31,902
Totals	2,395,878	49,527,200	30,932,050	8,970,294

x Value at 29c. per ounce, the average New York price of bar silver.

Figures of gold and silver production in 1930 were given in our issue of Aug. 29 1931, page 1364.

London Bank and Treasury Still Plan to Return to Gold.

A cablegram as follows from London July 29 is taken from the New York "Times":

Notwithstanding the somewhat confusing expressions of judgment which have been made on the London market, it may be positively stated that there is no difference of opinion in regard to the gold standard between the Bank of England and the Treasury, or between the Bank and other responsible financial interests. The Government has stated frequently that at some future date Great Britain will revert to the gold basis, and this policy is endorsed in all responsible quarters.

It is still true, however, that the conditions under which sterling will eventually be linked again to gold can not possibly be predicted. No doubt is entertained by bankers that the Bank of England's gold purchases are being made with a view to the time when it will be possible to return to the gold standard.

Council of London Chamber of Commerce Proposes Substitute for Gold Standard—Suggests Monetary System Based on Commodities—Would Stop Shipping Gold—Assert Clearing House Could Adjust All Balances Between Nations—Offered as a Basis of Discussion at Imperial Conference in Ottawa.

Establishment of a monetary system whereby every import would carry an order for an export of goods or services, as opposed to the international gold standard system where an import might carry an order for an export of gold unless the price level of the importing country followed that of the selling country downward, is set forth in a report by a special committee of the London Chamber of Commerce and put forward by the Council of the Chamber as a basis for discussion at the conference at Ottawa, according to the New York "Times" of July 31, from which we take the following:

The text of the report, which was received here yesterday, recommends currency backed 100% by real wealth; that is, commodities with a market value and which do not fluctuate widely in price either through scarcity from natural causes or through being "cornered." The system, in its international aspect, it is asserted, should render it impossible for any one nation, prepared to support a lower standard of living, to undersell and so drag down the standards of living of the more advanced nations, thus reducing purchasing power and creating unemployment.

Cites Conditions Here.

"The United States is experiencing the effects of one of the essential and most disastrous features of the international gold standard system," the report asserts. "Her standard of living is now being dragged down toward that of the countries whose standards she has herself been largely instrumental in driving down.

"The basic idea of the rediscounting system is that currency is issued by the central institution against all commodities, as represented by the eligible commercial bill, and not merely against one commodity, gold, supported by paper representing government debt. Gold may become insufficient through natural causes, or may be made scarce through being cornered. In order to be 'eligible,' these bills must relate to current production and distribution only. Bills relating to capital or financial transactions would not be eligible for rediscount.

"As under the system here advocated, the internal trade of the country would be financed by bills (this would not preclude the continued use of advances where this was found more suitable for certain types of business), trade activity would be reflected by the rise and fall in the value of rediscounts; the currency, too, would automatically rise and fall with trade activity, and so would be subject neither to inflation nor to deflation.

Control of Bank Rate.

"It will be appreciated that under the present system the Bank of England exercises over all banks a very large measure of control through its power to alter the bank rate, and to pursue its open-market policy. Under the proposed system, the Central bank would be deprived of both of these weapons, control of the ratio of cash to deposits being substituted.

"The need of such power has been amply demonstrated in the United States, where in 1929, on the very much larger cash base which the rediscounting system provides, the banks were in that year lending 15½ credit dollars to every cash dollar held. The ratio of 15½ to 1, compares with 10 to 1 in this country [England] at the present time, and even the latter ratio is far more than the banks regarded as satisfactory in pre-war years."

It is pointed out that under this system, the practice of shipping gold from one country to another would be abandoned, since all differences between nations could be adjusted through a central bankers' clearing house. In this connection, the central bank would keep the imports, visible and invisible, of their respective countries, equal to the exports, visible and invisible. Comparatively small and temporary balances, it is pointed out, whether favorable or unfavorable, would be dealt with as book entries. Contrary to what has happened under the international gold standard, it is asserted, the punishment which would follow persistence, in spite of the warnings of other central banks, in an accumulation of either favorable or unfavorable balances, would fall first upon the offending nation.

Stable Exchange Rates.

Since gold would not, under the plan, be used as the basis for the settlement of international balances, except in the clearing house in the adjustment of temporary differences, the credits established would not unsettle exchange rates, as these would be fixed. Therefore, unless a nation with a sizable credit balance raised its general price level to a point where it could more profitably take these credits out in goods and service, it would lose its export trade, as its merchants would not sell if they could not obtain payment.

On the other hand, if a nation got out of equilibrium by unduly raising its level, it would first lose its export trade, since the other nations would not wish to buy from it, and would consequently lose its import trade, as in these circumstances the sellers would be unable to obtain payment. Thus, it is argued, the nation would find itself obliged to come back into equilibrium.

Lord Desborough Appeals for Bi-Metalism—Never Was Enough Gold for World, He Says.

An appeal for bi-metalism as a way out of the economic crisis was issued on July 29 by Lord Desborough, for many years President of the Pilgrims of Great Britain and one of the foremost champions of Anglo-American friendship. We quote from a London message to the New York "Times," which likewise stated:

In a handbook entitled "Money," Lord Desborough suggests a world ratio of 20 to 1 for silver and gold for the world's economic ills.

"There never was enough gold to pay debts in gold or to carry on business in the gold standard countries," he writes. "Indeed, if all the monetary gold in the world were collected, it would only pay about one-third of our national debt. The pyramid credit has reared on the narrow gold basis has collapsed.

"If bimetallism were enacted to-morrow, the ordinary man probably would not know we had abandoned gold monometallism and that our reserves were held in silver as well as in gold. And if prices rose too high, the unsecured note issue could be curtailed."

Bank of France Begins to Return Gold to America as Dollar Exchange Advances.

From the New York "Times" we take the following from Paris July 29:

The decrease for the second successive week in the Bank of France gold reserve, amounting for the past week to nearly 100,000,000 francs, attracts much attention. The prevalent explanation is that the Bank probably took advantage of the high dollar rates to sell exchange, and drew for that purpose on gold balances held in New York. The exchange market position does not yet give profit on actual export of gold from France, but the decrease during the last two weeks in gold earmarked at the Federal Reserve is taken to indicate the process pursued. The Bank of France does not publish figures of gold held abroad, but it is generally considered that part of the gold bought in New York in the period up to last June is now being repatriated.

The Paris market's view of the further and emphatic rise in dollar exchange this week is that bear covering cannot wholly explain it. The fact that sterling fell to the same extent as the franc was discussed with interest. Reports were circulated here that the British war loan conversion had not been as successful as was expected, and that this might necessitate credit inflation at London which would depreciate the pound sterling. However that may be, dollar exchange was bound to benefit largely by the reversal of tendency, not less so when the better situation of the American markets was known to be causing a flow of funds from London toward New York.

It is thought here that the weakening of sterling should put an end at least for the time to the recent continuous gold purchases by the Bank of England.

Bank of Netherlands May Ship Out Gold—Note Issue Now Covered Up to 103%.

From Amsterdam July 29 a wireless message to the New York "Times" said:

The Netherlands Bank now holds 1,015,000,000 guilders of gold, as against 586,000,000 at the end of July last year. Its foreign bill holdings are 69,000,000, against 228,000,000 a year ago, and the notes are covered in gold up to 103%. There has as yet been no redistribution of gold stocks by the European banks which received the gold sent from America, but the feeling now is that Holland will have to lose considerable of its gold before any normal trade development will be possible.

Business activities in Holland have decreased further. Imports in July were 107,000,000 guilders, against 66,000,000 exports; for the six months imports were 677,000,000 and exports 418,000,000. This is about 40% less than in 1931. Still, a much better feeling has arisen regarding the near future of trade.

Gold Exports of Commonwealth Bank of Australia in 1931—Comment by National Bank of Australia on Great Britain's Suspension of Gold Standard.

The National Bank of Australia, in its annual report presented at the ordinary general meeting May 25 1932, has the following to say regarding the country's gold exports:

During the year the Commonwealth Bank shipped £5,000,000 of its local gold reserves, in order that it might thereby further add to its London resources. And in addition, steps have recently been taken in the Commonwealth Parliament to empower the Commonwealth Bank at its discretion to ship away the whole or part of its remaining gold holdings, amounting to £10,000,000, and to replace it with sterling securities. While England, the United States, France and other nations continue to regard and to hold gold as the main feature of the bases of their financial systems, one must be pardoned for expressing a hope that Australia may eventually be able to refrain from denuding herself of her holdings of the precious metal, despite the advantages to be gained by conversion into sterling. England is off the gold standard for the time being, but it must be remembered that she is rather sedulously guarding her remaining stocks of gold, which to some may seem to be idle, but to the Old Country mean a part of the solid foundation upon which her active financial system rests.

Australia Increases Gold Production.

Increases in the gold yield in both Queensland and Western Australia have been noted for the first five months of 1932, production in Western Australia for May registering 53,928 fine ounces, valued at £220,073, or 15,672 ounces more than May 1931, and being the highest yield for that month since 1919, it is stated in a report to the Commerce Department from Trade Commissioner E. C. Squire, Sydney. The Department on Aug. 4 also reported:

For the first five months of the present year Western Australia's gold production amounts to 238,684 fine ounces, or 60,908 ounces more than the same period last year.

The Queensland yield in the first five months of 1932 was 4,484 fine ounces, valued at £19,044, an increase of 1,207 fine ounces, and £5,126 more than the output of the corresponding period in 1931, it was stated.

Canada Produces More Gold.

Canadian gold production in Canada has steadily increased during the past six months, say advices to the Commerce Department at Washington from Trade Commissioners in that country. The Department, in indicating this Aug. 2, added:

In Ontario the Department of Mines states that the gold mining industry is now the greatest single producer of new wealth in the province.

Figures for the six months of 1932 show that production from the 18 active gold mines in that Province was set at 2,684,166 tons of ore, valued at £23,205,663, compared with 2,403,481 tons, valued at $20,402,090 for the corresponding period in 1931.

Output in British Columbia increased in value from $1,509,041 for the first six months in 1931, to $1,881,137 in the first six months of 1932.

The Ontario gold mines in order of output for June ranked as follows: Lake Shore, Hollinger, Teck-Hughes, McIntyre, Dome, Wright-Hargreaves, Howey, Sylvanite, Coniaurum, Kirkland, Lake Gold, Vipond, Moss, Ankerite, Parkhill, Minto, Barry-Hollinger, March and Hayden.

Nicaragua Puts Curb on Export of Gold by Actors and Artists.

Under date of Aug. 1 the New York "Times" reported the following from Managua:

Nicaraguan consulates have been instructed by the Government to notify theatrical troupes and artists coming to Nicaragua that they will be allowed to take out only enough gold to pay their traveling expenses to their destinations.

The sale of gold is regulated by a Commission for Control of Exchange, which discourages exportation of gold for unproductive purposes.

Rise in Silver Prices in New York and London—Later Drop.

A marked rise in silver prices, both in New York and London, featured the money market this week. On August 9, when there was an advance of a cent an ounce in the New York spot market, trading on the New York Metal Exchange was the heaviest for a day in ten months, the advances ranging from 60 to 101 points on future contracts. The New York "Times" of Aug. 10, noting this, said:

Reports received here that demand from China was putting up the London market in the face of an advance in sterling exchange actually sent local quotations upward. Traders who had been fretting for weeks because the metal failed to develop any particular trend despite strength in nearly all other commodity markets took advantage of the reports quickly, and the price advanced rapidly.

As bidding increased the supply here was quickly absorbed. There were a few offerings in the morning, but it soon became evident that the curtailed activities of the mines have actually cut materially into stocks of silver. In the absence of local offerings, attempts were made to obtain the metal in London, but dealers here said that even before noon silver and bullion brokers in the English market were refusing to consider bids.

Quotations on silver in New York, furnished by Handy & Harmon, placed spot silver at 28¼ cents an ounce, a rise of 1 cent an ounce from Monday's quotations. The London price was 17 13-16 pence an ounce, an increase of 5-16 penny. The gain in London was made in the face of an advance of nearly 1¼ cents in sterling exchange.

All other things being equal, an advance in sterling will lower the sterling price of silver. The result was that New York dealers laid the rise to a heavy demand in London. This further stimulated the advance here.

The feeling persists here that the upturn in New York, however, was largely speculative, based on the renewed Chinese interest. China has bought silver here steadily for several months, but July shipments amounted to only 1,897,000 fine ounces, against 3,364,000 in June. Chinese silver currencies moved up as sterling was sold against silver. Hongkong's dollars advanced a quarter cent to 23.25 cents, while Shanghai taels were up ⅝ cent to 30.37 cents.

On the National Metal Exchange the turnover yesterday amounted to 185 lots, or 4,625,000 fine ounces, the largest total for a day since Nov. 13, 1931, when 211 lots were sold. The principal trading was in the December position, which sold up 80 points on the day.

Later in the week (Aug. 12) the same paper said:

News that the official spot price of silver here had advanced 1¾ cents to 30 cents an ounce over night resulted in a frenzy of buying in future contracts for the metal on the National Metal Exchange at the opening yesterday, but a reaction developed on profit-taking and most of the gains were wiped out.

Accompanying the rise in the local spot market was an advance of 1 1-16d in London to 18 15-16d an ounce. It was said yesterday in local silver markets that the New York price was substantially out of line with London. Converting the London price into dollars, yesterday's price amounted to 29.50 cents, or ½ cent lower than the New York price.

Trading was heavy during the day, with 4,600,000 ounces turned over. Weakness developed in the market about noon, and final prices were somewhat below those of the preceding day.

From the New York "Evening Post" of last night (Aug. 12) we take the following:

Silver futures dipped sharply to-day following declines in both the London and New York spot markets for the white metal. In London silver was marked down to 18½d, a drop of 7-16d, while Handy & Harmon set the New York bar quotation at 28¾ cents an ounce, down 1¾ cents from yesterday. The reaction was viewed by traders as necessary in the light of the recent spectacular advances. The December position on the National Metal Exchange fell to 29.58 by late afternoon as against last night's close of 30.05. Trading was heavy.

The Aug. 11 advices from London to the "Times" stated:

Speculative purchases from the United States were held here as chiefly responsible for a striking movement to-day in the price of silver. The official quotation was raised 1 1-16d to 18 15-16d an ounce and 19d for forward delivery. A buying movement has been in progress for some days and since the beginning of the month the price has risen about 1 11-16d. Chinese operators also have participated in the speculation.

The buying has had a greater effect on prices because holders of silver have not been eager to sell. Some held out for very high prices, which American buyers have readily paid during the last few days. Few Continental sales can be traced and India has operated only a little. American speculators are said to be operating in the belief that something will be done as a result of the international conferences to lift and stabilize the price of silver, which is now very low in terms of gold. Those engaged in the silver market here, however, regard the present level as unjustifiably high and predict a sharp reaction.

France Reported As Agreeing to Defer Debt Negotiations With U. S. Pending More Favorable Sentiment in This Country.

According to Associated Press accounts from Paris, July 30, France has committed herself to allow debt revision negotiations with the United States to lie dormant until sentiment in America is more favorable and possibly until the Presidential election is over. Indicating that this was learned on high authority, the Associated Press advices added:

The commitment resulted from a meeting yesterday in which Premier Edouard Herriot, United States Ambassador Walter E. Edge and Norman H. Davis participated. Mr. Davis, a member of the American delegation to the Geneva disarmament conference, stopped here on his way home.

In his talk with the Americans, M. Herriot recognized the difficulty facing the Washington Government at this time in the matter of debt revision. He undersood, it was said, that Congress and the majority of the American people were opposed to any such action.

The American representatives reiterated to the Premier the message delivered earlier in the week by Mr. Edge on his return from the United States—that American opinion could best be swung toward revision by reduction of armaments on the part of Europe in line with President Hoover's proposals for a general cut of one-third, and by eliminating commercial friction between France and the United States.

It was disclosed that Louis Germain-Martin, the Finance Minister, had been asked by the Premier to become Ambassador at Washington, where he would be in position to further debt negotiations.

Irish Free State Imposes New or Increased Duties on Certain British Goods and on Pig Products and Cheese-Making Machinery from All Sources—Importation of Cheese Prohibited.

Under the provisions of the recently enacted emergency duties act, the Execu ive Council of the Irish Free State, effective July 26, imposed new or additional duties on a selected group of commodities, including coal, cement, electrical transmission apparatus, iron and steel, and sugar, imported from Great Britain and Northern Ireland, according to cablegrams received in the Department of Commerce from Commercial Attache William L. Cooper, London, and Consul-General Henry H. Balch, Dublin. At the same time new or increased duties were imposed on pig products and cheese-making machinery from all countries, and the importation of cheese prohibited. The Department of Commerce reported on July 27 that the following new or additional duties apply solely to imports from Great Britain and Northern Ireland, with provision made for the exemption of imports in transit to Great Britain and Northern Ireland from other countries:

Coal, 5s. a ton; cement, electrical transmission apparatus, iron and steel, and articles made wholly or mainly of iron and steel, 20% ad valorem; sugar, molasses, glucose, 2s. 4d. per cwt.; saccharine, 9d. per ounce; all articles containing sugar or other sweetening matter, except sugar confectionery, beverages, and tobacco, ¼d. per lb. when entered by weight, or 3d. per imperial gallon.

The Department further said:

No change in the customs treatment is made in the case of imports of the above products from countries other than Great Britain and Northern Ireland.

The following import duties apply to imports from all countries the general tariff rate applying to imports from non-British countries, including the United States:

Pig heads and feet, imported separately, 42s. per cwt.; general tariff, 28s. per cwt., British preferential tariff; all other pig meat and pig products, including bacon and sausages, 84s. per cwt., general tariff, 56s. per cwt., British preferential tariff; lard and manufactured margarine imported under license, free of duty from all countries; cheese-making machinery and apparatus, 100% ad valorem, from all countries.

The above products were formerly admitted duty free from all countries, with the exception of bacon, which was subject to sliding scale duties when imported from non-British Empire countries.

The value of British exports to the Free State in the ietms affected by the new duties, according to preliminary data cabled by Commercial Attache Cooper, London, is estimated ar 12,000,000 sterling ($43,000,000) or about a third of all British shipments to that country in 1931. Depending upon their duration, the diversion of trade which may result from their application seems likely to benefit Continental suppliers rather than the United States, at least temporarily. This is because of the proximity of these suppliers and because of the exchange handicap in relation to the general price level of United States goods. The Free State has its own currency, but it is based on sterling assets and the differential between the dollar and the pound is about 27% at the present time. United States goods imported directly from this country into the Free State last year were valued at $9,271,000, in addition to which there was a large re-export trade done by British factors in London and Liverpool.

Coal, the most important single item to which the new duties apply, involves some 2,400,000 tons, which is landed in the Free State at an average price of $6 per ton. In iron and steel Great Britain is by far the leading supplier, with the Belgian contribution important in a few items, such as bars, structural steel, and fencing. Germany has been the most important non-British supplier in electrical apparatus imported since the completion of the Shannon Hydro-electric scheme, and that country, with the Netherlands and Belgium, have contributed somewhat less than half the refined sugar import in the past few years. Cement imports amounted to 225,000 tons in 1931, Great Britain supplying about 70%, and Belgium and Northern Ireland the remainder.

American Business Interests Reported Faced with Heavy Losses as Result of Tariff Pact Signed Between France and Belgium—Copper, Lead and Other Articles Affected.

It was stated in Associated Press advices from Paris, Aug. 2, that American business interests face the loss of millions of dollars worth of trade with France as a result of a treaty just signed by France and Belgium. The following from Paris, Aug. 1 (copyright), is from the New York "Herald Tribune":

Chief Import Affected.

American imports amounting to almost $20,000,000 are affected adversely by a Franco-Belgian convention which went into force to-day. Relieving imports from Belgium of the rate of 4% for semi-finished products and 6% for finished products, which was imposed as a general import tax last March, the new agreement re-establishes the old rate of 2%. The Belgians, for their part, abolished the retaliatory duties which they had imposed on French products.

The chief American import affected, which virtually will be forced out of the French market by the favored rates given to the Belgians, is copper, of which America supplied the French markets with $11,000,000 worth last year and $36,000,000 worth in 1929. Hides, skins and office equipment are also prominent in the list of articles affected, which covers a wide field.

The mutually favorable acts are the French law of March 31, which Andre Tardieu, then Premier, rushed through the Chamber, raising import duties from 2% to 4% for unfinished products and 6% for finished products; and the Belgian decree of June 16, applying to goods entering the country from France a transfer tax imposing burdens virtually identical with the French measure.

The immediate results achieved by the Belgian reprisals may be seen from the fact that the convention which goes into effect to-day was negotiated two days after the Belgian move.

French metallurgical interests themselves are objecting, since French companies mining in foreign countries thus would be unable to compete against the Belgians on their own market.

The Associated Press accounts stated that the articles affected include copper, lead, zinc, hides, skins, office equipment and many other articles. It was also stated:

Protests were made not only by Americans but by German, British, Japanese, Mexican and Chilean interests, but there seemed to be nothing that could be done, for the treaty is to last for eight months.

Even French producers, especially of the metals included in the list, protested against the new arrangement. Under its terms the French interests who mine in foreign countries the metals involved are left under a handicap in competing with the Belgians in their own market.

Importers of American apples and other fresh fruits also were hard hit by restrictions announced for the August import quota which leaves the United States only a small share of the total of five metric tons allotted to all countries. Large shipments of fresh fruits now on the way here from the United States are threatened with loss as a result of the new quota, it was said.

Paris Bourse Reflects Rise in Stocks in U. S.—Reports of Political Bolstering Discredited.

From Paris, Aug. 5, the New York "Times" reported the following:

The trend of securities on the Bourse closely followed indications given by the New York market, and interest is still concentrating here on the development of the American market. Consequently, quotations generally were firm, with a large turnover. French rentes were still very steady, in expectation of the conversion operation in the Fall.

While cables from America indicated that Wall Street's rise is chiefly an electoral one and that it is being artificially managed in order to favor President Hoover's reelection, Parisian financial circles do not grant full credit to this explanation. Press commentaries about the prospects of the American market and the possible developments of the upward movement are, of course, very cautious, but Wall Street's strengthening is not considered wholly artificial since the improvement in the American market has been preceded by a price rise in, notably, agriculture, and the change in mood which occurred in New York and gave new impetus to the stock market has made a favorable impression.

Strengthening of the dollar added to the cessation of gold losses and to the adjournment of Congress, undoubtedly helped to bring back some optimism in United States business circles and, if the rise persists, the public itself will follow.

The decline in sterling is imputed here to withdrawals of capital from the London market. Results of the war loan conversion are not as satisfactory as expected, and the British Treasury will probably have to issue short-term bonds in order to face repayment claims. The New York market, as well as Paris, will get part of the funds previously held in London, a fact which is sure to enhance the rise in Wall Street, since, on account of the very low rates quoted by most American securities, it is more profitable to purchase such securities, as they are often first class.

Finally, it is felt that the plan established this week in order to induce American concerns to purchase raw materials will probably react favorably on various markets, including the Stock Exchange.

Rise in Franc Circulation in Week Advance From 80,802,000,000 to 82,118,000,000 Reported by Bank of France—Decrease in Liabilities Attributed Chiefly to Decline in Foreign Holdings to Pay Railway Loan Issued in New York.

A cablegram as follows, from Paris Aug. 5, is from the New York "Times".

The Bank of France's statement this week shows the usual month-end increase of commercial portfolio owing to credit requirements of private banks. The need of funds for the month-end was the cause for a large increase in circulation from 80,802,000,000 francs to 82,118,000,000 francs, while current accounts declined from 27,379,000,000 to 25,773,000,000. On the whole, sight liabilities declined from 108,181,000,000 francs to 107,891,000,000 francs. The decrease in the bank's sight liabilities is due chiefly to the decline in foreign holdings from 6,054,000,000 francs on the 22d to 5,219,000,000 francs on the 29th.

It appears probable that this decrease in foreign exchange assets is due to arrangements made to repay in advance the 6% loan of the Paris-Lyons-Mediterranean Railway issued in New York. Repayment has to take place before Aug. 15 and concerns little more than $38,000,000.

Gold stocks declined again by 142,000,000 francs this week; in the past week the bank probably sold dollars in the market and to this end released part of its gold earmarked in New York. On the other hand, recent gold exports from New York to Paris are probably due to partial repatriation of earmarked gold.

Gen. Von Schleicher Warns Germany Can't Wait for Arms Equality—Insists She Will Not Return to Geneva Parley Unless Her Demand Is Met in Advance—Denies Militaristic Aims—Says Reich Will Support Every Measure of Disarmament, but Must Have Security.

The declaration that the German Government was 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, was made on July 26 at Berlin by Lieut.-Gen. Kurt von Schleicher, German Minister of Defense, in a talk over a Nation-wide hook-up. Since then the Berlin correspondent of the New York "Times" under date of Aug. 7, drew from the General an elaboration of these views. As to his remarks of July 26, the "Times" cablegram of that date from Berlin said in part:

Characterizing the Geneva disarmament conference as a "disastrous allure," he made it clear that in this reorganization the limitations imposed upon German armaments in the Treaty of Versailles would not be taken into consideration.

Discussing criticism of his policy by left-wing politicians, General von Schleicher said:

"I did not think it possible that after all the bitter, sad post-war experience there should still be Germans who believe our small army is sufficient for the protection of our frontiers.

"The naked truth is that no other European nation has so little of that security for which, paradoxically enough, the world's strongest military power keeps on calling. Stresemann characterized this attitude of our Western neighbor as hypocrisy, and I believe there are few Germans who do not agree."

Quoting the French Deputy Lamoureux, who in submitting the budget to the Chamber of Deputies was reported to have said that no German army could possibly conquer the fortifications of the French eastern border line, giving France complete security, General von Schleicher asked his hearers to compare such a statement with the French policy at the Geneva conference.

"Only international politeness prevents me from truly characterizing this behavior," he declared.

The General discussed ways and means as to how Germany might obtain sufficient security. Theoretically, he said, there were two ways, the first being that other nations disarm to the German level, but in view of the results of the Geneva conference there were few who hoped that such a miracle would take place.

He quoted an expert who said that a battleship was a defensive weapon when it carried the British or American flag, and added that such words meant more than beautiful diplomatic formulas, which were intended only to conceal "the disastrous failure of the disarmament conference."

The Other Way.

"The other way for Germany to obtain security is by transforming—not expanding—her army so that it will guarantee a certain degree of security; and with reference to the final German declaration at Geneva, I do not want to leave the slightest doubt that we are going to choose this way if full security and parity are denied us in the future," he added.

The statement by General von Schleicher that such a reorganization of the army would not make it more expensive, as the treaty of Versailles forced Germany to maintain useless and expensive military formations, made it clear that the transformation he envisaged would be regardless of the peace treaty, and also made it likely that he plans to equip the Reichswehr with modern arms, such as heavy artillery and tanks, which are denied to Germany by the treaty.

Turning to the internal position of the Reichswehr, General von Schleicher said the slogan that the Generals and the Junkers had overthrown Dr. Bruening "is an outright lie." He promised that as long as he kept his position the Reichswehr would not change its non-partisan attitude.

With apparent reference to Adolf Hitler's "brown army" and fears in the Socialist camp that it would some day become a Fascist militia after the Italian model, General von Schleicher declared:

"I shall not suffer the army to share its position within the State with anybody, nor that private organizations should usurp its constitutional functions."

He added that he welcomed Herr Hitler's instructions to his storm detachment leaders, which he said were quite in keeping with his own policy.

By the decree to-day the Von Papen Government kept its promise that the state of emergency would be merely a temporary measure to assure the authority of the new heads of the Prussian Government appointed by the Chancellor as Federal Commissioner for the State.

As quitely as it was decreed the state of emergency was abolished, leaving a new Prussian government that is determined to fight the Communists rather than the National Socialists.

From the Aug. 7 account to the "Times" we quote the following:

"Only when the German Government can demonstrate to its people that it possesses equal rights with any other country in the world—only then shall we again have fully stable conditions in Germany, only then shall we be able to subject the parties and their organizations unquestionably to the State.

"There is therefore no question of Germany policy more important both with respect to domestic affairs and foreign relations than that of equality of rights. The German Government is determined to solve this question in the very near future.

"This leads to the second question you have asked me to answer—concerning my attitude on foreign policy." (General von Schleicher had been asked to voice his views on the foreign situation, especially on the course of the disarmament conference and its results thus far.) "To me, as the Minister of Defense, the question of disarmament is in the very centre of foreign policy.

Emphasizes Rights.

"Consider our position. By the treaties of 1919 we have the right to have the other signatories disarm according to the same methods that govern our own disarming. As a member of the League of Nations we have, moreover, the right to a degree of security equal to that of any other country.

"Thirteen years have passed since 1919 and our right is still unrealized. The disarmament conference sat for six months and adopted a resolution that neither achieves disarmament nor acknowledges equality of rights. What has become of all the nine principles formulated by all the governments at the beginning of the conference? They have found their graves in the debates in the technical committees.

"About President Hoover's proposals, calculated to carry disarmament a long way forward, there was amiable talk, but none of their more important provisions was included in the final resolutions. Germany's own self-explanatory demand for equal rights received no consideration, even though any disarmament convention can be worth something only when signed voluntarily by partners having equal rights. Germany therefore rejected the resolution.

"The German people have waited 13 years for their due. They can wait no longer. Germany will not again send its representatives to Geneva unless the question of equal rights has been previously solved in conformity with the German position.

"On this question there are among us no party differences. No German Government could sign a disarmament convention that in all things does not accord Germany the same rights as any other country.

"If submarines, bombing planes, heavy artillery and tanks are now designated as a means of defense, by what justification can one deny Germany this protection?

"That Germany alone among the great powers is unable to provide for her national security constitutes an immoral condition that we can no longer tolerate. Either the disarmament provision of the Treaty of Versailles must be applied to all the powers or the right to rebuild her system of defense and make it equal to the needs of national security must be conceded to Germany.

"We want no armament competition. For financial reasons alone we are unusual in that respect. But just because of our distressed financial position we ought not to be spending money on the costliest and at the same time the least productive system of defense, forced on us by the Treaty of Versailles, but should spend every penny to the best advantage.

"We are dreaming neither of establishing a peace-time army of 600,000 men—such as France now maintains—or of competing with the great naval Powers. We do not wish to threaten the security of our neighbors. We support every measure of disarmament. But we do demand for ourselves also security, equal rights and freedom."

The Military Budget.

The General had been asked next to elucidate the German military budget.

"The Reichswehr budget for 1932, carrying 674,500,000 marks [about $160,500,000], is some millions below that of the preceding year," he said. "The absolute amount of the defense budget tells little. Incomparably more important is its relative magnitude.

"This is determined, first, by its ratio to the military expenditures of neighboring countries; second, by its ratio to the national budget as a whole; third, by the military returns from the money spent, and finally it must be considered whether the defense budget covers all expenditures for armament or only a part thereof.

"A glance at Germany's neighbors shows the following:

"In his last speech at Geneva the French Premier referred to the fact that France had lately reduced her armament expenditures by 10%, but what is a reduction of 10% in the face of the fact that according to France's own statement to the League her military budget rose 100% in the six years from 1926 to 1932?

"Last year France spent on her armed force the enormous amount of 13,800,000,000 francs [about $552,000,000], not including special appropriations for the French fortifications, amounting to several billions more. The military budgets of France and Germany are in the ratio of four to one.

Expenditures by Others.

"Poland annually spends 500,000,000 marks, Szechosllovakia 260,000,000 and Belgium 160,000,000 on national security. These four neighbors of Germany, allied by military treaties, thus spend together almost 4,000,000,000 marks on armaments—five or six times more than Germany's defense budget.

"Who, then, is in need of security?

"Expenditures for defense constitute 8% of the total budget of Germany, 13% of Belgium's, more than 20% of Czechoslovakia's, 30% of France's and 42% of Poland's. Which of these is militaristic?

"In this technical scheme military expenditures should be valued chiefly according to the amounts spendable for modern arms of attack—aircraft, tanks, heavy artillery, submarines and munitions, and for war industries. The lower the cost for personnel falls the more is available for war material.

"A professional army with long-term enlistment like Germany's is naturally under a much greater expense for personnel than an army based upon universal compulsory service.

"In Germany a private's daily pay is 150 pfennigs; in France, Poland and other countries, five pfennigs!

Holds Cavalry Too Numerous.

"Germany has no aircraft, no tanks, no railway artillery, no submarines, aircraft carriers or big battleships. On the other hand, a force of cavalry—notoriously the most expensive weapon—wholly beyond proportion to the Reichswehr's total size has been allotted to it.

"State-owned armament industries are forbidden to Germany. For each species of arms there is a designated private factory that has a monopoly of manufacture on an inconsiderable annual scale. The exportation of weapons is forbidden.

"All these prohibitions produce an excessive cost of production for both arms and munitions. And whereas all the other countries have developed powerful State-controlled armament industries, in Geneva what do they propose to put under permanent control? Private armament industries! Where therein are the rights of self-determination and equality?

"I am quite familiar with the methods whereby certain critics magnify the amount of the German defense and get two or three times the real amount. They include police expenditures, although this force was so organized under the control of the victorious powers that neither in training, armaments, equipments nor organization can it be used in war.

Outlay on Civil Aviation.

"They regard German civil aviation—on which the Reich spends slightly more than 40,000,000 marks—as a grateful object for projects of internationalization and observe silence on the fact that other countries spend double that sum on their civil aviation, and on military aviation many times more.

"They object to the amount of pensions paid to officers of the old army. If Germany had, like France, 32,000 officers in active service instead of 3,800, the burden of these pensions would be considerably smaller.

"I wonder also at their daring to label the expenditures on the German 10,000-ton armored cruisers 'extravagance' when France within three years has launched as much new construction as the tonnage of the whole German navy.

"All these charges prove absolutely that relatively Germany has by far the lowest military budget of any of the great powers."

On July 29 Associated Press accounts from Berlin said:

Every man in the German Cabinet stands behind Gen. Kurt von Schleicher's threat to arm Germany in spite of the Versailles Treaty, Foreign Minister von Neurath told Andre Francois Poncet, the French Amdassador, to-day.

Further than that, said Herr von Neurath, the General's viewpoint represents that of the whole German nation.

These assertions were in reply to the Ambassador's protest against a radio speech by Gen. von Schleicher, German Minister of Defense, who said that if the other nations in Europe do not disarm, Germany will reorganize her defenses to obtain the security and equality which she demands.

Yesterday in Paris Premier Herriot called in Ambassador Hoesch of Germany and filed a second protest against the General's speech which he described as tactless and inopportune, particularly those parts of it which referred to the French disarmament attitude as "hypocritical."

League of Nations Said to Have Warned Germany on Payment of Dues—Deposit in Berlin Bank Declared Against Rules.

From Geneva Aug. 11 advices to the New York "Times" said:

The League of Nations Secretariat, which is temporarily under the direction of its highest German member, Albert Dufour-Feronce, as acting Secretary General, has informed Germany that her action in regard to League dues is contrary to the rules and clearly unacceptable.

The Reich recently notified the League that, because of its transfer difficulties, it was paying the 530,000 marks representing the quarterly instalment of its League contribution not to Geneva but into a special account in the League's name in a Berlin bank. This meant the League could use the money only in Germany, and officials here found difficulty in figuring how the League could spend even 50,000 marks a year there.

Although League officials sympathize with the financial difficulties that Germany, like many League members, is suffering, they doubt that the Reich or any of the others are really unable to pay the small fraction of their National budgets the League contributions represent and believe the principle of paying in kind is dangerous.

Since the rules formally require that contributions be paid in gold francs in Geneva, the Secretariat has told Germany in effect that she must choose between paying as usual or joining the secondary States, mostly Latin-American, that have defaulted in their League payments. The Reich, of course, can bring the question up at the September Assembly.

Some observers think the German move is really political and meant as a warning that the Reich is preparing to quit not only the Disarmament Conference but the League if it does not receive equality in arms.

Germany Divided on Plan to Cut Foreign Debt Interest.

A cablegram as follows from Berlin Aug. 5, is from the New York "Times":

Contradictory opinions continue to be expressed regarding the advisability of endeavoring to reduce the interest on Germany's foreign loans by negotiation. The Deutsche Disconto Bank's report champions the scheme on various grounds, alleging that Chancellor Bruening reduced home interest rates in December compulsorily, and that the present high rates contain an item of risk.

The Frankfurter Zeitung condemns any all-around plan of reducing interest as unfair to foreign creditors and holds that the measure should be confined to negotiations by debtor concerns which can show that they individually are unable to pay.

German Cabinet Defers Private Debts Issue—Statement Setting at Rest Fear Regarding Interference May Be Issued Later in Month.

The following Berlin cablegram, Aug. 4, is from the New York "Times:"

Nothing further has developed to clarify the Government's attitude, as distinguished from that of the Reichsbank, toward the German private foreign debt, nor is any further clarification now likely before mid-August, when most of the Cabinet Ministers will return to their posts after brief vacations.

At about that time the Cabinet is expected to make known its economic and financial program. In it prospective measures for dealing with unemployment, taxation, home building, foreign trade and other practical questions of immediate importance will be dealt with, and a declaration setting at rest all apprehensions regarding interference with the private debt settlements arrived at in May will possibly find its way into this document.

It would be welcomed, because there is a general impression that the Cabinet itself has been divided in its opinion on the subject and both banking and industrial circles leave no doubt about their desire to maintain the present policy of non-intervention.

Reduction of Germany's Private Debts Sought.

Associated Press advices from Berlin Aug. 3 stated:

Reduction of Germany's private debts, which run to nearly $300,000,000 a year, may be sought in private negotiations, but apparently the Government does not intend to raise this question at the projected world economic conference in which the United States will participate.

A Government spokesman declined to confirm a report that private debts would be a subject for consideration at the world conference, but in many quarters it is believed reduction of the interest rates is essential to the country's rehabilitation.

Germany's delegation to the Lausanne Conference raised this question in a general way at that meeting, but it is said no specific plan for the private debts has yet been evolved.

The National Socialists still clamor for a general reduction to 3% of the interest rate on all private debts owed abroad, but the Government is inclined to believe that such a request, if made at the economic conference, would be destructive to confidence in the nation's credit, and would prefer to accomplish the desired end through private arrangements.

Berlin Store Asks Debt Write-Down—Representative of Rudolph Karstadt, Inc., Coming Here to Interview Bondholders.

From the New York "Evening Post" of Aug. 3 we take the following:

What is regarded in Berlin as the first serious attempt to assert the principle of a reduction of German private debts, was reported to-day by the Boersen Zeitung, which says that a representative of the Rudolph Karstadt, Inc., department stores will shortly visit New York where he will endeavor to persuade bondholders to agree to a substantial writing down of their claims.

The American indebtedness of the company, according to the statement as of January 31 last, totals 63,937,971 reichsmarks, or about $14,341,000 at the exchange rate then prevailing. The bonds are a 6% first collateral sinking fund issue, offered here in 1928 by a syndicate headed by Dillon, Read & Co.

No confirmation of the report could be obtained to-day at the offices of Dillon, Read & Co., where it was said that nothing had been heard of the reported visit.

Reported Suspension of Berlin (Germany) Bank.

Associated Press advices Aug. 9 from Berlin stated:

The Beamten Wirtschaftsverein, a co-operative banking and merchandising organization with 120,000 members, suspended payments to-day.

Death of Mgr. Seipel Former Chancellor of Austria—Death Bars Cabinet Fall—Appointing Successor as Deputy at Once, Dollfuss Blocks Vote of No-Confidence, 81 to 81.

Mgr. Ignaz Seipel former Chancellor of Austria and generally regarded as one of the greatest statesmen of the country died on Aug. 2 at a sanitarium at Pernitz (Austria) from the combined effects of a heart attack and long-standing diabetes and tuberculosis. From Austria advices Aug. 2 to the New York "Times" we quote the following:

Although he resigned from the Chancellorship in 1929 and had been out of public life except for two months' service as Foreign Minister in the Vaugoin-von Starhemberg Cabinet in 1930, Mgr. Seipel continued to play an important part behind the scenes in Austrian politics.

From his sickbed he welcomed and may have inspired last week's pronouncement by one of the leaders of his Christian Social party in favor of acceptance of the Lausanne reparations agreement and the independent existence of Austria as opposed to union with Germany.

His continued participation in the excitements of politics helped to precipitate the end, but events conspired with tragic irony to make his death a means of saving the Christian Social party, the Dollfuss Cabinet and its Lausanne policy from succumbing to the combined attacks of its enemies in Parliament to-day.

Faced Certain Defeat.

Lacking one vote, the Government faced certain defeat at the hands of the Socialists, Pan-Germans and dissident Heimwehr men, who complained that it had contracted at Lausanne to sell Austrian independence for a few cents.

Then Mgr. Seipel died

Since it was possible under Austrian law to appoint a successor to him as Parliamentary Deputy immediately, that was done, and whereas Mgr. Seipel could not have voted his successor did. The result was a tie, 81 votes to 81, which meant the rejection of the motion of no-confidence and the salvation of the Dollfuss Cabinet and its policy.

Mgr. Seipel was only 56, but with two wasting diseases, a bullet still in his lung as the result of an attempted assassination in 1924 and a temperament that gave him neither rest nor halt it was almost a wonder that he lived as long as he did.

One of his greatest achievements was the rehabilitation of Austria through the Geneva protocol of 1922 and the accompanying loan, which rescued her finances from inflation.

The Catholic Church loses in him one of her most capable figures who, if he had not preferred political activity, would have become a Cardinal, in the opinion of many. As a politician he never forgot that he was a priest, and that was partly responsible for his uncompromising attitude toward Socialism and the 40 odd per cent of the Austrian electorate who supported it . . .

To a visiting priest yesterday he expressed satisfaction that Chancellor Dollfuss had obtained a majority for an Austrian loan and the hope that Lausanne would open a new era in European politics. . . .

As a supporter of the Heimwehr movement and the idea of a Fascist "corporation of the State," Mgr. Seipel earned the enmity of the Socialists. As an alleged secret supporter of the restoration of the Hapsburgs, an Austro-Hungarian personal union and an alliance with the South German Catholic States against Protestant Prussia, he was anathema to the Pan-Germans.

To-day, however, no voice was raised except in his praise, Chancellor Dollfuss calling him "the savior of Austria."

Portion of Bonds of Saxon State Mortgage Institution Selected for Redemption.

The National City Bank of New York, as trustee, is notifying holders of Saxon State Mortgage Institution (Saechsiche Landespfandbriefanstalt) mortgage collateral sinking fund 6% guaranteed gold bonds, due Sept. 15 1947, that $17,000 principal amount of these bonds have been selected for redemption at par on Sept. 15. Payment will be made on or after that date upon presentation of the bonds at the head office of the bank.

Certificates of Deutsche Bank und Disconto Gesellschaft Admitted to Trading on Securities Market of New York Produce Exchange.

The Securities Market on the New York Produce Exchange has admitted to trading:

Deutsche Bank und Disconto-Gesellschaft. American Participation Certificates representing participations in 25,000,000 5-year 6% note, due Sept. 1 1932, stamped for extension of payment of principal to Sept. 1 1935. When, as and if issued.

United States Consulate at Lausanne Closed—Consulates at Puerto Plata and Punta Arenas Also to Be Closed as Measures of Economy.

The following from Geneva August 1 is from the New York "Times":

The American Consulate at Lausanne was closed to-day as an economy measure. Frederick Baldwin, the Counsul for seven years, has been transferred to the Antilles. In the future Americans in Switzerland will be referred to the Berne, Geneva, Zurich and Basle consulates.

From Washington a dispatch August 6 to the New York 'Times" said:

The consulate at Lausanne was closed July 30 by the State Department, all records and archives being preserved at the consulate in Geneva. The services of Vice Consul Clifford W. McGlasson of Washington were terminated at Lausanne.

The consulate at Puerto Plata, Dominican Republic, was ordered closed as soon as practicable, all records and archives to be preserved at Santo Domingo. The services of the vice consul there, Lawrence F. Cotie of Boston, will be terminated.

The consular agency at Punta Arenas, Costa Rica, has been ordered closed at the earliest practicable date.

The closing of these consular offices is in part due to economy and in part to the fact that they have largely handled immigration into this country, which has been reduced to a minimum.

Changes in the foreign service the past week were announced by the department to-day as follows:

Frederick W. Baldwin of New York City, Consul at Lausanne, assigned Consul at Barbadoes.

John S. Gittings, of Baltimore, Second Secretary of Legation at Vienna, designated Second Secretary of Embassy at Berlin.

Harold Shantz, of Rochester, N. Y., Consul at Singapore, now in the United States, made Secretary in Diplomatic Service by recess appointment and designated Second Secretary of the Legation and Consul at Monrovia, Liberia.

William C. Trimble, of Baltimore, Vice-Consul at Seville, detailed to October class of foreign service officers' training school.

Germany Joins Anglo-French Lausanne Pact—Announces Its Adherence to Plan to Consult on Anything Affecting Europe.

The following (copyright) from Berlin July 25, is from the New York "Herald Tribune":

The German Government to-day announced its adherence to the Anglo-French consultative pact concluded at Lausanne. An official statement said that Berlin had informed both Great Britain and France of its acceptance of the invitation to join the agreement for common consultation on all questions affecting Europe.

By this act the Wilhelmstrasse believes it has conjured away the spectre of a revival of the Entente Cordiale of 1904, which always has been a nightmare in Berlin. The German action was taken only after discreet diplomatic inquiries had been made in London. Satisfactory assurances were received, it was said in semi-official circles here to-day, that the consultative pact was "directed in no way against America, nor concerned with the war debts question." Thus, German fears that the Reich might be inveigled into a common European front against the United States were allayed by the authorities in London.

Furthermore, Germany has been assured that no limitation will be placed on her right at any time to agitate for a revision of the peace treaties. Perhaps the greatest objection raised in this country to German entrance into the Anglo-French pact was that it would prevent Germany from bringing up a demand for revision of the Polish Corridor and the Upper Silesian frontier.

These anxieties, as well as the general belief that German diplomacy at Lausanne had been outwitted, accounted for the cool reception which the consultative pact originally met here. Even after assurances had been received from London, the Nationalists appeared displeased with German participation in this project to create a more peaceful atmosphere in Europe. Dr. Alfred Hugenberg's "Berliner Nachtausgabe" this evening says: "The German Government need not wonder if its decision to join [the consultative pact] will be received with surprise in Germany."

Spain Sees League of Nations Weakened by New Anglo-French Accord.

According to a wireless message from Madrid July 29 to the New York "Times," leaders of the Spanish Government believe that with the adhesion of other European Nations to the Anglo-French consultative pact the importance of the League of Nations as a place for the heads of States to talk things over has been greatly diminished. The message added:

Luis de Zulueta, Minister of State, said to-day the consultative pact offered a good means to get together to talk over affairs, but added that Spain would not have entered anything she thought would weaken the League, of which she is a member. Other officials said the pact upsets the old European way of doing things and that if nations like Spain talk things over outside Geneva they cannot fail to weaken the League.

Senor de Zulueta said Spanish adhesion to the pact was merely "a graceful gesture" and denied it implied a union of Europe against the United States.

Holland to Adhere to Anglo-French Consultative Accord.

Associated Press advices from The Hague, (Netherlands), Aug. 6 said:

The Government of the Netherlands announced to-day that it would adhere to the recent Franco-British consultative pact.

Norway Signifies Adherence to Anglo-French Pact.

Norway on July 30 announced her adherence to the Anglo-French confidence pact negotiated following the close of the Lausanne Conference. This was indicated in Associated Press accounts from London July 30.

Lithuania to Adhere to Anglo-French Consultative Agreement.

Lithuania announced on Aug. 6 that she would participate in the consultative pact recently negotiated by France and Great Britain, according to an Associated Press cablegram from Kaunas, Lithuania.

Austria and Greece Accept Anglo-French Pact.

From London July 28 a wireless message to the New York "Times" said:

The Greek Minister here, advised the British Government to-day of his country's readiness to enter into such conversations as are proposed by European consultative pact. The Austrian Government has also decided to adhere. Fourteen countries are now pledged to this form of co-operation.

Czechoslovakia Joins Anglo-French Accord.

Associated Press advices from Paris July 23 stated:

Czechoslovakia informed the Foreign Office to-day of its adherence to the recently negotiated pact of confidence between France and Great Britain.

Soviet Ratifies Esthonian Non-Aggression Treaty.

In Associated Press advices from Moscow Aug. 7, it was stated that the Soviet Central Executive Committee ratified on that day the treaty of non-aggression with Esthonia.

Spain to Borrow $40,000,000 to Build 20,000 New Schools.

The Spanish Government decided on Aug. 9 to raise a loan of 400,000,000 pesetas (about $40,000,000) to build 20,000 schools, said a wireless message on that date from Madrid to the New York "Times", which also stated:

The loan will not be made by public subscription, but by a private arrangement already completed here, and the proceeds will be expended at the rate of 50,000,000 pesetas annually.

Minister of Education Fernando de Los Rios said:

"With these schools we hope to lay the foundation of a new nation."

He expects that about 5,000 schools will be constructed yearly.

Spain to Institute Income Tax in 1933.

From the New York "Times" we take the following from Madrid July 28:

Spain is instituting an income tax in the 1933 budget, according to Minister of Finance Juan Carner. "A light income tax," he said, "will begin a total transformation of the taxation system."

Spain, with a diminutive middle class, has received its income largely from the highest tariffs in Europe, land taxes and wage taxes, paid annually upon acquisition of identity cards.

Nearly all the wealthiest persons in Spain have most of their holdings in landed estates, and in view of this the new tax is a serious blow to their class, since it means paying a double tax—on lands and on the income from them. Senor Carner announced the measure after furious attacks inside and outside Parliament by the Right elements had failed to shake the Government or seriously arouse the Nation, of which an overwhelming majority are farm laborers or small farmers.

Danish Currency Restrictions Continued—Political Leaders Deadlocked on Plans for New Rules.

Under date of Aug. 5, a wireless message from Copenhagen to the New York "Times" said:

Negotiations of political leaders for improvement of the currency regulations have resulted in a deadlock, so the present restrictions probably will be continued until the middle of October. It is expected about 30% of Denmark's imports will be free of State control Sept. 1.

When the gold standard was abandoned, Denmark experienced difficulty in maintaining the kroner at the same level as the British pound and strict import measures were ado ted, including the establishment of a currency office which distributed available foreign exchange to importers, thus improving the trade balance.

The restrictions, which are scheduled to expire Oct. 15, have caused considerable distress to some importers.

Poland's Finances—Loan Obtained by Treasury from National Bank.

On July 24 the Department of Commerce at Washington said:

State finances for the first two months (April-May) of the 1932-33 fiscal year closed with a gross deficit of 18,854,000 zlotys (1 zloty equals $0.1122), revenues (gross) totaling 370,152,000 zlotys as against 388,845,000 zlotys of expenditures. After deducting the 30,000,000 zlotys loan obtained by the Treasury from the National Bank, included in the revenues for April, the net deficit for the two months amounts to 48,854,000 zlotys. Compared with the respective data for April-May 1931, the foregoing figures represent declines of 21% in revenues (exclusive of the 30,000,000 zlotys loan) and 16% in expenditures. Receipts from all items of taxation, exclusive of monopolies, were less than in April-May 1931, by 52,289,000 zlotys (23%). Net receipts from State monopolies, and from State domains and enterprises also declined, respectively, by 4,660,000 and 10,-773,000 zlotys (4 and 54%, respectively).

Turkish Decree Affecting Value of Goods Imported from Countries Prohibiting Exports of Currency.

The following from Istanbul Aug. 7 is from the New York "Times":

The Turkish Government has decreed that the value of goods imported from those countries prohibiting the exports of currency shall be deposited in the State Bank for exports of an equivalent value of Turkish goods.

War Exalted by Premier Mussolini of Italy—Imports Seal of Nobility to Peoples—Perpetual Peace Impossible.

From Rome, Aug. 3, Associated Press advices stated:

War is exalted by Premier Mussolini as giving "the seal of nobility to peoples" in his concluding exposition of Fascism for the Encyclopaedia Italiana, which was published to-day in his old newspaper, "Il Popolo d'Italia." Perpetual peace, the Premier says, is impossible.

His dictum on democracy is this: It is a failure more tyrannical than tyranny.

"Fascism, as it generally regards the future and the development of mankind and apart from consideration of present policies, does not believe in the possibility of perpetual peace," the Premier writes.

"It therefore rejects pacifism, which implies renunciation of struggle and cravenness in the face of sacrifice. Only war carries all human energies to the height of tension and gives the seal of nobility to peoples that have the courage to confront it."

This belief in the necessity of combat, Signor Mussolini says, is carried by Fascism into the life of the individual. Consequently Fascism "rejects universal embraces, and, although living among other peoples, it watches them and will not be deceived by changing and fallacious appearances."

The Premier reaffirms the doctrine that the State is supreme and says that what "we call the crisis can be solved only by the State." This theory of the State, he adds, is the Fascist contribution to the twentieth century.

Ridiculing the idea of men being on the same level merely through universal suffrage, he characterizes democracy as giving "the people the illusion of being sovereign while true, effective sovereignty lies in other forces, sometimes irresponsible and secret."

Democracy, Premier Mussolini says, "is a regime without a king, but with many kings, sometimes more exclusive, tyrannical and ruinous than a single king who is a tyrant."

Never, he declares, have people so thirsted for authority, direction and order. He regards liberty under Fascism as adequate.

The Premier explains the Fascist cry of empire as the will to power.

"Empire is not only a territorial, military or commercial expression, but a spiritual or moral expression," he writes. "One can conceive an empire as a nation that directly or indirectly guides other nations without the need of conquering a single square kilometer of territory."

Turn to Capitalism by Russian Soviet Denied—Kaganovich, Ally of Stalin, Asserts Recent Changes Are in No Sense a Reversion—Admits Some Failures—Management of Collective Farms Inadequate.

Walter Duranty, writing from Moscow, Aug. 8 to the New York "Times" said:

The Soviet Union was not reverting to capitalism, not even to a "neo-NEP" in the sense of a new economic policy implying large private business or the employment of others for private profit. This was categorically asserted by L. M. Kaganovich, one of Joseph Stalin's closest henchmen and a member of the Communist Political Bureau, at a plenary session of the Moscow Province branch of the Communist party.

Any suggestion to the contrary was declared absurd and heretical and was held simply to reflect the viewpoint of ignorant bourgeois theorists. M. Kaganovich made three important statements.

First, he said, all non-Kulak peasants [poor peasants], whether collectivized or not, would be encouraged to produce their own live stock and vegetables for sale; second, markets must be opened and improved everywhere, and, third, the Government was determined to increase the goods overturn and the food supply, which is considered an urgent problem.

He also admitted that the management of the collectives was still inadequate and that the opposition of Kulaks [peasants with a small property] and speculators had not been wholly quelled. He cited figures showing the difference between 1921, when Lenin's New Economic Policy (NEP) was instituted, and to-day. Then the total State production was 2,000,000,000 rubles annually; now it is 30,000,000,000 rubles. Then there were no collectives; to-day State farms and collectives cover 80% of the sown area.

The facts of the case are that the measures taken in the years 1921 to 1931 to put collectivization over, though successful, caused much confusion in the villages and a great diminution in food production. The situation of the individual peasants was further aggravated by the arbitrary closing of markets and other "hot-head excesses," which were denounced by M. Stalin himself.

The need of maintaining a Far Eastern army has increased the need for agricultural products, as M. Kaganovich expressly declared. He denied it was a backward step; but, anyhow, Soviet progress was always like the tide, advancing and ebbing, but the water, is always deepening—or, as Lenin said, "three steps forward and one step back."

Reports of Soviet Russia's Intention to Float Bonds in United States Denied in Moscow.

Associated Press accounts from Moscow, Aug. 12, stated:

Soviet Russia has not attempted to market any of its domestic loans in the United States or other foreign countries, nor does it intend to try to float a bond issue in America, especially as long as the present absence of official relationship between the two countries continues, it was said authoritatively to-day.

Reports published in New York that such action had been taken or was contemplated in anticipation of eventual recognition of Soviet Russia by the United States were described here as inaccurate.

The supposition was that these reports arose from the fact that the latest domestic loan, recently issued to the amount of 3,200,000,000 rubles (nominally $1,600,000,000) to finance the last yea: of the five-year plan, contains a provision that the bonds may be purchased in foreign currency and draw interest in the same currency at the regular rate of 10%.

The same provision was included in a previous loan for the "third and decisive year" of the five-year plan, and a number of Americans and other foreigners, principally those employed in the Soviet Union, subscribed to both issues, paying in currency of their own countries.

It was emphasized that the Soviet Government is not trying to sell its bonds to other countries, although any foreign investors wishing to do so may purchase them through the State bank and its correspondents abroad.

The above had reference to a proposal for the sale of Russian bonds which appeared in the New York "Times" of Aug. 11:

Argentina to Pay Debts—Cabinet Rejects Moratorium or Inflation—New Taxes Planned.

From the New York "Times" we take the following from Buenos Aires Aug. 5:

Neither a moratorium nor the issuance of currency against internal bonds would be resorted to as a remedy for the financial situation, the Minister of Finance announced this afternoon following a three-hour Cabinet session devoted entirely to finances. The Minister said the Cabinet had decided to continue the prompt payment of interest and sinking fund charges both on the foreign and internal debt. A new program of taxation was approved and will be sent to Congress. It is expected to cover the deficit.

The Government issued a decree this afternoon authorizing public works of more than 72,000,000 pesos (about $18,000,000), designed to relieve unemployment in this capital. The works include the enlargement of the new port of Buenos Aires and the construction of a canal from the port to the Lu·an River. The money is to be paid from port dues and the sale of land reclaimed from the river.

An earlier cablegram (Aug. 3) to the same paper from Buenos Aires stated:

La Nacion in a long editorial favoring suspension for two to three years of the sinking fund payments both on foreign and internal loans, says it would give the treasury 110,000,000 pesos ($27,500,000) annually toward balancing the budget and wiping out the floating debt, which, it says, bearing down in the internal credit market, is hindering the country's development.

La Nacion favors the continuance of prompt interest payments, and would suspend the sinking fund payments only in accordance with an arrangement with bondholders and bankers in such a way as not to postpone the redemption date of the bonds. La Prensa, on the other hand, insists that the Government should comply with foreign obligations in full, and solve financial difficulties by other means.

Argentine Deputies Pass Resolution Asking Finance Minister for Data on Effect on Republic's Foreign Bonds of Santa Fe Moratorium.

It is learned from a cablegram from Buenos Aires, to the New York "Times" that the Chamber of Deputies passed a resolution on Aug. 8 asking the Finance Minister to submit all information in the possession of the National Government regarding the effects on the republic's foreign bonds of the province of Santa Fe's declaration of a moratorium, whether the country's credit abroad has been affected and what measures are possible to overcome ill effects, if any. It was added that the Deputy who proposed the resolution said the National Government could not remain indifferent to Santa Fe's action, which he vigorously criticized as unsound and illegal.

Argentina Recognizes Socialist Government of Chile.

Argentina recognized the Provisional Socialist Government of Chile on July 24 according to Associated Press advices from Buenos Aires July 24.

Nicaragua Suspends Treaty with Guatamala.

According to advices from Managua August 7 to the New York "Times" Nicaragua has suspended the treaty with Guatemala exempting Guatemalan agricultural and manufactured products from customs duties. It is added that this old treaty provided for reciprocity in the interchange of products originating in either country.

Nicaraguan Congress Approves Loan of $1,500,000 from Nicaragua National Bank for Construction, Deficit and Cost of Election Mission.

A radio message August 10 from Managua, Nicaragua, to the New York "Times" said:

The Nicaraguan Congress to-day passed a project for a loan of $1,500,000 from the National Bank of Nicaragua to provide funds for railway and highway construction, the expenses of the American election mission and the budget deficit.

To guarantee the loan the Government will pledge the net revenues of the National railway, the Corinto and San Juan del Sur wharves, the road taxes and the customs duties on luxuries.

Minister of Finance Guillermo Arguello, High Commissioner of Customs Lindberg and a representative of the minority party appointed by the Government will supervise the expenditures from the loan.

It is expected that the loan will stimulate business, increase the circulating medium and do much to relieve the unemployment cuased by the small crop of coffee. Business is poor, Government revenues have fallen rapidly and the public works program has been greatly curtailed.

The coming coffee crop will be large, and if the price becomes better, economic conditions should improve, as the Nicaraguans' prosperity depends almost entirely on coffee.

Cut in Pay of Government Employees in Panama—President Alfaro Reduces His Salary 30%.

A cablegram from Panama, July 31, to the New York "Times" said:

President Alfaro reduced his own salary 30% to-day, effective Aug. 1, which makes a further reduction in the pay of Government employees, already down 10% on account of the increasing deficit due to greatly reduced revenues.

The decree provides for a reduction of all salaries of $100 a month or more and from 12½ to 25% for salaries of more than $500 a month.

The deficit for July is estimated at $200,000.

Dr. Alfaro's term ends on Sept. 30. The inauguration of Dr. Harmodio Arias will take place on Oct. 1.

Newly Organized Bank of Puerto Rico—Plan for Unified System Makes Progress as Institution With $2,500,000 Capital Is Set Up.

San Juan (Puerto Rico, advices July 27 to the New York "Times" said:

The plan for ultimate consolidation of all Puerto Rican organized banks into one system was a step nearer to-day with the announcement of the organization of the Banco de Puerto Rico, capitalized at $2,500,000, with Rafael Carrion as president

Governor James R. Beverley attended the organization meeting, and Manuel V. Demenech, the Insular Treasurer, was elected to the directorate which is composed of eleven members representative of Puerto Rican and Spanish-American business interests.

Details of the organization as well as the time for commencing operations are being worked out by the directors.

With many opposing, the American Legion's annual convention at Cayey voted for immediate payment by the Federal Government of the full value of the adjusted service compensation certificates.

Market Value of Listed Shares on New York Stock Exchange Aug. 1 $20,494,759,465, Compared with $15,633,479,577 July 1—Classification of Listed Stocks.

As of Aug. 1 there were 1,252 stock issues aggregating 1,315,334,428 shares listed on the New York Stock Exchange with a total market value of $20,494,759,465. This compares with 1,253 stock issues aggregating 1,315,-172,584 shares listed on the Exchange July 1 with a total market value of $15,633,479,577. In making public the Aug. 1 figures on Aug. 6 the Exchange said:

As of Aug. 1 1932 New York Stock Exchange member borrowings on security collateral amounted to $241,599,943. The ratio of security loans to market values of all listed stocks on this date was therefore 1.18%.

As of July 1 1932 New York Stock Exchange member borrowings on security collateral amounted to $243,574 295. The ratio of security loans to market values of all listed stocks on that date was therefore 1.56%.

As of Aug. 1 1932 there were 1,252 stock issues aggregating 1,315,334,428 shares listed on the New York Stock Exchange, with a total market value of $20,494,759,465.

In the following table listed stocks are classified by leading industrial groups, with the aggregate market value and average price for each:

	August 1 1932.		*July* 1 1932.	
	Market Values.	*Aver. Price.*	*Market Values.*	*Aver. Price.*
	$	$	$	$
Autos and accessories	922,515,064	8.52	668,304,216	6.17
Financial	592,018,178	10.36	445,459,051	7.77
Chemical	1,499,662,159	22.53	1,212,039,066	18.21
Building	134,125,459	8.48	96,540,334	6.10
Electrical equipment manufacturing	563,125,217	13.78	387,980,365	9.49
Foods	1,558,345,600	21.83	1,243,157,810	17.41
Rubber and tires	126,434,272	10.24	88,007,217	7.13
Farm machinery	191,862,685	17.08	139,539,354	12.42
Amusements	83,523,984	4.42	51,071,506	2.71
Land and realty	31,823,652	6.34	25,187,414	5.02
Machinery and metals	512,146,144	10.73	390,399,828	8.18
Mining (excluding iron)	499,965,864	8.37	359,546,287	6.03
Petroleum	2,332,541,653	12.93	1,696,817,894	9.41
Paper and publishing	124,189,936	7.74	88,769,147	5.53
Retail merchandising	1,071,163,731	15.01	840,594,897	11.86
Railroads and equipments	1,975,289,978	17.11	1,363,977,764	11.82
Steel, iron and coke	792,560,265	20.21	583,469,887	14.88
Textiles	86,236,725	7.81	70,917,246	6.42
Gas and electric (operating)	1,909,212,935	27.37	1,492,667,366	21.39
Gas and electric (holding)	1,244,825,710	12.82	928,792,697	9.57
Communications (cable, tel. & radio)	1,992,803,861	53.14	1,686,483,995	44.98
Miscellaneous utilities	114,427,848	11.21	89,787,869	8.80
Aviation	79,084,539	4.36	58,204,927	3.21
Business and office equipments	136,029,489	12.99	106,589,037	10.18
Shipping services	6,483,620	3.10	4,935,154	2.36
Ship operating and building	8,684,413	2.57	7,143,823	2.12
Miscellaneous business	46,523,850	10.38	41,791,907	9.31
Leather and boots	130,250,266	18.84	161,494,803	23.12
Tobacco	1,052,156,293	40.40	855,744,064	32.86
Garments	8,168,677	6.28	7,511,273	5.77
U. S. companies operating abroad	308,368,997	9.17	188,396,255	5.61
Foreign companies (incl. Cuba & Can.)	360,208,401	7.83	252,157,124	5.48
All listed companies	20,494,759,465	15.58	15,633,479,577	11.89

Market Value of Bonds Listed on New York Stock Exchange—Figures for Aug. 1 1932.

The Aug. 1 figures of the total market value and the average market price of all listed bonds, was issued by the New York Stock Exchange on Aug. 9, as follows:

As of Aug. 1 1932, there were 1,579 bond issues aggregating $51,991,-479,830 par value listed on the New York Stock Exchange, with a total market value of $38,615,339,620.

In the following table listed bonds are classified by governmental and industrial groups, with the aggregate market value and average price for each:

	Market Value.	*Average Price.*
United States Government	$15,259,118,940	$101.08
Foreign government	11,022,977,318	67.42
Railroad industry (United States)	5,958,205,313	55.09
Utilities (United States)	3,051,575,962	80.83
Industrial (United States)	2,003,228,175	57.80
Foreign companies	1,320,233,912	53.02
All bonds	$38,615,339,620	$74.27

New York Stock Exchange Ruling on Bond Sales Made For Delayed Deliveries.

The following ruling was announced, Aug. 3, by the New York Stock Exchange:

NEW YORK STOCK EXCHANGE
Committee of Arrangements.

New York, Aug. 3 1932.

To the Members of the Exchange:

When members who are parties to a bond transaction disagree as to whether the transaction was made for next day delivery or for delayed delivery, and neither party can produce a witness, then the transaction shall be considered to have been made for delayed delivery.

ASHBEL GREEN, Secretary.

Total Short Interest on New York Stock Exchange During July.

The New York Stock Exchange on Aug. 6 issued a compilation indicating the short interest on stocks each day for the month of July. The figures, which on July 1 were 2,131,783 dropped on July 5 to 2,097,983, the lowest total for the month. On July 27 the total was reported as 2,341,507 shares, the highest for the month. The figures dropped from this date on, and on Aug. 1 were 2,181,599 shares. The announcement issued by the Exchange follows:

The following statistics, which have been compiled from information secured by the New York Stock Exchange from its members, show the total short interest on each business day, with the exception of Saturdays, during July 1932.

July 1 1932	*2,131,783	July 19 1932	2,263,168
July 5 1932	2,097,983	July 20 1932	2,282,786
July 6 1932	2,127,371	July 21 1932	2,282,058
July 7 1932	2,152,611	July 22 1932	2,258,061
July 8 1932	2,145,778	July 25 1932	2,276,870
July 11 1932	2,232,722	July 26 1932	2,273,612
July 12 1932	2,202,640	July 27 1932	2,341,507
July 13 1932	2,221,002	July 28 1932	2,331,711
July 14 1932	2,218,830	July 29 1932	2,259,349
July 15 1932	2,217,553	Aug. 1 1932	2,181,599
July 18 1932	2,222,884		

* Last published figure.

Note.—These statistics show the position existing at the opening of business on each date, and the report for each Monday includes the transactions of the preceding Friday and Saturday.

Under Ruling of New York Stock Exchange Committee Premiums on Security Loans Are to Be Based on Round Numbers Instead of Fractions.

Under a ruling announced on August 10, to become effective on Monday next, the quotation of premiums on security loans in fractions will be discontinued, the premiums being established on a basis of dollars per 100 shares. The announcement of the Exchange follows:

NEW YORK STOCK EXCHANGE
Committee of Arrangements.

New York, August 10 1932.

To the Members of the Exchange:

The Committee of Arrangements rules that on and after Monday Aug. 15 1932, premiums upon security loans shall be established upon a basis of dollars per one hundred shares instead of fractions or multiples of 1%; and such premiums shall be quoted only at the following rates per one hundred shares:

$1.00	$6.00	$20.00	$50.00	$80.00	Higher rates
2.00	10.00	30.00	60.00	90.00	shall be in mul-
3.00	15.00	40.00	70.00	100.00	tiples of $25.00.

On Monday, Aug. 15 1932, members who are parties to outstanding loan contracts should endeavor early in the day to agree on the premium, if any, to be paid on the new basis, in order to avoid congestion during the later hours of the day.

ASHBEL GREEN, Secretary.

From the New York "Times" of Aug. 11 we take the following:

The result will be exactly the same on average, and smoother functioning of the "loan crowd" is expected.

Hitherto premiums have been quoted in fractions of 1/8, 1/4, or even as low as 1-256th, which, on a 100-share lot, amount to about 39 cents. A premium of 1 1/2 points would be $150 on a 100-share lot, and a premium of 1/2 point would be $50.

The new plan changes nothing with respect to most premiums of a point or more but facilitates the calculation of premiums on fractional quotations by dispensing with odd figures and substituting round numbers. Brokers who commented on the plan last night foresaw a wide success for the new arrangement.

Delivery Time for Securities Extended by New York Stock Exchange to 2:30.

Due to the heavy turnover on August 8, the New York Stock Exchange on August 9 extended the delivery time on all securities to 2:30 p. m. Previously the time had been 2:15. The Exchange also advanced non-member delivery time 15 minutes. Buy-in notices delivered to members were extended until 2:45 p. m., and delivery of notices thereof to the Secretary's office of the Exchange, also until 2:45 p. m. Securities may be delivered to offices until 2:45 p. m. against buy-in notices and thereafter notice of physical possessions had to be given the Secretary.

Bond Sales on New York Curb Exchange $7,629,000 on August 11 High for Year—Record High Is $8,087,000.

Bond sales on the New York Curb Exchange reached $7,629,000 on Aug. 11, the highest record for this year. The all time high record was established on Dec. 17 1930 when the sales were reported at $8,087,000; this last is a correction of the figures of the all time high given in our issue of a week ago, Aug. 6 (page 902).

New York Curb Exchange Suspends Stock of Radio Products Corp.

The following is from the New York "Sun" of Aug. 12:

The New York Curb Exchange to-day suspended dealings in common stock of Radio Products Corp. until further notice. The Exchange declined to state the grounds for suspension.

Radio Products has 100,000 shares of capital stock of no par value. The company manufactures radio tube parts in Newark. The stock sold to-day around 1 1/4, against the year's high of 3 1/2.

Mark C. Steinberg & Co. File Schedules Showing Assets of $4,351,280 and Liabilities of $3,690,265—Securities Listed at Prices as of April 29 Last, When Concern Closed.

Referring to the affairs of the defunct New York Stock Exchange firm of Marck C. Steinberg & Co. of St. Louis, Mo., which was placed in receivership on April 29 last, schedules of assets and liabilities filed on Aug. 1 in the Federal Court show assets of $4,351,280 and liabilities of $3,690,265. At the same time schedules for eight of the nine partners of the firm were filed. Mark C. Steinberg's individual schedule lists debts of $6,411,746 and assets of $4,512,451. The foregoing information is obtained from the St. Louis "Globe-Democrat" of Aug. 2, from which we also take the following:

It was generally accepted after the schedules had been filed that the proposed offer of settlement, which rumor previously had placed at 50 cents on the dollar would, on the basis of conditions revealed in the listed holdings, be considerably under that figure.

The filing of the schedules will be followed by a call for a meeting of creditors to examine further into the affairs of the company and for the purpose of permitting the firm to make an offer of composition to creditors, stated Louis Mayer, attorney for the Steinberg company.

Under law this composition may only be offered after examination of the members of the firm in open court.

The schedules were filed pursuant to a recent order of Federal Judge Faris that unless they were filed by Aug. 2 an adjudication in bankruptcy would be declared and the case referred to the referee in bankruptcy for administration. The firm has been trying to avoid an adjudication for business and sentimental reasons, stated Mayer.

The liabilities listed for the company show secured claims amounting to $2,520,528, unsecured claims of $1,169,324, and unpaid wages of $412.

The assets show real estate valued at $18,127; cash on hand, $11,155; notes, $27,777; machinery, $70,396; debts, $725,417; stocks and negotiable bonds, $3,389,025; insurance policies, $28,559, and money deposits in banks and elsewhere, $80,821.

Debts shown contracted were all prior to April 28, when the company was brought into State courts with a receivership proceeding. This action was immediately followed by an involuntary petition in bankruptcy brought against the concern, which is a partnership, in Federal Court.

While the schedules list a net equity of more than $500,000 in the collateral held by banks and others for the $2,507,000 of loans, it is difficult to determine what the firm will realize on this sum, as in the case of at least one large New York bank holding about $79,000 of collateral, the securities were sold out directly after the receivership suit was filed.

Some securities held by others may have been sold also, and in all such cases the creditor has a preferential claim and usually receives 100 cents on the dollar, provided the collateral brings that much in the event of sale.

Among the securities are large holdings of United Railways 4% general mortgage bonds and St. Louis Public Service 6% notes, which, if thrown on the market, would bring considerably less than current quotations or even the price listed in the schedules. The notes are given a value of $21.90 on the $100 of par value, and there are more than $500,000 (par value) of these. The United Railways 4s are given a value of $32, and the amount of these (at par) runs well into six figures also.

There are also several thousand shares each of locally listed securities, some of which have a thin market, with the result that promiscuous selling would greatly depress the value below that carried in the schedules.

A great many of the securities, however, are actively traded shares on the New York Stock Exchange and New York Curb.

Such shares as Koplar preference are not given any value, but are carried at zero.

Included in the assets are $609,139 due to the firm from persons over and above the value of securities held by the firm for those persons. They comprise a total of $180,700 from Mrs. Etta Steinberg as trustee for Louise, Florence and Ellen Steinberg; $185,300 from Louis Steinberg, and $63,034 from Sam Koplar.

Reference was made to the failure of Marck C. Steinberg & Co. in the "Chronicle" of April 30 last, page 3196.

Appointments Announced by Board of Managers of New York Coffee and Sugar Exchange.

The following appointments were announced August 4 by the Board of Managers of the N. Y. Coffee & Sugar Exchange:

A. M. Walbridge to the Board of Managers.

A. M. Walbridge to the Finance Committee in place of Frank C. Russell, resigned.

S. A. Schonbrunn to the Law Committee in place of Earl B. Wilson, resigned.

L. E. Jager to the Publicity Committee in place of William H. English Jr., resigned.

The following have been elected members of the Exchange: Charles Delaware Kemper, of Sterling Sugars, Inc., Franklin, La.; John W. Kirkner, of Easton & Kirkner, New York; and Charles B. Harding, of Charles D. Barney & Co., New York.

Maximum Limit of Interest Set by New York Cotton Exchange at 1,000,000 Bales.

The Board of Managers of the New York Cotton Exchange voted on Aug. 11 to set the maximum limit of interest by any member, firm or corporation, and his or its affiliations, at 1,000,000 bales for delivery in August 1932, and in all months up to and including July 1933.

Petition Filed By Chicago Board of Trade in Court of Appeals For Setting Aside of Government's 60-Day Suspension Order.

As was indicated in our issue of July 30 (page 717) the Chicago Board of Trade on July 29 filed in the United States Circuit Court of Appeals at Chicago, its appeal from the government decree suspending the Board as a grain futures market for sixty days. Reference was made in our July 30 issue (page 715) to the action of the Commission of Cabinet officers in barring the Board from trading for a period of 60 days because of alleged violations of the Grain Futures Act by the Board in excluding the Farmers' National Grain Corporation from clearing house privileges. In its petition filed July 29 the Chicago Board of Trade questions the constitutionality of the Grain Futures act. Regarding the Board's appeal the Chicago "Journal of Commerce" of July 30 said:

The petition, filed by Weymouth Kirkland, counsel for the Board, charged that both the order of the Commission, handed down July 23, which would stop futures trading on the exchange for sixty days as a penalty for not admitting the Farmers' National Grain Corporation to membersuhip in the Board's clearing corporation, and the Grain Futures Law are in violation of the fifth amendment to the Constitution.

Assigns 28 Errors.

The appeal assigns twenty-eight allegations of error, two of which read as follows:

"2. The order infringes the Constitution of the United States, in that section 5 (e) of the Grain Futures Act is unconstitutional and deprives the Board of Trade of their property without due process of law in violation of the fifth amendment of the Constitution of the United States.

"3. The Grain Futures Act under which these proceedings were taken unconstitutionally provides for the deprivation of petitioner's (and appellant's property without due process of law in violation of the fifth amendment to the Constitution of the United States."

These were the principal assignments of error, most of the others being of a technical character, such as "the order is unsupported by the weight of the evidence" and "the said order being without affirmative evidence to support it, is unlawful and illegal."

Attack Against Order.

The Board's attack is princapally directed against the constitutionality of the decision of the commission and against the Grain Futures Law itself. In addition the Board charges that the Farmers' National Grain Corporation is not a true and legally constituted co-operative such as to be entitled under the law to the privileges it demanded as a member of the board clearing corporation. It already was a member of the Board of Trade.

The list of 28 allegations of error is made available as follows by the National Syndicate Service of Chicago.

Twenty-eight errors in the ruling of the Federal Grain Futures Commission that the Chicago Board of Trade must suspend for alleged violation of the Grain Futures Act, are pointed out in the appeal attorneys for the exchange have filed in the United States Circuit Court. One of the points made in the appeal is that the Grain Futures Act itself, under which the Commission was created, is unconstitutional. Here are the errors:

1. The order is unsupported by the weight of evidence.
2. The order infringes the Constitution of the United States, in that Section 5 (e) of the Grain Futures Act is unconstitutional and deprives the Board of Trade and the members of the Board of Trade of their property without due process of law in violation of the Fifth Amendment to the Constitution of the United States.
3. The Grain Futures Act under which these proceedings were had unconstitutionally provides for the deprivation of petitioner's (and appellant's) property without due process of law in violation of the Fifth Amendment to the Constitution of the United States.
4. The order is beyond the jurisdiction of said Commission.
5. The order is contrary to law.
6. The order is contrary to the evidence.
7. The findings are contrary to law.
8. The findings are contrary to the evidence.
9. The findings and order are contrary to the law and the evidence.
10. There was no evidence on which to predicate the findings.
11. There was no evidence on which to predicate the orde .
12. The said order being without affirmative evidence to support it, is unlawful and illegal.
13. The finding of the Commission specified in paragraph 22, page 12, of the decision served on petitioner, is without evidence to support it and is contrary to affirmative evidence in the transcript of testimony.
14. The finding of the Commission in paragraph 1, page 14, of the decision served on petitioner, that the petition was not prematurely filed before the Commission is contrary to law and contrary to the evidence.
15. The Commission erred in denying appellant's motion before it to dismiss the proceedings on the ground that they were prematurely brought.
16. The Commission erred in not holding that the petition of the Farmer's National Grain Corporation in this proceeding before the Commission was prematurely filed, and the Commission erred in not dismissimg the said petition and in not giving the Board of Trade of the City of Chicago an opportunity to inquire into the financial responsibility of the Farmers' National Grain Corporation.
17. The Commission erred in not holding that the petition of the Farmers' National Grain Corporation in this proceeding before the Commission was prematurely filed, and the Commission erred in not dismissing the said petition and in not giving the Board of Trade an opportunity to determine whether the Farmers' National Grain Corporation was a lawfully formed co-operative.
18. The Commission erred in not holding that the petition of the Farmers' National Grain Corporation in this proceeding before the Commission was prematurely filed, and the Commission erred in not dismissing the said petition and in not giving the Board of Trade an opportumity to determine whether the Farmers' National Grain Corporation was a lawfully conducted co-operative.
19. The Commission erred in not finding and holding that rule 313 of the Rules of the Board of Trade was a valid rule.
20. The Commission erred in not finding that the Commission was without power or authority to prejudge the results of the investigation of the Farmers' National Grain Corporation by the Board of Trade, or the action which the Board of Trade will take after such an investigation has been completed.
21. The Commission erred in holding that the Farmers' National Grain Corporation was a "lawfully formed and conducted co-oporative association of producers having adequate financial responsibility."
22. The Commission erred in holding that the Farmers' National Grain Corporation was lawfully formed and was a lawfully conducted co-operative association and in holding that it was financially responsible.
23. The Commission erred in finding that the Farmers' National Grain Corporation is a lawfully formed co-operative association within the meaning of Section 1 of the Capper-Volstead Act and Section 5 (e) of the Grain Futures Act.
24. The Commission erred in finding that the Farmers' National Grain Corporation is a lawfully conducted co-operative association of producers, as prescribed in Section 5 (e) of the Grain Futures Act.
25. The Commission erred in finding that the Farmers' National Grain Corporation has adequate financial responsibility.
26. The Commission erred in holding that the Board of Trade Clearing Corporation was dominated and controlled by the Board of Trade, and erred in holding that the Board of Trade was responsible for the action of the Board of Trade Clearing Corporation in denying membership in the Board of Trade Clearing Corporation to the Farmers' National Grain Corporation.

27. The Commission erred in not holding that the Board of Trade Clearing Corporation was justified in denying membership in the Board of Trade Clearing Corporation to the Farmers' National Grain Corporation.

28. The Commission erred in holding that the Board of Trade Clearing Corp ration and the Board of Trade must for the purpose of this case be treated as a single institution.

Hutchinson, Kansas, Board of Trade Bars Unit of Farmers National Grain Corporation—Manager of Hall-Baker Company Attacks Ruling.

Hutchinson, Kansas, Board of Trade announced on Aug. 1 that it had denied membership to the Hall-Baker Grain Company, a trading unit of the Farmers' National Grain Corporation, according to Associated Press accounts from Hutchinson, to the New York "Times," which further reported:

R. C. Davidon, President of the Board, refused to amplify the announcement that the Hall-Baker application had been rejected.

The action followed the recent refusal of the Chicago Board of Trade to grant clearing house privilege to the Updike Grain Company, another Federal Farm Board agency. In the Chicago case the Grain Futures Commission, composed of Secretary of Agriculture Hyde and two other Cabinet members, ordered the Exchange there closed for sixty days. The Chicago board has taken the case to the courts.

The Hall-Baker company is a member of the Kansas City Board of Trade.

Fred Lake, manaing director of the company, said at Kansas City that the Hutchinson rejection was "an act of prejudice."

"No reason for the action has been given by the Hutchinson beard," he said. He said he contemplated no steps to force the granting of membership.

The Hutchinson Exchange started trading in grain futures severa months ago.

Report on Fire and Marine Insurance Companies by G. S. Van Schaick, New York State Superintendent of Insurance.

It was announced on Aug. 1 that Groege S. Van Schaick, New York State Superintendent of Insurance, has in press the first volume of the 73d report of the Department, dealing with the varied lines transacted by fire and marine insurance companies and summarizing the 1931 statements of such companies authorized in New York State as audited by the Department. An abstract of each company statement is presented and the entire business of the companies is summarized in tabular form.

The volume is prefaced with the Superintendent's report to the 1932 Legislature, in the form of text and tables, reviewing the activities of the year 1931. The 1932 insurance legislation will be shown in a later volume.

The aggregate business of 285 joint-stock and 73 mutual fire and marine companies authorized in New York State during 1931 and their condition at the end of that year, are summarized as follows:

	Aggregates 1931.	*Gain or Loss Over* 1930.
Assets, Dec. 31	$2,497,365,242	—$136,358,839
Liabilities	1,373,145,859	+126,122,970
Capital	398,143,118	—25,613,915
Surplus	726,076,265	—236,867,894
Fire premium income	630,073,152	—84,667,071
Other premium income	231,912,359	—33,415,600
Total income	1,044,273,418	—134,564,811
Fire losses paid	354,130,165	—26,248,348
Other losses paid	110,211,059	—22,301,062
Total disbursements	1,140,580,976	—95,154,823
Fire risks written in year	183,058,096,697	+2,566,896,151
Other risks written in year	162,746,114,716	—4,763,203,494
Total in force end of year	232,195,769,852	—9,460,526,069

The announcement also states:

In addition to the above companies, 19 Lloyds and inter-insurers associations show assets of $26,646,761; liabilities, $8,057,685; premium income, $8,652,135; losses paid, $4,055,154.

The total of fire premium received in New York State during 1931 by joint-stock and mutual companies was $86,138,814; fire losses incurred, $41,315,447.

Ocean marine premiums received by joint-stock and mutual companies in New York totaled $22,494,521; losses incurred, $9,474,714.

All premiums other than fire and ocean marine received by joint-stock and mutual companies in New York, including motor vehicle, aircraft, inland navigation, tornado, windstorm, hail, sprinkler leakage, earthquake, &c., $35,996,473; losses incurred, $18,556,463.

Total amount of fire risks written by joint-stock and mutual companies in New York during 1931 was $14,157,463,833; a decrease of $36,027,263 as compared with 1930.

Total amount of all risks other than fire written in New York, $32,471,991,860, a decrease of $4,331,165,724; of which principal sum $5,801,225,129 covered ocean marine risks, a decrease of $829,211,999 for 1931, as compared with 1930.

Earthquake insurance risks written in New York last year amounted to $30,379,307, as compared with $44,743,244 in the year previous, while aircraft insurance totaled $8,263,999, as against $38,263,999 for 1930.

To joint-stock and mutual fire insurance may be added the business of 165 New York co-operative fire companies, which are shown in an advance report issued in April last as having at the beginning of 1932, assets totaling $4,690,485, liabilities of $2,935,731, risks totaling $1,100,068,024, premium income, $5,160,761, losses paid in 1931, $3,854,932. This business is almost wholly in New York State and outside of New York City.

Form of Agreement Recommended by Special Committee of New York Clearing House for Non-Taxable Draft Payable Through Banks.

A special committee of the New York Clearing House Association has prepared a form of agreement under which drafts payable at or through a bank will not be subject to the two-cent tax on checks. It was explained in the New York "Journal of Commerce" of Aug. 4 that the form is not a Clearing House ruling and any bank desiring to do so would be free to use an agreement of its own. It is understood, however (said the paper quoted) that the agreement approved by the Clearing House committee will be used by all of the large banks. We also quote therefrom:

Status of Bank.

Under the agreement the bank which is paying agent for the corporation issuing drafts on itself becomes under the law the holder in due course of the draft. That is, the person receiving such a draft in payment of dividends would bring it to the bank and the Clearing House bank appointed paying agent would then purchase it, becoming the holder in due course. This bank then makes due demand for the aggregate of drafts received and is payed by the customer who has drawn the instruments. In the event of a later ruling by the tax department or in court that such drafts are taxable the corporation agrees to permit the debiting of its account and agrees to a claim should its deposit account prove insufficient.

The bank is permitted to examine such instruments and return them as in the case of checks but the customer assumes responsibility for mistaken payments, fraudulent instruments, improper indorsements, &c.

The Clearing House made public as follows on Aug. 4 the recommendation of the special committee:

New York, July 28 1932.

Mr. Charles S. McCain, Chairman,
Clearing House Committee,
New York Clearing House Association,
New York, N. Y.

Dear Sir:

At the request of the Clearing House Committee the Special Committee in co-operation with counsel for the Association has made a study of the Federal tax on checks, drafts, &c., with particular reference to its application to drafts drawn upon the drawer made payable at or through a bank.

Under recent rulings of the Treasury Department as generally interpreted, such drafts drawn in accordance with an agreement whereby they are not to be charged to the customer's account, are tax exempt, and counsel for the Association is in accord with this interpretation.

The results of the study indicate that from both a legal and practical operating point of view there need be no change in the course of action suggested to members in the Clearing House notice of June 24.

It is felt, however, that the common interests of the members will be best served if all arrangements with customers for handling such drafts are uniform and involve a minimum deviation from present banking practices. To that end the Association's counsel and the Special Committee have prepared a form of agreement and supporting resolution appropriate for use by member banks when requested by customers to make such arrangements.

A copy of this agreement, which the Special Committee recommends for the guidance of Clearing House members, is submitted herewith, to which is prefixed a memorandum prepared by counsel.

Respectfully submitted,
William H. Moorhead, *Chairman*,
Horace A. Marsland,
Frederick A. Thomas,
Nathan C. Lenfestey,
Townsend T. McWilliams,
Raymond G. Forbes,
Special Committee.

The form of agreement, &c., was made available as follows by the Clearing House:

Memorandum Concerning Suggested Form of Agreement Regarding Collection of Drafts Drawn by Customers Upon Themselves and Payable at or Through a Bank.

Section 214 of the New York Negotiable Instruments Law provides that, if the drawer and the drawee of a bill are the same person, the holder may treat the instrument either as a bill of exchange or a promissory note; and Section 147 provides that, if the instrument is made payable at a bank, it is equivalent to an order on the bank to pay the same for the account of the principal debtor thereon. Accordingly, in the absence of special circumstances, such instruments are clearly taxable under Section 751 of the Revenue Act of 1932. The attitude of the Treasury Department is, however, that if, by long established custom or by written agreement between the depositor and the bank, the latter is not required to pay the items and, if paid, is not entitled to charge them to the depositor's account, they are not taxable.

The agreement is so phrased that, as between the depositor and the bank at or through which the instrument is payable, the latter becomes the holder thereof in due course; and notice to the depositor of the aggregate amount of such drafts at any time in hand constitutes due demand for their payment. In the event, therefore, of non-payment by or of intervening insolvency of the depositor, the obligations may be forthwith charged to the depositor's account by way of set-off. Technically, the exercise of such right should not be taxable, but should the Department decide otherwise or change its present views regarding the taxability of such instruments, or if any court establishes a different rule, the agreement requires the depositor to pay the bank, and authorizes it to charge to his account, any amount which it is required to pay by reason thereof.

Although, under the provisions of the proposed agreement, the bank assumes the same obligations with respect to examination of such items and has the same rights to return them as though the agreement had not been made, the depositor assumes responsibility for fraudulent or other improper endorsements, alterations and mistaken payments; and it is suggested that this fact be particularly called to the attention of depositors desiring to make such arrangements.

Because of the assumption of those responsibilities by the depositors, although the surety company contracts with the banks may be so changed as expressly to protect the banks against liability or loss upon or in connection with the use of such instruments, the risks thereunder will be diminished to that extent.

ELDON BISBEE,
Counsel for the New York Clearing House Association.

Form of Agreement.

New York, ... 1932.

Dear Sirs:

We hereby confirm our arrangement with you as follows:

1. Notwithstanding the provisions of Sections 147 and 214 of the New York Negotiable Instruments Law, you are not, except as hereinafter

otherwise expressly provided, to be entitled to charge to our account any demand draft upon its face stated to be payable at or through your bank if such draft be drawn by us upon ourselves, or upon any officer or agent of ours in his capacity as such officer or agent, or if it be drawn upon us by any officer(s) or agent(s) of ours in his or their official or representative capacity or capacities.

You may, however, forthwith charge to our account any such draft certified by you, which thereby shall become liable to the payment of the tax imposed by Section 751 of the United States Revenue Law of 1932.

2. (a) You will use your best endeavors to notify us, or such agent or representative of ours as we may designate, by telephone or otherwise, as soon as practicable on each business day of the aggregate amount of such drafts then in your hands unpaid by us, which amount we will pay, or cause to be paid, to you, by check or other medium satisfactory to you, not later than M. on each Saturday or than p.m. on each other business day. Such payment shall be, however, tentative or conditional to the extent of the amounts of any drafts returned as hereinafter provided.

(b) You are to examine all such drafts received by you in the same manner, to the same extent and for the same purposes as though they constituted orders upon you for the payment of the amounts thereof and authorized you to charge the same to our account and you are to return any such drafts which, in that event, you would be entitled to return pursuant to the rules and regulations of the New York Clearing House Association and(or) the custom of dealing between New York City banks; and you are to credit our account with the amount of all drafts so returned which have been covered by payments to you as hereinabove provided.

As a protection to us against the misuse of such drafts, you are to cancel by perforation all thereof not so returned and, not later than M on Saturday or than p.m. on each other business day, you will deliver them to our representative who will call upon you for the purpose. With the exception of the obligations to be assumed by you under the foregoing clause 2 (b) hereof, all risks incident to the use of such drafts as herein provided are to be assumed by us, including but not confining the same to those resulting from forged or irregular or improper endorsements, alterations and payments made under mistake as to the facts.

3. Until the amount due on all such drafts received and not so returned shall have been paid you by us, notwithstanding their perforation by cancellation as hereinabove provided, you are to be deemed the purchaser and holder thereof for value in due course. Notice to us of any aggregate amount of unpaid drafts then in your possession shall constitute due and sufficient demand upon us for payment of the drafts included in such aggregate and we hereby waive notice and (or) demand of payment in all instances when reasonable efforts shall be made by you to give us such notice, which efforts shall have the same effect as actual notice. Accordingly, failure on our part to pay all such drafts as herein provided, after such notice or such efforts to give the same, shall render them due and payable forthwith and entitle you immediately to all rights and remedies, legal and equitable, of a holder thereof for value in due course, including the right of set-off and to make all adjustments by way of interest charges or otherwise required for your protection.

4. We will save and hold you harmless against any loss, damage and(or) expense, of whatsoever kind or character, that you may suffer or incur, including counsel or attorneys' fees, by reason of any action taken or omitted in accordance with the true intent and purpose hereof; and the amount of such loss, damage and(or) expense, or so much thereof as equals the balance then to our credit, may be charged by you to our account as and whenever the same is suffered or incurred.

5. If the Treasury Department of the United States, or any court of competent jurisdiction, shall at any time rule or decide that drafts of the character of those herein mentioned, or any thereof collected or paid as herein provided, are subject to the tax imposed by Section 751 of the United States Revenue Act of 1932, you may immediately charge our account with the amount of the tax upon all of the drafts so determined to be taxable, which, theretofore, have come into your possession and upon which such tax shall not have been paid, together with any sum or sums charged or chargeable to you as interest or other penalty or penalties for failure to pay such tax or any part thereof. Should we then have no account with you or should be balance to our credit be insufficient to cover said amounts, upon notification thereof by you, we will forthwith pay you the same or any sum by which it exceeds the balance of our account available to you at the time of such charge.

6. Any regulation or ruling of the New York Clearing House Association, whether now existing or hereafter made, affecting any provision thereof shall be or become a part of the arrangement evidenced hereby to the same extent as though incorporated herein; and any such regulation or ruling inconsistent with the true intent and purpose of such arrangement shall render these presents null, void and of no effect, if presently existing but, if hereafter made, shall forthwith terminate the same without prejudice, however, to all rights and responsibilities then accrued.

The arrangement evidenced hereby may be terminated by you at any time and shall terminate whenever the tax now imposed by said Section 751 of said Revenue Act of 1932 shall become inoperative.

7. We are handing you this letter in duplicate, duly sealed by us. If the provisions thereof are in accordance with your understanding, please so indicate by signing on both counterparts the form of acceptance subjoined hereto and returning one of them to us, whereupon this letter and your acceptance thereof shall constitute evidence of the arrangement between us.

We hand you herwith certified copy of resolution of our Board of Directors authorizing the arrangement on our part.

Very truly yours,

(Full name of depositor)

(Seal) By---------------------------

(Name of signing officer)

(Designation of office)

Accepted 193 :

(NAME OF BANK)

By---------------------------

(Designation of office)

Form of Resolution.

I,--, Secretary of ----------------------------------, a corporation organized under the laws of-------------------------------, hereby certify that at a meeting of the board of directors of said corporation duly called and held on the ----------------------day of------------------ 1932, at which a quorum was present and voting throughout, the following proceedings were duly taken and that the resolution included therein is now in full force and effect:

"The meeting considered a proposed agreement with (Name of bank) relating to the use of drafts drawn by this corporation upon itself and made payable at that bank and indemnifying it against loss, damage or expense in connection therewith in the event that such drafts are held taxable under Section 751 of the United States Revenue Act of 1932 or otherwise, whereupon, upon motion duly made and seconded, the following resolution was duly adopted:

Resolved, That the President or any Vice-President or the Tresaurer of this corporation be and hereby is authorized and directed to sign in the name and in behalf of this corporation, affix thereto its corporate seal and deliver to (Name of bank) an agreement substantially in the form presented, to this meeting, with such changes, if any, as the officer or officers of this corporation executing the same may approve, and that the proper officers of the corporation do all acts and things necessary or advisable from time to time to carry out the full intent and purpose thereof."

As such Secretary, I further certify that the annexed letter is the form of agreement presented to said meeting and referred to in and approved by the aforesaid resolution.

In witness whereof, I have hereunto set my hand and affixed the seal of said corporation, this---------------day of-----------------1932.

Secretary.

Corporate Seal)

Bank Check Tax Imposed Under New Revenue Act Clarified—Levy Applicable to Transfer of Government Funds, Federal Reserve Board Is Informed by Treasury—Explains Charges Against Accounts.

If funds belonging to or due to the United States are transferred by an instrument which is taxable, under the bank check tax of the Revenue Act of 1932, the tax must be paid "as no exemption attaches by reason of the fact that funds of the United States are involved," the Treasury Department declares in a letter to the Federal Reserve Board made public Aug. 4. This is made known in the "United States Daily" of Aug. 5, from which we also quote as follows:

The letter which clarifies the administration of the new 2-cent tax on checks in response to a series of inquiries from the Reserve Board notifies the Federal Reserve banks, which act as fiscal agents of the Government, that the transfer of Government funds is not tax exempt.

Ruling on Book Charges.

The letter also points out that an order or authorization merely to charge a book account is not subject to the tax because the order is not an instrument calling for the payment of money. This proviso is added, however: "Of course, if the instrument is in fact an order for the payment of money, it is none the less taxable because the payment of money may in a particular case, or even in a number of cases, be accomplished through a book entry."

The section of the 18-page letter which deals in general with the specific inquiries follows in full text:

Covers Certain Transactions.

The questions which are stated in parts II to VIII of your letter are intended to cover the more common forms of transactions by which transfers of funds or settlements of balances are effected between banks. It would seem desirable to set forth a general statement of the basis for the rulings on these questions, so that the scope of the rulings will be undertsood when applied to cases where there may be some local variations in the form of a given transaction.

To give a separate explanation of the basis of the ruling on each question in your letter is believed to be unnecessary, since it is apparent that a great many of the transactions covered by your letter, although falling into different classes and grouped separately, have certain elements in common, so far as the application of the tax is concerned.

A general statement as to the character and form of the instruments which are subject to the tax will serve to explain the rulings on a majority of the questions stated, and will permit more or less categorical answers to be made to the specific questions, except in those cases where an additional statement as to the basis of the ruling may be necessary.

Terms Are Defined.

The tax under Section 751 is imposed upon certain "instruments presented for payment," namely, "checks, drafts, or orders for the payment of money" drawn upon a bank, banker, or trust company. "Checks" and "drafts" are terms which have a well-established meaning.

"Orders for the payment of money," intended to be taxed under this section, are such as have some similarity to "checks" and "drafts," at least to the extent that they must be capable of being characterized as "instruments" and of being "presented for payment." The phrase "presented for payment" implies that the instrument must be capable of having a holder, that is, a person who by reason of his possession of the instrument is entitled to receive payment of the sum of money specified therein.

Ruling on Authorizations.

Moreover, the instrument must, according to its terms or effect, call for the payment of money; an order or authorization merely to charge a book account does not constitute such an order as is subject to the tax. Of course, if the payment is in fact an order for the payment of money, it is none the less taxable because the payment of money may, in a particular case or even in a number of cases, be accomplished through a book entry.

A great number of the transfers of funds or settlements mentioned in your letter are accomplished through written orders or authorizations, usually on standard forms, by which the addressee is directed or authorized to charge the account of the person giving such order or authorization or to make an offset against a balance standing to the credit of such person.

In some instances the writing does not in express terms contain such an order or authorization but merely states the substance of the transaction, and the order or direction to the addressee is implied form the course of dealing between the parties or has been separately provided for by prior agreement.

Some of the orders or authorizations call for the delivery or shipment of currency or coin to the person giving such order or authorization. Orders, authorizations or instructions of the nature mentioned, whether oral or written, are not subject to the tax.

Some of the transactions referred to in your letter involve transfers of funds belonging to or due to the United States. If the transfer is effected by or through an instrument which is of such character and form as to be subject to tax, the tax must be collected, as no exemption attaches by reason of the fact that funds of the United States are involved.

Secretary of Treasury Mills in Answer to Gov. Roosevelt of New York Charging Administration With Currency Inflation.

The radio address of Governor Franklin D. Roosevelt of New York, on July 30, in which he charged that the Administration at Washington has resorted to inflation, brought a rejoinder from Secretary of the Treasury Mills on July 31. The Governor's address is given elsewhere in this issue of our paper. The following is the statement in reply issued by Secretary Mills:

I have read with amazement Governor Roosevelt's remarks in respect to fiscal policies. The Governor complains:

1. That during the decade preceding the depression the national debt was not drastically reduced.
2. That adequate steps were not taken to meet the deficits.
3. That the Administration has resorted to inflation.

As to the first statement: Doesn't the Governor know that the public debt for 10 years was reduced at an average rate of about $900,000,000 a year, in spite of the repeated and constant opposition of the Democratic Senators and Representatives, who complained bitterly of the large surpluses and demanded further tax reductions? Doesn't he know that the reduced tax rate he complains of did not diminish the revenue, but served constantly to increase it? The Governor may be ignorant of the facts, but the record stands.

Deficits.

As to his second point, with reference to continuing deficits: Doesn't he know that the Administration led and won the fight for the establishment of the principle of a balanced budget, in spite of a Democratic House of Representatives that passed measures at the last session which would have entailed additional expenditures amounting to over $3,500,000,000, and that it was the insistence of the Democrats in both houses of Congress on a $300,000,000 public building program, and their failure to adopt the President's economy program that finally threw this year's budget somewhat out of balance?

In retrospect, it may be that action might have been taken a year earlier, but it must not be forgotten that no one foresaw the full extent and depth of this depression until the second shock came in the spring of 1931 with the European collapse, and that the increased expenditures referred to were all of relief and remedial character.

Inflation.

Finally, as to inflation: Doesn't the Governor know that this country has been undergoing the most drastic and devastating deflation ever witnessed? A deflation that has closed banks, destroyed credit, stifled industry, wiped out values and reduced commodity prices, more particularly agricultural prices, to a point which is bringing ruin to millions of our people? Does the Governor really believe that deflation has not gone far enough?

As I view it, our greatest single economic problem to-day is to arrest deflation and expand credit. Unless this can be done, then indeed is the outlook dark. How any one, in the face of this picture, can talk of the Administration being guilty of inflation passes comprehension. As far as I am concerned, as long as I am head of the Treasury Department, I shall use all sound means, and urge others to do likewise, to expand credit as long as the present circumstances exist.

National Credit.

The Governor expresses concern over the lack of confidence both here and abroad in our national credit. He needn't. Thanks to the Administration's insistence on adherence to sound financial principles, in spite of the immense problems that confront us, the Government credit never stood higher at home and abroad. In proof of this statement, I refer the Governor to the great success of the last offering of Treasury notes, the prices at which all Government securities are now selling, and to the foreign exchange quotations, which show the dollar in an unassailable position.

If there were any doubts abroad during the course of the last winter, they were aroused by the actions of the Democratic House, such as their fiat money bill, which did threaten both the national credit and the soundness of our currency, and which were as incomprehensive abroad as they were at home.

What makes the Governor's statement even more amazing is that the whole record of the Democratic House shows that they were determined to force uncontrolled inflation on the country.

The Governor knows not whereof he speaks.

Total Resources of National Banks June 30 1932 $22,367,711,000—Decrease of $2,294,575,000 Since Dec. 31 1931.

Comptroller of the Currency John W. Pole announced on Aug. 11 that the total resources of the 6,150 reporting National banks in the Continental United States, Alaska and Hawaii on June 30 1932, the date of the recent call for reports of condition, aggregated $22,367,711,000, a decrease of $2,294,575,000 since Dec. 31 1931, the date of the preceding call, when there were 6,373 reporting banks, and a decrease of $5,274,987,000 in the amount reported by 6,805 banks as of June 30 1931, the date of the corresponding call a year ago. The Comptroller also says:

Loans and discounts, including rediscounts, on June 30 1932, amounted to $10,281,676,000 and showed decreases in the 6 and 12-month periods of $1,639,713,000 and $2,895,809,000, respectively.

Holdings of United States Government securities aggregated $3,352,666,000, which was an increase of $176,191,000 since December, and an increase of $96,398,000 in the year. Other miscellaneous bonds, stocks and securities owned totalled $3,843,986,000, a decrease of $180,964,000 since December and a decrease of $574,583,000 in the year.

Balances due from correspondent banks and bankers of $3,106,729,000, which amount included reserve with Federal Reserve banks of $1,150,575,000, were $324,346,000 less than in December and $1,458,318,000 less than reported a year ago. Cash in banks of $338,404,000 showed decreases in the 6 and 12-month periods of $41,496,000 and $30,185,000, respectively.

The paid-in capital stock of the reporting associations aggregated $1,568,983,000, which was a decrease of $52,466,000 since December and a decrease of $118,680,000 in the year. Surplus funds of $1,259,425,000 and net undivided profits, excluding reserve accounts, of $302,521,000, a total of $1,561,946,000, showed decreases in the six and 12-month periods of $171,263,000 and $375,522,000, respectively.

Liability of the reporting banks on account of circulating notes outstanding was $652,168,000 in comparison with $627,490,000 on Dec. 31 1931, and $639,304,000 on June 30 1931.

The total deposit liabilities were $17,460,913,000, showing a decrease of $1,783,434,000 since December and a decrease of $4,737,327,000 since June last year. The aggregate on the date of the current call included due to banks and bankers and certified and cashiers' checks outstanding of $2,041,333,000, United States deposits of $213,287,000, other demand deposits of $7,940,653,000, and time deposits of $7,265,640,000. In the total of time deposits was included postal savings of $450,275,000, time certificates of deposit of $996,172,000, and savings pass book accounts of $5,202,948,000, the latter figure representing 14,149,732 accounts.

Money borrowed aggregating $506,890,000, represented by bills payable of $378,571,000, and rediscounts of $128,319,000, was $48,475,000 less than reported in December but $353,357,000 more than in June a year ago.

The percentage of loans and discounts to total deposits on June 30 1932, was 58.88, in comparison with 61.95 on Dec. 31 1931, and 59.36 on June 30 1931.

Tom K. Smith, President of Boatmen's Bank of St. Louis Recipient of St. Louis Award for Service to City.

The 1932 St. Louis award, $1,000 and certificate for extraordinary contribution to the finer growth or prestige of Metropolitan St. Louis, was conferred at City Hall on August 5 upon Tom K. Smith, Chairman of the Citizen's Committee on Relief and Employment according to the St. Louis "Post-Dispatch."

Mr. Smith, who is President of the Boatmen's Bank of St. Louis, was selected from nearly 100 outstanding St. Louisans, by the Award Committee as leader of the major civic cause of the community. In accepting the $1,000 check he announced that he would devote it to relief, "and trust that in this way the unknown donor may be doubly honored."

The "Post-Dispatch" also said:

The award, covering the 12-months ended last June 1, was the first to be made from the $10,000 fund established last spring by an anonymous donor, who conceived it as a civic stimulus and at the same time some recognition for "the city's leading spirits." It is to be conferred each year for distinguished service to St. Louis in "any human endeavor."

The certificate, engraved on parchment and headed by a figure of Saint Louis, praised Smith as a "wise and humanitarian leader of a great philanthropic cause, through whose rare devotion and outstanding ability, as Chairman of the Citizen's Committee on Relief, thousands of men, women and children have been cared for. These efforts have contributed to the finer life of metropolitan St. Louis and stimulated civic leadership.'

New York City Bank Stocks Advanced 35% in July.

New York City bank stocks closed at generally higher levels in July, Hoit, Rose & Troster report in their monthly compilation. From a low of 33.40 reached July 5, the firm's weighted average of 17 representative issues closed at 45.13 for a net gain on the month of 35%. They state:

Outstanding gains on a percentage basis were scored by Brooklyn Trust. Chase, City, Manhattan, and Empire Trust. On a point bas's, the largest individual gains were registered by First National, Guaranty Trust, Brooklyn Trust, Central Hanover, and Commercial National.

BANK STOCK RANGE FOR JULY 1932.

	Low July 5.	*High and Close July 30.*	*Net Gain.*
Bankers Trust	39¼	52¼	13
Brooklyn Trust	102	148	46
Central Hanover	84	112	28
Chase	19	27¼	8¼
Chemical	26¾	31½	4¾
City	25	36	11
Commercial	83	106	23
Continental	11¾	15	3¼
Corn Exchange	40½	54	13½
Empire Trust	14⅝	20½	5⅞
First National	870	1110	240
Guaranty Trust	169	224½	55½
Irving	14	17⅛	3⅛
Manhattan	15⅝	22	6⅜
Manufacturers Trust	17⅝	21⅞	4¼
New York Trust	54	75	21
Public	14¾	20½	5¾
Weighted average	33.40	45.13	11.73
Net gain for month	-----	-----	35%

Range for 1932.—Low, May 31 1932, 31.34; high March 9 1932, 63.39.

Book Value June 30 of Shares of United States Trust Co. Reported Highest of 40 New York Banks and Trust Companies.

The book value of the shares of United States Trust Co. at $1,450.65 per share on June 30 was the highest reported by any of 40 New York banks and trust companies, it is shown in a comparative table issued by Van Alstyne, Noel & Co., Inc. The latter states that three banks showed a book value in excess of $1,000 per share, with Kings County second at $1,422.80, and the First National Bank third with a value of $1,202.73 per share.

Insurance Stocks Rose 50% During July.

Stimulated by advances in security prices, insurance stocks rallied from their new bear market low reached in July and closed the month 50% above the low, Hoit, Rose & Troster report. After establishing a new bear marke low of 12.62 on July 11 1932, the firm's weighted average of 20 representative insurance stocks closed July 30 at 18.98 for a net gain of 6.36 points, or 50%, says the firm, which further says:

Featuring the advance were good-sized gains registered by Travelers, Globe & Rutgers, Phoenix, Aetna Casualty & Surety, Hartford Fire, and National Fire.

INSURANCE STOCK RANGE FOR JULY 1932.

	Bear Market Low July 11.	*High and Close July* 30.	*Net Gain.*
Aetna Casualty & Surety	15	28	13
Aetna Fire	14	20¾	6¾
Aetna Life	8	12¾	4¾
Continental Casualty	4	6	2
Firemen's (Newark)	4¼	5¾	1½
Globe & Rutgers	35	70	35
Great American Insurance	7¼	8¾	1½
Halifax Fire	5¼	8	2¾
Hanover Fire	13¼	16¾	3½
Harmonia	5	5¾	¾
Hartford Fire	19	30	11
Home Insurance	8⅝	10	1⅜
National Casualty	3	4	1
National Fire	18	26½	8½
National Liberty	2	2⅜	⅜
Providence Washington	10	12	2
Phoenix	23	37½	14½
Travelers	165	290	125
United States Fire	7¾	9¼	1½
Westchester Fire	4¾	6¾	2
Weighted average	12.62	18.98	6.36
Net gain from low	-----	-----	50%

Low, July 11 1932, 12.62: high, March 8 1932, 35.32.

Doubtful Provisions of Law Said to Hamper Operation of Glass-Borah Amendment to Federal Home Loan Bank Act Affecting Circulation Privilege of National Banks.

The operation of the Glass-Borah amendment to the Federal Home Loan Bank Act which permits National banks to issue currency on the basis of United States Government bonds bearing not more than 3⅜% interest, is being seriously hampered by doubtful provisions of the law said Associated Press advices from Washington Aug. 10, which we quote further from the New York "Evening Post":

The controversial points involve the tax on National banks for the use of the privilege and the meaning of the three-year provision in the law.

Banks have hesitated to make extensive use of the privilege pending official interpretation of the provisions, which are to be finally settled by Attorney General Mitchell in a private ruling for the Comptroller of the Currency.

The Solicitor of the Treasury has already ruled that the tax is the same as that applied under Section 2514 of the revised statute for use of the Panama 2s, which is ½ of 1%.

Rulings Not Final.

The Solicitor General also ruled that the three-year privilege means that at any time within three years after enactment of the law banks may place bonds for note circulation, and that the bonds need not be redeemed until they mature.

These rulings are not final, however, as the Attorney General must yet decide on the two points.

The old law which applied prior to the issuance of the consols, provided a tax of 1%. Because of the low interest on the consols this was reduced ¼ of 1%.

The Glass-Borah amendment provided by general reference that the new currency should be issued under the same terms and circumstances as when the 2% consols were used.

The question was whether the reference was to the 1% or the ½ of 1% tax. The Solicitor General ruled that the tax under the new law should be ½ of 1%, payable semi-annually, on the amount of outstanding notes in circulation.

Various Interpretations.

Some banks interpreted the second point to mean that the privilege remained in force for three years from date of enactment, and that after July, 1935, the bonds would have to be redeemed by the banks and the currency canceled.

Others contended that the provision meant that National banks may at any time during the three years from enactment of the law place with the Treasury bonds specified for note circulation, and that the bonds need not be redeemed and the currency retired until the maturity of the bonds.

The lack of enthusiasm on the part of banks failing to take advantage of the privilege extended under the Glass-Borah amendment is now understood.

It is estimated that under the new law $995,000,000 in new currency may be issued on the basis of United States bonds bearing interest not greater than 3⅜%. Officials state that less than $2,000,000 has been issued so far.

Tenders of $333,468,000 Received to Offering of $75,000,000 or Thereabouts of 91-Day Treasury Bills—Bids Accepted $75,217,000—Average Rate 0.53%.

On August 8 Secretary of the Treasury Ogden L. Mills announced that tenders of $333,468,000 were received to the offering of $75,000,000 or thereabouts, of 91-day Treasury bills, reference to which appeared in these columns August 6, page 904. The amount of bids accepted was $75,217,000. The average price of the bills to be issued is 99.866, the average rate on a bank discount basis being about 0.53%. Secretary Mills' announcement follows:

Secretary of the Treasury Mills announced to-day (Aug. 9) that the tenders for $75,000,000, or thereabouts, of 91-day Treasury bills, dated Aug. 10 1932, and maturing Nov. 9 1932, which were offered on Aug. 4, were opened at the Federal Reserve Banks on Aug. 8.

The total amount applied for was $333,468,000. The highest bid made was 99.899, equivalent to an interest rate of about 0.40% on an annual basis. The lowest bid accepted was 99.853, equivalent to an interest rate of about 0.58% on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was $75,217,000. The average price of Treasury bills to be issued is 99.866. The average rate on a bank discount basis is about 0.53%.

The average rate in the case of the $80,000,000 91-day Treasury bills offered last month was 0.47%. That offering was referred to in these columns July 23, page 576, and July 30, page 719.

New Offering of 91-Day Treasury Bills to Amount of $75,000,000 or Thereabouts.

A new offering of 91-day Treasury bills, to the amount of $75,000,000 or thereabouts, was announced on August 10 by Secretary of the Treasury Mills. The proposed issue is put out to meet a maturing issue of the same amount. Tenders for the new issue will be received at the Federal Reserve Banks and their branches up to 2 p. m. Eastern standard time on Monday, Aug. 15. Secretary Mills' announcement says:

The Treasury bills will be dated Aug. 17 1932, and will mature on Nov. 16 1932, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value). . . .

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of $100, with not more than three decimal places, e. g., 99.125 Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

The bills are sold on a discount basis to the highest bidders.

President Hoover Recasts U. S. Shipping Board—He Names T. V. O'Connor, S. S. Sandberg and H. I. Cone, Dropping Three Members Under Economy Act.

President Hoover reorganized the U. S. Shipping Board on July 30 under the terms of the economy act by reappointing three of the present members, including T. V. O'Connor of New York, the present Chairman. A dispatch from Washington July 30 to the New York "Times" further reported:

Under the economy act the Shipping Board was more than cut in half, with three members replacing the original seven. Three of the present members were dropped by the Executive order announced orally at the White House, and a vacant membership, formerly held by E. C. Plummer, now dead, lapsed.

The other members reappointed were Samuel S. Sandberg of California and Hutch I. Cone of Florida. Those dropped from the Board were Albert H. Denton of Kansas, Jefferson Meyers of Oregon and R. H. Smith of Louisiana.

Following a conference with the President this morning, Chairman O'Connor announced that the reduced board will meet to organize Monday morning. It is considered certain that the other two members will re-elect Mr. O'Connor to the chairmanship.

"This reorganization is the best thing that ever happened," Mr. O'Connor said. "What it means is that three men will now do the work of seven, but with this smaller number we can work with more unanimity and probably reach our decisions in a shorter time."

Mr. O'Connor said he would make every effort to retain all the 700 employes of the Board under the necessary reorganization, although he said many employes will be forced to take a month or more of payless furlough in addition to the payless month provided in the economy act.

Mr. O'Connor is a veteran member of the Board, having been appointed for a five-year term by President Harding, reappointed for a similar term by President Coolidge and again named to the Board by President Hoover.

From the "United States Daily" of August 4 we take the following:

The United States Shipping Board is reorganizing its bureaus, reducing the number from seven to four, and revising administrative functions of its personnel, according to a statement just issued by the Board. The statement follows in full text.

Following the naming by the President, on Saturday last [July 30], of the members of the new Shipping Board, the Board to-day took steps to make corresponding changes in its administrative bureaus and personnel.

The Board reduced the number of bureaus from seven to four, and at the same time changed the name of the Bureau of Operations to Bureau of Marine Development.

Under the new set-up, T. V. O'Connor, Chairman of the Board, will have supervision over the Bureau of Marine Development, the General Counsel and the Secretary of the Board. Commissioner Sandberg will have supervision over the Bureau of Regulation and Traffic and Bureau of Research Commissioner Cone will be in charge of the Bureau of Construction and Finance.

This will consolidate the Bureaus of Law with the General Counsel's office, the Bureau of Traffic with the Bureau of Regulation, and the Bureau of Finance with the Bureau of Construction.

In order to divorce still further the activities of the Merchant Fleet Corporation from the Shipping Board proper, and thus permit the reorganized Board to devote the greater portion of its time to strictly Board matters, the Board agreed that no member should hold office under the Fleet Corporation.

U. S. Shipping Board Lines Not to Cut Wages—Neptune Association Assured No Change Is Considered—Bureaus Merged.

The Neptune Association announced yesterday that its committee on wages and working conditions had received assurances from the United States Shipping Board that the present wage scale and working conditions would be continued by Shipping Board lines. We quote from the New York "Times" of July 30, which also said:

Officers of the association had requested a statement of the Board's intention, and suggested a conference to discuss a scale for the year, but the reply of the Board put at ease any fear that present wages might be reduced, and pointed out that a conference would be unnecessary at this time.

Frank E. Ferris, director of operations of the Shipping Board, replied to the association as follows.

"Reference to your letter dated June 22 1932, with respect to wages and working conditions as outlined in Operations Department Order 101, dated July 7 1927, together with continuance of this order dated June 28, 1930 in which you will note that these instructions are continued in their present form until further notice, please refer to our letters to you under dates of July 3 and July 8 1932.

"In view of the fact that we do not contemplate making any changes in these wages and working conditions as referred to above, it is not considered necessary to hold a conference between members of the Merchant Fleet Corporation and your association."

This assurance will be "good news for the officers and men who are employed on vessels still owned by the Board, in view of the drastic wage cutting which is being done by some of the shipping companies," the Neptune Association's announcement said.

Ship Lines to Retain Low Atlantic Rates—Only French Line Opposes the Fare Cuts at Paris Session—Others See Tourist Gains—Report Traffic Increases Over 1931 in the Cheaper Classes—Travel Season Extended.

From Paris July 27 a cablegram to the New York "Times" said:

After an exhaustive discussion of the effects of the new low rates instituted several months ago, the North Atlantic steamship conference decided to-day before it closed its two-day meeting here to retain them indefinitely.

The French Line alone favored increasing fares. This line, which commissioned its new de luxe cabin l ner Champlain in its Havre-New York service this Summer and which expects to complete a 70,000-ton super-liner next year, maintained that the low rates had not encouraged ocean travel as their advocates had promised they would.

Representatives of the Cunard, White Star and United States Lines, however, argued that the tourist movement to Europe this year was greater than last year, notwithstanding the depression. The British and American companies said that the lower-priced accommodations, particularly reduced tourist and third class fares, had proved immensely attractive this year and that more passengers were carried in these classes this year than in the same period last year. They contended that without the lowered rates transatlantic passenger traffic this year might have fallen off 50%.

The following is also from the "Times" of July 28:

Ship Men Here Favor Low Fares.

Most steamship men of New York favored the drastic reduction made effective earlier this year as an abnormal move to meet a situation that was far from normal itself and threatened to ruin the North Atlantic trade if allowed to continue. These men still believe strongly that the rate reductions staved off a Summer season of half-empty ships.

Some steamship men at that time favored reductions in all classes but first class, maintaining that they would receive smaller patronage in this class of travel this year no matter what reductions were made, and even until yesterday there was the feeling that the principals meeting in Paris might increase first-class rates by restoring half of the cut, making a final reduction of 10% instead of 20.

David Lindsay, Assistant Passenger Traffic Manager of the I. M. M. Co., a veteran shipping man in New York, said yesterday the conference had done well to "let things remain as they are."

"There is no good in swapping horses in the middle of the stream," Mr. Lindsay said. "The lines up until now have seen no reason for changing the rates again, and under the circumstances all the lines have had a good season. All classes are holding up well, especially tourist and third class. Tourist shows an increase over last year."

Expulsion of "Bonus" Marchers Explained by Secretary of War—Government Participation in Troubles with Veterans Reviewed.

The Secretary of War, Patrick J. Hurley, on Aug. 3 made public a statement explaining the action of the Government in connection with the recent disturbances in Washington due to a conflict between the police and so-called "bonus marchers." As given in the "United States Daily" of Aug. 4, the statement follows in full:

Owing to the apparently deliberate propaganda and misrepresentations that are being circulated concerning the recent so-called bonus marchers' riots in Washington, I have deemed it my duty to make a candid statement of the facts to the public.

The facts are:

1. That groups of men aggregating in all about 12,000 came to Washington to prevail upon Congress to appropriate from the Federal Treasury approximately $2,500,000,000 for the payment of bonuses.

2. The purpose of these marchers, as stated by themselves, was to intimidate, coerce and compel the Congress to make appropriations for them. As long as the marchers contented themselves with orderly assembly and proper petition and intemperate speeches, they were unmolested.

3. Before adjournment the Congress had definitely declined to appropriate the $2,500,000,000 from an already depleted Treasury. Before adjournment Congress also authorized the payment of railway fares and subsistence for the genuine veterans who wished to go home. Congress also authorized loans to be made to States to care for those in need in their home States. Of the veterans then in Washington, more than 5,500 took advantage of the provision made by Congress for their transportation and went home.

Proportion of Veterans in Camps Discussed.

4. Prior to the evacuation of the genuine veterans, inspection of the camp enrollment showed that approximately one-third of those present were not veterans; had not served in any capacity during the World War. Of the veterans present approximately one-fourth were already receiving compensation from the Veterans' Bureau. Those who were not veterans, and many veterans themselves, became more and more under the influence of the number of so-called red, radical agitators after many of the genuine veterans had left. As the number remaining in Washington decreased, the proportion of the agitators was greater than it had been in the beginning.

5. A number of the marchers had entered the area south of Pennsylvania Ave. and occupied some old buildings that were scheduled to be demolished to give way to new buildings to be built under the construction program authorized by Congress. This new construction was designed to give employment to the unemployed in Washington and vicinity.

When the Treasury Department had all plans ready to begin the demolition of the old buildings to make way for the new construction, the bonus marchers were asked to evacuate the area where the new construction was to take place. This gave the radical element of the bonus marchers their first opportunity to come in direct confict with the purpose of the civil authorities. The agitators took advantage of it. They declined to move.

On two different occasions orders were issued to the bonus marchers by the civil authorities to vacate the area where the construction was to take place. Each time the bonus marchers refused to vacate, and the civil authorities, with great indulgence and patience, withdrew or suspended the orders to give further opportunities for the marchers to fully understand their purpose. After the suspension of each order attempts were made by the civil authorities to prevail upon the bonus agitators and the radicals who accompanied them to vacate the premises. The marchers refused all overtures and steadfastly declined to vacate the premises.

Efforts of Police Toward Evacuation.

6. During the morning of July 28, the police again appeared and asked the marchers to vacate the premises where the new buildings were to be erected. The marchers refused to vacate. The police attempted to oust them. The marchers then attacked the police. Thousands of veterans and agitators who were encamped south of the Anacostia River marched into Washington and joined in the attack on the police.

A definite organized attack of several thousand men was then made upon the police. The leaders of the veterans protested to their followers and to the public that this attack was led by radicals and that the veterans participating in the attack were not under the control of their veteran leaders but were entirely controlled by red agitators whose sole purpose was to bring about disorder, riots, bloodshed and death.

7. During the riot of the morning of July 28, no lives were lost, though several policemen were seriously injured. Later in the day a second riot occurred. Thereupon the Commissioners of the District of Columbia advised the President (in writing) that a riot was in progress, blood had been shed, a number of police and rioters had been injured and one person had been killed. (Another who was wounded at that time has since died.) The Commissioners of the District of Columbia advised the President that the civil government was unable to restore law and order and was unable to maintain law and order. The Commissioners of the District of Columbia then requested the President to bring to the scene of disorder United States troops for the purpose of stopping the riot and protecting the lives of the people. Thereupon, with the riot still in progress, at 2.55 p. m. on July 28, as Secretary of War, I issued the following order:

Text of Order to Chief of Staff.

"To: General Douglas MacArthur, Chief of Staff, United States Army:

"The President has just now informed me that the civil government of the District of Columbia has reported to him that it is unable to maintain law and order in the District.

"You will have United States troops proceed immediately to the scene of disorder. Co-operate fully with the District of Columbia police force which is now in charge. Surround the affected area and clear it without delay.

"Turn over all prisoners to the civil authorities.

"In your orders insist that any women and children who may be in the affected area be accorded every consideration and kindness. Use all humanity consistent with the due execution of this order."

8. After the arrival of the United States troops, a force of about 600 men, not one shot was fired and no person was seriously injured. Law and order was promptly restored.

9. The statements made to the effect that billets of the marchers were fired by the troops is a falsehood. The billets were fired by retreating radicals. The tents that were burned belonged to the District of Columbia National Guard and had been loaned to the men who burned them. It is true that after the marchers had fired their own billets and had evacuated, that the soldiers did burn some of the already partially burned shacks to clean up the area and in the interest of sanitation. The shacks and tents at Anacostia were set on fire by the bonus marchers before the troops crossed the Anacostia Bridge. This area was also cleaned up by the soldiers after having been evacuated by the bonus marchers.

Offer of Ced Cross to Care for Women.

10. The statement that women and children were evacuated by troops is false. On the contrary, after the arrival of troops in the area where the riot was taking place, the building occupied by the women and children was protected and no one was permitted to molest them. The billets at Anacostia were practically empty when the troops arrived and were fired by the marchers before the arrival of the troops. The Red Cross mmediately announced that it would be responsible for all women, their children and their husbands; would shelter them; feed them, and transport them to their own homes. Some marchers had their own cars and were drawing compensation from the Government. These did not take advantage of the Red Cross offer. Others did avail themselves of the assiatance offered by the Red Cross and others.

11. No one has yet given a satisfactory reason why these marchers remained in Washington after Congress had adjourned, as there was in Washington in the absence of Congress no authority to comply with their demands. The Congress had provided for the transportation of all veterans to their homes. Congress had provided for assistance to the States where the States were not able to supply the needs of the veterans upon their arrival at their homes.

Consequently, there was no reason for the continuance of these marchers in Washington except to carry out the orders of propagandists and radicals to harass, obstruct, intimidate and coerce the officials of the Government. Through panhandling they forced tribute from the citizens in the vicinity of their camps. More than 600 of those remaining were receiving compensation through the Veterans' Administration.

They also received much assistance in food and money from organizations outside of the District of Columbia. They created fear in the citizens who did not immediately comply with their demands. All of this was tolerated until they challenged the authority of the civil government, brought about disorder, bloodshed and death. Under the circumstances but two courses were left open to the President. One was to acquiesce in the violence and surrender the Government to the mob. The other was to uphold law and order and protect the lives of the people and suppress the mob. The course that Americans have always pursued when the authority of their Government is challenged by a mob was followed by the President in this instance.

No one was injured after the coming of the troops. No property was destroyed after the coming of the troops except that which was destroyed by the marchers themselves. The duty of restoring law and order was performed with directness, with effectiveness, and with unparalleled humanity and kindliness.

President Hoover's call on the Federal agencies to control the "bonus" marchers in Washington was noted in our issue of July 30, page 724.

Roy D. Chapin Assumes Office As Secretary of Commerce—Believes "Better Tone" Prevails in Industries.

Roy D. Chapin, whose appointment as Secretary of Commerce, succeeding Robert P. Lamont, resigned, was noted in our issue of Aug. 6, page 872, was sworn into office on Aug. 8. The oath was administered by Edward Libby, Chief Clerk of the Department. Heads of bureaus surrounded their new chief as he was inducted into office. Associated Press accounts from Washington on Aug. 8 said:

One of the first problems confronting the new Secretary—one on which Lamont worked before he quit—is that of encouraging railroads to stimulate employment by going ahead with replacement and repair work and finding money to help them do it. There is no doubt efforts in this direction will be pushed, for the idea is included in President Hoover's nine-point economic program.

Chapin also will work with Secretary Doak on plans to spread employment by decreasing the individual hours of work. The President is likely to call a National conference on this problem shortly.

The Detroiter occupies a post held by President Hoover until August 1929, and since filled by Lamont and William F. Whiting.

With his induction into office Mr. Chapin was quoted in the "United States Daily" of Aug. 9 by saying:

Better Tone Prevails.

Naturally, like every other American, I am gratified at the unmistakably better tone that now prevails in our industries and marts of trade. Concerning the future trend, I will not be so bold as to venture a prediction now—but one thin is very certain: We must all exert ourselves to the utmost, striving to strengthen all favorable factors and to make the inevitable, definite "turn" come as soon and with as much security as possible.

The facilities of the Department of Commerce, designed solely to help business in all of its manifold aspects, should prove a potent instrument in aiding an advance along the upward road.

I think I see possibilities in this Department which I hope will continue under my administration to help the business situation as much as possible. Secretary Lamont made great progress, and I shall try to carry on from where he left off.

Mr. Chapin is Chairman of the Board of the Hudson Motor Co.

Newspaper Messages Between Press Associations and Correspondents Exempt from Communication Tax in Revenue Act.

All messages passing between newspapers, press associations and bona fide correspondents are exempted from the telegraph, telephone, radio and cable tax provided by the new tax bill, according to Associated Press accounts from Washington Aug. 8, which also said:

This was announced to-day by the Treasury, which made public an amendment to regulations heret fore providing exemptions solely on news items passing over the wire and radio facilities.

The amendment was brought about, it was said, by complaints that instructions from newspapers or press associations to their correspondents, while not fairly a matter of news, were at the same time intimately related to news gathering, and as such, should not be subject to the tax. The new amendment reads as follows:

"The exemption from tax authorized with rsepect to any payment received for services or facilities of this character applies only to amounts charged to newspapers or press associations for messages from one newspaper or press association to another newspaper or press association or to or from their bona fide correspondents which deal with the collection of news for the public press or with the dissemination of news through the public press."

Foreign Government Bonds Tax Exempt.

From the "Wall Street Journal" of July 21 we take the following from Washington:

Bonds on corporations operated by foreign governments are not taxable as to original issue or transfer within the United States, the Bureau of Internal Revenue has stated.

On the other hand, the trasnfer of bonds of private foreign corporations is taxable, even when the issue is guaranteed by the foreign government, the Bureau said.

Deeds conveying land to a State or a political subdivision thereof are not subject to the stamp tax on real estate conveyances.

Plans for Creation in New York of Commodities Corporation—Bankers Said to Be Acting to Provide $100,000,000 to Make Loans to Consumers of Raw Materials, &c.—To Sell Debentures—Proposal for Purchase of Cotton Holdings of Federal Farm Board.

The movement for the creation of a corporation designed to finance the buying of raw materials is said to have been proceeding this week, and it was stated in the New York "Journal of Commerce" of Aug. 10 that "only formal approval by the managements of New York Clearing House banks is necessary before the project is finally launched." The proposed $100,000,000 corporation is to be styled the Commodities Finance Corporation, or the Commodities Credit Corporation. Its creation, said the New York "Times" of Aug. 9, has been inspired and directed by Eugene Meyer (Governor of the Federal Reserve Board) "for breaking the depression through a direct attack upon the deflation of raw material prices." The "Times" of Aug. 9 also said:

The Corporation, which is to make loans to consumers of raw materials to finance the purchase of stocks for manufacturing purposes, will be supplemented by projects designed to remove from the commodities markets the overhanging threat of the wheat and cotton held by the Federal Farm Board and its affiliated organizations.

The financing activities of the new Corporation will not be limited to agricultural products, but will include copper, steel and every other form of raw material. The Corporation, it is expected, will confine its activities strictly to the financing of legitimate manufacturers who will use the materials purchased to make finished goods.

Federal Farm Board's Cotton Holdings.

A move to have the principal cotton mill interests purchase the 3,000,000 bales of cotton held by the Farm Board and its agencies has been under discussion between Mr. Meyer and James C. Stone, Chairman of the Farm Board, and has been laid before manufacturing and banking interests here. It is expected that a similar plan with respect to the stores of wheat held by the Governmental stabilization agencies also will be taken up.

Raising of Prices Held Vital.

Mr. Meyer holds that the depressed level of agriculture and other raw material-producing enterprises is the chief stumbling block in the way of recovery, according to bankers with whom he has talked in the past few days. Therefore, the first and most vital step in breaking the grip of the depression, he believes, must be the resuscitation of commodity prices.

The groundwork for such a recovery, it is held, has been laid in two directions, first by the curtailment of production, and second by a campaign of controlled inflation which the Federal Reserve System has been waging since early in the year. All that is now necessary, it is suggested, is to overcome the inertia and lack of confidence which has gripped the markets up until the last few weeks, by setting in motion legitimate buying activities.

This the proposed Commodities Credit Corporation is designed to do, by making available credit for the purchase of manufacturing requirements extending substantially into the future. At the same time the reluctance of raw-material consumers to extend their purchases beyond immediate needs, which has been built up by the prolonged decline in prices and sustained by the uncertainty as to the ultimate disposal of the Farm Board's holdings, will be attacked through efforts to remove these Government holdings from the markets.

Although Mr. Meyer's efforts to enlist the support of powerful financial interests in his plans for reviving the commodity markets have been closely guarded within the councils of the Young committee and of the clearing house bankers, the financial community has become gradually aware of the existence of a unifying force behind the recent series of constructive developments in raw material markets and has seized upon this fact as the mainspring of the roaring recovery in security prices.

The movement was referred to in these columns Aug. 6, page 907. According to the "Journal of Commerce" the new corporation will obtain its funds through the sale of debentures to New York Clearing House banks at a fixed rate, proportional to their capital and surplus or deposits. From the same paper (Aug. 10) we quote further as follows:

Out-of-town banks will be invited to subscribe. To meet the objections of banks that do not care to purchase debentures, individual institutions may have the alternative of purchasing directly trade acceptances or other nstruments to be created by the sales of raw materials to fabricators.

Call Meetings.

Various local banks have called their boards of directors or executive committees to meet during the current week to give formal approval to the plan. Leading bankers in close touch with the situation indicate that they do not expect any material difficulty about obtaining full support for the project, but if any difficulty arises it is indicated that the sponsors of the plan stand ready to make any necessary modification in it to secure more general approval.

As soon as approval is obtained from all the Clearing House banks a charter will be obtained for the new corporation.

The company will be incorporated with a nominal amount of capital stock, probably $10,000, which will be privately subscribed. Its charter will give broad corporate powers. Funds will be obtained through the sale of debentures both to Wall Street and to interior banks, through the sale in open market of negotiable credit instruments, such as trade acceptances, and, if found desirable, through advances from the Reconstruction Finance Corporation.

To Sell Debentures.

The Clearing House banks plan to underwite an issue of $100,000,000 of income debentures. Subscriptions among the banks is to be based, according to present plans, either upon capital funds or upon total net demand, and time deposits of each bank. The alternative formulae are 7% of total capital funds and 2% of net deposits, which work out approximately to the same sum, although variations in amounts the different banks would need to subscribe vary widely. The lower of the two figures will probably be taken in each instance.

While the entire issue would be underwritten by the Wall Street banks they would not necessarily subscribe to the entire volume to be outstanding. Interior banks would be offered the right to subscribe. As the corporation issued credits and called for payment on the debenture subscriptions the interior institutions would thus contribute, and so reduce subscriptions by New York. It was said that banks in the interior districts, which at present are engaged largely in the financing of commodity sales and shipments, are keenly interested in the plan and that their bulk subscriptions probably would be substantial.

Open Market Credits.

In issuing credits to fabricating companies, the corporation will utilize various credit instruments, the selection of which in particular cases will be determined by circumstances. In general, it was said, the corporation will issue credits against negotiable instruments which, where possible, will be drawn in such manner as to make them eligible for purchase or discount by the Federal Reserve banks.

By holding negotiable credit instruments such as trade acceptances, in its portfolio, it was pointed out, the corporation in securing funds will not necessarily have to call for subscriptions on its debentures. Where it is desirable to do so, the credit instruments themselves would be sold in the open market. This alternative, it was pointed out, would provide greater elasticity in the financing of its operations.

In its Aug. 9 issue the "Times" said:

Mr. Meyer left New York for Washington yesterday to attend to his duties as governor of the Federal Reserve Board. He is expected to confer further with officials of the Federal Farm Board and will return in a week or so, at which time, it is hoped that further progress can be made on the plan for having the cotton mills purchase the Farm Board's surplus.

The banking community is less enthusiastic about this part of Mr. Meyer's commodities relief plan than it is with respect to the Commodities Credit Corporation. Bankers have raised the objection that surplus stocks of cotton in the hands of private interests would be just as menacing to the market as in the hands of the government. Supporters of the proposal, however, explain that the cotton would be purchased only for manufacturing uses and would be kept entirely out of market.

It is thought likely that some plan can be worked out over the next few weeks which will assure the working of the cotton into finished goods and provide for the banks a secure basis for financing of the project.

Commodity Price Rise Ascribed to Plans for Credit Pool—Governor Meyer of Federal Reserve Board Reported Optimistic—Chairman Stone of Federal Farm Board on Proposals Respecting Cotton Purchases.

From Washington Aug. 9 Associated Press dispatches stated that a move directed by Eugene Meyer to assure banking credit for virtually all basic commodities has made progress described as satisfactory to the Federal Reserve Board's Governor. The Associated Press account, as given in the New York "Times," went on to say:

James C. Stone, Chairman of the Federal Farm Board, said to-day that Mr. Meyer suggested the enlistment of powerful banking support for commodities after they had held conferences about the feasibility of financing mill purchases for cotton. Mr. Stone said neither he nor other Board members had participated in negotiations for formation of the credit pool, but that Mr. Meyer was optimistic to-day over the results.

The farm board chairman's statement to newspaper men came during discussions of reports that Mr. Meyer was active in the formation of a pool to take the board's cotton holdings off the market.

Asserting this, in his opinion, was untrue, Mr. Stone added that he approached the Reserve Board's governor recently and asked his advice about the possibility of aiding mills in good financial condition to purchase cotton, pointing out that its price range was at one of the lowest points in history.

Bank Loans on Cotton Urged.

The possibility of credit on these purchases was discussed, Mr. Stone said, and it was suggested that banking support for loans on cotton stocks would stimulate the proposed buying. The board chairman said that as an aid to the price of the staple, banks might be persuaded not to call these loans for a year.

Mr. Stone said that Mr. Meyer, until recently Chairman of the Board of the Reconstruction Finance Corporation, answered by saying that banks might not be interested if such a policy commitment were attached.

Out of this, however, grew a general discussion of the low-price commodity range and the investment possibilities presented. It was then, Mr. Stone said, that Mr. Meyer suggested the support of powerful financial interests to assure loans to persons anxious to buy but afraid to have their money tied up in something not available as capital for further collateral.

Unaware, he said, of the actual steps taken, the Farm Board chairman reminded that there had already been price advances on reports of what was contemplated. He said he believed its beneficial effect would be continued both because of growing confidence and because of the opening of clogged credit channels.

Mr. Stone said he was optimistic over the future of farm commodities believing the surplus in wheat and cotton, as well as other products, was largely one of underconsumption and not overproduction.

Farm Board's View of Parleys.

The Federal Farm Board's idea of the cotton conferences in which Mr. Meyer has been taking part—that they are designed simply to raise money to enable mills to purchase large quantities of the staple at its present low price—is in conflict with reports in the trade. Charges that uncertainty over the Board's cotton policies was a drag on the market had no reason for existence, it was added.

Mr. Stone recalled that the Board in May announced that it intended to dispose of 650,000 bales in the year beginning on Aug. 1, and that Congress had ordered 500,000 bales turned over to the Red Cross. Completion of these transactions would mean the virtual wiping out of the Board's holdings, amounting to 1,300,000 bales.

Mr. Stone and other Board officials, including E. F. Creekmore, General Manager of the American Cotton Co-operative Association, have been among those who conferred with Mr. Meyer and others interested in raising capital to finance the proposed cotton purchases.

Meyer's Experience in Cotton.

Mr. Meyer has an unusual knowledge of conditions in the cotton industry, gained during his association with the War Finance Corporation. As Board officials see it, he believes the present is a good time to buy cotton and is trying to persuade bankers and others to see the thing his way.

Although cotton prices have been at one of their lowest levels in history for almost a year, government experts say that mill stocks are unusually low and the fear that prices might go even lower has caused buyers to adopt a hand-to-mouth policy while awaiting developments. Those trying to accomplish the financing now believe the bottom was reached some time ago and that cotton, even with the ascent during the last few days, is still a good investment.

Board officials emphasized that, so far as they know, the stock that the Board holds figured only incidentally as a part of the approximately 13,000,000-bale carry-over which remained on Aug. 1.

The same holds true, Board members indicated, with regard to the 2,000,000 bales held by the American Cotton Co-operative Association, a beneficiary of Board loans.

At the time the Board announced its sales policy, it was indicated that the American Cotton Co-operative Association did not plan to dispose of any of the 2,000,000 bales until after Aug. 1, 1933.

Board members feel that reports that the cotton negotiations centre around its holdings and those of the co-operative association come from private traders who have hammered the Board at every opportunity.

Governor of North Carolina Urges Federal Farm Board to Keep Cotton Holdings Off Market.

Associated Press advices Aug. 9 from Augusta, Ga., stated:

The South figured today that it was several million dollars richer, at least on paper, as a result of yesterday's $5-a-bale upswing in cotton.

As the rise in price increased trading, appeals came from several sources for the Federal Farm Board to hold off the market the cotton that it controls.

Governor O. Max Gardner of North Carolina urged that it retain the cotton until the price reached 10 cents a pound, and Representative Charles Crisp telegraphed an appeal "to make public announcement that its cotton holdings will not be disposed of during this crop year."

Senator Robinson of Arkansas Asks Federal Farm Board to Refrain from Marketing Large Quantities of Cotton.

According to Associated Press dispatches from Little Rock, Ark., Senator Robinson telegraphed on Aug. 9 a request to the Federal Farm Board asking that to aid "the general recovery of commodity prices" it modify its policy and refrain for the present from marketing large quantities of cotton. The following is also taken from the dispatch:

"I urge modification of the policy . . . so that producers may be permitted to receive the benefit of better prices, which cannot be assured if a large surplus be marketed at this time," Senator Robinson said. "This matter is of vital importance, not alone to the cotton States, but as a measure calculated to promote the general recovery of commodity prices, without which improvement in conditions will be impossible."

Should funds be necessary to hold the Farm Board cotton, he suggested that they be obtained from the Reconstruction Finance Corporation.

Federal Farm Board in Reply to Senator Gore Says Stabilization Stocks of Cotton Cannot Be Held Indefinitely—Senator Gore's Comments.

In answer to a proposal by Senator Gore that no sales of cotton owned or controlled by the Federal Farm Board be made during the year to Aug. 1 1933, the Board states that "the stabilization cotton cannot be held indefinitely." It is noted that the recommendation by the Cotton Advisory Board that "an amount of cotton be sold during the present cotton year of not in excess of 650,000 bales" was approved by the Board and the announcement of this, says the Board, "was favorably received by the cotton trade generally." The letter of Senator Gore to the Board was referred to in our issue of Aug. 6, page 908. The Board's answer, dated Aug. 4 and signed by James C. Stone, Chairman, is taken as follows from the "United States Daily" of Aug. 8:

"My dear Senator.—I beg to acknowledge receipt of your letter of July 30, in which you suggest the advisability of impounding, until Aug. 1 1933, the cotton belonging to the Cotton Stabilization Corporation and the cotton owned by the cotton co-operative associations which are members of the American Cotton Co-operative Association. The delay was occasioned by my absence from Washington on official business of the Farm Board.

Withholding of Sales.

"The Cotton Stabilization Corporation owns approximately 1,300,000 bales of cotton. Prior to Aug. 1, it had not bought or sold any cotton since July 1930. This policy was adopted so the cotton farmers could receive the full benefit of the market during the past two crop years.

"However, the stabilization cotton can not be held indefinitely. Especially is this true when the attitude of Congress has been to take away from the revolving fund every dollar they could. At the recent Senate subcommittee hearing on your bills for the impundment of both stabilization wheat and cotton our views on the proposed legislation were requested and we stated that we did not believe such a policy to be sound and that if it were to be adopted Congress should assume the full responsibility and provide the necessary funds. As you know Congress took no action in the matter.

Sales Program Outlined.

"Last April the Cotton-Advisory Committee, which is composed of spinners and cotton growers, recommended to the Board and the Cotton Stabilization Corporation that an amount of cotton be sold during the present cotton year of not in excess of 650,000 bales.

"We agreed with their recommedation and issued a statement on May 2 1932 saying that this sales policy would be followed. This anouncement was favorably received by the cotton trade generally, many expressing themselves to the effect that such a sales program was constructive and would be helpful.

"The question of a sales program in relation to the cotton belonging to the members of the American Cotton Co-operative Association is in the hands of their directors and management. They are trying to handle the sale of this cotton to the best interests of the more than 200,000 cotton growers who are members of the State and regional co-operative associations composing the American Cotton Co-operative Association.

"Accordingly, it is respectfully suggested that inquiry regarding the matter should be directed to the American Cotton Co-operative Association, at its headquarters in New Orleans, rather than to the Farm Board."

Commenting on the Board's letter to him, Senator Gore in a written statement (we quote from the "Daily" of Aug. 8) said the 650,000 bales in addition to the 50,000 bales being presented to the American Red Cross overloads the current crop. He said that if the Board would market its 650,000 bales at the rate of 2,000 a day, instead of 10,000 a day, it would have a much less depressing effect on a sensitive and fading market. He said the present market cannot absorb 10,000 bales a day. Senator Gore's statement was published in full as follows in the "Daily":

Senator Gore's Statement.

The Farm Board's decision to sell 650,000 bales of cotton during the current year, in addition to the half million bales which are being presented to the Red Cross loads the current crop down with more than a million bales produced in previous year. This is an artificial surplus amounting to more than 10% of the current crop. It will easily depress the price more than 10%. It will easily cost the farmers $50,000,000 and possibly $100,000,000 on the current crop. It was that loss which I sought to avert.

If the Board would market this 650,000 bales at the rate of 2,000 instead of 10,000 a day, it would have a much less depressing effect upon a sensitive and fainting market. The present market cannot well absorb 10,000 bales a day.

Criticizes Impounding.

It must be admitted that almost any selling policy that is fixed and certain is better than none and is better than one fraught with infinite and bewildering uncertainties; is better than one which leaves everybody free to fear the worst—that forces every one to fear the worst and to discount the worst.

Every law of economics was violated in the purchase and impounding of this cotton. The penalty must be paid. It should be kept down to a minimum. The cotton farmer has been placed in an economic dilemma. He must be impaled on one of the other horn of this dilemma. It is like a spear head in the body. It must be drawn sooner or later. In other words, the cotton farmers are in a ring of fire. They cannot escape unscathed. My wish was to snatch them from the burning with the least loss and suffering which this tragic predicament would permit.

The bill which I introduced directed the Farm Board beginning Aug. 1, next year, to dispose of 60,000 bales each month with the provision that any amount could be sold if and when the price exceeded 12 cents a pound. This bill was based as far as circumstances would permit, on the laws of economics, or on the law of probabilities. It substituted certainty for uncertainty. It fixed a limit for monthly sales, subject to the probability that there would be one or two short crops during the five-year period. In that event, it provided for additional sales which would not entail too serious sacrifice to the farmers—no burning of the third bale, no plowing under of the third row.

Cost of Carrying Indefinitely.

Of course, as stated by Chairman Stone, this impounded cotton cannot be carried indefinitely. It does cost money to carry it, and as the chairman says:

"Especially is this true when the attitude of Congress has been to take away from the revolving fund every dollar they could."

Some think that is the silver lining of this dark cloud. Many think that the power of the Farm Board for mischief is in inverse proportion to the money at its command.

But if Congress, if the people, learn the lesson which this devastating experiment is calculated to teach, it will be worth the cost tuition.

The measure which I introduced would have succeeded if administered by a friendly board. Its fate in hostile hands must have been different. The failure of the Farm Board when it strove to succeed left no doubt save as to the depth of the tragedy should t strive to fail.

E. B. Thomas Named by President Hoover as Member of Federal Farm Board, Succeeding S. R. McKelvie.

On Aug. 9 President Hoover completed the makeup of the Federal Farm Board with the appointment of Ernest B. Thomas of Indiana. We quote from Associated Press advices from Washington Aug. 9, which added:

The Indianan takes the place vacated more than a year ago by Samuel R. McKelvie of Nebraska, who was the wheat representative on the board.

Mr. Thomas is a former governor of the Federal Land Bank in Puerto Rico, from which office he retired some time ago. He comes from Rushville, the home of Senator Watson, the Republican leader, who endorsed him for the Farm Board. He is expected to take office immediately.

Assets of Milwaukee Joint Land Bank Transferred to Bankers' Farm Mortgage Co.

The following from Madison, Wis., is from the New York "Journal of Commerce":

Assets of the Bankers' Joint Land Bank of Milwaukee have been transferred from the Federal Farm Board, receiver to the Bankers' Farm Mortgage Co. of which Fred C. Best of Milwaukee is President. This marks the closing of the receivership beginning in July 1927, and the sale of the Bank with confirmation by the Federal Board. The latter has directed Receiver Howard Greene to pay the mortgage company 15.199% of the sale price of the bonds. The mortgage company is committed to make final payment to the bondholders of 9¼%, which will bring the total paid to 55 cents on the dollar by Sept. 5. This makes $908,000 due bondholders which the mortgage company must pay by Sept. 5. At the start over $5,400,000 was due bondholders.

Payments to Co-Operatives by Oklahoma Cotton Growers' Association.

The following from Oklahoma City is from the "Wall Street Journal" of August 9:

In addition to the original advance made at the time of delivery, the Oklahoma Cotton Growers' Association has paid members $454,844, A. E. Kobs, manager, announced. He said the association will begin immediately to make final settlement for the 1931-32 season. Members who placed cotton in the seasonal pool will receive an average of $4 a bale, based on weight, grade and staple. Members who made deliveries to the fixed optional pool will receive 45 cents per bale flat. Payments on the seasonal pool will aggregate $292,400 and on the fixed optional pool, $18,000. Mr. Kobs said that in May and June, the association distributed an average of $2 a bale on seasonal pool cotton for an aggregate of $144,444.

Banking and Industrial Committee of Richmond Federal Reserve District Undertakes Survey to Determine Needs for Loans Provided for Under Amendment to Federal Reserve Act in Emergency Relief Act.

The Banking and Industrial Committee of the Richmond Federal Reserve District has begun an active campaign to develop information with respect to the need in that District for direct loans to corporations, partnerships and individuals by the Richmond Federal Reserve Bank, as provided in the recently enacted Emergency Relief and Construction Act of 1932, according to information made available by the Chairman of the Committee, Edwin C. Graham of Washington, D. C., President of the National Electrical Supply Co.

The "United States Daily" of Aug. 6, from which we quote, also stated:

Information Requested.

Letters are being sent to each member of the Fifth District Committee, enclosing a circular letter which it is suggested they transmit to firms and individuals in their States, asking for data on the need for direct loans, information relative to inability to secure banking accommodation, and experience in the matter of bank credit generally.

Similar work is being done in the other Federal Reserve distrcits, by the banker and industrialist committees, according to the information made available.

Members of Committee.

The members of the Fifth District Committee, by whom the circular letter will be sent out include:

A. Hamilton S. Post, President, Mercantile Trust Co.; Charles M. Cohn, Vice-President, Consolidated Gas Electric Light & Power Co., Baltimore, Md.

Robert V. Fleming, President, Riggs National Bank; Edwin C. Graham, President, National Electrical Supply Co., Washington, D. C.

Robert P. Beaman, President, Norfolk National Bank of Commerce & Trusts, Norfolk, Va.; C. Edwin Michael, President, Virginia Bridge & Iron Co., Roanoke, Va.; John Stewart Bryan, President, Richmond News Leader, Richmond, Va.; John M. Miller Jr., President, First & Merchants National Bank, Richmond, Va.

H. B. Lewis, Vice-President, Kanawha Banking & Trust Co., Charleston, W. Va.; John M. Crawford, President, Parkersburg Rig & Reel Co., Parkersburg, W. Va.

H. M. Victor, President, Union National Bank, Charlotte, N. C.; Charles A. Cannon, President, Cannon Mills Co., Kannapolis, N. C.

A. L. M. Wiggins, Vice-President, Bank of Hartsville, Hartsville, S. C.; James C. Self, President, Greenwood Cotton Mills, Greenwood, S. C.

Hilleary C. Hoskinson, Vice-President of Riggs National Bank, Washington, D. C., is Secretary of the Committee.

The circular letter, which is to be sent to those engaged in all lines of business, follows in full text:

Dear Sir: The Banking and Industrial Committee of the Fifth Federal Reserve District, in co-operation with committees in all other districts is endeavoring to determine the possible need in this district for loans to be made direct by the Federal Reserve Bank of Richmond to qualified borrowers under the amendment of July 21 1932, to the Federal Reserve Act.

Enclosed is a circular describing the amendment and the more important conditions applicable to loans under it.

We solicit your assistance in an endeavor to estimate the extent to which applications for discounts, of types described in the circular, are likely to be made.

After you have considered this enclosure, will you not give us your best judgment upon the following:

1. From what you know of the demands for credit in your business line and in your section, do you believe that you or others known to you are likely to make application for such loans within the next few months?

2. Do you know of specific cases, occurring within the past 60 days, of refusals by any of your local banks to make direct loans of a type qualified under the amendment? Please describe the general circumstances, such as the basis upon which the loan was sought and the ground upon which it was denied.

In case we make the request, are you willing to supply a member of the Banking and Industrial Committee of the Fifth Federal Reserve District with the name of the applicant and of the bank?

4. Please state any experience during the current year in relation to bank credit (other than the type referred to in the enclosed memorandum) that might be suggestive to this Committee in its efforts to encourage a healthy volume and use of credit of the type ordinarily extended by banks.

We will appreciate your co-operation in providing this information at an early date.

(Signed) E. C. GRAHAM, Chairman.

Akron (Ohio) Credit Corporation Winding Up Affairs—Loan of $18,000,000 from Reconstruction Finance Corporation Retires Indebtedness Incurred at Time of Merger of Central Depositors' Bank and First City Trust Co.

In press advices from Akron (Ohio) July 27 it was stated that the Akron Credit Corporation, formed some ten months ago by individuals and business of the city to help stabilize the banking situation of the town at the time of the merger of Central Depositors Bank and the First City Trust Co. would dissolve since its work is accomplished and the bank has received an $18,000,000 loan from the Reconstruction Finance Corporation. From the Cleveland "Plain Dealer" of July 28 we quote the following from Akron, July 27:

The Credit Corporation of Akron, its 10 months' work of stabilizing the banking structure set up in last fall's merger completed, to-day was winding up its affairs with the announcement of an $18,000,000 loan from the Reconstruction Finance Corporation that retires outstanding indebtedness of the First-Central Trust Co.

The Government loan, according to Harry E. Williams, President of the merged banks, retires $6,600,000 advanced by the Credit Corporation, pays every dollar of the bank's indebtedness otherwise and brings between $5,000,000 and $6,000,000 of new money into Akron.

Distribution of $8,700,000 to the 44 industrial and business concerns that came to the relief of the banks last October when failures were a daily occurrence over the country was to be completed without delay, P. E. H. Leroy, Credit Corporation President, said. Additional aid that came from Cleveland, New York and Chicago financial centers also is included in the settlement.

Subscribers to the Credit Corporation continue to be stockholders in the First-Central to the extent of about $2,000,000, representing 17% of their subscriptions.

The First-Central, according to Williams' announcement of the Federal oan made June 29 as the result of negotiations started back in February, is placed in the position of having more than $9,000,000 cash on hand.

The Corporation was set up as a $15,000,000 concern, of which $13,000,000 was set aside for rediscounting purposes and $2,000,000 for capital stock of the merged Central Depositors Bank and the First-City Trust Co.

Akron drew nation-wide attention as the first city to pool its resources to meet an acute banking situation. The Credit Corporation idea brought a letter of personnal commendation from President Hoover on the carrying out of plans on a local scale for rediscounting that finally matured in the Government's Reconstruction Finance Corporation.

Reference to the formation of the Akron Credit Corporation appeared in these columns Oct. 24 1931, page, 2708.

Moratorium Reported Helpful to Beaufort (S. C.).

Special correspondence from Beaufort, S. C., Aug. 4, to the New York "Times" said:

Beaufort as a municipality is normal again after an unusual experience. A proclamation issued by the Mayor put the town out of business for a week, until it could readjust itself after the closing of the People's Bank and the voluntary bankruptcy of the largest retail store in town. All business houses closed except the drug stores and the newspaper office.

In the meantime, the citizens were busy. They conferred with the State banking authorities and with the officers of the bank that had failed, and in a few days arrangements were made for the bank to re-open. Then the Mayor gave everybody permission to resume business. The crisis was past and the town got by with but little inconvenience and not very great financial losses.

Reference to the business holiday in Beaufort was made in our issue of Aug. 7, page 718.

Citizens in Many Cities Pledge $44,600,000 for Repair of Homes—Join Campaign to Assist Employment.

Approximately $44,600,000 on property improvement and labor has been pledged by citizens in 62 cities, a checkup by the Home Modernizing Committee of the Commerce Department revealed on Aug. 5, said a dispatch from Washington that day to the New York "Journal of Commerce" from which the following is also taken:

The Committee said 72 other cities have been engaged in campaigns, but have not yet submitted reports on the amounts spent for materials and labor, and about 50 other cities were reported to be contemplating campaigns

Ten cities have reported campaigns according to the survey, that have run into millions of dollars subscribed for repair and remodelling work on residential property, and pledges for home improvement work in 26 other cities have equaled $100,000 to $1,000,000.

Portland, Ore., Leads.

The survey, which was made under the supervision of the Department's Bureau of Standards, showed Portland, Ore., leading, with a total of $10,548,000, and in addition to this property improvement figure, $2,826,000 was reported expended in public works.

Cincinnati, according to the Committee, held a campaign in which pledges have been secured for the expenditure of $4,500,000 in rebuilding remodeling and repairing.

Other cities where campaigns have been run into millions are: Spokane, $4,100,000; Duluth, $3,700,000; Richmond, $2,527,000; Rochester, $3,500,000; Sacramento, $2,300,000; Buffalo, $2,000,000; Lincoln, $1,800,000, and Galesburg, Ill., $1,005,000. Birmingham pledged an even $1,000,000.

Some of the cities where campaigns have run into hundreds of thousands of dollars are: Wheeling, W. Va., $569,000; Evanston and Freeport, Ill., each $500,000; Omaha, Neb., $500,000; Huntington, L. I., $350,000; Muncie, Ind., $333,333; Taunton, Mass., $327,000; Sharon, Pa., $320,000; Kingston, N. Y., $300,000; Superior, Wis., $300,000; Asheville, N. C., $266,000; Danville, Ill., $250,000; Orange, N. J., $208,300, and Trenton, N. J., $200,000.

Creates Many Jobs.

In Oshkosh, Wis., plans have been made to spend $175,000; in Salem, Ore., $165,000 has been subscribed; in Montclair, N. J., $138,000 has been expended and in Riverside, Calif., Carlisle, Pa., Streator and Urbana, Ill.; Keokuk, Iowa, Jackson, Miss., Carthage, Mo., and Columbus and Dayton, Ohio, pledges have run to $100,000 and over.

Live Stock Growers in Four Western States Form Ninth Land Bank District Live Stock Producers & Feeders Association of Denver—To Co-operate With Reconstruction Finance Corporation in Setting Up Regional Agricultural Corporation Under Emergency Relief Act—Letter to President Hoover.

Under the name of the Ninth Land Bank District Live Stock Producers & Feeders Association of Denver, Colo., an organization comprising eight associations of live stock and wool producers in Oklahoma, Kansas, Colorado and New Mexico, and representing owners of 8,000,000 cattle and 7,000,000 sheep has been formed to further the establishment, in co-operation with the Reconstruction Finance Corporation, of a Regional Agricultural Credit Corporation.

The New Corporation, says the "United States Daily" of Aug. 5, will be capable of extending $30,000,000 of credit to livestock men in that region, according to a letter from the organization received by Senator Gore (Dem.), of Oklahoma, and made available by him Aug. 4. From the "Daily" we quote:

The proposed credit corporation is to be set up with the aid of Reconstruction Finance Corporation funds, according to the plans outlined to Senator Gore, who was asked to aid in facilitating financing of the credit agency.

Officers Named.

The officers are Charles E. Collins, President; E. J. Wagner, Vice-President; B. F. Davis, Treasurer, and Arthur C. Johnson, Secretary, Senator Gore was informed.

"I am hastening to advise you," President Collins wrote Senator Gore from Denver, July 29, "concerning action taken in Denver, Thursday last, by a group of livestock producers and feeders, assembled here by invitation which was sent by the Denver Livestock Exchange to associations of stockmen in Colorado, Kansas, New Mexico and Oklahoma. The idea being to take advantage, in this Federal Land Bank District, of the authority contained in the recently enacted relief law to erect Government-Capitalized credit corporations capable of rediscounting $30,000,000 in livestock and farmer loans, in each of the said districts.

Purpose Is Outlined.

"The above association was formed and money was raised to defray necessary expenses in impressing the Reconstruction Finance Corporation with the need of immediate action."

Senator Gore on Aug. 4 made public his reply to the letter from the Association as follows in full text:

"Your letter received forwarded from Oklahoma. Matter under consideration by Board now. Procedure has not yet been worked out. Suggest you get in touch with them as soon as they have announced their plan and policy. I will be glad to co-operate in carrying out your wishes even though this easier credit should prove to be a mere quicksand of debt. I doubt if the system can be saved merely by the use of credit and the multiplication of debts, but I am game and will help you.

T. P. GORE,

"*United States Senator.*"

Message to President Hoover.

The Association advised Senator Gore it has sent a message by telegraph to the Reconstruction Finance Corporation and President Hoover which, as made public by the Senator, follows in full text:

Representatives of the principal cattle and sheep organizations, growers and feeders alike, in the Ninth Federal Land Bank District, representing more than 8,000,000 cattle and more than 7,000,000 sheep, assembled at Denver Thursday in response to call and discussed the livestock credit situation. It was unanimously agreed that the normal sources of credit have been withdrawn to such an extent that a very serious situation threatens the industry.

There are in this District entirely inadequate facilities to operate for furnishing long-time credits under the Federal Intermediate Credit Bank Act. Furthermore, the loan values established by these banks are too low to enable many men to continue their production of livestock. With one or two exceptions, where small credit corporations have been set up to serve limited territories, the commercial banks in this District have not seen fit to establish loaning agencies under the Reconstruction Finance Act and, in addition, are hesitant to extend individual credits thereunder because of the desire to avoid increasing their liabilities.

Quick Action Urged.

Unless quick action is taken in this emergency to take advantage of the facilities authorized under the amendment to the Emergency Relief Act and immediately set up a Regional Agricultural Credit Corporation in this District provided for in Title 2, Section 201 (5) (E) of the Emergency Relief and Reconstruction Act of 1932 for the dual purpose of furnishing credit to range producers whose loans have been called, thus keeping intact the breeding herds of this important producing area, and of likewise extending ample credits to feeders who otherwise will not be able to buy normal numbers of livestock to consume their 1932 crops, there will be ruinous liquidation and the decreased demand will be entirely unequal to the increased supply, forcing thousands of half-fat animals to the slaughter-house that should go on to the feed lots.

Eight Organizations.

On account of the fact that the heavy movement of cattle and sheep from range to market will be well under way inside of 30 days, we urge the necessity of immediate action. The associations represented at this meeting by their responsible heads have, Thursday, formed an organization for the purpose of carrying on negotiations in this matter. This organization, to be called the Ninth Land Bank District Live Stock Producers and Feeders Association, Denver, Colo., and to embrace the following organizations:

Colorado Stock Growers & Feeders Association;
Colorado Wool Growers Association;
Colorado Lamb Feeders Association;
Kansas Live Stock Association;
New Mexico Cattle Growers Association;
New Mexico Wool Growers Association;
The American National Live Stock Association;
The Colorado Farmers Union.

They hereby pledge themselves to co-operate with the Reconstruction Finance Corporation in setting up this Regional Agricultural Credit Corporation.

In our issue of July 10, page 723, we noted the formation of the Omaha Feeders Finance Corp.

Credits to Agriculture Through Four Government Agencies Exceeded $1,200,000,000 in Two-and-Half Years, According to Paul Bestor of Federal Farm Loan Board—Volume of Financing by Co-operative Marketing Associations.

"Four large agencies, financed in whole or in part by the Federal Government, granted credits to agriculture during the emergency existing in the past 2½ years in excess of $1,200,000,000," stated Paul Bestor, Commissioner of the Federal Farm Loan Board and former director of the Reconstruction Finance Corporation, in an address before the American Institute of Co-operation, at the University of New Hampshire, at Durham, N. H., on Aug. 4. Commissioner Bestor went on to say that "this amount represents advances made by Federal Intermediate Credit banks, Federal Land banks, the Reconstruction Finance Corporation, the Secretary of Agriculture, and the Federal Farm Board. In addition," he said, "through a $125,000,000 stock subscription in the Federal Land banks, through provisions for financing additional Agricultural Credicorporations and livestock loan companies and legislation strengthening the Federal Intermediate Credit Bank System, existing facilities for furnishing credit have been improved and means of organizing additional facilities have been provided for. Mr. Bestor also said:

Because of the banking situation since the collapse of the stock market, many farmers have been faced with the alternatives of either operating their farms without credit or finding other sources. In this situation there was an increased interest in the facilities of the Federal Intermediate Credit banks. These institutions, however, can not loan direct to farmers but they may discount farmers' notes when they are indorsed by an agricultural credit corporation, a livestock loan company, or a commercial bank, or they can make loans to such institutions when secured by paper eligible for discount. As a consequence, there was a great increase in both the capitalization of existing corporations and companies and in the organization of new ones. The reports of the banks show that discount and loan relations were established for the first time with 69 such corporations and companies in 1930; 173 in 1931, and with 35 during the first six months of 1932, bringing the total number served since the banks were organized to 790. In addition, loan and discount relations were first established during this 2½-year period with 61 commercial banks, so that the total number of financing institutions served for the first time during this period was 338, bringing the total from date of organization to 1,031.

The increase in these credit facilities may be shown in another way. On June 30 of this year the banks were carrying paper for 413 credit corporations and livestock loan companies and 32 banks. Two years ago they held paper for 244 corporations and companies and 28 banks.

More Agricultural Paper Accepted.

On June 30 1930 the total of outstanding loans to and discounts for agricultural credit corporations and other financing institutions was approximately $64,600,000; on June 30 of this year it was a little over $80,400,000. This increase is greater in effect than appears when only the change in the amount of money involved is considered. With the sharp decline i n the price of feeding and breeding stock, feeds, seed and other materials, and of farm wages during this period, a few hundred dollars of credit granted in the spring of 1932 financed a much larger volume of operations than in 1930, so that, while there was an increase of a little less than 25% in the dollar volume of credit outstanding, it represents a much greater increase in the volume of farming operations financed.

Financial assistance in the organization of new corporations has become available from a number of sources. Under an Act approved Feb. 14 1931 the Secretary of Agriculture made loans of over $1,400,000 for the purpose of assisting in the formation of credit corporations or of increasing the capital stock of such corporations. The Federal Farm Board also made loans of over $5,000,000 to co-operative associations for the purpose of forming or enlarging the capital of credit corporations and livestock loan companies. The State of Arkansas, in 1931, passed a law authorizing loans for the purchase of stock in agricultural credit corporations and by the close of the year over $800,000 had been loaned for this purpose.

Aids in Capitalizing Agricultural Credit Corporations.

While the loans made from these three sources for this purpose have been in excess of $7,000,000 and assisted in the capitalization of over 120 corporations, it seems fairly certain that there is need for additional facilities of this character. There are many communities still without a dependable means of obtaining farm and livestock credit and a number of credit corporations and livestock loan companies are too small or in too weak financial condition to render effective service. Under a recent appropriation, however, the Secretary of Agriculture has a revolving fund of $10,000,000 available for the making of loans for the purpose of subscribing to stock in new credit corporations, livestock loan companies or the like, or of increasing the capital stock of such corporations qualified to do business with Federal Intermediate Credit banks. Since such loans, under the law, may not exceed 75% of the par value of the stock of such organizations, at least 25% of the capital necessarily will have to be raised by local interests. In addition, the Reconstruction Finance Corporation is authorized to create in any of the 12 Federal Land Bank districts a Regional Credit Corporation with a paid-up capital of not less than $3,000,000 to be subscribed for by the Reconstruction Finance Corporation. Each corporation may make loans to farmers and stockmen and such loans may be rediscounted with the Reconstruction Finance Corporation, the various Federal Reserve banks or the Federal Intermediate Credit banks. Through the aid offered by these two measures, the channels for making farm and livestock credit available to farmers should be greatly increased.

Direct Loans by Department of Agriculture.

Additional short-term credit for certain specified purposes has been and is available through the Department of Agriculture. In 1931 there were three separate appropriations from which loans were made to farmers. From an appropriation of $45,000,000 for the purpose of loans to farmers in drouth and storm-stricken areas, approximately 280,000 loans were made in 31 States for a total amount of $39,600,000. From a $2,000,000 appropriation for a similar purpose, 14,651 loans for over $1,800,000 were made in five Southern States. Under a third appropriation, more than 91,000 loans for approximately $5,400,000 were made for crop production requirements, while over 29,000 loans for approximately $5,600,000 were made in the Northwest States for feed for livestock. In the early part of 1932 applications for feed loans again were received from this area and over 27,000 loans totaling $3,200,000 were granted.

Reconstruction Loans Through Department of Agriculture.

Under the provisions of the law creating the Reconstruction Finance Corporation, $50,000,000 of its capital stock plus the expansion of this capital through the Corporation's notes, debentures, &c., was allocated to the Secretary of Agriculture for the purpose of making loans to farmers in cases where he found that emergencies existed because of the inability of the farmers to obtain loans for crop production in 1932. The Corporation has allocated $85,000,000 to the Secretary of Agriculture for this purpose and from these funds the Secretary to July 18 had made 508,003 loans in an aggregate amount of $64,406,381, the loans being distributed in every State of the Union with the exception of Rhode Island and the District of Columbia. In round numbers, the total loans made by the Secretary of Agriculture for crop production and emergency purposes during 1931 and 1932 were 950,000 in number and $120,000,000 in amount.

The Reconstruction Finance Corporation also has made a number of loans to institutions engaged in extending credit to agriculture. By June 30 it had loaned approximately $286,000 to Agricultural Credit corporations; $5,800,000 to Livestock Credit corporations, and $864,000 to Joint Stock Land banks. In addition to the loans to institutions engaged exclusively in the granting of agricultural credit, a substantial volume of loans made to banks, insurance companies and mortgage loan companies is secured by agricultural paper.

Intermediate Bank Loans to Co-operatives Increase.

Loans by Federal Intermediate Credit banks to co-operative marketing associations secured by farm products also have increased during the past two years. The outstanding loans of this type increased from approximately $27,000,000 on June 30 1930, to over $35,600,000 on June 30 1932, or 30%. As in the case of the loans and discounts to financing institutions, this increase does not measure the change in the physical volume of commodities financed. With the fall in prices, much less can now be loaned, under the law, on given amounts of wheat, cotton, wool, and other products than two years ago and, as a consequence, a million dollars of credit goes much farther than it did then.

The assistance to co-operative marketing associations in financing their operations rendered by the Intermediate Credit banks, however, can not be measured adequately by the volume of loans which the banks have made to them. Co-operative marketing associations were in existence a considerable period before the organization of the Intermediate Credit banks and some associations had established lines of credit with commercial banks on a reasonably satisfactory basis. While this was true in some cases, the problem of financing was still one of the greatest confronting the associations since such business was comparatively new to the commercial banks. When the Intermediate Credit banks demonstrated that this was a profitable type of business, commercial banks took courage and began more active competition for it. As a result it has not been uncommon for commercial banks to offer financing on a more favorable basis than could be offered by the Intermediate Credit banks. T is, in a large measure, has explained why loans by Intermediate Credit banks to co-operative associations had shown no expansion for several years prior to 1930. To my knowledge, no data have been published indicating the total volume of financing done by co-operating marketing associations, but the 40 or 50 million dollars of loans ranted annually in 1927, 1928 and 1929 undoubtedly were only a fraction of their total borrowings. The manner in which they have supplemented other sources of credit may be indicated somewhat by the fluctuations in the volume of business.

Following the organization of the banks in 1923 loans to co-operatives increased rapidly, until in 1925 and 1926 they loaned over $100,000,000 in each year. The next three years co-operatives apparently obtained an increased volume of financing from other sources since the amount of loans from the Intermediate Credit banks was cut approximately in half. During the recent emergency, however, the co-operatives again have looked to the Intermediate Credit banks for increased accommodations and the loans jumped to approximately $110,000,000 in the calendar year 1930 and to over $145,000,000 in 1931. Since their organization the Intermediate Credit banks have assisted in the financing of over 125 co-operative marketing associations and during this experience have had an opportunity to observe the results of different financial structures and practices.

The credit problems of farmers, however, have not been confined to short- and intermediate-term requirements. A serious situation also has existed in the field of farm mortgage credit. Most of the mortgage loans now outstanding were made prior to the last price decline and the fixed charges represented by the payments due on these mortgages have been very difficult to meet under present price conditions. The shorter-term mortg ge loans which became due generally were hard to renew because the present value of the farms did not justify loans in the necessary amount, and funds for making the required curtails were not available. Under the conditions previously referred to commercial banks were in no position to grant mortgage credit and life insurance companies, which have been an important source of mortgage funds, were forced to restrict their loaning operations because of the unusual demand for policy loans.

In these circumstances, the services of the Federal Land banks were increasingly significant but they likewise were faced with problems. The policy of the banks in dealing with delinquent borrowers is to treat each case on its merits and to give every borrower an opportunity to work out of his situation if it seems reasonably possible for him to do so. It is not the desire of the banks to acquire additional real estate. The application of this policy may be indicated by the fact that on June 30 of this year foreclosure proceedings by the Federal Land banks were pending on only 4% of the number of delinquent loans. On the other hand, with over a billion dollars of bonds outstanding upon which interest must be met twice a year, the banks must continue to make collections, and they have insisted upon collections whenever borrowers are able to pay their obligations.

The ability of the banks to maintain their credit standing and also to assist deserving borrowers was aided very materially by the recent action of Congress in providing for the subscription of $125,000,000 of additional Government stock in the Federal Land banks. This action of Congress, in addition to strengthening the position of the banks and providing greater flexibility in foreclosure policy, has furnished funds to enable them to continue loaning operations. The adequacy of funds for this purpose has been further assured by a commitment of the Reconstruction Finance Corporation to make loans to the banks up to $30,000,000, such loans to be evidenced by Federal Farm Loan bonds. The amount of new loans granted by the banks, however, remains relatively small, partly because of a continued low level in the volume of applications received and partly because such a large percentage is not eligible. A principal reason for ineligibility is that loans are needed for refinancing existing mortgages, but the amounts necessary to take up the mortgages are greater than can be loaned legally on the basis of present farm land values. Other applications can not be accepted because the applicants are not actually operating the farms, as require1 by law, or because they do not meet the requirements of the law in other respects.

Fundamentally, the asis for this emergency financial aid by the Government has been the low prices which farmers have been receiving for their products. If the recent improvements in the prices of several commodities are continued and also extended to other products, the situation will change for the better very rapidly. When this happens, the position of many farmers will be still further improved because they have learned how to get along with less credit than they formerly thought was necessary or believed possible.

President Thomson of Federal Intermediate Credit Bank of Springfield, Mass. cites Demand for Intermediate Credit Bank Debentures—Springfield Bank Since 1923 Discounted $12,809 of Farmers' Notes.

"Farmers' short-term agricultural paper has never before commanded the premium in the financial world ahead of the short-term notes of our large municipalities and States as it has during the last three months when discriminating investors have shown a marked preference for the obligations of the man of the land as reflected in the demand for intermediate credit bank debentures," said E. H. Thomson, President of the Federal Intermediate Credit Bank of Springfield, Mass, in an address before the American Institute of Co-operation at Durham, N. H., on August 4. Mr. Thomson reported that "during the last few months these banks have been able to sell nearly $50,000,000 of debentures, the source of the banks' loanable funds, and these were many times over-subscribed with the lowest rates prevailing of any time in history of the institutions." We quote from a Durham account to the "United States Daily" which further said:

Mr. Thomson told those attending the Institute that the Springfield Bank has discounted farmers' notes since it was organized in 1923 amounting to $12,809,820, mostly through Agricultural Credit corporations, and to a limited extent through local banks. He said that all of these loans have been made and no losses incurred, with the single exception of one small item. "I can unqualifiedly say that we have found farmers' notes, offered through the medium of Agricultural Credit corporations here in the Northeastern States safe," continued Mr. Thomson. "There is a large field of service in this line of endeavor in co-operation with local banks and farm organizations.

Financing of Commodities.

"We are in an area in this territory where our markets are near at hand and few, if any, of the farm products are stored for any length of time. The Springfield Bank has made loans on farm commodities stored in acceptable warehouses to farmers' co-operative marketing associations amounting to $36,707,699 without one penny of loss.

"The financing of commodities is an altogether different matter from that of production credit," continued Mr. Thomson. "Some of this financing has been done jointly with commercial banks of this District, and such a program has been found satisfactory. While each commodity has to be given individual consideration and no set procedure can be established, our experience indicates that not only must extraordinary care be used in seeing that the commodity is carefully appraised in the first instance, but that the co-operative marketing association has a sound program for the disposal of its products. Just because an article is rightly possessed and properly stored does not mean it will sell."

Local Finance Practices.

Referring again to the activities in the Federal Intermediate Credit Bank in lending on or discounting farmers' notes for local lending institutions, Mr. Thomson said: "It has taken a period such as the last two years, when local credit facilities were wholly unable to meet the credit needs of farmers for production purposes, to demonstrate the usefulness of Agricultural Credit corporations operating through the Intermediate Credit Bank.

"In this District local banks and individuals normally supplied most of the credit needs for crop and livestock production. Results of a rural credit survey, conducted by the banks which I represent and the Department of Agricultural Economics of Cornell University, indicate there is a wide difference in the amount of credit that banks furnish in different communities. In one county where 166 farmers were interviewed, local banks were financing only 50% of short-term loans, whereas of 178 cases in another county, local banks were financing 85½% of the short-term needs. In one area dealers held notes on 12% of the cases and, in another area, on 32.4% of the cases.

Results of Credit Survey.

"Another interesting result of this credit survey was the fact that 76% of all farm expenditures were paid for in cash; 16% were represented by store credit, and 8% by miscellaneous credit. Of the 405 cases that utilized local banks, 59.1% of the notes carried no security other than the maker's name; 13.4% had the wife's name, and 23% an endorser in addition to the maker's name. In other words, 95½% of all the notes given to the local banks in the four counties studied carried no security in the way of chattel or crop mortgages. Three-fourths of all notes given to local banks were for a period of six months or less, and over one-half of them were for three months or less.

"The survey established the fact that a great deal depends on the attitude and resources of the local banks as to whether the farm credit needs of a given community are adequately financed," concluded Mr. Thomson.

Members of Federal Home Loan Bank Board Named by President Hoover—Franklin W. Fort Made Chairman—Summary of Act Issued by Federal Reserve Board.

On August 6, President Hoover made known the names of those selected by him to serve as members of the Federal Home Loan Bank Board. Former Representative Franklin W. Fort (Republican), of New Jersey, has been named as Chairman. Two other Republicans have been designated as members of the newly created Board, viz: William E. Best of Pittsburgh and Dr. John M. Gries of Rosewood, Ohio; the other two members of the Board are Democrats, namely: Nathan Adams of Dallas, Texas and H. Morton Bodfish of Chicago.

The bill creating a system of Federal Home Loan Banks, to be administered by a board of five, was signed by President Hoover on July 22, and its text was given in our issue of July 23, page 545. On page 722 of the "Chronicle" of July 30 a further item bearing on the signing of the bill appeared. The following sketch of the careers and connections of the newly appointed members of the Board was made public at the White House on August 6:

Franklin W. Fort, Republican, of East Orange, N. J.; member of the Sixty-ninth, Seventieth and Seventy-first Congresses; President of the Lincoln National Bank, Newark, N. J.; President of the Sussex Fire Insurance Co. of Newark; Vice-President of the New Jersey Insurance Co., Vice-President of the Eagle Fire Insurance Co.; Manager of the Baltica Insurance Co., organized in 1932 the New Jersey Building and Loan Finance Committee to work out financial problems of New Jersey building and loan associations, member of the United States Food Administration, 1917-1919.

Nathan Adams, Democrat, of Dallas, Texas; President of the First National Bank of Dallas; Vice-President of the United States Chamber of Commerce; Director of the Southwestern Life Insurance Co. and the Texacana Flour Mills.

William E. Best, Republican, of Pittsburgh, Pa.; member of the law firm of Kinnear, McCloskey & Best, counsel for several banks; President of the United States Building and Loan League, a director and counsel for several building and loan associations; examiner for the Public Service Commission of Pennsylvania; a past President of the Pennsylvania Building and Loan League, former Burgess of Dormant, Pa.

H. Morton Bodfish, Democrat, of Chicago; Executive Manager of the United States Building and Loan League, formerly connected with the faculty of Northwestern University and with the headquarters of the National Real Estate Board at Chicago.

Dr. John M. Gries, Republican, of Rosewood, Ohio, economist; Secretary of the President's Conference on Home Building and Home Ownership; director of the Harvard Bureau of Business Research, 1918; Chief of the Division of Building and Housing, Department of Commerce, 1921-1928; Chief of the Division of Public Instruction since 1928; member of the National Conference on Street and Highway Safety, 1924; Treasurer of the Advisory Council, Better Homes of America.

Home owners who are unable to secure mortgage loans from any other sources and who can meet the requirements of the Home Loan Bank Act may obtain loans from the new banks as long as the Government owns any stock in the institutions, according to a summary of the Act made public by the Federal Reserve Board August 6, said the "United States Daily" of August 8, which, in giving the summary, also stated:

Outside of home owners unable to find credit elsewhere, the class of borrowers from the new system will be limited to member institutions, which include building loan associations, co-operative banks, homestead associations, insurance companies and savings banks which meet certain requirements, and to non-member institutions of these types which are barred from membership by State or local laws, the summary points out. The Secretary of the Treasury, securing the money from the Reconstruction Finance Corporation, shall purchase not more than $125,000,000 worth of the bank system's capital stock, according to the summary, and this stock is to be retired gradually over a period of years after the stock subscriptions of member institutions equal in amount the Government's subscriptions. As long as some of this Government stock remains, home owners without other recourse may obtain direct aid from the banks. The summary follows in full text:

This Act provides for the creation of a Federal Home Loan Bank Board and the division of the United States, including Puerto Rico, the Virgin Islands, Alaska and Hawaii, into not less than eight nor more than 12 districts, in each of which there shall be established one Federal Home Loan Bank. No district may include a fractional part of a State. The Board may limit or prevent entirely the operation or any Federal Home Loan Bank in any particular State if conditions of law, regulation or procedure in such State are deemed by the Board to afford inadequate protection to the Banks.

The initial capital of each Bank is to be fixed by the Board at not less than $5,000,000. Aside from that of the United States, stock ownership is to be limited to building and loan associations, co-operative banks, homestead associations, insurance companies and savings banks which meet certain requirements for membership, under specified restrictions. State organizations of such institutions may also become members.

Under certain conditions members may withdraw from membership voluntarily and they may also be removed by the Board. The minimum amount of stock which may be issued to any member is 1% of the unpaid principal of the subscriber's home mortgage loans, but not less than $1,500. The United States will take any part of the minimum capital of any Federal Home Loan Bank, up to a limit of $125,000,000 for all such banks, which is not subscribed for by members within 30 days after the opening of the books for stock subscriptions. Funds for this purpose must be made available to the Secretary of the Treasury by the Reconstruction Finance Corporation. Government-owned stock must be retired annually at the rate of 50% of all sums paid in for capital stock by members after the subscriptions equal the amount paid in for Government-owned stock in each bank.

Cumulative Dividends on Government Stock.

All stock will share in dividend distributions without preference, except that Government-owned stock will be entitled to cumulative dividends at 2% per annum. Each bank is required to carry to reserve account semi-annually at least 20% of its net earnings up to 100% of its paid-in capital and thereafter 5% of its net earnings semi-annually.

Loans may be made by banks to three kinds of applicants: (1) Members, (2) non-member institutions, (3) home owners. Non-member borrowers are to be confined to institutions of the classes otherwise eligible for membership which by reason of State law cannot subscribe for stock but may borrow money and give security therefor; their borrowing privilege is for only a limited period of time; and they must put up security, in addition to home mortgages, at least equal in value to the amount which they would otherwise be required to subscribe for in stock. Advances to individual home owners are to be confined to those who come within the limites of the Act and who are unable to obtain mortgage loans from any other source, but his privilege will not be effective after Government-owned stock has been retired.

No institution may retain membership or have the borrowing privilege if the net cost of any loan made to a home owner after July 22 1932, exceeds the maximum legal rate or lawful contract rate of interest in the State where the property is located or, in the absence thereof, 8% per annum.

Limited Exceptions to Secured Advances.

A "home mortgage" is a first mortgage or first lien upon real estate in fee simple, or leasehold under a renewable lease for not less than 99 years, upon which there is located a dwelling for not more than three families. With certain limited exceptions advances by Federal home loan banks must be secured (1) by amortized home mortgage loans given for original terms of eight years or more, or where shares of stock are pledged as security for such loans mature in eight years or more, any such advance to be not more than 60% of the unpaid principal and in no case more than 40% of the value of the real estate at the time of the advance; (2) any other home mortgage loans, up to amounts not exceeding 50% of the unpaid principal nor more than 30% of the value of the real estate at the time of the advance.

No home mortgage loan may be accepted as collateral security if it has more than 15 years to run to maturity, if the value of the real estate exceeds $20,000, or if the mortgage is more than six months past due.

The aggregate of outstanding advances made to any member or non-member cannot exceed 12 times the paid-in capital or the security substituted therefor by such borrower. Borrowers may be required to put up additional collateral security or to make substitutions, and when necessary the value of stock owned, or security substituted therefor in the case of non-member borrowers, may be applied upon indebtedness.

Each Federal Home Loan Bank may borrow money, which shall be secured at all times, in an amount as nearly as possible equal to 190% thereof, by home mortgage loans. Cash or direct obligations of the United States at par may be substituted for home mortgage loans as security for bonds and debentures.

With the exception of temporary borrowings under special authorization, all Federal Home Loan Banks will be jointly and severally liable for the payment when due of all obligations issued by any Federal Home Loan Bank, with interest thereon, in accordance with their terms.

All obligations of Federal Home Loan Banks will be exempt both as to principal and interest from all taxes (except surtaxes, estate, inheritance, and gift taxes) and each Bank and its franchise, except real property, is exempt from all taxation.

All obligations of the Bank shall plainly state that they are not obligations of the United States and that they are not guaranteed by the United States. Notes, debentures and bonds issued by any Bank must be accepted by it at par in payment of or as a credit against obligations of home owner debtors.

The rate of interest which may be borne by bonds or debentures issued by the Banks is limited to 5½% per annum for those issued within seven years after the enactment of the act and 5% for those issued thereafter. The margin between interest rates received on advances and interest paid on obligations cannot exceed 1½% per annum.

Investment Restrictions on Capital and Deposits.

There are certain detailed restrictions upon investments of capital, reserves and current deposits held by Federal Home Loan Banks. Current deposits are limited to non-checking accounts of borrowers upon which not more than 2% per annum interest may be paid. No Federal Home Loan Bank may transact any banking or other business not expressly authorized by the act.

The board of directors of each Bank is to be composed of 11 members, 2 of whom are to be appointed by the Federal Home Loan Bank Board. The other nine are to be chosen from among persons connected with the home financing business, and are to be elected in three classes—A, B and C—by members, who shall be divided into three groups representing, respectively, the large, the medium-sized, and the small members, based upon aggregate unpaid pincipal of home mortgages held by each member. When less than $1,000,000 of the capital stock of a Bank is owned by members, the Board may fill vacancies among these directors temporarily. The Board may designate the Chairman and the Vice-Chairman of the board of directors of each Bank.

Federal Loan Bank Board.

The Federal Loan Bank Board is to be composed of five members appointed by the President, with the approval of the Senate. Not more than three may be members of one political party. For the purpose of inaugurating the system the Board is provided with an appropriation by Congress, but beginning with the second half of the calendar year of 1933 all expenses of the Board are to be paid from the proceeds of assessments against the Banks.

Approval of Board for Bank Procedure.

The exercise of all powers of the Banks will be subject to the approval of the Board and the Board may make such rules, regulations and orders as shall be necessary for carrying out the provisions of the Act. It will have power to suspend or remove any director, officer, employee or agent of any Federal Home Loan Bank.

The Board's organization may be employed without reference to civil service, classification, or other laws of the United States applicable to the employment and compensation of Government employees, except that no salary may be paid in excess of those authorized by the act for members of the Board.

The Banks shall have succession until dissolved by the Board under the provisions of this Act, or by further Act of Congress. The Board may wind up the affairs of and liquidate any Federal Home Loan Bank whenever t finds that the efficient and economical accomplishments of the purposes of the Act will be aided by such action.

The Federal Reserve Banks are authorized to act as depositaries, custodians, and (or) fiscal agents for Federal Home Loan Banks.

Other provisions relate to criminal offenses, co-operation of various governmental organizations, and matters of an incidental nature.

Franklin W. Fort, Chairman of Federal Home Loan Bank Board Points Out that Market for Small Homes is Greater than that for Million-Dollar Office Buildings—Problem of Arrangement of Home Loan Bank Destricts—New Board Takes Oath of Office.

The new Federal Home Loan Board, supervisory body of the Federal Home Loan Bank System, was formally organized Aug. 9, and began immediately to consider its policies and program "with a desire to alleviate a condtion that is costing thousands of people their life savings as best we may," according to an oral statement by Franklin W. Fort, its Chairman.

The foregoing is from the "United States Daily" of Aug. 10, from which the following is also taken.:

Mr. Fort and the other four members, William E. Best of Pennsylvania, H. Morton Bodfish of Illinois, Nathan Adams of Texas and Dr. John W. Gries of the Department of Commerce, took the oath of office and called at the White House to inform the President that they were ready to proceed with all possible haste "in the development of a sound unit of the country's banking structure." Mr. Fort felt that all members of the Board were prepared to move "with a harmonious spirit" in carrying out the intent of Congress as expressed in the Home Loan Act, and he predicted that success would be attained in accomplishing relief.

Debentures to Be Offered.

"We hope," said Mr. Fort in discussing the prospective work of the Board, "that we may be able to ameliorate a condition that is causing people to lose life savings through their inability to meet obligations such as their installments and taxes—all through no fault of their own. It is our belief that we can render a service and that is the spirit in which we are attacking this problem."

The Chairman spoke "with satisfaction" of the high type of debentures which will be offered to the public as a means of supplementing the capital of the banks. He declared that he looked upon them as the "highest type" of securities that will be available to investors, because of the prohibitions of the statute creating the Board, and the banks which will function under it. He suggested that when a bond is backed by the security that must be employed as is required under the Home Loan Act, it is hardly possible to find one anywhere that is safer.

Explains Security Restrictions.

"Anything that is secured on American real estate up to only 20% of its appraised value," said Mr. Fort, "ought to hold a wide appeal. It is far better than it appears on its surface, because the terms of the law place restrictions about the security that obtain nowhere else.

"The market for small homes obviously is far greater than the market for million-dollar office buildings or hotels. These debentures first are backed by a loaning agency which borrowed the money, then by the property upon which the original mortgage was made. That mortgage may not be discounted in an amount exceeding 40% of appraised value of the property on which it was placed and when the banks issue their bonds against this paper, it has to put up security amounting to $190,000,000 for each $100,000 in bonds."

Organization to Be Perfected.

Mr. Fort explained that the Board had had no formal meeting prior to being sworn into office; that its policies had not even begun to take shape; that none of the members had "even the remotest idea" of where the banks would be located, and that the whole question of organization had to be taken up and carefully developed. In consequence, he suggested that it would be some days before the Board would be able to determine except tentatively what its course would be in many of the matters upon which it must act.

The Chairman said in reply to inquiries that there seemed to be "more applications by cities for bank sites than there are cities in the Union." He added that every large city and hundreds of smaller ones were eager to have a bank located in their community and were moving with all of the arguments available to accomplish their purpose.

"But we can not tell what we will do," he continued. "While I can not yet speak for the individual members of the Board, I believe the feel as I do that we must proceed cautiously. The discretion of selecting the sites is ours, and that means the responsibility is likewise ours."

Home Loan Districts.

Mr. Fort pointed out that the home loan districts, of which the law prescribes from eight to 12, may not coincide with the Federal Reserve Districts, for the reason that the statute prohibits division of States. He said he assumed the reason for this was that each State has its own mortgage and banking laws and each State, therefore, constitutes an entity in and of itself. To split a State, consequently, would be to work a hardship either on the system or on the members of the banks located in separate districts.

It has not been determined whether the Board will hold hearings to give city-applicants an opportunity to present their arguments in behalf of claims for a Bank site. Such hearings were held, it was recalled, when the Federal Reserve and Farm Loan systems were established, but Mr. Fort explained that hearings "may or may not be held in this instance as the Board determines when it reaches that point." He suggested that probably the first decision necessary, after prefection of a Board organization, would be the arrangement of districts.

Problem of Arrangement.

"The arrangement of the Districts presents a problem in itself," he added. "It must be remembered that in some of the less thickly populated areas where distances are great and cities and towns are few, the question of raising sufficient capital for the banks must be considered.

"It is contemplated that the private agencies who use the banks and who must subscribe to its capital before being allowed to discount their paper are fewer in some of the sparsely settled States than they are in the more populous States of say, Pennsylvania, or my own State of New Jersey. So some of the districts necessarily are going to be much larger in area than others.

"While the initial capital will be provided by the Reconstruction Finance Corporation, it is contemplated that this shall be repaid as rapidly as private subscriptions take up stock."

Membership in Banks.

Congressional debates during consideration of the measure developed some expression of fear that there would be an insufficient number of loaning agencies seeking membership in the regional banks to make them profitable, but Mr. Fort said he failed to see how any one could arrive at that conclusion offhand.

He suggested that there are real estate mortgages on urban homes aggregating in excess of $15,000,000,000 and that obviously many of these are held by corporations whose cash resources are low and who will desire to convert them into cash that they may continue loaning operations. While he did not know, he explained, whether all of them would obtain membership status in the banks, he felt that conditions made it imperative for great numbers of them to do so.

"We know," he continued, "that hundreds of building and loan associations are not making loans now because they have no cash with which to do it. They are gettin i little cash and withdrawals have been heavy. They do not desire to sit idle. If they can get cash by discounting the good paper they hold, it appears that they will do it.

"Further, if we can sell the debentures on a favorable market, we will be in a position where discounting can be done by the loaning corporations at a profit to them. If we can sell our debentures at 5%, f r example, and can make loans then to the building and loan association that charges 6%, it represents a profit to that association and I see no reason why they won't take advantage of the opportunity."

The Chairman called attention to what he considered to be "a changed psychology" respecting home mortgage loans. He explained that "for the first time in history" such loans are now liquid in character, since the holder, if that holder be a corporation, can discount the paper "at once" with one of the Home Loan Banks and get a portion of the original outlay in cash for additional operations.

What the ultimate effect of the changed psychology will be, Mr. Fort said it was too early to foretell. He thought, however, that it would have a far-reaching effect on the mortgage situation in so far as it concerns loans on residences and distinguished from larger structures and from farm lands.

The members of the Board are prepared to give their full time to the system operations, according to Mr. Fort, who explained that he and Mr. Adams had taken indefinite leaves of absence from their private businesses "with the understanding that we are not to be called upon for any service whatsoever."

Dr. Gries is retiring from service in connection with the President's home building Conference Program and Mr. Bodfish and Mr. Best, executive manager and president, respectively, of the United States League of Building and Loan Associations, are arranging their private affairs to be free from all duties except those involved in their Board membership.

The following is from the "United States Daily" of Aug. 9:

Early Operations Sought.

President Hoover and the Board members are desirous of initiating operations of the system at the earliest possible date because of frequent representations by Senators and others who have claimed that additional losses to home owners may be avoided by speedy action. The Board plans to waste no time in perfecting its own organization and then to proceed with questions of bank organization and location.

In this connection Senator Watson (Rep.) of Indiana, sponsor of the home loan legislation, told President Hoover recently that he believed it possible to begin actual loaning operations within 90 days after the Board members were selected. The Indiana Senator said he recognized the necessity for caution in arranging plans for bank establishment, but that experience gained in picking the cities where Federal Reserve banks and Federal Farm Loan banks were to be located gave the new Home Loan Board an advantage of facts which were not available to the others at the outset.

Criticism of Federal Home Loan Discount Banks by R. S. Beachy of First Mortgage Investment Co.—Hearing Before Congressional Committee Authorized Under Shannon Resolution to Inquire into Government Competition with Private Business.

Criticism of the new Federal Home Loan Discount banks was made before the Shannon investigating Committee at Kansas City, Mo., on Aug. 5 by R. S. Beachy, President of the First Mortgage Investment Co., representing the Mortgage Bankers' Association of America. A dispatch from Kansas City, Aug. 5 to the Chicago "Journal of Commerce": noting this added:

Beachy said the Home Loan Bank experiment would bring chaos into the city real estate field as the Federal Farm Loan banks and Joint Stock Land banks caused chaos to agricultural real estate.

The testimony of the banker brought to conclusion hearings in Kansas City by the Congressional committee investigating governmental competition with private business authorized by a resolution in the House of Representative Joseph B. Shannon, Missouri, Democrat

"Communism" Charges Hurled.

The final day of the hearing was a colorful one with charges that the country "is drifting into communism" and the appearance of a group of veterans to reply to the hospital and medical witnesses who favored return of the contract system of hospitalizing veterans.

In protesting new home loan banking by the Government, representatives of mortgage bankers said investors already had lost more than a half billion dollars in securities of Joint Stock and Farm Land banks that "sold tax exempt securities as tax free competitor of private banking."

"If there had been any occasion for experiment of the Government in the farm loan business, there might have been some excuse for the failure of the experiment," Beachy said. But, it was pointed out, when that law went into effect all the money necessary to finance farmers owning land that merited loans was available at rates current conditions justified.

Declares Losses Were Huge.

"Losses to investors was only a part of the losses to the nation by the farm loan experiment. Farmers were not benefited by lower rates but in turn suffered on account of depression of his land values through unscientific dumping on an unwilling market of land acquired through foreclosure by the government loan system.

"It is to be regretted with this unfortunate example before us, in face of our depleted Treasury and an overload of taxation with Government already too much in business. We must be further harassed by another similar experience in the form of new Home Loan Discount Bank, which will be a repetition of the Federal farm loan experiment in city real estate loan field."

Beachy charged losses of farm loan experiment "still are with us," and pointed to the congressional appropriation at the last session of $125,000,000.

Cleaners and Dyers.

Thomas Dods, Jr., representing the National Association of Cleaners and Dyers' Association, charged the Government is reaching out to take private business to justify its existence.

"There are 15 large cleaning and dying plants operated by the Government and we find they reach out to take civilian business to make their plants show a profit and continue their operation," he said, "that means we are drifting near communism in this country and it is reasonable to believe eventually the Government will run all business."

Myron Green representing the National Restaurant Association protested operation of Government restaurants. He presented a letter from the Postmaster general in which that official defended the system as promoting "social welfare benefits."

Shannon declared the committee was more interested in welfare of the people than their "paid agents."

Shannon Raps "System"

"Such examples as you are citing are enough to arouse citizens of this country," Shannon declared. "For a hundred years people have been saying they will stop these Government restaurants and canteens, but they still exist. They tell us that they serve meals in Federal buildings; so the employees will be absent from work only half hour, but the fact is that they use that half hour to get off that much earlier in the afternoon. There is one large restaurant in Washington operated by the Government that serves three meals a day to civilians as well as Government employees."

A group of veterans appeared to voice their approval of the Government hospitals, as opposed to contract hospitals, advocated by the American Medical Association and the American Hospital Association witnesses early in the hearing.

Today's hearing was the tenth session held in Kansas City in which 114 witnesses appeared. Almost every industry has been represented at the hearing here and elaborate evidence was presented the committee by 16 general lines of industry, including the grain, livestock, printing, hotels, restaurant and others.

Shannon will go to Lawton, Okla., next week for two days and hearings will be resumed in South Bend, Ind., Aug. 22. Shannon expressed himself as highly pleased with the progress of his hearings and said:

"The country is going to be enlightened on this subject of Government driving private business out of business." He said already there had awakened a National response to the evidence brought out by the hearings.

Federal Home Loan Board Says Selection of Cities for Location of Banks is Deferred Pending Determination of Districts.

Announcement that the Federal Home Loan Board devoted "practically continuous sessions of the last two days" to consideration of policies and territorial outlines of the prescribed bank districts and has given no consideration to location of the banks, Aug. 10, by Franklin W. Fort, Chairman The announcement follows:

The Federal Home Loan Bank Board has been in practically continuous session since Tuesday morning discussing organization and policy problems. No consideration has yet been given to the selection of particular cities for the location of any regional bank, nor can any be given until the Board has decided definitely upon the number and territorial outline of the Home Loan Bank districts and other major policy questions.

E. H. Lee of Guaranty Trust Co. Temporarily Joins Staff of Federal Reserve Bank of New York.

Elliott H. Lee, Vice-President of the Guaranty Trust Co. of New York, has temporarily been added to the staff of the Federal Reserve Bank of New York as Acting Deputy Governor to take charge of the department handling the applications for loans.

First Relief Loan by New York Federal Reserve Bank To a Non-Banking Borrower.

The first direct loan to a non-banking borrower, authorized under the amendment to the Federal Reserve Act embodied in the Emergency Relief Act, was made last week by the Federal Reserve Bank of New York, said the New York "Times" of Aug. 9, which further stated:

No details of the loan were disclosed, but under the terms of the regulation the borrower was compelled to prove "unusual and exigent circumstances" necessitated the credit, to assure the Federal Reserve Bank that credit had been refused him at other banking institutions and to present eligible commercial paper.

Applicants for loans continued to apply to the Reserve Bank yesterday and it is expected that further loans will be granted, although a large number of applicants are unable to fulfill the rigid restrictions with which the new lending power of the Reserve banks is hedged. The loan just made is not merely the first to be advanced by the local Reserve Bank, but is also believed to be the first to be made by the Reserve System.

Reference to the direct loans to the Reserve Bank under the Emergency and Reconstruction Act appeared in our issue of Aug. 6, page 906.

E. G. Buckland of Railroad Credit Corporation Urges That Rail Carriers Be Accorded Equal Opportunity to Compete with Other Forms of Transportation.

Declaring what the railroads want and must have is "a fair field and no favor," E. G. Buckland, President of the Railroad Credit Corporation, in a speech on the subject "The Shackled Railroads" at Buffalo, N. Y., on Aug. 3 urged that the rail carriers be allowed an equality of opportunity to compete on a fair basis with other forms of transportation. "The railroads," said Mr. Buckland, in addressing the opening session of the Railway Accounting Officers' Association, "can only meet the situation with which they are faced to-day on a basis of equality of opportunity. There should be, first, a relaxation of existing regulation imposed upon rail carriers in view of the recent and rapid development of competitive forms of transportation, and second, the application of appropriate regulations to those new forms of transportation which have entered the same fields of service." Mr. Buckland went on to say:

Since the invention of the locomotive, carriage by rail has been, is now and bids fair to continue to be, the principal method of transportation in the United States. No other has yet been devised, which can perform as efficiently and economically the service required for the bulk of the movement necessary to serve the agricultural, mining and manufacturing interests of our country in normal times. Eighty-five per cent of the ton miles performed in 1931, other than traffic on the Great Lakes, moved over the railroads. If the railroads should go out of business, the United States would go out of business with them.

Among the regulations placed upon rail carriers are: to treat all shippers alike; to treat all localities without prejudice, preference or discrimination; to make no secret rates, but to carry only at published rates; to refrain from rebating or in any other way giving one shipper advantage over another. There are many other regulations, but these will do to illustrate. All of them are now the law because of their inherent fairness. But these regulations which apply to railroads and violation of which means a fine or imprisonment of their officers or both, do not apply to the competitors of the railroads. These competitors are currently performing transportation under practices forbidden by law to rail carriers.

In my judgment, action along the following general lines should be taken to bring about this result:

1. Changes in existing Federal legislation to permit the establishment of rates and adjustments thereof to the extent required to meet competition fairly, however arising. This frankly means the limitation of the Interstate Commerce Commission's power to suspend rates and the privilege to carriers to make rate changes on shorter notice than the 30 days now required by law.

2. Permission to rail carriers to engage in transportation on the inland waterways, including inter-coastal, and even with foreign countries under such regulation as may at any time be applied to other carriers by water.

3. Retirement of government from operation of barge lines in competition with private enterprise.
4. Repeal of the so-called recapture provisions of the Interstate Commerce Act, which would put a stop to the useless expense in connection with the current valuation of railroads and prosecution for recapture of income alleged but not proven to have been earned.
5. Federal regulation of all common and contract carriers operating over the highways in interstate commerce.
6. Legislation by the States to bring about equitable distribution of the cost of constructing and maintaining highways upon the users of such highways. Commercial motor vehicles are currently receiving a subsidy to the extent that they are failing to share that burden. The users of private automobiles, especially of the less expensive type, are paying license taxes out of proportion to the wear and tear which they impose upon the highways.
7. Utmost economy in government expenses, particularly when it comes to extending and subsidizing transportation facilities where adequate service now exists. There should be equitable taxes on all agencies of transportation so that all may pay a fair share of the expense of government.

In recommending repeal of the recapture provision, Mr. Buckland said:

Inter-State Commerce Commissioner Eastman, in testifying before a Congressional Committee, estimated that something over $360,000,000 is recapturable from the railroads. Not one dollar has so far been recaptured as the result of any law suit and substantially every one of the claims now in dispute involving this $360,000,000 must be prosecuted through the courts in which there will be brought into issue for the first time before a judicial tribunal the value of the railroads' property upon which the return has been calculated. If the doctrines of the O'Fallon case and the United Railways & Electric Co. of Baltimore case are applied to the valuations upon which these claims for recapture are predicated, it seems fairly safe to say that it will be a long time, if ever, before the government recovers anything from this $360,000,000. This probable result of law suits seems to be apparent to the Inter-State Commerce Commission, which advocates the repeal of the recapture clause. Legislation to that end would remove a serious cloud.

In addition to being President of the Railroad Credit Corporation, Mr. Buckland is also Chairman of the Board of the New York New Haven & Hartford RR.

Monthly Report of Railroad Credit Corporation—Loans Advanced or Authorized at End of July Totaled $28,388,465.

The Railroad Credit Corporation on Aug. 1 1932 had either actually made or authorized loans to railroads to meet their fixed interest obligations totaling $28,388,464.82, according to the monthly report of that Corporation just filed with the Inter-State Commerce Commission and made public Aug. 2. The announcement made by the Corporation goes on to state:

Of that amount, $20,445,441 represented loans actually made, leaving a balance of $7,943,023.82 to which the Corporation is committed.

Collection of rate increases under Ex Parte 103, according to the report, total $26,034,210 in the first five months this year, the increase having become effective Jan 4. The amount derived from the increase amounted to $5,250,961 in May.

The railroads in the month of July repaid to the Railroad Credit Corporation $1,030,000 of loans made by that body to them. For the period to Aug. 1, the rail carriers revised their applications for loans already filed with the Railroad Credit Corporation and reduced the amount requested in those applications by more than $47,000,000.

The report of the Corporation for the month follows:

	Net Change During July 1932.	*Balance. July* 31 1932.
Assets—		
Invest. in affiliated companies loans made	$4,506,751.00	$20,445,441.00
Cash	180,489.62	2,872,227.98
Petty cash fund	--------	25.00
Special deposit, reserved for taxes, &c	521,810.48	2,598,094.73
Miscellaneous accounts receivable, due from contributing carriers	32,793.46	53,199.96
Interest receivable	36,514.00	84,931.42
Deferred assets, loans authorized—contra	5,707,850.00D	7,943,023.82
Expense of administration, Dec. 14 1931—July 31 1932, inc	11,537.81	78,615.67
Total	$417,953.63D	$34,075.559.58
Liabilities—		
Non-negotiable debt to affiliated companies, reported rate increases under Ex Parte 103	$5,250,961.00	$26,034,210.00
Deferred liab., loans authorized—contra	5,707,850.00D	7,943,023.82
Income from funded securities, interest accrued on loans to carriers	34,650.75	78,424.24
Income from unfunded securities & accounts interest on bank balances, &c	4,284.62	18,701.52
Capital stock	--------	1,200.00
Total	$417,953.63D	$34,075,559.58

D Denotes decrease.

The June 30 report was given in our issue of July 9, p. 226.

Loans by Reconstruction Finance Corporation for Relief Under New Law Nearly $2,000,000 Loaned—to Detroit.

Three direct relief loans aggregating $5,652,662 have been authorized by the Reconstruction Finance Corporation during the first two weeks following the enactment of the Emergency Relief and Construction Act, according to information made available August 5 at the offices of the Corporation. The "United State Daily" of August 6, further reported:

Temporarily the Corporation has cleared its docket of pressing relief loan applications, having extended aid to the State of Illinois, the City of Detroit and four counties in Ohio and having refused a request from the Governor of Pennsylvania for $10,000,000 according to the information. The directors of the Corporation met August 5 with nothing before them except routine affairs and with more than $294,300,000 remaining in the relief fund, it was said. Additional information made available follows:

New York Tunnel Project.

The Corporation has yet to invoke the major part of the relief act which provides $1,500,000,000 for loans on the construction of reproductive and self-liquidating projects. It has before it at least one request for such a loan, $20,000,000 sought by the Port Authorities of the City of New York to construct a vehicular tunnel under the Hudson River.

The total of relief loans to date was rasied to more than $5,652,000 when the Corporation authorized a loan of $1,800,000 to Detroit, Mich., after telling the Governor of Pennsylvania that his State would not receive Federal help until it had done its full duty for its own citizens. The Detroit loan was granted on the request of the Governor and "to meet the immediate emergency and to give time for the development of further State and municipal relief plans."

Policy on Relief Plans.

In administering the $300,000,000 fund which the emergency act made available for direct relief the directors of the Corporation have reiterated that they would advance Federal funds only where local sources have been completely or temporarily exhausted. On these grounds the request of Pennsylvania for $10,000,000 immediately and for another $35,000,000 later was refused until the State and its sub-divisions did "their full duty."

Warning that the Corporation will expect all States to meet their needs to the greatest possible extent from their public and private sources was issued when the Corporation made its first an largest relief loan, $3,000,000 to Illinois.

Provisions of Questionnaires.

The warning was repeated in a questionnaire sent to all petitioning Governors which declared: "It is plainly the intent of the Act that any funds made available under this Act shall be, not in lieu of, but merely supplemental to local and State funds and private contributions where funds from those sources are inadequate."

Carrying out this general policy of the directors, the questionnaire demands that the petitioning Governor estimate also the required relief funds for each needy political subdivision and that he estimate also the funds to come from State, local and private sources. Sums to be raised and already raised by taxation, borrowing and private contributions also must be stipulated. The questionnaire asks for the number of families and non-family persons receiving aid each month and estimates for each coming month.

"The Corporation in all cases will insist that the State and local communities furnish a substantial part of the relief needed," the Corporation declared in making the Illinois loan.

The statement announcing the Detroit loan follows in full text:

Advance to Detroit.

The Board of Directors of the Reconstruction Finance Corporation to-day made available upon application and request of the Governor of Michigan, under sub-section (e), section 1, Title I of the Emergency Relief and Construction Act of 1932, the amount of $1,800,000 for emergency relief needs for the City of Detroit subject to compliance with all legal requirements. These funds are for the purpose of furnishing the current relief essential for a period of approximately two months.

In certifying to the Corporation the relief needs of Detroit, the Governor of Michigan stated that "the above-named amount represents sums that are needed at once over and beyond any amounts that are now available or can be made available to the City of Detroit through private contributions, taxation, the sale of its obligations to private purchasers, or from any other legal source."

The amount is made available to the City of Detroit at this time to enable the city to meet the immediate emergency and to give time for the development of further State and municipal relief plans.

Relief Program Cited.

The supporting data accompanying the application of the Governor indicated that the City of Detroit was unable to dispose of the remaining $1,800,000 of a $10,000,000 duly authorized bond issue for welfare purposes, and that it would be impossible for the State to take further action in time to meet the mergency in that city. The Public Welfare Department has been operating on credit since March 1932, with current bills unpaid totaling $2,650,000.

The State of Michigan, according to the supporting data, through its Unemployment and Relief Commission, which was organized in October 1931, has carried on a work-relief program. A State highway building program of $11,000,000 was inaugurated.

The Governor also advised the Reconstruction Finance Corporation that Micigan, limited by statute so far as State funds are concerned at this time, placed the responsibility upon its political subdivisions, both in raising and administering relief and work-relief funds, and as a result political subdivisions have been bonded heavily.

Loans to Three Additional Railroads Approved—Commission Puts Limit on Railroad Salaries in Approving Loan to Missouri Southern—Loan of $51,500 to Kansas City Kaw Valley & Western Revoked—Small Roads Denied Loans—Further Applications Filed.

The approval of additional loans aggregating $1,569,799 to three railroads from the Reconstruction Finance Corporation has been approved by the Inter-State Commerce Commission, viz: Ashley Drew & Northern Ry., a loan of $400,000; the Missouri Southern RR., a loan of $99,200; and Mobile & Ohio RR., a loan of $1,070,599. This brings the total loans approved to 59 roads to approximately $255,-088,499.

For the second time the Commission, in approving a loan from the Reconstruction Finance Corporation, used its authority setting a limitation on the salaries which a road may pay officials while the loan is outstanding. The first case was that of the Stockton Terminal & Eastern (noted in "Chronicle" of Aug. 6, page 915); the present case is that of the Missouri Southern. In this case the Commission prescribes that the Missouri Southern agree with the Reconstruction Finance Corporation "that during the life of the loan it will not charge to operating expenses in excess of $10,000 per annum as the total compensation of its officers and employees, classified in its annual report to the Inter-

State Commerce Commission as executives, officials, staff assistants, professional, clerical and general." Commissioner Mahaffie dissented from the majority opinion.

The Commission has revoked its order of June 25 approving a loan of $51,500 to the Kansas City Kaw Valley & Western RR. Upon further examination of the case the Commission found that the carrier cannot meet the conditions imposed by it relative to the issuance of $365,500 of first mortgage bonds as collateral security. The carrier could not show that it earned an amount equal to twice the amount of its fixed charges, which is required as a prerequisite to further bond issues. The Commission refused to modify its requirement as to collateral and concluded that the carrier would be unable to afford reasonable assurance of its ability to pay or adequately secure the loan.

The Commission reaffirmed a previous denial of the request of the Cairo Truman & Southern RR. for a loan of $75,000 to discharge an indebtedness to a proprietor concern, the Tchudy Lumber Co., and denied the application of the Nelsonville-Athens Electric Ry. for a loan of $115,000, and upon further consideration of the application of the Oklahoma & Rich Mountain RR. for a loan of $33,297 affirmed its previous decision denying the latter carrier a loan from the Reconstruction Finance Corporation. The denials of all the loans are on the same general grounds as the Commission has denied loans to other small roads, viz: That the prospective earning power and security offered do not afford reasonable assurance of repayment.

Applications for loans have been filed by seven additional roads aggregating $15,851,000, bringing he amount sought by the railroads to date to approximately $411,851,000.

Mobile & Ohio R.R.

Press dispatch from Washington gives the following brief details of the loan to the Mobile & Ohio RR.:

The I.-S. Commerce Commission has approved a loan of $1,070,599 to the receiver of the Mobile & Ohio RR. by the Reconstruction Finance Corporation for three years. Funds will be used to pay taxes, operating deficit, and equipment maturities due July 15, July 31, Aug. 31, Sept. 15, Sept. 30, Oct. 31, Nov. 30 and Dec. 31.

The loan will be secured by receivers' certificates in a principal amount equal to the advance.

The loan allowed represents the total amount requested.

Certificates offered as collateral will constitute a lien and charge upon all net earnings and income from the property, and upon all property of any nature owned by the road. Lien will be superior to all mortgage lien except liens of equipment trust obligations and rolling stock.

The Reconstruction Finance Corporation in February advanced $785,000 to the Mobile & Ohio which has since been paid off by the Railroad Credit Corporation.

Details regarding the additional loans are as follows:

Ashley Drew & Northern Ry.

On June 24 1932 the Ashley Drew & Northern Ry. filed an application for a loan under the provisions of Section 5 of the Reconstruction Finance Corporation Act.

The Application.

The amount of the loan applied for is $400,000, to be repaid three years from date and to bear interest at a rate to be fixed by the Corporation. The purpose for which the loan is desired is to liquidate, to the extent of $400,000, amounts due the Crossett Lumber Co. on open account, which as of June 1 1932 amounted to $648,381.34.

The applicant states that due to existing banking conditions and money stringency it has been unable to obtain the necessary funds, in whole or in part, from any other source. We are of the view that the question of the applicant's ability to procure the funds through banking channels or from the general public is committed by Section 5 of the Reconstruction Finance Corporation Act primarily to the Corporation.

The applicant has become a party to the "Marshalling and Distributing Plan, 1931" of the Railroad Credit Corporation. For the first three months of 1932 revenues from the rate increases permitted in that proceeding were paid to that Corporation amounting to $436.80. The estimated maximum average for 1932 is $350 per month. No application for a loan has been or will be made by the applicant to the Railroad Credit Corporation.

Necessities of the Applicant.

The funds for the construction of the 23 miles of line from Fountain Hill to Monticello, built between 1912 and 1914, were provided mainly through loans from the lumber company and in part through the sale of bonds. The latter consisted of a $600,000 issue of first mortgage 6% bonds, dated Sept. 1 1912, due Sept. 1 1922. During the period 1912 to 1922 the lumber company voluntarily redeemed the outstanding bonds and advanced approximately $400,000 additional, which sum was necessary to complete the road and purchase necessary equipment. The loan of $400,000 herein applied for is to reimburse the lumber company in part for the money paid to holders of the applicant's bonds, which have been in default since Sept. 1922, and $400,000 of which did not carry any guaranty of the lumber company. The lumber company purchased $438,000 of the bonds on or before maturity on the mutual understanding that regular payments would be made by the applicant in the future to take care of the bonds without the payment of interest, and $162,000 are pledged with the lumber company as security for advances made to the applicant. The entire debt of the applicant on open account to the lumber company as of June 1 1932 was $648,381.34.

The application shows that the stockholders of the applicant are in large part also the stockholders of the lumber company, but that neither corporation, as such, controls the other. It is also shown that the proceeds of the loan would be applied by the lumber company as follows:

To pay Bank of Crossett loan	$50,500
To pay Guaranty Trust Co., New York, loan	200,000
To pay amount due from applicant to Missouri Pacific RR	16,000
To pay taxes, past due, which includes $7,800 due by the applicant	100,000
Miscellaneous	33,500
Total	$400,000

Security.

As security for the loan applied for the applicant offers to pledge $600,000 of new first mortgage 6% gold bonds, to be dated July 1 1932 and to mature July 1 1947, the bonds to be secured by a general mortgage on the fixed assets and rolling stock owned by the applicant. The applicant, simultaneously with its loan application, has applied to us for authority under Section 20a of the Inter-State Commerce Act to issue such securities, Finance Docket No. 9499. According to the application, the lumber company has agreed to return the $600,000 of bonds now in default for retirement and release of the underlying mortgage, if the contemplated financing is approved by us.

Conclusions.

Upon consideration of the application and after investigation thereof we conclude:

1. That we should approve a loan not to exceed $400,000 to the Ashley Drew & Northern Ry. by the Reconstruction Finance Corporation for a period not exceeding three years from the date thereof, to be used in part liquidation of the amount due the Crossett Lumber Co. on open account.

2. That the loan should be further secured as to payment of both principal and interest by the unrestricted indorsement and guaranty of the Crossett Lumber Co.; and that in connection with such guaranty the Crossett Lumber Co. should agree that during the life of the loan it will not mortgage or otherwise encumber its property without the written consent of the Reconstruction Finance Corporation.

3. That the Ashley Drew & Northern Ry. should pledge with the Reconstruction Finance Corporation as collateral security for the loan $600,000, principal amount, of bonds to be issued under a new closed mortgage constituting a paramount first lien upon all of the fixed assets and equipment of said railway company.

4. That before any advance upon the loan be made the Crossett Lumber Co. should surrender to the Ashley Drew & Northern Ry., for retirement and release of the underlying mortgage, the $600,000 of first mortgage 6% bonds which have been held matured and unpaid since Sept. 1 1922, and furnish to the Reconstruction Finance Corporation and to us proof of the cancellation thereof.

5. That the applicant and the Crossett Lumber Co. should agree with the Reconstruction Finance Corporation that the remainder of such open account indebtedness shall, during the life of the loan, be carried unsecured and without interest.

Missouri Southern RR.

On April 18 1932 the Missouri Southern RR. filed an application for a loan under the provisions of Section 5 of the Reconstruction Finance Corporation Act.

Upon request for further details in support of its forecast of future business and its claim of ability to repay the loan, additional data, supplemental to the application, were submitted and the estimate of applicant's requirements reduced.

The Application.

The applicant requests a loan of $99,200 for a term of three years, to aid in temporary financing and to meet immediately pressing cash requirements. The purposes for which the proceeds of the loan are desired are as follows:

1. To pay two notes due Peoples Trust & Savings Bank, Chicago, Ill., due July 7 1932 and interest, as follows:		
One note	$50,000	
One note	25,000	
Interest	555	
		$75,555
2. To pay principal and interest on note due Missouri Pacific RR. due June 20 1932:		
Principal	14,000	
Interest	420	
		14,420
3. To cover past-due vouchers for repaird, materials and supplies		9,225
Total		$99,200

The applicant represents that it can not secure from other sources the necessary funds for its present requirements. It is our view that the question of the ability of the applicant to obtain funds upon reasonable terms through banking channels or from the general public is committed by Section 5 of the Reconstruction Finance Corporation Act primarily to the Corporation.

The applicant has become a party to the "Marshalling and Distributing Plan, 1931," of the Railroad Credit Corporation. Under this plan the applicant has paid the sums of $69.74, $108.49, $133.57 and $74.58 to the Railroad Credit Corporation for the months of January, February, March and April 1932, respectively. It has neither applied for nor received a loan from the Railroad Credit Corporation, and does not at this time contemplate making such an application.

Transportation Properties and Operations.

The applicant operates a steam railroad extending from Leeper to Bunker, and a branch line from Hobart to Brushy, all in the State of Missouri, comprising 54.1 miles of main line track, 15.36 miles of branch line track, and 7.75 miles of yard track and sidings. The railroad is standard gauge and its equipment consists of four steam locomotives, one passenger-express motor car, and 27 other cars. The branch line was constructed in 1929 as authorized by our order in Construction of Extension by Missouri S. R. Co., 150 I.C.C. 338.

The principal commodities carried by the applicant are forest products, grain and grain products, livestock, iron ore, petroleum products, machinery, charcoal and fresh fruits. The applicant interchanges traffic at its southern terminus, Leeper, with the Missouri Pacific RR. Co., its only rail connection. Its passenger business is negligible.

The applicant represents that its net income for the year 1932 will be $2,075. It asserts that this is a conservative estimate, which is based upon the results of actual operations to May 31 1932, and upon reliable information as to the amount of traffic in sight, together with reductions in operating expenses now in effect or to be inaugurated later in the year. This income reflects a charge of $10,105 for depreciation of way and structures and about $5,400 for interest on loans. The overhead operating expenses are to be reduced approximately $8,000 for the remainder of the year, as hereinafter explained. Due to the lower costs of labor and materials, maintenance expenses this year are now estimated to be $11,100 less than in 1931. The movement of from 250 to 300 cars of ties not included in former estimates, and reduction of the estimated amount of iron ore to be moved will produce an estimated net increase of $4,500 in revenue for 1932.

The income of $2,075 forecast for 1932 compares with a deficit of $40,925 realized in 1931. The operating revenues for 1921 to 1930, inclusive, averaged $153,082, compared with $68,497 for 1931. The operating expenses for this same period averaged $128,071 per annum, which left a net revenue of $25,011, compared with a deficit of $29,789 for 1931. The net income for the same 10 years averaged $14,913 per annum, compared with a deficit of $40,925 for 1931. The applicant asserts that much of the deficit in 1931 may be attributed to the additional amount of expenditures for maintenance which were made with the object of taking advantage of what were then thought to be bottom prices of materials. The operations for the period Jan. 1 to May 31 1932 show operating revenues of $26,734 and expenses of $39,035. After providing for the tax accruals, car hire and interest, the deficit is $15,448. The applicant asserts that the average revenue for these five months is generally lower than for the remaining months of the year, and the average expenses the reverse. The greater portion of way and structure maintenance work is performed during the spring. It is expected that the increased revenues and decreased operating expenses for the remaining months will overcome this deficit by the end of the current year.

The applicant points out that few railroads estimate and charge to operating expenses depreciation of roadway property, and urges that when its income is compared with that of other roads, consideratoin should be given to the fact that it included in its operating expenses an annual average amount of $8,427 for depreciation in road property for the period 1921 to 1930, inclusive, and $9,822 for the year 1931. The estimated income for 1932, of $2,075, reflects $10,105 for depreciation of road.

The applicant has made substantial reductions in operating expenses since its revenues began to fall. A comparison made with the years 1924, 1925 and 1926, which years the applicant considers representative for the purpose of estimating operating costs, shows that the rates of pay and unit costs of materials now in effect, had they been in effect during those years, would have reduced the average annual operating expenses as follows:

Payroll	$10,443
Locomotive fuel	2,211
Cross ties	4,331
Total	$16,985

This amount represents about 20% of the average annual cost of these items in the period 1924 to 1926, inclusive.

Effective Aug. 1 1932, and continuing throughout the period of the loan, the applicant will reduce the compensation of its officers and employees by $17,082 per annum and eliminate from its rentals $2,000 per annum for office rent in Chicago. The applicant asserts that such economies as here proposed might have been put in effect much sooner had there been reason to believe that the present business depression would be so prolonged. The loss of income for the past four years has been much greater than it would have been had the number of employees and rates of pay been currently reduced in proportion to the falling off of tonnage. The reductions in operating expenses now in effect and those to be inaugurated Aug. 1 1932 should permit the applicant to keep nearly within its revenues. A moderate recovery in general business should produce a very substantial increase in revenue over that of 1931.

The applicant estimates that its traffic from forest products on its line normally should be 2,870 cars per annum and from iron ore at least 1,000 cars per annum. This latter amount is dependent upon the resumption of a demand for steel in the St. Louis territory. These estimates are supported by statements prepared by the applicant and verified in many particulars by answers to inquiries sent to two of the principal lumber companies operating along the line of the applicant and by the company operating the steel furnaces in St. Louis. The statements of the applicant with respect to the character and amount of iron ore along its line are verified by a report of the Assistant State Geologist made after a recent examination of the workings.

The applicant's owners are not in the timber business in the territory served by the road, nor do they own any of the timberland. The available timber on the new 15 miles of line added in 1929 totals about 445,000,000 feet and is owned by numerous parties. There are at least 50 sawmills now located along the applicant's line. These mills produce principally hardwood flooring, staves, headings and switch ties. The two largest companies located in this territory own about 65,000 acres of virgin timber which was acquired in 1928 at a cost of approximately $600,000. Shipments of oak cross ties over the applicant's road have averaged approximately 1,000 cars per annum for the past 20 years. The applicant asserts that the present lack of demand for ties must of necessity be followed soon by an increasing market, when the surplus ties held by the railroads are used up and it becomes necessary to make up the deferred maintenance.

The developments in iron ore mining under way in the vicinity of the applicant's line are of recent origin. However, within a radius of 50 miles to the north, northeast and southeast, operations in the mining of iron ore have been going on for many years. In the past 20 years an annual average of about 45,000 tons of iron ore has been shipped out of these adjoining areas, and the average has been over 100,000 tons per annum for the past five years. During the period Dec. 19 1931 and June 22 1932, 3,000 tons of iron ore were shipped from points on the applicant's line to St. Louis. An officer of the mill which received this ore writes:

"The ore coming off the line of the Missouri Southern RR. . . . is, with the exception of some concentrates received from Iron Mountain, Mo., the highest grade iron ore we have received from all sources."

The ore from this district can be delivered in St. Louis at a cost of from 85 cents to $2 per ton less than ore of a lower grade from the Lake Superior region.

The applicant represents that the prospective business from forest products will make the operation of its property profitable on a moderate recovery of business, and that the outlook is excellent for a very substantial amount of tonnage of iron ore to further increase its revenues.

Necessities of the Applicant.

The most pressing necessity of the applicant is that of meeting two notes amounting to $75,000 payable to the Peoples Trust and Savings Bank, Chicago, Ill., and now past due. Payment of these notes was demanded prior to the enactment of the Reconstruction Finance Corporation Act. On June 9 1932 the bank gave public notice of the immediate suspension and liquidation of its business, and on June 16 1932 advised the applicant in writing that it would insist upon these loans being paid in full at maturity. However, pending action on this application, the bank extended the time on the notes to July 7 1932. The applicant also represents that its other obligations specified above are pressing and should be promptly paid.

The applicant asserts that receipt of this loan will permit it to pay its current bills for ties and other materials obtained from local sources, which will put needed cash in circulation. Furthermore, the fact that the applicant has adjusted its obligations in this manner will lend confidence to its shippers in its ability to continue full and adequate transportation service, thereby encouraging resumption of their normal operations at the earliest possible date.

The applicant asserts that it has no regular banking connection in the usual sense of that term, and that the economic conditions are such that a general refinancing of the applicant's capital structure is impossible upon reasonable terms at this time.

Security.

As security for the loan the applicant offers to execute a first mortgage or deed of trust covering all property, except cash, owned by it. There are no liens upon this property outstanding at the present time. The capitalization of the company consists of $414,700, par value, capital stock outstanding in a total authorized issue of $1,250,000.

As found by us, the final value for rate-making purposes of the applicant's owned and used carrier property as of June 30 1914 was $813,640. If there be added the reported net additions and betterments between valuation date and Dec. 31 1931 the total becomes $952,577, exclusive of $5,501 in non-carrier property added since valuation date.

As of Dec. 31 1931 the applicant reports a recorded investment in wholly-owned and used property amounting to $952,327, and accrued depreciation of road and equipment of $212,451.

The applicant represents that its operations have not been profitable in the recent past due to the failure to meet rapid decline in revenue by immediate reductions in operating forces and wages. Furthermore, its difficulties were augmented by the drain on its resources caused by the construction of the additional 15 miles of line in 1929, at approximately the time when general business started on the decline. In Missouri Pacific RR. Co. Unification, 166 I.C.C. 154, we found that the applicant was performing a necessary service to the community and that its inclusion in the proposed unified Missouri Pacific System appeared advisable. With a reasonable recovery of demand for ties, hardwood products and steel in the vicinity of St. Louis, the applicant's earnings should be amply sufficient to repay the loan.

Conclusions.

Upon consideration of the application and after investigation thereof, we conclude:

1. That we should approve a loan of not exceeding $99,200 for a term not to exceed three years, to the Missouri Southern RR. by the Reconstruction Finance Corporation, for the purposes hereinbefore specified.

2. That the Missouri Southern RR. should pledge with the Reconstruction Finance Corporation $125,000, principal amount, of bonds secured by a first mortgage upon its property, to be drawn in such form as will be satisfactory to the Corporation.

3. That the Missouri Southern RR. should agree with the Reconstruction Finance Corporation that, during the life of the loan, it will not charge to operating expenses in excess of $10,000 per annum as compensation of all of its officers and employees classified in its annual report to us as executives, officials, staff assistants, professional, clerical and general.

4. That the Reconstruction Finance Corporation will be adequately secured under such conditions.

An appropriate certificate of approval will be issued. Mahaffie, Commissioner, dissents.

Additional loans have been applied for by the following roads:

Columbus & Greenville Ry	$100,000
Mount Hood RR	150,000
Missouri Pacific RR	3,000,000
Seaboard Air Line Ry	3,000,000
Southern Ry	9,251,000
Sumpter Valley Ry	200,000
Virginia Blue Ridge Ry	150,000

Columbus & Greenville Ry.

This company has applied for a loan of $100,000 to complete the construction of a steel bridge to restore its roadbed, and to pay taxes.

Missouri Pacific RR.

The Missouri Pacific RR. on Aug. 10 asked the Inter-State Commerce Commission to approve a further loan of $3,000,000 from the Reconstruction Finance Corporation. As security for the loan the road proposes to pledge 150,000 shares of common stock of the Denver & Rio Grande Western RR., which amounts to 50% of the stock outstanding. The funds would be used in aiding to meet Sept. 1 maturities and a note due the Finance Corporation, as follows: First and refunding mortgage bonds, series F, $2,375,000; general mortgage bonds, $986,550; equipment trust series D, $117,600; note to Reconstruction Finance Corporation, $42,345.

The road's borrowings in six separate loans from the corporation between February and April 1932, totalled $17,100,000.

Mount Hood RR.

The company on Aug. 11 asked the Inter-State Commerce Commission to approve a loan of $150,000 from the Reconstruction Finance Corporation. The road announced it would use its loan to pay delinquent interest on outstanding bonded indebtedness, delinquent taxes, for the purchase of new equipment and to pay the claim of the Commission in a recapture suit now pending. It offers as security, endorsement by the Oregon Lumber Co. and a pledge of $300,000 of its present outstanding bond issue.

Seaboard Air Line Ry.

The receivers have asked the Inter-State Commerce Commission to approve a three-year loan of $3,000,000 from the Reconstruction Finance Corporation. The money is to be used to procure funds with which to discharge claims of approximately 2,000 separate creditors against the receivership estate for services, labor, materials and supplied furnished or rendered to the railway company. As security for the loan it is proposed to pledge registered receivers' certificates, series E.

Southern Ry.

Approval by the Inter-State Commerce Commission of a three-year loan of $9,251,000 was sought Aug. 11 by the Southern Railway in an application filed with both Federal bodies. The Southern states in its application that it needed the loan to pay interest on funded debt and equipment trust obligation, installments on principal of other equipment trusts and rent for leased roads. It offers as security for the loan its development and central mortgage 4% bonds, in amounts to be required.

The Southern has previously borrowed $7,500,000 from the Finance Corporation, being one of the first of the railroads to take advantage of this source of Governmental aid.

Sumpter Valley Ry.

This road seeks authority to borrow $200,000 from the Reconstruction Finance Corporation. The loan, if approved, will be used to pay interest charges and sinking fund requirements, to make necessary repairs in rolling stock, equipment, tracks, right of way improvement, and to make payment upon the indebtedness originally due the Oregon Lumber Co. Security offered for the loan was indorsement by the Oregon Lumber Co. and the David Eccles Co.

Virginia Blue Ridge Ry.

This company has applied for a loan of $150,000 from the Reconstruction Finance Corporation to pay accounts.

Selected Income and Balance Sheet Items of Class I Steam Railways for May.

The Bureau of Statistics of the Inter-State Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of May. These figures are compiled from reports representing 164 steam railways, including 17 switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS).a

Income Items.

	For the Month of May.		For the Five Months of	
	1932.	1931.	1932.	1931.
Net railway oper. income	$12,187,353	$41,940,849	$100,172,238	$190,612,661
Other income	15,255,028	24,420,804	80,233,312	104,728,024
Total income	$27,442,381	$66,361,653	$180,405,550	$295,340,685
Rent for leased roads	11,048,098	11,093,730	54,671,787	54,649,503
Interest deductions	44,477,457	44,153,098	221,812,034	220,482,117
Other deductions	2,255,963	2,073,110	10,698,130	10,473,593
Total deductions	$57,781,518	$57,319,938	$287,181,951	$285,605,213
Net income	d30,339,137	9,041,715	d106,776,401	9,735,472
Dividend declarations (from income and surplus):				
On common stock	13,693,401	41,754,873	32,379,593	103,348,950
On preferred stock	760,846	2,673,583	6,323,980	18,059,609

Balance Sheet Items.

	Balance at End of May.	
	1932.	1931.
Selected Asset Items—		
Investments in stocks, bonds, &c., other than those of affiliated companies	$776,163,538	$847,826,562
Cash	$280,212,113	$398,988,958
Demand loans and deposits	44,061,192	52,400,801
Time drafts and deposits	23,384,711	90,587,656
Special deposits	30,522,276	44,724,313
Loans and bills receivable	13,320,014	10,929,043
Traffic and car-service balances receivable	48,458,025	69,594,593
Net balance receivable from agents and conductors	40,216,754	56,406,962
Miscellaneous accounts receivable	156,276,132	175,470,005
Materials and supplies	358,041,457	420,792,002
Interest and dividends receivable	43,045,556	48,265,738
Rents receivable	2,403,543	3,387,335
Other current assets	5,658,835	9,644,896
Total current assets	$1,045,600,608	$1,381,192,302
Selected Liability Items—		
Funded debt maturing within six months.b	$98,125,441	$81,673,833
Loans and bills payable	$259,752,406	$165,983,249
Traffic and car-service balances payable	63,888,290	92,974,060
Audited accounts and wages payable	226,761,868	310,776,017
Miscellaneous accounts payable	77,007,433	72,774,042
Interest matured unpaid	147,222,945	c160,717,107
Dividends matured unpaid	7,433,636	18,224,907
Funded debt matured unpaid	49,827,296	38,571,469
Unmatured dividends declared	13,070,751	38,275,290
Unmatured interest accrued	122,441,938	124,781,698
Unmatured rents accrued	37,020,498	36,371,993
Other current liabilities	15,772,012	22,625,314
Total current liabilities	$1,020,199,073	$1,082,075,146

a Complete data for the following Class I railways not available for inclusion in these totals: Canadian National Lines in New England, Canadian Pacific Lines in Maine, and Canadian Pacific Lines in Vermont.

b Includes payments which will become due on account of principal and long-term debt (other than that in Account 764, funded debt matured unpaid) within six months after close of month of report.

c Includes $28,131,571 unpaid interest accrued by Chicago & Alton RR., succeeded by the Alton RR. as of July 19 1931.

d Deficit.

Suit Against 276 Stockholders of the Bank of United States Filed by New York State Superintendent of Banks Broderick—Seeks to Force Payment of $6,365,075 Assessment on 254,603 Shares—35 Ex-Directors Included.

Joseph A. Broderick, New York State Superintendent of Banks, filed suit in Supreme Court on Aug. 10 against 276 stockholders, including 35 former directors of the closed Bank of United States of New York, for $6,365,075. The suit is to force those named to pay the $25 a share assessed against them by the State Banking Department, says the New York "Times" of Aug. 11, from which we also take the following:

The holdings of the defendants in the action aggregate 254,603 shares. If successful in forcing payment, Mr. Broderick plans to bring a similar action against the 18,127 other resident stockholders, who hold 670,775 shares out of a total capital stock of 1,010,000 shares and involving an assessment liability of about $16,769,375. Likewise suits would be entered against 2,420 non-resident stockholders, holding 84,622 shares and involving a total assessment liability of $2,115,550.

The aggregate of all individual assessments upon the 1,010,000 shares of Bank of United States stock is $25,250,000 and all money recovered through the suits will be used as dividends for depositors.

One Director Has Paid in Full.

In announcing the filing of the suit, Mr. Broderick said one former director, Alexander Walker, Jr., had paid his stock assessment in full. Mr. Broderick added that the naming of the directors as defendants in this action was entirely unrelated to their liability as directors, as charged in an independent suit involving $60,000,000, which if recovered also would go toward paying the depositors.

The schedules and exhibits filed in the action, as drawn up by Carl J. Austrian, counsel for Mr. Broderick, disclose that Bernard K. Marcus, former President, and Saul Singer, former Vice-President of the bank, whose convictions growing out of alleged mismanagement of the bank's funds are on appeal, are liable to the largest assessments.

Marcus Assessed for $1,991,375.

Mr. Marcus is credited with holding 79,655 shares, assessed for $1,991,375. Mr. Singer is shown to hold 44,499 shares, assessed for $1,112,475. Erwin S. Chanin, builder, is credited with holding 4,354 shares with an assessment of $108,850. John F. Gilchrist, former chairman of the Transit Commission and close personal friend of former Governor Smith, is shown to hold 1,975 shares, assessed for $49,375.

Herman A. Metz, former City Controller, is declared to hold 188 shares and to be liable for $4,700. Henry W. Pollock, a former director who was acquitted after his indictment with Marcus and Singer, is shown to own 739 shares, with an assessment of $18,475.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Cotton Exchange membership of W. Collier Estes was sold Aug. 9 to Samuel T. Hubbard Jr., for another, for $14,000, up $4,000 from the last previous sale, Aug. 5, and A. John Solari's membership was sold, Aug. 10, to Harold L. Buche, for another, for $14,000.

The New York Coffee & Sugar Exchange membership of the late William Bayne Jr., was sold, Aug. 8, to Charles S. Hirsch for $4,000 an increase of $100 from the last previous sale, July 27, and Philip H. Brandt's membership was sold Aug. 9 to Stephen H. Dorr for $4,600 an increase of $600.

Two New York Cocoa Exchange memberships were sold; one, Aug. 8, to J. Levine by J. Marcone for $1,600, an increase of $100 over the last previous sale, and the other, Aug. 10, to F. E. Childs by L. A. Deetjen for $1,900, an increase of $100.

C. T. Revere of Munds, Winslow & Potter purchased the membership of Otto Zieseniss of Paris, France, Aug. 12, in the Rubber Exchange of New York, for $900, an advance of $250 over the last previous transaction.

Arrangements were made Aug. 10 for the sale of two National Metal Exchange memberships at $650 and 750, unchanged, and an increase of $100, respectively, from the last previous sale.

At the conclusion of their meeting on Aug. 11 the board of directors of The Marine Midland Corp. (head office, Buffalo, N. Y.) announced that Bayard F. Pope had been elected Executive Vice-President of that corporation. Mr. Pope will resign as Vice-Chairman of Stone & Webster and Blodget, Inc., to accept this official position with The Marine Midland Corp. on Sept. 1, but will retain his directorship in Stone & Webster, Inc., and several affiliated companies. The Marine Midland Corp., with combined resources of nearly $500,000,000, controls a group of 22 banks, all in New York State, including The Marine Trust Co. of Buffalo and The Marine Midland Trust Co. of New York. The official announcement goes on to say:

Mr. Pope has been associated with the Marine Midland group of banks since their formation, as director and member of the executive committee of the corporation. He has taken such an active interest in its affairs that his still closer relationship does not come as a surprise. His long association in the investment banking business has brought him in close touch with many commercial banks and their operations. Since the formation in 1930 of The Marine Midland Trust Co. of New York, he has served as a director and member of the executive committee of that unit of The Marine Midland Corp., and his headquarters will be with that bank in New York City.

Mr. Pope started in business shortly after graduating from Harvard in 1909 with the bond house of Blodget & Co. in New England and became a partner of that firm in 1919, after having come to their New York office. For two years during the World War he rendered distinguished service as director of the advertising of the Liberty Loan Campaign in his district. Last fall and winter he served as Executive Vice-Chairman of the Emergency Unemployment Relief Committee, which committee raised an amount over their $18,000,000 goal.

In 1927, with Mr. Charles A. Stone, he effected the consolidation of Blodget & Co. and the Investment Division of Stone & Webster, Inc., to form Stone & Webster and Blodget, Inc. He has since served as the head of that organization.

In commenting upon his new undertaking, Mr. Pope said: "I shall retain many of my associations with Stone & Webster activities, continuing on the board of directors of Stone & Webster, Inc., and a number of its affiliated companies. I plan to give every effort that my time will allow to help in the continued success and development of those organizations.

The Marine Midland banks and their opportunities for service throughout New York State has appealed to me from the inception of The Marine Midland Corp. Their strength and the constructive, stabilizing work they have accomplished in these trying times has demonstrated still more clearly their growing opportunity for service in the future."

Arrangements were completed Aug. 6 for the sale of a membership on the Chicago Stock Exchange for $4,750, up $2,250 from the last previous sale.

Joseph C. Rovensky, Vice-President of the foreign department of The Chase National Bank of New York, has been decorated, by order of the King of Italy, with the rank of Knight Commander of the Order of the Crown of Italy. The presentation was made in New York City recently through the Italian Embassy at a dinner which was attended by friends of Mr. Rovensky and which included a number of prominent officials of Italian-American interests.

William V. Griffin was elected a trustee of the Emigrant Industrial Savings Bank, New York, on August 11. Mr. Griffin is a director of the Bank of Manhattan Trust Company, trustee of the James C. Brady Estate and President of the Brady Security and Realty Corporation. He is also a di ector of the Consolidated Railroads of Cuba.

John Jackson Riker, a member of the board of trustees of the Central Hanover Bank & Trust Company, New York, died on August 4. He was 74 years old. Mr. Riker was also a trustee of the Bank of New York & Trust Company. He was formerly President of J. L. & S. D. Riker, commission merchants, founded by his father, the late John L. Riker. He retired from this firm in 1914. He was a director of many companies including the American Eagle Fire Insurance Company, The Babcock & Wilcox Company, The Fidelity & Casualty Co. of New York, the Fidelity, Phenix Fire Insurance Co. of New York and the New Jersey Zinc Company.

According to the New York "Times" of Aug. 5 the Gimbel Brothers' Bank of New York, operated in the department store at 33rd Street and Broadway, will be discontinued following payment to depositors of their full balances, stockholders and directors of the institution decided on Aug. 4. The "Times" added:

The bank, organized originally in 1914 for the convenience of store customers and of merchants in the vicinity, is no longer needed, it was explained, because the large banks of the city now maintain branches in the neighborhood. Full cash distribution would be made immediately to all depositors, Bernard F. Gimbel, President of the bank, announced.

The interesting history of a savings bank which began in a little brick house on the East Side of New York, and which has now become one of the seven largest mutual savings banks in the country, is revealed in a booklet issued to its depositors to-day by the Dry Dock Savings Institution of New York. As to the bank's development, it is stated:

The name of the bank itself is something of a mystery to most people unfamiliar with early New York history. Eighty-four years ago, however, when the bank was founded, shipping and ship building were the principle activities in the bank's district, and the entire area, as well as the bank, was named for the old East River drydock where most of the old sailing vessels were reconditioned and repaired. The word "institution" was used in the title because banks generally were in disrepute in 1848, and the State Legislature was opposed to granting new bank charters.

For more than 67 years of the 84 years of the bank's history one of three men by the name of Andrew Mills has been President, the booklet reveals. The first Andrew Mills was one of the original trustees of the institution and was elected President in 1854. His son, the second Andrew Mills, became President in 1888, and, with the exception of two years, headed the institution until his retirement in 1929. He was succeeded at that time by his son, Andrew Mills, Jr.

According to the booklet, the Dry Dock Savings Institution was started by a group of employers who believed that the sailors, chandlers, shipwrights and mechanics employed along the river front should be turned from their ways of fast spending by making it convenient for them to save through the establishment of a savings bank. When the bank was first opened the only paid employee was a Secretary, who received $16.67 a month. At that time the bank was open only from five to seven o'clock in the evening, three days a week. In less than 10 years, however, more than $1,000,000 was deposited in the institution, and it became necessary to move to larger quarters.

The present building, at 341 Bowery, at Third Street, which is the head office of the institution, was erected in 1875 and enlarged in 1920. The recent establishment of an uptown branch through a merger with the United States Savings Bank of the City of New York, at 606 Madison Avenue, was the fifth enlargement of the bank made necessary by its continued growth, according to the booklet. It is stated that at present the bank has over 153,000 depositors with more than $195,000,000 in deposits. It has assets exceeding $220,000,000, and, with its uptown branch, has paid out more than $112,500,000 in dividends to its depositors.

Joseph F. Gargan, agent in charge of the liquidation of the Lowell Trust Co. of Lowell, Mass., which was taken over by the Massachusetts State Banking Department in December last, announced on Aug. 3 that the bank would pay an initial dividend of 25% to depositors in its savings department on Aug. 25 next, according to Lowell advices by the Associated Press on that date. An item with reference to the affairs of the trust company appeared in our May 7 issue, 1932, page 3390.

All officers of the State Savings Bank of Hartford, Conn., were reappointed and two new Assistant Secretaries added to the list, namely, Charles P. Pendleton and Miss Lela M. Wiley, at the recent annual meeting of the corporators of the institution. The Hartford "Courant," reporting the above, continuing, said, in part:

Mr. Pendleton, who was a teller is a graduate of the Hartford Chapter, American Institute of Banking, and is a former Captain of Troop B, Cavalry. Miss Wiley, who was a clerk, is a graduate of the Hartford Public High School and Hartford Chapter, American Institute of Banking, having at one time been Chairman of the women's committee.

Charles A. Goodwin, President, heads the slate which was re-elected. Other officers who will serve during the coming year include Charles G. Woodward, Vice-President; George H. Stoughton, Treasurer; Ralph W. Chapin, Assistant Treasurer. . . .

The statement of condition shows assets and liabilities slightly lower than on Jan. 31 of this year, the present total being $14,463,547.01 against $14,542,141.09 in January. . . .

With reference to the affairs of the closed City Bank & Trust Co. of Hartford, Conn., it is learned from the Hartford "Courant" of Aug. 9 that the Board of Directors of the Hartford Chamber of Commerce on Aug. 8 adopted a resolution approving "a plan of reorganization of the savings department of the City Bank & Trust Co. which has the approval of the State Bank Commissioner and the Superior Court." The paper mentioned continuing said:

No particular plan, however, was approved, and, according to Charles B. Whittelsey, Executive Vice-President of the Chamber, the vote on adoption of the resolution was not unanimous.

The meeting of the Chamber was called at the request of three committees, the reorganization committee, the stockholders' protective committee and the committee representing the Board of Directors of the closed bank.

Alexander W. Creedon, Chairman of a depositors' committee which has been active in attempting to secure support for reorganization of the savings bank, and Thomas Hewes, receiver for the City Bank & Trust Co. spoke at the directors meeting. The latter gave a detailed account of the affairs of the bank from the time it closed until July 31. He asserted he saw no way except by reorganization to save the funds in the bank and urged support of some plan of reorganization.

Judge Creedon presented the case for the three committees at whose request the meeting was called.

Criticism was voiced of his plan it was reported. Arguments in favor of immediate liquidation as advocated by another depositor's committee concerned with the affairs of the closed bank, were presented.

Whether the plans for reorganization of the City Bank & Trust Co. will succeed may depend on the outcome of a hearing to be held before Judge Arthur F. Ells in the Superior Court Aug. 16.

The date of the hearing was set on application of Benedict M. Holden, counsel for a depositors' committee headed by Henry H. Conland. The payment of a dividend at this time is opposed by the group represented by Judge Creedon.

The City Bank & Trust Co. closed Jan. 2 of the present year. Our last reference to its affairs appeared April 30 1932, page 3213.

Further referring to the proposed reorganization of the West Haven Bank & Trust Co. of West Haven, Conn., which closed its doors on Dec. 24 last, announcement was made on Aug. 9 by Charles G. Chamberlain, Chairman of the depositors' committee of the closed bank, that a large number of signed agreements for opening the institution, under the reorganization plan, had been turned into his office on Aug. 9, several of the signers being those with very substantial deposits in the bank. He stressed the point that, owing to the shortness of time, the committee could make no canvass with these agreement slips, but those wishing more detailed information than given in the printed agreements, may notify the office and one of the committeemen will call to explain the proposed system, whereby the bank may open at an early date and insure 75% on savings and 15% on commercial deposits. The foregoing is learned from the New Haven "Registrar" of Aug. 10, which furthermore said:

It is urgent that as many signed agreements as possible be in the hands of the committee by noon to-morrow, the day in which Attorney Joseph Shrebnik, representing the depositors' committee, and Judge William L. Hadden, representing the reorganization committee, will go before Judge Booth in Superior Court to request an extension of time in which to put over the plan for opening the bank. The bank receiver is making application to-morrow (Aug. 10) for the payment of 20% on savings deposits and 15% on commercial deposits. A sufficient number of signed agreements will warrant a postponement of this action by the receiver.

As the mass meeting of depositors at the local high school auditorium Monday night (Aug. 8) a large majority favored the new plant. Only four in the audience voted agaist it.

Beginning Thursday of this week, Aug. 11, dividends of 24% and 17½% were to be paid, respectively, to the depositors of the defunct Union City National Bank and the National Bank of North Hudson, Union City, N. J., (affiliated institutions which closed in August 1931), according to announcements made Aug. 9 by R. L. Jones and B. C. Schram, the respective Federal receivers in charge of the institutions. In its report of the matter, the "Jersey Observer" of Aug. 10, went on to say in part:

With the payment of the second dividend, depositors of the Union City National Bank will have received a total of 49% of their deposits, and the depositors of the Natioanl Bank of North Hudson will have received a total of 42½% of their deposits, in just about a year after the closing of the two banks, along with the two others in the A. M. Henry chain.

The total amount of the second dividend by Receiver Schram, of the National Bank of North Hudson, will be $1,346,750; while that by Receiver Jones, of the Union City National, will be $199,075.45.

In April, Receiver Schram paid out an initial dividend of 25%; or a total of $1,923,930, which means that he will have paid out with the new dividend a total of $3,270,699 to 13,000 depositors who have proven claims amounting to $7,700,000.

Simultaneously with Schram, Receiver Jones in April paid out an initial dividend of 25%; or a total of $208,073.39, which means that in all he will have paid out when the new checks have been distributed, a total of $47,148.84 to 2,923 depositors with proven claims amounting to $832,293.57.

In announcing the second dividend payments. Receivers Schram and Jones issued the following statement concerning the source of the money available to make the dividends possible:

"This dividend is being paid from funds acquired by the receiver in the ordinary course of liquidation, supplemented by a loan from the Reconstruction Finance Corporation. This loan, which is secured by a lien on the remaining assets of the bank, must, of course, be retired and until this loan is repaid, no further dividend disbursements can be made by the receiver. It is believed that with the co-operation of borrowers this loan can be repaid within a reasonable time and if so, the depositors will receive such further dividend payments from time to time as the collections made by the receiver warrant.

"The funds of the Reconstruction Finance Corporation set aside for loans to receivers of insolvent banks are limited and the depositors of the National Bank of North Hudson and Union City National Bank are fortunate to have an application for a loan accepted at this time. The funds released by this loan should be a material aid to the community in these difficult times."

The two receivers also stated that the notices regarding the second dividends would be mailed out starting to-day (Aug. 11) in batches of 500 or a 1,000 at a time to avoid confusion. They also explained th t checks would not be paid depositors until they produced their receivers' certificates issued at the time of the original dividend and also the dividend receipts mailed to them.

The closing of these institutions together with the Jackson Trust Co. of Jersey City and the Bergenline Trust Co. (all members of the Henry chain of banks) was noted in our issue of Aug. 8 1931, page 898. Our last reference to their affairs appeared March 12 1932, page 1896.

C. P. Rogers, receiver for the closed New Jersey National Bank & Trust Co. of Newark, sent notices on Aug. 10 to the 1,440 stockholders advising them that they had been assessed the full par value of their stock, $25 a share, or a total of $2,800,000, payable on or before Sept. 12. An annexed order by the Comptroller of the Currency says that to pay the debts of the closed bank it was found necessary to enforce the individual liability of the stockholders under the law. A Newark dispatch to the New York "Times" reporting the foregoing went on to say:

In announcing the assessment, Mr. Rogers made public a statement of the bank's condition at the time it suspended business on June 10, last It showed assets of $16,935,633 and liabilities of $13,650,097. Mr. Rogers explained that it was not to be expected that the assets would be realized in full. Of the assets, bills receivable amount to $7,795,974, and cash to $172,501. Liabilities include unsecured deposits of $6,327,692, secured deposits of $1,618,939, secured rediscount and contingent liabilities of $265,978 and bills payable, secured, of $5,437,487.

While the capital stock assessment is due Sept. 12, payment will be permitted in four equal monthly instalments, provided the first 25% is paid by Sept. 12.

The closing on June 11 last of this institution was reported in our June 18 issue page 4439.

Associated Press advices from Washington, D. C., on Aug. 5 stated that reorganization plans of the Steneck Trust Co. of Hoboken, N. J. (which was closed on June 27 1931) had delayed a loan to that institution from the Reconstruction Finance Corp. at least until Sept. 1. We quote furthermore from the advices as follows:

The corporation has received notice from the New Jersey State Banking Commissioner that work of reorganization will require all of August and that the Commissioner will not sanction reopening the bank until he has reviewed the plans. The Reconstruction Finance Corp. has agreed not to approve any loan to the institution until reorganization has met with the approval of the State Commissioner.

It was understood the officials seeking to reopen the bank will spend until Sept. 1 obtaining assents to the proposal from bondholders in the defunct mortgage company, a subsidiary of the Steneck Trust. The State Commissioner of Banking has given the reorganizers until Sept. 1 to obtain these assents.

Steneck Trust sought $3,000,000 to reopen the institution. Large sums had been pledged by former depositors and citizens of Hudson County, it was said. Officials of the bank conferred recently with Finance Corporation agents.

Announcement has been made by H. S. Meeker, receiver of the People's National Bank of Blairstown, N. J., that a second dividend of 16 2-3% is ready to be paid to the depositors, according to Blairstown advices to the Newark "News" on Aug. 11. An initial dividend of 50% was paid a few weeks ago, the dispatch said. The closing of this bank on Oct. 7 last was indicated in our issue of Oct. 10 1931, page 2378.

The Philadelphia "Ledger" of Aug. 12 1932 stated that immediate payment of a dividend of 16 2-3% to depositors of the Main Line National Bank of Wayne, Pa., had been announced by Isaac Jackson, the receiver for the institution. The bank, which closed Oct. 1 1931, had deposit liabilities of $790,000, and the disbursement, the first to be made, will amount to $125,000, it was stated. The closing of this bank was noted in the "Chronicle" of Oct. 10 last, page 2380, and an item with reference to its affairs appeared in our issue of Jan. 2, page 29.

The closed Farmers' & Merchants' Bank of West Newton, Pa., on Aug. 15 will make a payment of 20% to 3,800 depositors, amounting to $186,183, according to the Pittsburgh "Post Gazette" of Aug. 6.

It is learned from the Philadelphia "Ledger" of Aug. 9 that approximately $178,000 was distributed on Aug. 8 to the 16,800 depositors of the Glenside Bank & Trust Co. and the Glenside Trust Co., Glenside, Pa., both of which are in the hands of the Pennsylvania Banking Department. The distribution represented dividends of 10% each to the respective depositors, the payment amounting to $148,378 in the case of the Glenside Bank & Trust Co. and to $29,612 in the case of the Glenside Trust Co. Our last reference to the affairs of these banks, which closed their doors on Oct. 3 1931, appeared in our July 23 issue, page 582.

Three closed Pennsylvania banks in the suburban area of Philadelphia made payments on Aug. 9 to their depositors, according to an announcement by the State Secretary of Banking, as reported in United Press advices from Philadelphia, which named the institutions as follows:

The Suburban Title & Trust Co., Upper Darby, paid 5%; the Lansdowne Bank & Trust Co., 7½%, and the Drexel Hill Title & Trust Co. 15%.

Directors of the Atlas National Bank of Cincinnati, Ohio, on Aug. 3 announced the retirement of William Guckenberger as President of the institution and the promotion of Charles J. Ziegler, heretofore Vice-President, as his successor. Ill health is the reason for Mr. Guckenberger's retirement from the Presidency, but he will continue with the institution as a director. He has been connected with the Atlas National Bank for more than 41 years. Other promotions announced by the directors were as follows: Joseph L. Partl, Cashier and Trust Officer, advanced to Vice-President, while continuing as Trust Officer; Robert J. Ott, Assistant Cashier, promoted to Cashier and Assistant Trust Officer, and Edwin F. Tueting, advanced to Assistant Cashier. The Cincinnati "Enquirer," from which the foregoing is learned, continuing said:

Mr. Guckenberger began his banking career when most of Cincinnati's banking institutions were on Third Street. One of his first positions was with the old National Lafayette Bank; more than 41 years ago he went with the Atlas National as an Assistant Cashier and gradually advanced to become head of the institution.

Mr. Ziegler has been identified with the Atlas National for approximately the same number of years. He was first employed as a bookkeeper, having formerly been with the old Citizens National Bank. In 1911 he was elected Cashier and in 1921 became Vice-President, which position he has filled until the present time.

He is prominently identified with the financial district and served a term as President of the Cincinnati Clearing House Association. As one of the founders of the Young Men's Business Club of Cincinnati he was a director of that organization for many years.

Referring to the affairs of the Citizens Savings Bank of Upper Sandusky, Ohio, a dispatch from that place under date of Aug. 4, printed in the Toledo "Blade," contained the following:

Depositors of the closed Citizens Savings Bank here have formed a plan to reopen the bank which met with the approval of the State Banking Department.

Charles Artz, a former Cashier of the bank; W. O. Moore, President of the Chamber of Commerce, and William Olpp, representing the depositors, have been appointed as trustees to receive surrender stock from the stockholders. Under the new plan proposed the depositors will be permitted to withdraw 10% of their deposits on the date of reopening.

The closing of the institution on Oct. 8 last was noted in our issue of Oct. 17 1931, page 2558.

A dispatch to the Indianapolis "News" from Noblesville, Ind., on Aug. 8 stated that the Citizens' State Bank of that place, which closed temporarily ten days previously, had officially opened for business on Aug. 8 under a moratorium suggested by the State Bank Commissioner of Indiana. The advices furthermore said:

The moratorium covers a period of four years, in which depositors will be permitted to withdraw only at the rate of 25% annually. All money deposited will be subject to check the same as usual.

Four Chicago Board of Trade memberships were sold; two on Aug. 4 at $5,000, one, Aug. 8, at $5,500, an increase of $500, and the last, Aug. 9, at $7,500, an increase of $2,000.

Effective July 30 1932, the Lake County National Bank of Libertyville, Ill., capitalized at $100,000, was placed in voluntary liquidation. The institution was absorbed by The First National Bank of Libertyville, which on Aug. 1 changed its title to The First Lake County National Bank of Libertyville.

That the First State Bank of Tekonsha, Mich., which closed its doors on Jan. 16 last, had been reorganized and reopened for business, was reported in the "Michigan Investor" of Aug. 6. The reorganized bank is capitalized at $30,000. Byron G. Doolittle is Cashier and Albert Wenzel of Kalamazoo, Mich., is Assistant Cashier. The institution was founded in 1887, it was stated.

Wilson W. Mills has been elected Chairman of the governing committee of the First Wayne National Bank of Detroit. He has been Acting-Chairman of the governing committee for several months in addition to his duties as Chairman of the Board of Directors, in which position he will continue. Mr. Mills recently gained National prominence as Chairman of the Michigan Agency of the Reconstruction Finance Corp., and Chairman of the same group of the National Credit Corporation.

First Wayne National Bank of Detroit also announces that Joseph M. Dodge has been elected to a Vice-Presidency with duties as assistant to Wilson W. Mills, Chairman of the Board. The announcement says:

Mr. Dodge, a native Detroiter, began his banking career as a messenger in the Central Savings Bank of Detroit where he successively held positions in practically all departments of the bank. After three years with the Central bank, he became a public accountant working on the audits of many of the largest industrial concerns in Michigan.

In 1912 Mr. Dodge was made assistant State bank examiner, and in the same year chief clerk for the banking department. Shortly thereafter he was given a commission as an examiner. Within three years after becoming an examiner he was designated as special examiner for the Banking Department, handling unusual problems and examinations. In addition to being special examiner for the Banking Department, Mr. Dodge was commissioned as a special examiner for the Michigan Securities Commission of which he later became Secretary, leaving these positions to become an executive officer and a member of the executive committee of the Bank of Detroit.

Mr. Dodge has been active in American Institute of Banking work, and an instructor in the Elementary Banking Course offered by the Institute. He also has frequently contributed articles on banking subjects to financial publications.

The reopening on Aug. 8 of three Platteville, Wis., banks which had been closed temporarily on Aug. 1, was indicated in the following dispatch from that place to the Milwaukee "Sentinel" on Aug. 4:

All three Platteville banks, the First National, State Bank and Mound City Bank, following meetings of stockholders have voted full 100% assessments and depositors will meet to complete arrangements for reopening of the banks Monday (Aug. 8). Closing by proclamation of Mayor Hoosier Aug. 1 was to forestall abnormal withdrawals.

The following changes have been made in the personnel of the Citizens State Bank of Brainerd, Minn., according to the "Commercial West" of Aug. 6: C. H. Berge of Great Falls, Mont., has been appointed Vice-President to succeed the late E. O. Olson, and E. W. Wise has been advanced from Assistant Cashier to Cashier. Other officers of the institution are as follows: Otto Bremer, President; M. E. Ryan, Vice-President and James K. Tinkelpaugh, Assistant Cashier. Mr. Berge, it was furthermore stated, is a Minnesota man going from Stephen to Montana several years ago.

Depositors of the closed First National Bank of Starkweather, N. D., are receiving an initial dividend of 15%, according to the "Commercial West" of Aug. 6.

That depositors of the defunct State Bank of Humboldt, S. D., are receiving a final dividend of 1.24%, making a total of 56.24% returned to the depositors, according to the "Commercial West" of Aug. 6.

The First National Bank of Newton, Iowa, on Aug. 1 1932, was placed in voluntary liquidation. The institution, which had a capital of $100,000, was succeeded by The Newton National Bank.

The First National Bank of Dubuque, Iowa, announces the death of Henry A. Koester, cashier of the institution, on July 26 1932.

The First National Bank of Wahoo, Neb., celebrated the 50th anniversary of its establishment with a public reception, according to the "Commercial West" of Aug. 6. The officers of the institution are as follows: E. E. Placek, President; L. J. Kudrna, Vice-President and Ernest Hanson, Cashier.

Thomas D. Dugan, former Assistant Cashier of the Campbell County Bank of Bellevue, Ky., after entering a plea of "not guilty" and waiving right to a preliminary examination, through his attorney James B. Milliken, was held to the Grand Jury for investigation on Aug. 2 by Judge Conrad G. Matz in the Campbell County Court for the alleged embezzlement of $11,062 of the institution's funds. The paper mentioned furthermore said in part:

According to officials of the bank the shortage in the funds was revealed following an audit made while Dugan was on his vacation recently.

Bank officials stated that when Dugan was confronted by their findings he admitted he had drawn on dormant accounts and from cash accounts to cover losses from stock market investments.

When Dugan learned that a warrant had been issued against him last Saturday (July 30) he went to Newport and surrendered to Deputy Sheriff Gus Uttendorfer and was taken before Magistrate Thomas Hanly where he gave bond in the sum of $5,000 and was released. . . .

As of July 15 last, the First National Bank of Dickinson, Tex., with capital of $25,000, went into voluntary liquidation. It was taken over by the City National Bank of Galveston, Tex.

William Richards, former Cashier of the defunct First National Bank in Kerman, Kerman, Calif., was held in $15,000 bail by United States Commissioner Hollins at Fresno, Cal., on Aug. 5 for alleged violation of the National Banking Act by misappropriating $626 of the bank's money. A Fresno dispatch on Aug. 5 to the Los Angeles "Times," from which the foregoing is learned, went on to say in part:

Richards disappeared more than a month ago, and immediately following the announcement that he was missing, directors of the bank closed its doors and H. P. Hilliard of Fresno was placed in charge as Federal receiver. Subsequently it was announced by the Federal authorities that the shortage in the bank's accounts is approximately $67,000. The bank is capitalized for $25,000, and the receiver has levied a 100% assessment payable Sept. 2.

Richards referred all inquiries about his movements since his disappearance, and what became of the money from the bank, to his attorney, Fred J. Rogers.

Rogers said Richards is going away for a week and upon his return will co-operate with Receiver Hilliard in working on the bank's affairs. "He will tell everything there is to be told when the proper time comes," Rogers said.

The closing of the bank following the disappearance of the Cashier was noted in the "Chronicle" of July 16 last, page 417.

The Spokane, Wash., News Bureau under date of July 26 last reported that at the annual meeting of the Board of Directors of the Security National Bank of Cheney, Wash., held recently the officers were re-elected with V. E. Rolfe, Cashier, in active charge of the institution as he has been for several years.

A Montreal Stock Exchange seat was sold Aug. 12 for $26,500.

R. J. Gourley of Winnipeg, Man., prominent and successful Western business man, connected with many large organizations, on Aug. 11 was elected a director of The Dominion Bank (head office, Toronto, Can.), to fill a vacancy occasioned by the death of the late F. L. Patton.

The statement of condition of the Midland Bank, Ltd., London, as of June 30 1932 shows an increase in current, deposit and other accounts to £383,179,078 from £379,-055,050 as of June 30 1931, and a reserve account decline to £11,500,000 from £14,248,012. The total assets of the bank on June 30 amounted to £421,113,758, against £428,905,511 on June 30 1931, and £436,892,733 on June 30 1930. There were three major changes in the individual asset items Bills discounted during the year dropped £19,323,798 to £60,717,042, and advances to customers and other accounts declined £15,058,214 to £178,124,929. The £34,382,012 decline in these two items, however, was more than offset by a £39,567,960 increase during the year in investments, bringing that item up to £72,477,328. London advices to the "Wall Street Journal," from which the above information is obtained, also contained the following detailed statement of condition as of June 30 1932 as compared with the corresponding statements for June 30 1931 and June 30 1930:

Liabilities.

	June 30 1932.	*June* 30 1931.	*June* 30 1930.
Capital paid up	£14,248,012	£14,248,012	£14,091,201
Reserve fund	11,500,000	14,248,012	14,091,201
Current, deposit & other accounts (incl. balance of profit and loss account)	383,179,078	379,055,050	381,997,591
Acceptances and confirmed credits on account of customers	6,748,759	12,398,135	17,236,146
Engagements on account of customers	5,437,909	8,956,302	9,476,597
Total	£421,113,758	£428,905,511	£436,892,733
Assets.			
Coin, bank notes and balances with the Bank of England	£40,407,197	£39,125,829	£37,078,737
Balances with, and checks in course of collection on other banks in Great Britain and Ireland	11,485,976	15,755,706	18,267,101
Money at call and short notice	17,892,453	19,340,199	22,589,395
Investments	72,477,328	32,909,368	33,920,316
Bills discounted	60,717,042	80,040,840	64,408,573
Advances to customers and other accounts	187,124,929	202,183,143	216,546,778
Liabilities of customers for acceptances, confirmed credits & engagements	12,186,668	21,354,437	26,712,740
Bank premises	9,631,634	9,047,775	8,971,097
Other properties and work in progress for extension of the business	1,146,470	1,767,583	1,276,331
Shares in Yorkshire Penny Bank, Ltd	750,000	------	------
Capital reserve and undivided profits of Belfast Banking Co., Ltd.; The Clydesdale Bank, Ltd.; North of Scotland Bank Ltd.; Midland Bank Executor and Trustee Co., Ltd	7,294,061	7,280,631	7,121,665
Total	£421,113,758	£428,905,511	£436,892,733

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market continued buoyant until Thursday, when the trend turned downward. The steady upward climb that characterized the dealings during the previous week continued strongly manifest and trading has been enormous. Indeed, on Monday the turnover exceeded 5,500,000 shares, the heaviest since 1930, and the high-speed tickers were frequently from 5 to 10 minutes behind the transactions on the floor. Occasional periods of irregularity were apparent, but these were quickly eliminated as prices continued to forge ahead. On Tuesday the upward movement was slightly checked due to profit taking, and while some of the gains were cancelled the close showed a goodly number of speculative favorites on the up side. United States Steel, both common and preferred, made sharp gains despite the fact that the backlog of unfilled orders as of July 31 showed a decline of 68,466 tons, bringing the unfilled tonnage to a new low at 1,966,302 tons. Railroad shares were in brisk demand and many prominent members of the group registered new tops for the present movement. Public utilities and local tractions were also higher and industrial issues and oil stocks scored substantial gains. Call money renewed at 2% on Monday, remained unchanged at that rate throughout the week.

The upward rush of stock prices continued unabated during the abbreviated session on Saturday. Speculative fever was at a high pitch and new tops were recorded all along the line. Advances among the active issues ranged all the way from 5 to 14 or more points, and while there was a brief downward reaction during the last hour, the final prices in many instances were at new highs for the year. The volume of trading for the half day reached 2,728,430 shares and in the last half hour the tickers were running about 8 minutes behind the transactions on the floor The outstanding feature of the day was the strength of United States Steel pref., which closed on Friday at 73¾ and extended its gain 12¼ points to 87. Amer. Tel. & Tel. was also a feature as it rushed forward from 101⅞ to 108. Eastman Kodak was another spectacular performer as it shot upward 5⅞ points to 59¾. American Can, Allied Chemical & Dye and Coca-Cola were also noteworthy for their strength, and substantial gains were made during the session. Prominent among the stocks closing on the side of the advance were such pivotal issues as Air Reduction, 2½ points to 51½; Allied Chemical & Dye, 9 points to 7,; American Tobacco, 3¾ points to 77; Atchison, 3½ points to 40½; Atlantic Coast Line, 2 points to 20; Bethlehem Steel pref., 5 points to 45; Delaware & Hudson, 4½ points to 59; du Pont, 3¼ points to 36½; National Lead, 4 points to 70; New Haven pref., 6 points to 36; Norfolk & Western, 3 points to 85; Peoples Gas, 3¼ points to 69½; Union Pacific, 9⅝ points to 63; United States Steel common, 7⅛ points to 41½; Western Union Telegraph, 3¼ points to 33¾; Worthington Pump pref. A, 11½ points to 29½, and Westinghouse, 3⅞ points to 34¼.

On Monday, the dealings were the heaviest recorded in nearly 22 months as the market continued to soar upward. Shortly before the end of the day heavy profit taking appeared and cut into the early gains. Nevertheless, the closing prices were slightly higher than the final quotations of the preceding session. United States Steel soared to new high ground for the current movement and sharp gains were registered by such active stocks as Westinghouse, Consolidated Gas, General Motors and General Electric. Railroad shares were in sharp demand and moved forward under the leadership of Union Pacific, forging ahead 8 points to 71, at its top for the day and Reading, New York Central, Northern Pacific, Pennsylvania and Atchison were in active demand at higher prices. Industrial shares also attracted considerable speculative attention, the principal gains in this group being recorded by Johns-Manville, J. I. Case, du Pont and Auburn Auto. Amer. Tel. & Tel. was higher and Public Service of N. J. and Westinghouse were heavily bought. Other prominent stock showing gains at the end of the day were American Can, 2⅜ points to 51⅜; Amer. Tel. & Tel., 2¼ points to 110¼; Amer. Type Foundry, 5 points to 15; Atchison, 6⅛ points to 46⅝; Bethlehem Steel pref., 2¾ points to 47⅜; Colorado Gas & Elec. pref. A, 2 points to 65; Consolidated Gas, 2 points to 54½; Delaware, Lackawanna & Western, 2 points to 19; Delaware & Hudson, 4¼ points to 63¼; Peoples Gas of Chicago, 3½ points to 73; Pere Marquette pref., 3¼ points to 9, and Westinghouse 1st pref., 4½ points to 69¾.

Stock prices were somewhat mixed on Tuesday, though most of the recent gains were fairly well maintained. During the final hour some profit taking appeared and while this slowed up the trading to some extent, the trend continued upward. Public utilities and tractions were the strong stocks of the day, Consolidated Gas selling ex-dividend and scoring a gain of about 2 points, while Amer. Tel. & Tel. moved above 112½ at its top for the day, though it fell off and showed a loss at the close. United States Steel dropped below 40 with a loss of a point. The principal changes were on the side of the advance and included among others, Allegheny Steel 3½ points to 12½, American Sugar Refining pref. 3⅜ points to 78¼, American Can pref. 4⅝ points to 57⅛, J. I. Case pref. 6 points to 67, National Lead 2¾ points to 70¼, Peoples Gas 1¾ points to 74¾, Standard Gas & Electric 1¾ points to 13¾ and Studebaker pref. 4 points to 50.

Railroad shares and industrial issues were again the market favorites on Wednesday and moved briskly forward from one to five or more points following heavy buying. The volume of sales was again heavy and 4,430,300 shares changed hands during the session. Some heaviness was in evidence as the market opened, but this was quickly absorbed as the buying orders increased. Practically every group in the list extended its gains at some time during the day and advances ranging up to three or more points were registered at the close. Eastman Kodak was an exception and fell off to some extent following the announcement that the dividend had been cut from $5 to $3. Among the gains recorded at the close were Air Reduction, 2 points to 53; Allied Chemical & Dye, 3⅜ points to 80½; Amercan Can, 3¼ ponts to 54⅞; American Tel. & Tel., 3⅞ points to 114⅝; Atchison, 3¾ points to 49; J. I. Case, 8½ points to 58¼; Gold Dust pref., 10⅜ points to 90¼; Houston Oil, 2⅛ points to 20⅝; International Harvester, 4½ points to 31; Union Pacific, 3⅜ points to 68⅛; United States Steel, 2¾ points to 42⅞, and Western Union Telegraph, 2¼ points to 36½.

The market was somewhat erratic on Thursday, but, on the whole, the final prices were higher. Trading opened somewhat higher, but soon ran into profit taking which cancelled the early gains. As the day progressed prices recovered to some extent and a number of the more active issues were higher as the session ended, though most of the changes were fractional. Among the prominent issues closing on the side of the advance were American Can 1⅝ points to 58¼, Bangor & Aroostook 2¼ points to 28, Johns-Manville 3 points to 26½, Liggett & Myers pref. 6½ points to 125, Ludlum Steel 2¼ points to 20⅛, Loews pref. 3 points to 70, Midland Steel 1st pref. 2 points to 44, Southern Pacific 2¼ points to 20⅛, Standard Gas & Electric pref. 1⅝ points to 18⅝, United Biscuit pref. 8½ points to 98 and Worthington Pump pref. B 4½ points to 29.

Stocks moved sharply downward on Friday and many popular speculative issues showed losses ranging from 1 to 5 or more points at the close. The total turnover was smaller than on the preceding days, being 3,705,890 shares, though the decline brought a rapid increase in volume, which put the tickers several minutes behind the market. During the first hour prices were irregular, following heavy selling, and while a steadier tone prevailed around the noon hour, stocks again sold off during the afternoon. The principal losses were Allied Chemical & Dye, 5⅛ points to 73; American Can, 6⅛ points to 50⅛; Amer. Tel. & Tel., 7 points to 106¼; American Tobacco, B 4¾ points to 73¼; Atchison, 5 points to 43½; Auburn Auto, 12 points to 64; Brooklyn Union Gas, 5½ points to 70; J. I. Case Co., 13½ points to 46½; Eastman Kodak, 5¼ points to 48; Norfolk & Western 5⅝ points to 91⅞; Peoples Gas, 5⅛ points to 68½; United States Steel, 4¼ points to 38⅛, and Western Union Telegraph, 5½ points to 29¼. At the close the market was weak and down to its lowest for the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Aug. 12 1932.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	2,728,430	$5,250,000	$1,448,000	$410,000	$7,108,000
Monday	*5,461,150	11,243,000	2,544,000	1,402,300	15,189,300
Tuesday	3,837,660	9,737,000	2,384,000	842,100	12,963,100
Wednesday	4,430,300	12,799,000	2,343,000	1,920,500	17,062,500
Thursday	4,402,510	* 13,724,000	2,572,000	2,529,000	*18,825,000
Friday	3,705,890	11,408,000	2,811,000	1,592,000	15,811,000
Total	24,565,840	$64,161,000	$14,102,000	$8,695,900	$86,958,900

Sales at New York Stock Exchange.	Week Ended Aug. 12.		Jan 1 to Aug. 12.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	24,565,840	7,074,106	236,402,776	377,077,610
Bonds.				
Government bonds	$8,695,900	$1,074,000	$457,508,950	$99,200,400
State & foreign bonds	14,102,000	13,565,000	485,037,100	503,958,600
Railroad & misc. bonds	64,161,000	27,737,000	978,629,500	1,116,052,700
Total	$86,958,900	$42,376,000	$1,921,175,550	$1,719,211,700

* New high for year.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Aug. 12 1932.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	33,990	$2,000	31,208	------	2,434	$3,000
Monday	81,413	22,000	58,907	3,000	4,757	6,000
Tuesday	59,812	7,050	69,087	12,000	2,002	5,000
Wednesday	57,311	1,000	54,741	9,000	1,809	17,000
Thursday	70,648	4,000	51,813	1,000	1,778	5,000
Friday	12,625	17,000	9,810	------	1,861	29,000
Total	315,799	$53,050	275,566	$25,000	14,641	$65,000
Prev. week revised	206,283	$20,000	153,633	$20,000	8,647	$83,000

THE CURB EXCHANGE.

Following the lead of the big board prices on the curb exchange moved briskly upward during forepart of the present week and wide gains were registered all along the line. There was a moderate amount of selling, but, as a rule, this was quickly absorbed as the market continued its forward swing until Friday when the trend turned downward. Public utilities attracted considerable speculative attention and many popular trading favorites broke into new high ground for the current movement. Oil shares also were active and while the gains in this group were not particularly large, the demand was fairly steady. The best showing was made by the preferred stocks, though the common stocks were also in good demand at improving prices. On Saturday the feature of the trading was Montgomery Ward "A" which closed at 49¾ with a net gain of 6¾ points. Singer Manufacturing Co. was also a prominent feature closing at 111 with a gain of 5 points, while the specialties were represented in the advances by Aluminum Co. of America pref. which forged ahead 8⅜ points to 55¼. On Monday spectacular gains were again made by Aluminum Co. of American pref. which spurted ahead 5¾ points to 60½ and Standard Oil of Indiana which moved upward 1¼ points to 23⅜. Stutz Motors was the feature of the industrial stocks as it forged sharply forward 2½ points to a new peak for 1932.

On Tuesday a wave of profit taking forced Aluminum Co. of America down 5 points to 55 on a turnover of about 2,000 shares. Most of the other specialties groups continued bouyant. Oil shares were under pressure, early in the session, but most of the leaders displayed resistance and closed higher for the day. The public utilities were the leaders of the upswing on Wednesday and numerous advances ranging from 3 to 6 points were in evidence as the session came to an end. Oil shares were also active and new tops were registered by Gulf Oil of Pa., Plymouth Oil and the Standard Oils of Indiana and Ohio.

On Thursday the advance was checked to some extent, profit taking in a number of the leading issues forcing prices downward. Some of the more active of the trading favorites moved into new high ground earlier in the day, but cancelled a part of their advances in the final hour. Oil shares were neglected, but there were no losses of any size. Several attempts were made to work up a rally but the realizing sales were too heavy.

Despite the fact that the trend of prices was downward on Friday, Commonwealth Edison gained 2 points, Associated Gas & Electric 2 points, Parker Rust Proof nearly a point and a similar gain was recorded by A. O. Smith. On the other hand, many prominent issues showed net losses on the day as the session closed. The range of prices for the week was generally higher, the list of active stocks showing net advances for the week including among others, Aluminum Co. of America 47¼ to 48⅞, American Gas & Electric 25¾ to 29, American Laundry Machine 14⅛ to 14¾, American Light & Traction 15½ to 20½. American Superpower 3⅜ to 4, Associated Gas & Electric 2⅛ to 6, Cities Service 4 to 5⅛, Commonwealth Edison 72 to 76, Creole Petroleum 2¾ to 2⅞, Deere & Company 11¼ to 11¾, Duke Power 50½ to 58, Electric Bond & Share 14½ to 19⅜, Ford of Canada A 7⅛ to 7½, Gray Telephone Pay Stations 22 to 25, Gulf Oil of Pa. 36 to 36½, Hudson Bay Mining 2¼ to 2½, International Petroluem 10⅜ to 10⅝, New Jersey Zinc 28½ to 30⅞, New York Telephone pref. 111½ to 112, Niagara Hudson Power 13¾ to 14¾, Parker Rust Proof 17⅛ to 19⅛, Pennroad Corp. 2¼ to 2⅜, Singer Mfg. Co. 109 to 112, A. O. Smith 19⅜ to 30, Standard Oil of Indiana 22 to 23, Swift & Company 11⅞ to 12½, United Founders 1¼ to 1½, United Gas Corp. 1⅝ to 2⅛, United Light & Power 3⅛ to 5⅝, United Shoe Machinery 32½ to 35¾.

A complete record of Curb Exchange transactions for the week will be found on page 1140.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Aug. 12 1932.	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	238,320	$2,732,000	$55,000	$136,000	$2,923,000
Monday	448,490	5,373,000	217,000	109,000	5,699,000
Tuesday	545,937	6,019,000	103,000	110,000	6,232,000
Wednesday	472,020	6,596,000	81,000	136,000	6,813,000
Thursday	*574,075	*6,795,000	*711,000	123,000	*7,629,000
Friday	476,620	6,375,000	121,000	132,000	6,628,000
Total	2,755,462	$33,890,000	$1,288,000	$746,000	$35,924,000

Sales at New York Curb Exchange.	Week Ended Aug. 12.		Jan. 1 to Aug. 12.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	2,755,462	1,188,940	30,510,497	73,430,158
Bonds.				
Domestic	$33,890,000	$14,298,000	$483,722,100	$568,740,000
Foreign Government	1,288,000	450,000	20,417,000	18,613,000
Foreign corporate	746,000	429,000	42,623,000	25,192,000
Total	$35,924,000	$15,177,000	$546,762,100	$612,545,000

* New high for year.

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Aug. 13), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 32.8% below those for the corresponding week last year. Our preliminary total stands at $4,522,-726,157, against $6,726,053,599 for the same week in 1931. At this center there is a loss for the five days ended Friday of 32.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ending Aug. 13.	1932.	1931.	Per Cent.
New York	$2,362,290,791	$3,503,219,138	—32.6
Chicago	145,080,370	264,420,953	—45.1
Philadelphia	179,000,000	299,000,000	—40.1
Boston	135,000,000	270,000,000	—50.0
Kansas City	49,750,173	67,795,530	—26.6
St. Louis	42,700,000	65,800,000	—35.1
San Francisco	76,557,000	109,164,000	—29.9
Los Angeles	Will no longer re	port clearings.	
Pittsburgh	55,474,830	96,910,522	—42.8
Detroit	41,538,000	83,600,161	—50.3
Cleveland	48,853,671	80,786,022	—39.5
Baltimore	46,026,397	61,996,186	—25.8
New Orleans	22,500,402	33,428,012	—32.7
Twelve cities, five days	$3,204,771,634	$4,936,120,524	—35.1
Other cities, five days	564,166,830	642,407,860	—12.2
Total all cities, five days	$3,768,938,464	$5,578,528,384	—32.4
All cities, one day	753,787,693	1,147,525,215	—34.3
Total all cities for week	$4,522,726,157	$6,726,053,599	—32.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week 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 August 6. For that week there is a decrease of 28.3%, the aggregate of clearings for the whole country being $5,205,592,169, against $7,255,910,075 in the same week in 1931. Outside of this city there is a decrease of 34.4%, the bank clearings at this center recording a loss of 24.7%. 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 show a loss of 24.8%, in the Boston Reserve District of 43.0% and in the Philadelphia Reserve District of 36.6%. In the Cleveland Reserve District the totals are smaller by 33.3%, in the Richmond Reserve District by 17.9% and in the Atlanta Reserve District by 29.7%. The Chicago Reserve Districts suffers a contraction of 39.5%, the St. Louis Reserve District of 34.3% and the Minneapolis Reserve District of 19.5%. In the Kansas City Reserve District the decrease is 34.9%, in the Dallas Reserve District 23.5% and in the San Francisco Reserve District 31.0%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Aug. 6 1932.	1932.	1931.	*Inc.or Dec.*	1930.	1929.
Federal Reserve Dists.	$	$	%	$	$
1st Boston----12 cities	229,387,344	402,495,041	—43.0	439,405,074	549,366,356
2nd New York-12 "	3,565,128,559	4,738,067,459	—24.8	5,819,375,215	8,339,352,226
3rd Philadel'ia-10 "	270,718,509	427,015,608	—36.6	508,774,908	577,436,357
4th Cleveland-- 6 "	190,456,876	285,346,318	—33.3	343,649,660	416,279,117
5th Richmond - 6 "	122,981,869	149,827,495	—17.9	155,740,839	205,026,084
6th Atlanta----11 "	72,176,130	102,729,696	—29.7	120,604,969	159,470,927
7th Chicago ---20 "	326,118,822	538,761,064	—39.5	740,889,124	1,054,873,712
8th St. Louis--- 5 "	72,256,341	109,908,445	—34.3	145,183,872	142,174,510
9th Minneapolis 7 "	67,227,816	83,533,647	—19.5	108,298,790	143,944,290
10th KansasCity 10 "	91,722,390	140,949,233	—34.9	189,797,857	252,216,675
11th Dallas----- 5 "	30,897,155	40,414,570	—23.5	48,262,779	69,061,548
12th San Fran--14 "	163,520,358	236,861,499	—31.0	281,172,077	354,849,951
Total-------118 cities	5,205,592,169	7,255,910,075	—28.3	8,901,155,164	12,264,051,753
Outside N. Y. City-----	1,735,991,091	2,647,034,897	—34.4	3,218,430,241	4,102,726,642
Canada--------32 cities	262,044,341	308,981,361	—15.2	361,497,302	487,417,012

We now add our detailed statement, showing last week's figures for each city separately, for the past four years:

Clearings at—	*Week Ended August* 6.				
	1932.	1931.	*Inc. or Dec.*	1930.	1929.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine-Bangor---	484,427	632,381	—23.4	637,347	744,479
Portland------	2,279,859	3,169,323	—28.1	3,701,453	6,374,043
Mass.—Boston--	195,000,000	360,380,323	—45.9	394,467,796	486,308,096
Fall River----	502,566	918,134	—45.3	873,282	1,211,107
Lowell--------	337,349	430,904	—21.7	539,978	1,174,085
New Bedford--	511,325	823,424	—37.9	863,993	1,008,679
Springfield----	2,950,120	3,958,859	—25.5	4,035,678	5,479,873
Worcester-----	2,309,726	2,814,315	—17.9	2,973,035	3,253,875
Conn.—Hartford	12,780,420	12,716,517	+0.5	12,163,876	18,699,122
New Haven---	3,680,494	5,989,362	—38.5	6,961,623	9,236,234
R.I.—Providence	9,112,800	10,613,500	—14.1	11,558,700	15,094,700
N.H.—Manches-	438,258	587,999	—25.5	628,313	764,063
Total (12 cities)	229,387,344	402,495,041	—43.0	439,405,074	549,366,356
Second Federal Reserve District—New York—					
N. Y.—Albany--	5,346,791	5,947,888	—10.1	6,011,351	5,882,692
Binghamton---	1,179,371	1,401,299	—15.8	1,744,106	1,908,428
Buffalo-------	24,806,798	35,522,395	—30.2	43,554,593	63,992,639
Elmira-------	520,491	908,380	—42.7	709,215	1,085,277
Jamestown----	530,541	839,480	—36.8	1,121,075	1,287,007
New York----	3,469,601,078	4,608,875,178	—24.7	5,682,724,923	8,161,225,111
Rochester-----	9,143,092	10,367,682	—11.8	10,395,985	16,526,537
Syracuse------	3,262,552	4,616,956	—29.3	5,195,057	7,437,342
Conn.—Stamford	3,023,984	3,616,176	—16.4	3,871,072	5,593,573
N. J.—Montclair	636,698	642,830	—1.0	628,216	696,829
Newark------	18,760,048	26,532,506	—29.3	29,423,174	31,712,862
Northern N. J-	28,317,115	38,796,689	—27.0	33,996,448	42,003,929
Total (12 cities)	3,565,128,559	4,738,067,459	—24.8	5,819,375,215	8,339,352,226
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona----	391,871	664,497	—41.0	1,277,006	1,505,655
Bethlehem----	e2,200,170	3,456,097	—36.3	3,615,507	5,177,559
Chester-------	382,744	1,048,921	—63.5	1,590,135	1,687,490
Lancaster-----	1,211,319	2,420,906	—50.0	1,590,906	1,955,628
Philadelphia---	-255,000,000	403,000,000	—36.7	485,000,000	546,000,000
Reading------	1,854,957	2,639,232	—29.7	3,111,522	3,708,080
Scranton------	3,090,514	4,535,518	—31.9	3,920,835	6,061,992
Wilkes-Barre--	1,875,813	2,949,189	—36.4	3,204,876	4,119,713
York--------	1,432,521	1,319,248	+8.6	1,928,121	2,275,664
N.J.—Trenton--	3,278,000	4,982,000	—34.2	3,536,000	4,944,576
Total (10 cities)	270 718 509	427 015,608	—36 6	508,774,908	577,436,357
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron----	d310,000	2,967,000	—89.6	5,995,000	6,815,000
Canton-------	b	b	b	b	b
Cincinnati----	34,905,234	48,221,552	—27.6	66,815,702	67,743,551
Cleveland-----	58,167,544	93,281,593	—37.6	103,127,642	133,491,800
Columbus-----	7,400,300	12,439,600	—40.5	13,251,000	16,551,500
Mansfield-----	c735,609	1,297,558	—43.3	1,516,779	1,853,932
Youngstown---	b	b	b	b	b
Pa.—Pittsburgh-	88,937,189	127,139,015	—30.0	152,943,537	189,823,334
Total (8 cities)-	190,456,876	285,346,318	—33.3	343,649,660	416,279,117
Fifth Federal Reserve District—Richmond—					
W. Va.—Hungt'n	345,451	548,541	—37.0	974,936	1,155,371
Va.—Norfolk---	2,846,461	3,528,556	—19.3	3,355,478	3,992,930
Richmond ----	22,191,292	29,644,395	—25.1	38,079,000	41,470,000
S. C.—Charleston	*800,000	1,366,017	—41.4	1,745,916	1,843,000
Md.—Baltimore-	79,245,508	92,448,204	—14.3	86,944,488	129,729,180
D.C.—Washing'n	17,553,157	22,291,782	—21 3	24,641,021	26,835,603
Total (6 cities)-	122,981,869	149,827,495	—17.9	155,740,839	205,026,084
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,179,019	3,522,645	—38.1	2,317,000	3,162,191
Nashville-----	7,118,794	10,912,877	—34.8	17,018,342	22,361,130
Ga.—Atlanta----	23,700,000	30,300,000	—21.8	36,230,510	51,026,195
Augusta------	615,258	1,089,673	—43.5	1,186,049	1,587,000
Macon-------	414,088	650,965	—36.4	1,393,795	1,689,803
Fla.—Jacks'nville	6,886,978	9,801,695	—29.7	9,776,740	12,994,498
Ala.—Birming'm	6,733,136	10,950,361	—38.5	13,255,616	19,590,117
Mobile-------	762,516	1,234,670	—38.2	1,693,688	1,858,739
Miss.—Jackson--	953,000	1,533,000	—37.8	1,790,557	1,816,000
Vicksburg-----	109,129	121,747	—10.4	202,725	281,384
La.—NewOrleans	22,704,212	32,612,063	—30.4	35,739,947	43,103,970
Total (11 cities)	72,176,130	102,729,696	—29.7	120,604,969	159,470,927

Clearings at—	*Week Ended August* 6.				
	1932.	1931.	*Inc. or Dec.*	1930.	1929.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian --	103,525	196,734	—47.4	177,665	300,380
Ann Arbor----	813,541	770,240	+5.6	819,591	1,010,887
Detroit-------	63,460,614	113,345,370	—44.0	137,596,697	187,487,955
Grand Rapids-	3,951,977	6,399,997	—38.3	6,244,317	7,390,008
Lansing ------	1,340,100	2,774,454	—51.7	3,021,773	4,177,587
Ind.—Ft. Wayne	1,278,665	1,709,612	—25.2	2,907,461	4,276,376
Indianapolis---	12,002,000	17,924,000	—33.0	20,109,000	25,795,000
South Bend---	975,849	1,034,716	—5.7	2,310,201	2,774,809
Terre Haute---	2,659,248	3,656,891	—27.3	4,041,977	5,272,867
Wis.—Milwaukee	15,546,689	21,545,553	—27.8	26,130,585	35,980,190
Iowa—Ced. Rap-	610,936	2,525,092	—75.8	2,993,747	3,304,121
Des Moines---	5,124,760	6,441,238	—20.4	7,613,882	10,940,735
Sioux City----	2,314,340	4,625,719	—50.0	5,646,705	7,070,029
Waterloo -----	f	702,413	----	1,286,796	1,640,167
Ill.—Bloom'ton--	1,137,690	1,383,189	—17.7	1,970,951	1,777,805
Chicago ------	209,075,828	345,948,875	—39.6	506,681,717	741,063,689
Decatur ------	701,177	919,561	—23.7	1,354,366	1,557,585
Peoria--------	2,464,662	2,807,627	—12.2	4,390,464	6,317,227
Rockford -----	767,572	1,409,999	—45.6	2,764,560	3,655,500
Springfield----	1,789,649	2,639,784	—32.2	2,826,669	3,080,795
Total (19 cities)	326,118,822	538,761,064	—39.5	740,889,124	1,054,873,712
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis--	49,000,000	79,200,000	—38.1	98,800,000	106,500,000
Ky.—Louisville -	15,532,899	19,814,379	—21.6	31,444,932	33,484,295
Owensboro----	b	b	b	b	b
Tenn.—Memphis	7,055,959	9,809,465	—28.1	13,435,825	16,440,148
Ill.—Jacksonville	148,023	172,987	—14.4	217,922	598,109
Quincy -------	519,460	911,614	—43.0	1,285,193	1,592,106
Total (7 cities)-	72,256,341	109,908,445	—34.3	145,183,872	142,174,510
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth--	2,752,088	4,567,708	—39.7	5,842,188	8,397,101
Minneapolis---	45,644,281	57,131,077	—20.1	76,554,750	103,086,280
St. Paul------	14,908,239	16,552,376	—9.9	19,042,802	24,413,489
N. D.—Fargo---	1,697,551	1,920,204	—11.6	2,038,680	2,136,089
S. D.—Aberdeen	599,873	750,520	—6.7	1,005,950	1,263,683
Mont.—Billings -	280,962	539,585	—56.1	596,420	749,648
Helena -------	1,344,822	2,072,177	—35.1	3,218,000	3,898,000
Total (7 cities)-	67,227,816	83,533,647	—19.5	108,298,790	143,944,290
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont--	179,263	270,091	—33.6	345,256	466,292
Hastings------	122,558	400,000	—69.4	608,444	602,244
Lincoln-------	1,775,494	3,091,090	—42.6	3,616,055	3,878,236
Omaha -------	20,312,238	31,905,642	—36.3	41,192,402	51,109,156
Kan.—Topeka --	1,819,085	2,782,120	—34.6	3,722,294	4,679,079
Wichita ------	4,265,218	5,026,491	—15.1	8,382,911	10,946,141
Mo.—Kan. City-	59,412,210	90,853,567	34.6	123,590,059	168,807,615
St. Joseph----	2,314,872	3,849,729	—39.9	5,224,131	8,206,434
Col.—Col. Spgs-	878,747	1,362,391	—35.5	1,381,999	1,598,432
Denver-------	a	a	a	a	a
Pueblo -------	642,705	1,408,112	—54.4	1,734,306	1,923,046
Total (10 cities)	91,722,390	140,949,233	—34.9	189,797,857	252,216,675
Eleventh Federal Reserve District—Dallas—					
Texas—Austin---	723,720	1,162,832	—37.8	1,294,044	1,656,515
Dallas--------	22,187,509	28,264,413	—21.5	32,484,544	45,762,095
Fort Worth---	4,725,621	6,237,670	—24.2	8,870,787	14,000,000
Galveston-----	1,441,000	2,054,000	—29.8	2,223,000	3,520,000
La.—Shreveport-	1,819,305	2,695,655	—32.5	3,390,404	4,122,938
Total (5 cities)-	30,897,155	40,414,570	—23.5	48,262,779	69,061,548
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle--	23,734,140	27,930,675	—15.0	37,320,694	48,889,000
Spokane------	4,845,000	9,436,000	—48.7	10,188,000	12,403,000
Yakima------	309,333	663,155	—53.4	949,261	1,289,003
Ore.—Portland--	16,776,468	26,531,554	—36.8	31,688,136	38,655,591
Utah—S. L. City	7,757,554	13,170,523	—41.1	15,643,961	19,072,793
Calif.Long Beach	2,632,160	4,881,932	—46.1	6,080,840	8,072,942
Los Angeles---	No longer will report clearings				
Pasadena-----	2,735,708	4,267,518	—35.9	4,675,098	5,712,027
Sacramento---	6,157,790	7,815,666	—21.2	7,207,786	9,362,349
San Diego----	2,364,782	3,856,327	—38.9	5,100,835	5,982,896
San Francisco-	91,827,154	130,542,000	—29.7	153,266,000	194,151,039
San Jose------	1,532,375	2,944,423	—48.0	2,997,992	3,865,750
Santa Barbara-	920,791	1,686,721	—45.4	1,789,609	1,954,213
Santa Monica-	806,311	1,558,805	—48.3	2,100,465	2,391,348
Stockton------	1,120,795	1,576,200	—28.9	2,163,400	3,048,000
Total (14 cities)	163,520,358	236 861 499	—31.0	281,172,077	354,849,951
Grand total (117 cities)--------	5,205,592,169	7,255,910,075	—28.3	8,901,155,164	12264 051,753
Outside New York	1,735,991,091	2,647,034,897	—34.4	3,218,430,241	4,102,726,642

Clearings at—	*Week Ended* **August 4.**				
	1932.	1931.	*Inc. or Dec.*	1930.	1929.
Canada—	$	$	%	$	$
Montreal-------	83,040,158	105,845,949	—21.5	122,898,086	154,647,443
Toronto--------	72,317,989	80,609,902	—10.3	90,802,355	128,010,953
Winnipeg-------	47,817,182	44,625,030	+7.2	55,558,255	89,281,281
Vancouver------	13,884,355	19,937,433	—30.4	22,815,449	23,331,669
Ottawa---------	3,853,560	6,184,055	—37.7	6,922,977	7,607,598
Quebec---------	4,762,454	6,147,465	—22.5	7,568,468	7,446,728
Halifax---------	2,082,983	3,486,527	—40.3	3,805,304	3,500,026
Hamilton-------	3,492,908	4,897,991	—28.7	5,338,618	5,911,863
Calgary--------	4,571,785	4,528,652	+1.0	7,585,080	21,106,561
St. John--------	1,810,121	2,129,109	—15.0	2,531,385	3,019,885
Victoria--------	1,507,617	2,034,429	—25.9	2,822,766	3,042,927
London---------	2,290,923	2,550,308	—10.2	2,786,939	3,086,921
Edmonton------	3,442,317	4,637,396	—25.8	5,159,481	5,800,667
Regina---------	4,491,822	6,113,260	—26.5	5,266,953	8,638,474
Brandon--------	389,437	468,275	—16.8	631,557	794,306
Lethbridge------	367,446	421,912	—12.9	555,697	872,421
Saskatoon------	1,912,327	2,205,767	—13.3	2,364,740	3,087,112
Moose Jaw------	491,422	666,358	—26.3	1,017,233	1,638,389
Brantford-------	776,896	807,903	—3.8	1,006,961	1,603,004
Fort William----	576,683	688,100	—16.2	844,867	1,052,963
New Westminster	423,381	767,762	—44.9	917,208	945,985
Medicine Hat---	175,979	231,152	—23.9	327,898	446,518
Peterborough----	588,796	787,291	—25.2	696,012	888,273
Sherbrooke------	629,209	746,483	—15.7	976,414	1,272,348
Kitchener-------	1,193,237	921,524	+29.5	1,113,558	1,126,241
Windsor--------	2,375,406	3,015,956	—21.2	4,163,922	4,977,070
Prince Albert----	278,155	416,514	—33.2	588,342	599,332
Moncton--------	800,891	877,153	—8.7	1,058,909	1,138,757
Kingston-------	584,532	682,447	—14.3	808,077	852,246
Chatham--------	398,079	360,696	—10.4	638,268	674,005
Sarnia----------	357,218	464,183	—23.0	928,512	1,015,046
Sudbury--------	359,073	724,379	—50.4	997,011	--------
Total (32 cities)	262,044,341	308,981,361	—15.2	361,497,302	487,417,012

a No longer reports weekly clearings. b Clearing house not functioning at present. c Clearing house reopened in February. d Figures smaller due to merger of two largest banks. e Due to merger of two leading banks, this figure represents the exchange of checks between fewer institutions. * Estimated.

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 27 1932:

GOLD.

The Bank of England gold reserve against notes amounted to £136,583,653 on the 20th inst. as compared with £136,395,565 on the previous Wednesday.

Further purchases of gold have been announced by the Bank of England, the chief items being £958,330 bought on the 25th inst. and £179,763 yesterday. The total amount acquired during the week was £1,142,236.

In the open market amounts of gold offered during the week have been very large; on the 25th inst. about £3,000,000 was disposed of, £750,000 of this being for delivery next week. There has been some demand from the Continent, but most of the supplies have again been taken for a destination not disclosed.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
July 21	115s. 5d.	14s. 8.6d.
July 22	115s. 11d.	14s. 7.9d.
July 23	115s. 11d.	14s. 7.9d.
July 25	115s. 9d.	14s. 8.1d.
July 26	115s. 10d.	14s. 8.0d.
July 27	116s. 4d.	14s. 7.3d.
Average	115s. 10.3d.	14s. 8.0d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 18th inst. to mid-day on the 25th inst.:

Imports.		Exports.	
Australia	£2,268,112	France	£605,291
British South Africa	1,061,171	Netherlands	467,230
British India	584,127	United States of America	467,600
New Zealand	66,284	Belgium	10,550
Egypt	73,307	Germany	7,530
Germany	20,904	Other countries	4,179
Iraq	14,275		
Other countries	1,701		
	£4,089,881		£1,562,380

The SS. Mooltan which sailed from Bombay on the 23d inst. carries gold to the value of £539,000, of which £502,000 is consigned to London and £37,000 to Holland.

SILVER.

Price movements during the week have been small and the market continued quietly steady. Support has been given by China, but buying orders in many cases were limited to prices which were not attractive to sellers; the upward movements in prices were therefore due more to the absence of supplies than the pressure to buy. America has been disposed to buy in the afternoons, but the Continent has been less active, sales from this quarter during the week having been unimportant.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 18th inst. to mid-day on the 25th inst.:

Imports.		Exports.	
Canada	£14,390	Rumania	£90,388
Australia	7,749	Czechoslovakia	49,900
Germany	16,100	Jugoslavia	66,124
Belgium	5,795	Poland	55,415
		Southern Rhodesia	30,000
		France	4,865
		Other countries	7,658
	£44,034		£304,350

Quotations during the week:

IN LONDON. Bar Silver per Oz. Std.

	Cash.	2 Mos.
July 21	17d.	17 1-16d.
July 22	16 15-16d.	17d.
July 23	17 1-16d.	17⅛d.
July 25	17d.	17 1-16d.
July 26	17⅛d.	17 3-16d.
July 27	17 1-16d.	17 1-16d.
Average	17.031d.	17.083d.

IN NEW YORK. Cents per Oz. .999 Fine.

July 20	27 3-16
July 21	27 3-16
July 22	27¼
July 23	27⅛
July 25	27⅜
July 26	27 3-16

The highest rate of exchange on New York recorded during the period from the 21st inst. to the 27th inst. was $3.57, and the lowest $3.53¼.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	July 22.	July 15.	July 7.
Notes in circulation	17320	17244	17166
Silver coin and bullion in India	11380	11305	11268
Gold coin and bullion in India	1078	1078	1078
Securities (Indian Government)	4862	4861	4820

The stocks in Shanghai on the 23d inst. consisted of about 87,500,000 ounces in sycee, 242,500,000 dollars and 3,900 silver bars, as compared with about 87,000,000 ounces in sycee, 240,000,000 dollars and 3,960 silver bars on the 16th inst.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Aug. 6.	Mon., Aug. 8.	Tues., Aug. 9.	Wed., Aug. 10.	Thurs., Aug. 11.	Fri., Aug. 12.
Silver, per oz.	17⅜d.	17½d.	17 13-16d.	17⅞d.	18 15-16d.	18½d.
Gold, p. fine oz.	119s. 3d.	119s. 1d.	118s. 7d.	118s. 2d.	118s.	118s. 7d.
Consols, 2½s	----	70½	69	70¼	71	71¾
British 5s	----	101¾	101¾	101¾	101¾	101¾
British 4½s	----	102	102	102	102	102¼
French Rentes (in Paris) 3% fr.	----	81.50	80.80	80.20	80.70	81.60
French War L'n (in Paris) 5% fr.	----	99.00	99.30	99.70	99.70	99.80

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):	27	27⅛	28⅛	28¼	30	28¾

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:

	Aug. 6.	Aug. 8.	Aug. 9.	Aug. 10.	Aug. 11.	Aug. 12.
	Per Cent of Par					
Reichsbank (12%)		126	125	125	125	125
Berliner Handels-Gesellschaft (4%)		89	89	89	88	88
Commerz-und-Privat Bank A. G. (0%)		53	53	53	53	53
Deutsche Bank und Disconto-Ges. (0%)		75	75	75	75	75
Dresdner Bank (0%)		62	62	62	62	62
Allgemeine Elektrizitaets Ges. (AEG) (0%)		28	28	28	29	29
Gesfuerel (4%)	Holi-	61	61	60	62	63
Siemens & Halske (9%)	day	123	123	121	122	124
I. G. Farbenindustrie (7%)		88	87	86	87	88
Salzdethfurt (9%)		164	164	162	164	165
Rheinische Braunkohle (10%)		170	169	168	169	170
Deutsche Erdoel (4%)		72	72	71	72	72
Mannesmann Roehren (0%)		40	40	40	40	40
Hapag (0%)		13	13	13	14	14
North German Lloyd (0%)		14	15	14	15	15

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Aug. 21:

	Bid	Ask.
Anhalt 7s to 1946	28	31
Argentine 5%, 1945, $100-pieces	44	49
Autioquia 8%, 1946	17	19
Bank of Colombia 7%, 1947	24	27
Bank of Colombia 7%, 1948	24	27
Bavaria 6½s to 1945	40½	42½
Bavarian Palatinate Cons. Cit. 7% to 1945	29½	32½
Bogota (Colombia) 6½%, 1947	f15	17
Bolivia 6%, 1940	f 3¾	4¾
Brandenburg Electric 6%, 1953	39½	41½
Brazil Funding 5%, 1931-1951	27	32
British Hungarian Bk. 7½s, 1962	f37	39
Brown Coal Ind. Corp. 6½s, 1953	41	----
Cali (Colombia) 7%, 1947	f7¾	----
Callao (Peru) 7½%, 1944	f5¾	----
Ceara (Brazil) 8% 1947	f2½	----
Central German Po: of Madeburg 6% 1934	43	48
City Savings Bank Budapest 7s, 1953	31	33
Dortmund Municipal Util. 6½%, 1948	26½	28½
Duisberg 7%, to 1945	29	32
Dusseldorf 7s to 1945	29	32
East Prussian Power 6%, 1953	35	38
European Mortgage & Investment 7½s, 1966	f35½	36½
French Government 5½s, 1937	102	105
French National Mail S. S. Line 6%, 1952	103	104
Frankfurt 7s to 1945	29	33
German Atlantic Cable 7%, 1945	47	50
German Building & Landbank 6½%, 1948	36	39
Hamburg-American Line 6½s to 1940	39	45
Hanover Harz Water Works 6%, 1957	25	30
Housing & Realty Imp. 7s, 1946	45	50
Hungarian Central Mutual 7s, 1937	f36	38
Hungarian Discount & Exchange Bank 7s, 1963	f27	28½
Hungarian Italian Bank 7½%, 1932	71	74
Koholyt 6½s, 1943	35½	37½
Land Mortgage Bank, Warsaw 8%, 1941	51½	53½
Leipzig Overland Power 6½%, 1946	45	50
Leipzig Trade Fair 7s, 1953	29½	32½
Luneberg Power Light & Water 7%, 1948	30	34
Mannheim & Palatinate 7s, 1941	41	44
Munich 7s to 1945	41½	45½
Municipal Bank Hessen 7% to 1945	29	32
Municipal Gas & Elec. Corp. Recklinghausen, 7s, 1947	27	30
Nassau Landbank 6½%, 1938	47½	49½
National Central Savings Bank of Hungary 7½s, 1962	f37	39
Natl. Hungarian & Ind. Mtge. 7%, 1948	f30½	32
Oberpfalz Electric 7%, 1946	36	40
Oldenburg-Free State 7% to 1945	29	32
Pomerania Electric 6%, 1953	35½	37½
Porto Alegre 7%, 1968	f 6	8
Protestant Church (Germany) 7s, 1946	31½	33½
Provincial Bank of Westphalia 6%, 1933	43½	46½
Rhine Westphalia Electric 7%, 1936	43½	45½
Roman Catholic Church 6½%, 1946	44	46
Roman Catholic Church Welfare 7%, 1946	43½	45½
Saarbruecken Mortgage Bank 6s, 1947	64	----
Salvador 7%, 1957	f13	16
Santa Catharina (Brazil) 8%, 1947	f 4	6
Santander (Colombia) 7%, 1948	f12	15
Sao Paulo (Brazil) 6%, 1947	f 7½	9
Saxon State Mortgage 6%, 1947	37½	41
Siemens & Halske debentures 6%, 2930	275	300
South American Railways 6%, 1933	24½	26½
Stettin Public Utilities 7%, 1946	30	47
Tucuman City 7s, 1951	13	17
Vamma Water 5½%, 1957	62½	65½
Vesten Electric Railway 7%, 1947	23	25
Wurtemberg 7s to 1945	34	37

f Flat price.

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Aug. 6 1932. Francs.	Aug. 8 1932. Francs.	Aug. 9 1932. Francs.	Aug. 10 1932. Francs.	Aug. 11 1932. Francs.	Aug. 12 1932. Francs.
Bank of France		11,700	11,600	11,500	11,600	11,500
Banque de Paris et Pays Bas		1,670	1,680	1,640	1,660	1,670
Banque de Union Parisienne		505	508	487	488	----
Canadian Pacific		375	353	332	348	351
Canal de Suez		14,234	14,225	13,835	14,080	----
Cie Distr d'Electricitie		2,235	2,245	2,155	2,210	----
Cie General d'Electricitie	Holi-	2,270	2,280	2,180	2,210	2,200
Cie Generale Transatlantique	day	87	86	83	81	----
Citroen B		425	442	428	447	----
Comptoir Nationale d'Escompte		1,210	1,200	1,180	1,180	1,180
Coty Inc		220	220	220	210	210
Courrieres		387	383	371	374	----
Credit Commerciale de France		710	712	697	705	----
Credit Foncier de France		4,430	4,390	4,350	4,390	4,400
Credit Lyonnais		2,100	2,100	2,060	2,080	2,110
Distribution d'Electricitie la Par		2,230	2,230	2,150	2,190	2,180
Eaux Lyonnais		2,350	2,380	2,320	2,320	2,340
Energie Electricitie du Nord		630	620	612	605	----
Energie Electricitie du Littoral		1,020	1,025	1,005	1,012	----
French Line		87	86	83	81	83
Gales Lafayette		89	90	85	85	85
Gas Le Bon		780	780	770	770	770
Kuhlmann		510	510	490	510	510
L'Air Liquide		900	900	870	890	890
Lyon (P. L. M.)		993	994	994	993	----
Mines de Courrieres		390	380	370	370	380
Mines des Lens		500	490	470	480	490
Nord Ry		1,490	1,480	1,470	1,460	1,500
Orleans Railway		----	928	931	935	----
Paris, France		1,100	1,080	1,100	1,080	1,080
Pathe Capital		121	122	118	116	----

	Aug. 6 1932. Francs.	Aug. 8 1932. Francs.	Aug. 9 1932. Francs.	Aug. 10 1932. Francs.	Aug. 11 1932. Francs.	Aug. 12 1932. Francs.
Pechiney		1,400	1,390	1,360	1,400	1,400
Rentes 3%		81.50	80.80	80.20	80.70	81.60
Rentes 5% 1920		123.80	123.40	122.90	123.20	123.70
Rentes 4% 1917		95.20	94.90	94.20	94.30	95.00
Rentes 5% 1915		99.00	99.30	99.70	99.70	99.80
Rentes 6% 1920		101.10	101.00	101.20	101.20	101.10
Royal Dutch		1,580	1,560	1,510	1,580	1,600
Saint Cobain C. & C		1,800	1,805	1,775	1,775	----
Schneider & Cie	Holi-	1,194	1,205	1,210	1,210	----
Societe Andre Citroen	day	420	440	420	450	440
Societe Francaise Ford		114	114	112	114	115
Societe General Fonciere		193	195	191	195	196
Societe Lyonnaise		2,355	2,385	2,320	2,325	----
Societe Marseillaise		607	605	606	605	----
Suez		14,200	14,200	13,900	14,100	14,100
Tubize Artificial Silk, pref		225	221	209	214	----
Union d'Electricite		880	870	840	850	860
Union des Mires		230	230	230	230	230
Wagon-Lits		95	94	89	91	----

Commercial and Miscellaneous News

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Aug. 6 to Aug. 12, both inclusive, compiled from official sales lists.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber, common *	2	------	------	50	1½	July	3	Jan
Allen Industries common *	------	1½	2	300	1½	Aug	2	Aug
City Ice & Fuel *	14¾	14	15	210	12¼	July	21	Feb
Cleve Elec Ill 6% pref 100	99⅝	98¼	99⅝	117	91¼	Apr	103¼	Jan
Cleve Ry ctfs deposit 100	40	40	41	350	35	Apr	43	Jan
Cleve Un Stockyards com *	12	12	12	20	10	June	14	Jan
Cleve & Sandusky Brew 100	5	4	5	240	2½	Jan	6	July
Preferred 100	4½	4	5	410	3	Jan	6	June
Dow Chemical com *	30	28½	30	150	21½	July	36	Feb
Federal Knittg Mills com *	------	20	20	25	18¾	June	23¾	Mar
Ferry Cap & Set Screw *	------	1½	----	35	1½	June	2	June
Firestone T & R 6% pfd 100	------	58½	----	100	45	July	58½	Aug
Foote-Burt common *	7	6½	7	130	5½	Jan	8⅝	Mar
General T & R common 25	------	28	30	27	18	July	49¾	Jan
6% preferred series A 100	------	35	----	60	30	July	60	Jan
Geometric Stamping *	1	1	1	220	1	Aug	3½	Mar
Goodyear T & R com *	16⅛	13½	19	2,252	5⅞	May	19	Aug
Halle Bros. Co 10	5	5	5	10	4	May	7	Jan
Interlake Steamship com *	------	15½	17	190	9½	May	26	Jan
Kaynee, preferred 100	------	70	----	10	70	Aug	80	Apr
Kelley Island L & Tr com *	11	11	11¼	184	8	May	15	Jan
Lamson Sessions *	3½	3½	3¾	50	3¼	June	7	Jan
Medusa Cement *	5	5	5	1,236	4¾	Mar	7	Jan
Mohawk Rubber common *	------	2	----	95	1	Jan	2¼	Jan
National Acme common 10	------	2⅜	4	1,425	1½	July	4	Aug
National Carbon pref 100	112	112	112	50	100	June	120	Jan
National Refining com 25	------	5	6	110	3½	July	8½	Feb
National Tile com *	------	2	----	55	1½	June	3½	Feb
National Tool pref 100	------	2	----	50	2	Aug	2	Aug
Nineteen Hund Corp cl A *	------	19	----	15	18½	Aug	24⅜	Mar
Ohio Brass B *	7¾	7¼	9	620	5¼	July	13	Jan
Ohio Brass pref 100	------	60	60	10	40	July	60	Aug
Packer Corp com *	------	5½	----	50	4	July	10	July
Patterson Sargent *	10	10	10½	85	9½	July	17½	Jan
Richman Brothers com *	23	21	26½	1,736	14	July	31	Feb
Seiberling Rubber com *	2⅜	2½	3	810	1	May	4½	Jan
Preferred 100	16	16	16	75	5	May	22	Jan
Selby Shoe common *	9¾	9¾	9¾	200	7	June	10½	Jan
Sheriff St Mkt com *	------	5	6	250	5	Aug	14	Apr
Sherwin-Williams com 25	26½	25	27½	845	19⅜	July	35	Jan
AA preferred 100	87½	85	87½	115	75	July	100⅛	Jan
Standard Oil (Ohio) pfd 100	85	85	85	82	80	Feb	85	Aug
Thompson Products Inc *	------	6½	6½	100	2¾	June	9¼	Feb
Union Metal Mfg com *	------	4½	5	120	3½	July	6	Feb
Weinberger Drug *	7¾	7¾	7¾	10	5	July	10	Jan
White Motor Sec pref 100	------	87	87	10	70	May	89	Apr
Youngstown S & T pref 100	------	30	30	50	14	June	47	Feb

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Aug. 6 to Aug. 12, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries *	------	4½	6	180	3½	July	10½	Jan
Amer Laund Mach com 20	15	14¼	15¼	330	8¾	May	17	Jan
Amer Rolling Mill com 25	10	10½	11	902	3¼	May	13½	Mar
Churngold Corp *	------	¾	¾	20	¾	Aug	2	Jan
Cin Gas & Elec pref 100	78¾	76½	80	236	62	July	90½	Jan
Cin Street Ry 50	8	8	9½	748	4	July	17¾	Jan
Cin & Sub Tel 50	60	60	60¾	222	49	June	69	Jan
Cin Union Stock Yards *	------	18	19	81	15	July	19	Feb
Crosley Radio A *	3½	3¼	3½	228	2½	Apr	4¼	Jan
Dow Drug com *	3	3	3	15	2	June	5	Feb
Eagle-Picher Lead com 20	------	4	6	630	3	June	6	Aug
Gibson Art com *	------	11	18	55	11	Aug	30	Jan
Hobart Mfg *	------	12½	12½	100	10	June	24⅜	Jan
Kroger com *	15	14¼	17	1,016	10	May	18½	Mar
Procter & Gamble new *	29½	29½	33	1,937	20	June	42¾	Jan
8% preferred 100	------	140	140	120	140	Aug	150	Feb
5% preferred 100	92	92	93	7	90	May	102⅛	Jan
Pure Oil 6% pref 100	------	52	52	16	40	May	52	Aug
Rapid Electrotype *	------	20	20	5	20	July	27	Feb
Richardson com *	------	4	4¼	101	4	June	7	Jan
US Playing Card 10	------	11½	13	1,074	10	June	24	Jan

* No par value.

Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York. Imports. 1931.	Imports. 1930.	Exports. 1931.	Exports. 1930.	Customs Receipts at New York. 1931.	1930.
July	84,823,090	99,990,234	67,058,129	98,069,398	17,237,635	15,617,549
August	81,423,455	99,085,287	59,208,716	97,722,024	20,162,713	16,700,854
September	94,872,046	110,496,855	67,749,087	92,321,673	21,683,259	20,672,440
October	92,059,201	124,376,643	65,352,268	95,822,991	18,506,473	22,811,155
November	86,585,105	102,937,471	51,967,285	93,543,704	15,161,993	19,861,973
December	87,837,295	99,742,695	55,939,911	95,875,509	15,902,204	15,596,668
	1932.	1931.	1932.	1931.	1932.	1931
January	65,450,212	87,278,807	44,388,825	94,604,323	13,177,166	15,764,232
February	68,324,224	83,741,723	47,040,635	91,336,302	12,756,949	15,741,196
March	67,088,157	101,718,797	48,261,354	85,927,653	12,047,238	17,612,788
April	61,785,558	90,924,314	42,176,624	80,714,213	10,741,892	14,702,264
May	52,497,496	83,714,133	38,337,589	74,505,792	9,019,643	13,569,915
Total	842,745,839	1084006 959	587,480,423	1000443 582	166,397,165	186,651,034

Movement of gold and silver for eleven months:

Month.	Gold Movement at New York. Imports. 1931.	Imports. 1930.	Exports. 1931.	Exports. 1930.	Silver—New York. Imports. 1931.	Exports. 1931.
July	10,926,608	13,156,577	1,000,328	30,001,977	525,184	1,321,509
August	25,844,790	4,592,811	32,500	35,314,272	1.590,557	1,234,391
September	35,034,945	5,263,713	28,690,327	3,974,842	639,872	1,282,981
October	25,656,339	17,825.288	398,471,056	30,000	791,382	1,181,579
November	6,840,308	21,480,117	4,935,286	1,200	841,678	697,934
December	13,248,219	11,317,784	32,622,524	------	2,013,826	1,741,027
	1932.	1931.	1932.	1931.	1932.	1932.
January	19,067,937	9,404,455	107,842,041	------	919,079	572,257
February	7,221,315	11,309,143	128,185,769	--------	829,844	494,562
March	6,630,355	20,320,531	43,902,866	2,000	1,116,271	700,483
April	3,164,462	36,213,539	49,480,976	------	1,229,933	715,007
May	2,919,081	46,392,331	212,143,353	20,000	992,889	1,600,430
Total	156,554,359	197,276,289	1007307 026	69,344,291	11,490,515	11,542,160

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation Afloat on— Bonds.	Legal Tenders.	Total.
	$	$	$	$
July 30 1932	672,408,440	667,831,250	66,046,173	733,877,423
June 30 1932	670,487,590	669,570,345	67,103,868	736,674,213
May 31 1932	669,827,590	668,580,423	70,036,500	738,616,923
Apr. 30 1932	668,882,490	666,472,241	71,523,840	737,996,081
Mar. 31 1932	667,669,240	666,238,578	71,700,685	737,939,263
Feb. 29 1932	664,944,440	665,138,348	67,238,875	732,377,223
Jan. 30 1932	660,409,240	654,580,738	61,183,878	715,764,616
Dec. 31 1931	666,474,590	664,798,311	45,813,585	710,611,896
Nov. 30 1931	660,625,090	658,491,916	43,896,465	702,388,381
Oct. 31 1931	665,255,340	665,182,578	33,826,453	699,099,031
Sept. 30 1931	667,098,590	665,271,853	32,861,923	698,133,776
Aug. 31 1931	667,950,100	666,020,536	32,239,745	698,260,281
July 31 1931	668,305,100	666,594,576	31,911,240	698,505,816

$2,772,040 Federal Reserve bank notes outstanding Aug. 1 1932, secured by lawful money, against $2,921,272 on Aug. 1 1931.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes July 31 1932:

Bonds on Deposit Aug. 1 1932.	U. S. Bonds Held July 31 1932 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	------------	595,005,300	595,005,300
2s, U. S. Panama of 1936	------------	48,308,560	48,308,560
2s, U. S. Panama of 1938	------------	25,694,580	25,694,580
3s, U. S. Treasury of 1951-1955	------------	2,500,000	2,500,000
3⅛s, U. S. Treasury of 1946-1949	------------	400,000	400,000
3⅜s, U. S. Treasury of 1941-1943	------------	500,000	500,000
Totals	------------	672,408,440	672,408,440

The following shows the amount of National bank notes afloat and the amount of legal tender deposits July 1 1932 and Aug. 1 1932 and their increase or decrease during the month of July:

National Bank Notes—Total Afloat—	
Amount afloat July 1 1932	$736,674,213
Net decrease during July	2,796,790
Amount of bank notes afloat Aug. 1	$733,877,423
Legal-Tender Notes—	
Amount on deposit to redeem National bank notes July 1	$67,103,868
Net amount of bank notes redeemed in July	1,057,695
Amount on deposit to redeem National bank notes Aug. 1 1932	$66,046,173

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

Capital.

CHANGE OF TITLE.

Aug. 1—The First National Bank of Libertyville, Ill., to "The First Lake County National Bank of Libertyville."

VOLUNTARY LIQUIDATIONS.

Aug. 1—The Lake County National Bank of Libertyville, Ill. $100,000
Effective July 30 1932. Liquidating agent, F. J. Wright, Libertyville, Ill.
Absorbed by the First National Bank of Libertyville, Charter No. 6514, which has changed its title to the First Lake County National Bank of Libertyville.

Aug. 2—The First National Bank of Newton, Iowa 100,000
Effective Aug. 1 1932. Liquidating agent, L. A. Russell, Newton, Iowa.
Succeeded by the Newton National Bank, Newton, Iowa, Charter No. 13609.

Aug. 5—The First National Bank of Dickinson, Tex 25,000
Effective July 15 1932. Liquidating agent, The City National Bank of Galveston, Tex.
Absorbed by the City National Bank of Galveston, Tex., Charter No. 8899.

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 Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
75 Central-Penn. Nat. Bk., par $10	25¾
17 Phila. Nat. Bank, par $20	66½
20 Chase Nat. Bk., N. Y., par $20	34⅝
3 Fidelity-Phila. Tr. Co., par $100	340
25 Pa. Co. for Ins. on Lives & Granting Annuities, par $10	44¼
50 Irving Trust Co., N. Y., par $10	21
2 Camden Safe Dep. & Tr. Co., Camden, N. J., par $25	80¼

Shares. Stocks.	$ per Sh.
25 Reliance Insur. Co., par $10	2⅜
100 Real Est. Land Title & Trust Co	16½
35 Integrity Trust Co	12
Bonds—	*Per Cent.*
$2,000 Temple Univ.-Samaritan Hospital, 6% 1st ref., due 1944	85
$1,000 Temple Univ., 6%, 1st mtge., due 1942	85

By Adrian H. Muller & Son, New York:

Shares. Stocks.	*$ per Sh.*
1,000 Utah Vanadium Corp., par $10	$10 lot
50 Northern National Bank, Ashland, Wis., par $50	$23 lot
Bonds.	*Per Cent.*
$10,000 bond and 1st mtge. of Mary A. Foody to the First Nat. Bank & Trust Co. of Port Chester, N. Y., dated Sept. 29 1930, due Dec. 1 1930, covering approximately 8½ acres at the northwesterly corner of Amawalk Road and Moseman Ave., in the Town of Somers, Westchester County, N. Y.	$500 lot
$10,000 Albert Pick & Co. 10-year 6% s. f. gold debs., due Jan. 1 1936, ctf. of dep. Central Rep. Bank & Trust Co	$140 lot
$4,000 Benevolent and Protective Order of Elks, Brooklyn Lodge No. 22, 1st mtge. serial gold loan 5½%, due Aug. 1 1935	15¼%
$4,000 Benevolent and Protective Order of Elks, Brooklyn Lodge No. 22, 1st mtge, serial gold loan 5½%, due Aug. 1 1937	16⅛%

Shares. Stocks.	*$ per Sh.*
$2,000 Benevolent and Protective Order of Elks, Brooklyn Lodge No. 22, 1st mtge., serial gold loan 5½%, due Aug. 1 1945	20⅛%
$3,200 Benevolent and Protective Order of Elks, Brooklyn Lodge No. 22, 1st mtge., serial gold loan 5½%, due Aug. 1 1947	26%
$3,000 1775 Broadway Corp. 3-hear coll. trust 6% gold notes, payable June 1 1932; Dec. 1931 and subsequent coupons attached	$31 lot
$2,000 West India Fruit Co., ser. B 8% deb. conv. bonds, due July 1 1935; July 1928 and subsequent coupons attached	$17 lot
$5,000 York Utilities Co. 2nd mtge. 5% gold bonds, due Feb. 1 1943; Feb. 1926 and subsequent coupons attached	$50 lot
$18,500 Negotiable promissory note of Eastern Silica & Chemical Corp., dated Sept. 25 1930, payable six months after date; protested	$50 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Sh.*
10 Home National Bank, Brockton, par $100	106
7 Naumkeag Steam Cotton Co., par $100	31¼
100 Draper Corp	2½
10 Plymouth Cordage Co., par $100	41
60 Packard Motor Car Co	3½
30 C. M. Hall Lamp Co	3
25 Federal Water Service Corp., class A	6
5 North Amer. Util. Securs. Corp., common	1
88 Haverhill Building Assoc	5
10 Lehn & Fink Prods. Co., com	17
448 Edwin H. Moulton Co	5
50 Draper Corp	21½
10 Dennison Mfg. Co., pfd., par $100	22
13 Quincy Mkt. Cold Storage & Warehouse Co., com., par $100	2

Shares. Stocks.	*$ per Sh.*
20 S. W. Straus & Co., com	50c
Bonds—	*Per Cent.*
$5,000 Wickwire Spencer Steel 7s, 1930, ctfs. dep	$100 lot
Mortgage note by Frank Le Roy and Margaret E. Le Roy to Henry M. Fitzgerald dated April 4 1931 for $500, on which no payments have been received on principal, with the int. paid to July 4 1932. Secured by 2nd. mtge. on prop. located 15 Springdale St., Malden, being Lot 39 and southerly half of Lot 40	$100 lot
All the property right, title and int. of Samuel J. Klein in 1,500 Inter-State Freight Bureau, Inc., com.; 10 Inter-State Freight Bureau, Inc., pref	$15 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Sh.*
10 Como Mines	$0.20

Bonds.	*Per Cent.*
500 Adargas Mines	$1 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).			
Canadian Pacific Ry. Co., common—Div	idend	omitted	
Preferred (semi-annual)	2	Oct. 1	Holders of rec. Sept. 1
Cinc. N. O. & Tex. Pac. RR. 5% pf. (qu)	1¼	Sept. 1	Holders of rec. Aug. 15
Delaware & Hudson Co	1½	Sept. 20	Holders of rec. Aug. 27
North Pennsylvania RR. (quar.)	2	Aug. 25	Holders of rec. Aug. 15
Union Pacific RR. Co., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 1
Preferred (s-a)	2	Oct. 1	Holders of rec. Sept. 1
Public Utilities.			
American Power & Light Co., common—	Divide	nd omit	ted.
Chester Water Service Co. $5½ pf. (qu.)	$1⅜	Aug. 15	Holders of rec. Aug. 9
Citizens Gas (Indiana) 5% pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 20
Eastern Minn. Power $6 pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 15
Eastern Utilities Invest., pref. Dividen	d omit	ted	
Empire & Bay State Tel., 4% guar. (qu.)	$1	Sept. 1	Holders of rec. Aug. 20
Fifth Avenue Bus Securities Corp. (qu.)	16c.	Sept. 29	Holders of rec. Sept. 15
Green Mountain Power $6 pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 15
Honolulu Gas Co. (monthly)	15c.	Aug. 20	Holders of rec. Aug. 15
Lexington Water, 7% pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Northern Liberties Gas (s-a)	$1	Sept. 12	Holders of rec. Aug. 1
Northern States Power (Wis.) pf. (qu.)	$1¾	Sept. 1	Holders of rec. Aug. 20
Northw. Public Serv., 7% pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
6% preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Ohio Power Co. 6% pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 8
Ohio Public Service Co. 7% pf. (mthly.)	58 1-3c	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Holders of rec. Aug. 15
Oklahoma Gas & El. Co. 6% pref. (qu.)	1½	Sept. 15	Holders of rec. Aug. 31
7% preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Oregon-Wash. Water Serv. $6 pf. (qu.)	$1½	Sept. 1	Holders of rec. Aug. 15
Otter Tail Power (Minn.), common	$1¾	Sept. 1	Holders of rec. Aug. 15
Pennsylvania Water & Pow. Co. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Rochester Telephone Corp. (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 20
6½% preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20
Savannah E. & Pow. Co., 6% pf. (s-a)	3	Oct. 1	Holders of rec. Sept. 2
8% preferred A (quar.)	2	Oct. 1	Holders of rec. Sept. 2
7½% preferred B (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 2
7% preferred C (quar.)	1¾	Oct. 1	Holders of rec. Sept. 2
6½% preferred D (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 2
Shenango Valley Water 6% pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Southern Colo. Pow. Co., 7% pf. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 31
Syracuse Lighting, 8% pref. (quar.)	2	Aug. 15	Holders of rec. July 30
6½% preferred (quar.)	1⅝	Aug. 15	Holders of rec. July 30
6% preferred (quar.)	1½	Aug. 15	Holders of rec. July 30
Tampa Gas Co., 8% pref. (quar.)	2	Sept. 1	
7% preferred (quar.)	1¾	Sept. 1	
Texas Utilities Co. pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 20
Tide Water Power Co. $6 pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 10
Tri-State Tel. & Tel. pref. (quar.)	15c.	Sept. 1	Holders of rec. Aug. 15
Union Telephone (Del.) pref.—Dividend	omitte	d.	
West Canadian Hydro-Elec., Ltd., cl. A	—Divi	dend o	mitted.
Wheeling Electric 6% pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 8
Wisc. Pub. Serv. Corp., 7% pf. (quar.)	1¾	Sept. 20	Holders of rec. Aug. 31
6½% preferred (quar.)	1⅝	Sept. 20	Holders of rec. Aug. 31
6% preferred (quar.)	1½	Sept. 20	Holders of rec. Aug. 31
Fire Insurance.			
Carolina Insurance (Wilmington), com.	—Divi	dend pa	ssed.
Harmonia Fire Insurance—Div. action d	eferred	.	
Miscellaneous.			
Agnew Surpass Shoe Stores, Ltd., pf. (qu)	1¾	Oct. 1	Holders of rec. Sept. 15
Anchor Post Fence 8% & 7% pref.—Divi	dends	omitted	
American Dock 8% pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 20
Amer. & Gen. Secur. Corp., com. (qu.)	10c.	Sept. 1	Holders of rec. Aug. 15
Preferred $3 ser. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15
American Investing Security (s.-a.)	40c.	Aug. 15	Holders of rec. Aug. 9
Atlantic Refining, common (quar.)	25c.	Sept. 15	Holders of rec. Aug. 22
Automotive Gear Works, pref. (quar.)	4¼c.	Sept. 1	Holders of rec. Aug. 20
Miscellaneous (*Concluded*).			
Bankers National Invest., cl. A & B (qu)	28c.	Aug. 25	Holders of rec. Aug. 13
Common (quar.)	7c.	Aug. 25	Holders of rec. Aug. 13
Preferred (quar.)	15c.	Aug. 25	Holders of rec. Aug. 13
Brennan Packing 8% pref. cl. A (quar.)	1	Sept. 1	Holders of rec. Aug. 20
Brown Fence & Wire class A—Dividend	passed	.	
Cabot Manufacturing Co. (quar.)	$1	Aug. 15	Holders of rec. Aug. 4
Canada Starch pref. (semi-ann.)	$3½	Aug. 15	Holders of rec. Aug. 8
Canadian Silk Products Corp., class A	t37½	Aug. 31	Holders of rec. Aug. 15
Champion Coated Paper Co. (quar.)	$1½	Aug. 15	Holders of rec. Aug. 10
Cincinnati Wholesale Grocers (s.-an.)	$3	Sept. 1	Holders of rec. Aug. 15
Claude Neon Gen. Advertising, Ltd., 7%	pref.—	Div. pa	ssed.
Coats (J. & P.), Ltd. (quar.)	x6d		
Coca-Cola Co., common (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 14
Extra	25c.	Oct. 1	Holders of rec. Sept. 14
Commonwealth Loan pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 20
Compressed Industrial Gases (quar.)	35c.	Sept. 15	Holders of rec. Aug. 31
Congoleum-Nairn, com. (quar.)	25c.	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 15
Consolidated Ice Co. of Pitts. 6% pf. (qu)	75c.	Aug. 20	Holders of rec. Aug. 10
Consolidated Paper Co. 7% pref. (quar.)	17½c	Oct. 1	Holders of rec. Sept. 20
Creameries of Amer., $3½ pf. cl. A (qu.)	37½c	Sept. 1	Holders of rec. Aug. 10
Crown Cork & Seal Co., Inc., com.—Di	v. omit	ted.	
Crown Willamette Paper Co., 1st pfd	h$1	Oct. 1	Golders of rec. Sept. 13
Crows Nest Pass Coal Co. (Toronto) (qu.)	$1	Sept. 1	
Durham-Duplex Razor, pref. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 22
Eastman Kodak Co., common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 3
Preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 3
First Chroid, common (quar.)	$1.10	Aug. 18	Holders of rec. Aug. 11
Galland Merc. Laundry Co., pref. (qu.)	87½c	Sept. 15	Holders of rec. Aug. 15
Gates Rubber Co., 7% pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Great Northern Paper Co. (quar.)	60c.	Sept. 1	Holders of rec. Aug. 20
Guggenheim & Co. $6½ pref.—Dividend	omitt	ed.	
$7 first pref. (quar.)	$1¾	Aug. 15	Holders of rec. July 29
Hamilton Bridge Co., Ltd., 6½% pref.—	Div. p	assed.	
Harrods, Ltd. (interim)	$5	Sept. 16	Holders of rec. Aug. 15
American deposit receipts (interim)	$5	Sept. 23	Holders of rec. Aug. 15
Hillman Coal & Coke, 5% pref. (quar.)	$1¼	July 25	
Hoover & Allison Co., pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 15
Insuranshares Corp. of Del., common—	Divide	nd actio	n deferred.
International Tea Co. Stores, Ltd.— Amer. dep. rcts. for ord. reg. (final)	10.815c	Aug. 10	Holders of rec. June 24
Iron Fireman Mfg. Co. (quar.)	10c.	Sept. 1	Holders of rec. Aug. 20
Jefferson Standard Life Ins. Co., N. C. (semi-annual)	$3	Aug. 1	Holders of rec. July 27
Kaufmann Dept. Stores, Inc., pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 10
Kelvinator of Canada, Ltd., 7% pf. (qu.)	1¾	Aug. 15	Holders of rec. Aug. 5
Lanston Monotype Machine, (quar.)	$1½	Aug. 31	Holders of rec. Aug. 19
Manischewitz (B.) Co., common (quar.)	25c.	Sept. 1	Holders of rec. Aug. 20
Mapes Consol. Mfg. Co.—Div. omitted.			
May Hosiery Mills, Inc., pref. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 18
McKinley Land & Lumber, pref.—Divid	end o	mitted.	
Meletio Sea Food pref.—Div. omitted.			
Metro-Goldwyn Pictures Corp., pf. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 26
Muller Bakers, Inc., 7% pref. (quar.)	1¾	Aug. 12	Holders of rec. Aug. 9
Murphy (G. C.) Co., common (quar.)	40c.	Sept. 1	Holders of rec. Aug. 22
Nashua Gummed & Coated Paper (qu.)	50c.	Aug. 15	Holders of rec. Aug. 8
National Bond & Share Corp., cap. stock	25c.	Sept. 15	Holders of rec. Aug. 31
National Life & Accident Ins. (quar.)	40c.	Sept. 1	Holders of rec. Aug. 20
National Service Cos., $3 pref. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 9
$4 preferred (quar.)	$1	Aug. 15	Holders of rec. Aug. 9
National Sugar Ref. Co. of N. J. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 1
New Bedford Cordage common (quar.)	12½c	Sept. 1	Holders of rec. Aug. 12
Preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 12
New York Transportation Co. (quar.)	50c.	Sept. 28	Holders of rec. Sept. 15
Newberry (J. J.) Co., common (quar.)	27½c	Oct. 1	Holders of rec. Sept. 16
North & South America Corp., class A partial liquidating	(r)		Holders of rec. Aug. 8
Ohio Oil Co., common (quar.)	20c.	Sept. 15	Holders of rec. Aug. 20
Preferred (quar.)	$1½	Sept. 15	Holders of rec. Sept. 6
Ogilvie Flour Mills, Ltd., pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 22
Oshkosh Overall pref.—Div. omitted.			
Old Line Life Ins. Co. of Am. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Omnibus Corp., pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Pan American Petroleum & Trans. Co.— Common and class B (quar.)	20c.	Sept. 15	Holders of rec. Aug. 16
Patterson-Sargent Co., common (quar.)	25c.	Sept. 1	Holders of rec. Aug. 15
Penick & Ford (quar.)	25c.	Sept. 15	Holders of rec. Sept. 1
Pfaudler Co., pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 20
Pratt Food Co. (quar.)	$3	Sept. 1	Holders of rec. Aug. 20
Procter & Gamble 5% pref. (quar.)	1¼	Sept. 15	Holders of rec. Aug. 25
Puritan Ice Co., pref. (semi-ann.)	$4	Dec. 1	Holders of rec. June 30
Reliance International Corp. $3 pf. (qu.)	50c.	Sept. 1	Holders of rec. Aug. 20
Second Invest. Corp. (R. I.) $3 pf. (qu.)	75c.	Sept. 1	Holders of rec. Aug. 15
Soule Mills of New Bedford, common—D	ividen	d passe	d.
Texas Corp. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 2
Timken Detroit Axle Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Triplex Safety Glass Co., Ltd., common	x10		
Trustee Food Shares, ser. A	17c.	Aug. 15	
Underwood Elliott Fisher Co., com. (qu.)	12½c	Sept. 30	Holders of rec. Sept. 12
Preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 12
United Common Trust Shares— Series A-2 reg	13.808c	Sept. 1	Holders of rec. July 31
Series A-2 conv	13.808c	Sept. 1	
United Fruit Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 1
United Guaranty Corp., common (quar.)	5c.	Aug. 15	Holders of rec. July 30
Preferred (semi-annual)	$1¾	Aug. 15	Holders of rec. July 30
United States Dairy Prod., class A—Div.	action	not tak	en.
1st preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 19
2d preferred (quar.)	$2	Sept. 1	Holders of rec. Aug. 19
U. S. Gypsum, common (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Utica & Mohawk Cotton Mills, com. (qu)	50c.	Aug. 15	Holders of rec. Aug. 7
Victor Oil Co. (initial)	10c.	Aug. 24	Holders of rec. Aug. 19
Watab Paper Co., pref. (quar.)	$2	Aug. 15	Holders of rec. Aug. 15
Western Auto Supply Co. of K. C.— Class A and class B (quar.)	25c.	Sept. 1	Holders of rec. Aug. 20
Western Cartridge, pref. (quar.)	$1½	Aug. 20	Holders of rec. Aug. 4
Western Pipe & Steel Co. of Calif.— Common (quar.)	25c.	Sept. 5	Holders of rec. Aug. 25
Will & Baumer Candle—Div. omitted.			
Windsor Hotel, Ltd., 6½% pref.—Divid	end o	mitted.	
Wolverine Tube pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 15
Woolworth (F. W.) Co. (quar.)	60c.	Sept. 1	Holders of rec. Aug. 10

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. July 9
Augusta & Savannah RR. (s-a)	2½	Jan 5'33	
Extra	25c.	Jan 5'33	
Bangor & Aroostook RR. Co., com. (qu.)	50c.	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Aug. 31a
Boston & Providence RR. Co. (quar.)	2⅛	Oct. 1	Holders of rec. Sept. 20
Cleve. & Pitts. Ry. Co., reg. guar. (qu.)	87½c.	Sept. 1	Holders of rec. Aug. 10
Special guar. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 10
Fort Wayne & Jackson RR. pref. (s.-a.)	$2¾	Sept. 1	Holders of rec. Aug. 20
Hudson & Manhattan RR. Co., pref(s-a)	2½	Aug. 15	Holders of rec. Aug. 1
Norfolk & Western com (quar.)	2	Sept. 19	Holders of rec. Aug. 31
Adjustable preferred (quar.)	1	Aug. 17	Holders of rec. July 30
Northern RR. of N. J., 4% gtd. (quar.)	$1	Sept. 1	Holders of rec. Aug. 20
Oswego & Syracuse RR. (s.-a.)	4½	Aug. 20	Holders of rec. Aug. 8
Peterborough RR. (semi-ann.)	1¾	Oct. 1	Holders of rec. Sept. 26
Pittsburgh Bessemer & Lake Erie, com	1½	Oct. 1	Holders of rec. Sept. 26

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam) (*Concluded*).			
Pittsbg Ft. Wayne & Chic., com. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 10
Common (quar.)	1¾	Jan 2'33	Holders of rec. Dec. 10
Preferred (quar.)	1¾	Oct. 4	Holders of rec. Sept. 10
Preferred (quar.)	1¾	Jan 3'33	Holders of rec. Dec .10
Reading Co., 1st preferred (quar.)	50c.	Sept. 8	Holders of rec. Aug. 18
2d preferred (quar.)	50c.	Oct. 13	Holders of rec. Sept. 22
United N. J., RR. & Canal (quar.)	2½	Oct. 10	Holders of rec. Sept. 20
Public Utilities.			
American Water Works & Elec. Co., Inc.			
$6 1st preferred (quar.)	$1½	Oct. 1	Holders of rec. Spet. 9
Baton Rouge Elec., $6 pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 15
Birmingham Water Wks. 6% pf. (qu.)	1½	Sept. 15	Holders of rec. Sept. 1
Brazilian Traction, Light & Power	e2	Sept. 1	Holders of rec. July 30
Bridgeport Gas Light (quar.)	60c.	Sept. 30	Holders of rec. Sept. 16
Brooklyn Edison Co. (quar.)	$2	Sept. 1	Holders of rec. Aug. 9
Brooklyn Union Gas (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 1
Butler Water Co. 7% pref. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Cables & Wireless, Ltd., 5½% pref.	*wx*2¾	Aug. 22	Holders of rec. July 14
Amer. dep. rec. 5½% preferred	*wx*2¾	Aug. 22	Holders of rec. July 14
California Water Service, 6% pref. (qu.)	$1½	Aug. 15	Holders of rec. July 31
Canadian Hydro-Electric Corp., Ltd.—			
6% 1st preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 1*a*
Cedar Rapid Mfg. & Power Co. (quar.)	75c.	Aug. 15	Holders of rec. July 31
Central Arkansas Pub. Ser., pref. (qu.)	$1¾	Sept. 1	Holders of rec. Aug. 15
Central Mass. Light & Power, pref. (qu.)	$1½	Aug. 15	Holders of rec. July 29
Cent. Miss. Val. El. Prop. 6% pf. (qu.)	1½	Sept. 1	Holders of rec. Aug. 15
Central Vermont Public Service Corp.,			
$6 preferred (quar.)	$1½	Aug. 15	Holders of rec. July 30
Citizen's Water Service 6% pf. (qu.)	1½	Aug. 15	Holders of rec. Aug. 5
Clear Spring Water Service $6 pref. (qr.)	$1½	Aug. 15	Holders of rec. Aug. 5
Cleveland Elec. Illuninating, pref. (qu.)	$1½	Sept. 1	Holders of rec. Aug. 15
Columbia Gas & Elec. Corp., com. (qu.)	j25c.	Aug. 15	Holders of rec. July 20
5% cum. pref. (quar.)	1¼	Aug. 15	Holders of rec. July 20
5% conv. pref. (quar.)	1¼	Aug. 15	Holders of rec. July 20
6% pref., series A (quar.)	1½	Aug. 15	Holders of rec. July 20
Commonwealth & Southern Corp.—			
$6 preferred (quar.)	$1½	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.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Preferred B (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Preferred C (quar.)	$1⅝	Dec. 1	Holders of rec. Nov. 15
Concord Gas Co., pref. (quar.)	$1¾	Aug. 15	Holders of rec. July 30
Connecticut Light & Pow 5½% pf. (qu)	1⅜	Sept. 1	Holders of rec. Aug. 15
6½% preferred (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 15
Connecticut Power Co. (quar.)	62½c	Sept. 1	Holders of rec. Aug. 15
Connecticut Ry. & Lt. Co., com.(qu.)	$1.12½	Aug. 15	Holders of rec. July 30
Preferred (quar.)	$1.12½	Aug. 15	Holders of rec. July 30
Consolidated Gas (N. Y.), (quar.)	$1	Sept. 15	Holders of rec. Aug. 9
Consol. Gas., Elec. Lt. & Pow .(Balt.)—			
Common (quar.)	90c.	Oct. 1	Holders of rec. Sept. 15
Preferred A (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 15
Preferred D (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Preferred E (quar.)	$1⅜	Oct. 1	Holders of rec. Sept. 15
Consumers Power Co., $5 pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept .15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (quar.)	1.65	Oct. 1	Holders of rec. Sept. 15
7% preferred (monthly)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 15
Dayton Power & Light pref. (monthly)	50c.	Sept. 1	Holders of rec. Aug. 20
E. St. L. & Inter'ban W.Co. 7% pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20
6% preferred quar	1½	Sept. 1	Holders of rec. Aug. 20
Eastern Utilities Associates (quar.)	50c.	Aug. 15	Holders of rec. July 26
El Paso Elec., 7% pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Empire Gas & Elect. 6% pref. cl. A (qr.)	1½	Sept. 1	Holders of rec. July 29
7% preferred, class C (quar.)	1¾	Sept. 1	Holders of rec. July 29
6% preferred, class D (quar.)	1½	Sept. 1	Holders of rec. July 29
Escanaba (Mich.) P & Tr., 6% pf. (qu.)	1½	Nov. 1	Holders of rec. Oct. 27
European Elect. Corp., Ltd., cl. A (qu.)	7½c.	Aug. 15	Holders of rec. Aug. 5*a*
Federal Light & Traction, pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 15
Gulf States Utilities, 6% pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
$5½ preferred (quar.)	$1⅜	Sept. 15	Holders of rec. Sept. 1
Huntington Water Corp. 7% pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20
6% preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Illuminating & Power Security Corp.—			
7% preferred (quar.)	1¾	Aug. 15	Holders of rec. July 30
Indianapolis Water Co., 5% pref. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 12
Kan. City Pr. & Lt. Co. cl. B pf. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 14
Kentucky Utilities Co., 7% pref. D (qu.)	87½c.	Aug. 20	Holders of rec. Aug. 1
Keokuk Elect. Co., 6% pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 10
Key West Elect. Co., pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 15
Keystone Telep. Co. (Phila.) $4 pf. (qu.)	$1	Sept. 1	Holders of rec. Aug. 22
Laclede Gas Light Co. common (quar.)	$1½	Sept. 15	Holders of rec. Sept. 1
Lehigh Power Securities Corp	25c.	Sept. 1	Holders of rec. Aug. 20
Los Angeles Gas & Elec., 6% pref. (qu.)	1½	Aug. 15	Holders of rec. July 30
Louisville G. & E. (Del.) cl. A, com.(qu.)	43¾c.	Sept. 24	Holders of rec. Aug. 31
Class B common (quar.)	43¾c.	Sept. 24	Holders of rec. Aug. 31
Luzerne County Gas & Electric—			
$7 1st preferred (quar.)	$1¾	Aug. 15	Holders of rec. July 30
$6 preferred (quar.)	$1½	Aug. 15	Holders of rec. July 30
Malone Light & Power com. monthly	15c.	Aug. 31	Holders of rec. Aug. 20
Common (monthly)	15c.	Sept. 30	Holders of rec. Sept. 20
Milwaukee El. Ry. & Light Co.—			
6% preferred (1921) (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Monongahela West Penn Publ Serv. Co.			
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Muncie Water Works Co. 8% pf. (qu.)	2	Sept. 15	Holders of rec. Sept. 1
Mutual Telephone Co., Hawaii (mthly.)	8c.	Aug. 20	Holders of rec. Aug. 10
National Power & Light Co. com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 22
New Rochelle Water, 7% pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
New York Power & Light Corp.—			
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
New York Steam Corp. com. (quar.)	65c.	Sept. 1	Holders of rec. Aug. 15
North American Edison Co., pref. (qu.)	$1½	Sept. 1	Holders of rec. Aug. 15
North Shore Gas, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Nova Scotia Lt. & Pr. Co., Ltd., pf.(qu.)	$1½	Sept. 1	Holders of rec. Aug. 16
Pacific Gas & Electric Co.—			
6% 1st preferred (quar.)	1½	Aug. 15	Holders of rec. July 30
*d*5½% 1st preferred (quar.)	1⅜	Aug. 15	Holders of rec. July 30
Pacific Lighting Corp. com. (quar.)	75c.	Aug. 15	Holders of rec. July 20
Peninsular Telephone com. (quar.)	35c.	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	35c.	Jan 1'33	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 5
7% preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 5
7% preferred (quar.)	1¾	2 15 '33	Holders of rec. Feb. 5
Pennsylvania Power Co.—			
$6.60 preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 20
$6 preferred (quar.)	$1½	Sept. 1	Holders of rec. Aug. 20
Penna. State Water Corp., $7 pref. (qr.)	$1¾	Sept. 1	Holders of rec. Aug. 20
Philadelphia Co., 5% pref. (s.-a.)	25c.	Sept. 1	Holders of rec. Aug. 10
Philadelphia Elec. Pow. Co. 8% pf. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 10
Phila. Suburban Water Co., pref. (qu.)	1½	Sept. 1	Holders of rec. Aug. 12*a*
Pittsburgh Suburban Water Service Co.			
$5½ preferred (quar.)	$1⅜	Aug. 15	Holders of rec. Aug. 5
Potomac Elec. Power Co. 6% pf. (qu.)	1½	Sept. 1	Holders of rec. Aug. 16
5½% preferred (quar.)	1⅜	Sept. 1	Holders of rec. Aug. 16
Public Electric Light, pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 20
Pub. Serv. Co. of Colo., 7% pf. (mthly.)	58 1-3c	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Holders of rec. Aug. 15
Public Service Corp. of N. J., com. (qu.)	80c.	Sept. 30	Holders of rec. Sept. 1
$5 preferred (quar.)	$1¼	Sept. 30	Holders of rec. Sept. 1
7% preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 1
8% preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 1
6% preferred (monthly)	50c.	Aug. 31	Holders of rec. Aug. 1
6% preferred (monthly)	50c.	Sept. 30	Holders of rec. Sept. 1

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Public Utilities (*Concluded*).			
Public Service Co. of Ind. $6 pref.(quar.)	$1½	Aug. 15	Holders of rec. July 30
Quebec Power Co. (quar.)	*t*37c.	Aug. 15	Holders of rec. July 21
Rochester Gas & Elec., 7% pref. B (qu.)	1¾	Sept. 1	Holders of rec. July 29
6% preferred C (quar.)	1½	Sept. 1	Holders of rec. July 29
6% preferred D (quar.)	1½	Sept. 1	Holders of rec. July 29
Second & 3d Sts. (Phila.) Pass. Ry. (qu.)	$3	Oct. 1	Holders of rec. Sept. 1
Shawinigan Water & Power Co. (quar.)	*t*25c.	Aug. 15	Holders of rec. July 21
South Carolina Power Co. $6 pref. (qr.)	$1½	Oct. 1	Holders of rec. Sept. 15
Southern Calif. Edison, com. (quar.)	50c.	Aug. 15	Holders of rec. July 20
7% preferred series A (quar.)	43¾c	Sept. 15	Holders of rec. Aug. 20
6% preferred series B (quar.)	37½c	Sept. 15	Holders of rec. Aug. 20
Southern Calif. Gas Co., 6½% pf. (qu.)	$1⅝	Aug. 31	Holders of rec. July 31
Southern Can. Pow. Co., Ltd., com.(qu.)	*t*25c.	Aug. 15	Holders of rec. July 30
Stamford Water Co. (quar.)	$2	Aug. 15	Holders of rec. Aug. 5
Standard Power & Light Corp.			
Common and common B (quar.)	30c.	Sept. 1	Holders of rec. Aug. 11*a*
Susquehanna Utilities Co. 1st pf. (qu.)	$1½	Sept. 1	Holders of rec. Aug. 20
Tampa Electric Co. com. (quar.)	56c.	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1
Tennessee Electric Power Co.—			
5% preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
7.2% preferred (quar.)	1 4-5	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
7.2% preferred (monthly)	60c.	Sept. 1	Holders of rec. Aug. 15
7.2% preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15
Terre Haute Water Wks. 7% pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20
Toledo Edison Co. 7% pref. (mthly.)	58 1-3c	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Holders of rec. Aug. 15
Underground Elec. Rys. Co.—			
Amer. dep. rec. for ord. reg	w2	Aug. 15	Holders of rec. July 15
United Gas Improvement Co. com. (qu.)	30c.	Sept. 30	Holders of rec. Aug. 31
Preferred (quar.)	$1¼	Sept. 30	Holders of rec. Aug. 31
United Light & Rys. (Del.)—			
7% preferred (monthly)	58 1-3c	Sept. 1	Holders of rec. Aug. 15
6.36% preferred (monthly)	53c.	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
U. S. Elec. Lt. & Power Shares B reg	5c.	Aug. 15	Holders of rec. July 30
Virginia Elec. & Power, 6% pref. (quar.)	1½	Sept. 20	Holders of rec. Aug. 31
Washington Ry. & El. Co. 5% pref. (qu.)	1¼	Sept. 1	Holders of rec. Aug. 18
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18
West Penn El. Co. 7% cum. pf. (quar.)	1¾	Aug. 15	Holders of rec. July 20
6% cum. preferred (quar.)	1½	Aug. 15	Holders of rec. July 20
Williamsport Water $6 pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 20
Fire Insurance.			
Boston Insurance Co	$4	Oct. 1	Holders of rec. Sept. 20
Seaboard Insurance (quar.)	12½c	Aug. 18	Holders of rec. Aug. 5
Miscellaneous.			
Abbotts Dairies, Inc. com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 5
1st & 2nd, 7% preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 5
Affiliated Products, Inc., com. (qu.)	13 1-3c	Sept. 1	Holders of rec. Aug. 18
Agnew Surpass Shoe Sores, pf. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Albers Bros. Milling, 7% pref. (quar.)	1¾	Aug. 15	Holders of rec. July 30
Allegheny Steel Co., pf. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 15
Aloe (H. G.) Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 21
Aluminum Manufactures, com. (qu.)	50c.	Sept. 30	Holders of rec. Sept. 15
Common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Amer. Bank Note Co., pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 12
American Can Co., common (quar.)	$1	Aug. 15	Holders of rec. Aug. 1*a*
Amer. Crayon Co., 6% pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
American Envelope Co., 7% pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 25
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 25
American Hardware Co., common (qu.)	50c.	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	50c.	Jan 1'33	Holders of rec. Dec. 16
American Home Products (monthly)	35c.	Sept. 1	Holders of rec. Aug. 15*a*
American Hosiery, com. (quar	50c.	Sept. 1	
American Ice Co., pref. (quar.)	$1.50	Oct. 25	Holders of rec. Oct. 7*a*
American Inv. Co., Inc., $3 pref. (quar.)	75c.	Aug. 15	Holders of rec. July 30
American Laundry Machin. (quar.)	30c.	Sept. 1	*d*Holders of rec. Aug. 22
Amer. Natl. Co. (Toledo), pref. A (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred A (quarterly)	1¾	Jan 1'33	Holders of rec. Dec. 20
Preferred B (quarterly)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred B (quarterly)	1¾	Jan 1'33	Holders of rec. Dec. 20
American Radiator & Standard Sanitary			
Corp., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
American Re-Insurance Co. N. Y. (qu.)	50c.	Aug. 15	Holders of rec. July 29
Amer. Solvay Infest. Corp., pref. (qu.)	$1⅜	Aug. 15	Holders of rec. July 15
Amer. Steel Foundries, pref. (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 15
American Stores Co. (quar.)	50c.	Oct. 1	Holders of rec. Spet. 15
Amer. Tobacco Co., com. & com. B (qu.)	5	Sept. 1	Holders of rec. Aug. 10
*d*Archer-Daniels-Midland Co.—			
Common (quar.)	25c.	Sept. 1	Holders of rec. Aug. 20
Baird Machine, 6% pref. (quar.)	1½	Sept. 1	
Bamberger (L.) & Co., 6½% pref. (qu.)	1⅝	Sept. 1	Holders of rec. Aug. 12
Bandini Petroleum Co. (monthly)	5c.	Aug. 20	Holders of rec. July 30
Beacon Mfg. Co., pref. (quar.)	$1½	Aug. 15	Holders of rec. July 30
Beaton & Caldwell (monthly)	12½c	Sept. 1	Holders of rec. Aug. 31
Monthly	12½c	Oct. 1	Holders of rec. Sept. 30
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Blauner's, Inc., pref. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1
Block Bros. Tobacco, com. (quar.)	37½c.	Aug. 15	Holders of rec. Aug. 10
Common (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 10
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 24
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 24
Blue Ridge Corp., pref. (quar.)	*l*75c.	Sept. 1	Holders of rec. Aug. 5*a*
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
Borden Co., common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Boss Mfg. Co., common (quar.)	25c.	Aug. 15	Holders of rec. July 30
7% preferred (quar.)	1¾	Aug. 15	Holders of rec. July 30
Bourjois, Inc., $2¾ pref. (quar.)	68¾c.	Aug. 15	Holders of rec. Aug. 1
Bovril, Ltd.—			
Amer dep. rec. 7½% ord. reg. shs	*xw*3¾	Setp. 8	Holders of rec. July 25
Amer. dep. rec. deferred reg. shares	*xw*4	Sept. 8	Holders of rec. July 25
Deferred reg. shares	*xw*4	Aug. 31	Holders of rec. July 21
7½% ord reg. shares	*xw*3¾	Aug. 31	Holders of rec. July 21
Brach (E. J.) & Sons (quar.)	10c.	Sept. 1	Holders of rec. Aug. 13
Brill Corp., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 19
Brown Shoe Co. (quar.)	75c.	*d*Sept. 1	Holders of rec. Aug. 20
Buckeye Pipe Line Co. (quar.)	75c.	Sept. 15	Holders of rec. Aug. 19
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 Mfg. Co. (quar.)	$1	Aug. 15	Holders of rec. Aug. 4
Calamba Sugar Estates, com. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	35c.	Oct. 1	Holders of rec. Sept. 15
Calumet Gold Mining Co. (initial div.)	½c.	Aug. 20	Holders of rec. Aug. 10
Canada Bread Co., cl. B. pref. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Canada Wire & Cable Co., Ltd.—			
Preferred (quar.)	$1⅝	Sept. 15	Holders of rec. Aug. 31
Canadian Car & Fdy. Co., com. (qu.)	*t*15c.	Aug. 30	Holders of rec. Aug. 15
Canadian Converters, Ltd., com. (qu.)	50c.	Aug. 15	Holders of rec. July 31
Canadian Oil Co., Ltd., com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 20
Canfield Oil, 7% preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20
7% preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Caterpillar Tractor Co. (quar.)	12½c.	Aug. 31	Holders of rec Aug. 15
Centrifugal Pipe (quar.)	15c.	Aug. 15	Holders of rec .Aug. 5
Quarterly	15c.	Nov. 15	Holders of rec. Nov. 5
Century Ribbon Mills, Inc., pref. (qu.)	$1¾	Sept. 1	Holders of rec. Aug. 20
Chain Belt (quar.)	15c.	Aug. 15	Holders of rec. Aug. 1
Champion Hardware (quar.)	75c.	Aug. 15	Holders of rec. Aug. 5
Chartered Inv. 5% pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Chicago Yellow Cab Co., Inc. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 19
Chrysler Corp., common (quar.)	25c.	Sept. 30	Holders of rec. Sept. 1
Cincinnati Wholesale Grocery Co. (s-a)	$3	Sept. 1	Holders of rec. Aug. 15
City Ice & Fuel Co., common (quar.)	50c.	Aug. 31	Holders of rec. Aug. 15
6½% preferred (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 15
Cleveland Quarries Co. (quar.)	10c.	Sept. 1	Holders of rec. Aug. 15
Coca-Cola Bottling Co. of St. L. (quar.)	40c.	Oct. 15	Holders of rec. Oct. 5
Collins & Aikman Corp., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 19
Colonial Invest. Shares, class A	25c.	Aug. 15	Holders of rec. July 15
Columbia Pictures Corp., pref. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 18a
Combined Trust Shs. (Std. Oil Group)	9.038c	Aug. 15	----------
Community State Corp., cl. A (quar.)	12½c.	Sept. 30	Holders of rec. Sept. 26
Class A (quar.)	12½c.	Dec. 31	Holders of rec. Dec. 27
Compo Shoe Machinery (initial)	12½	Sept. 1	Holders of rec. Aug. 10
Coniaurum Mines, Ltd., com. initial	3c.	Aug. 15	Holders of rec. Aug. 1
Conservative Financial, pref. (s.-a.)	40c.	Sept. 1	Holders of rec. Aug. 1
Consolidated Cigar Corp., 7% pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Consolidated Laundries, pref. (quar.)	$1⅞	Aug. 15	Holders of rec. July 15
Consolidated Oil Corp., pref. (quar.)	$2	Aug. 15	Holders of rec. Aug. 1
Consol. Sand & Gravel, Ltd., pref. (qu.)	50c.	Aug. 15	Holders of rec. July 30
Continental Can Co., Inc., com. (qu.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Continental Chicago Corp., pref. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Corno Mills, common (quar.)	25c.	Sept. 1	Holders of rec. Aug. 20
Common (quar.)	25c.	Dec. 1	Holders of rec. Nov. 19
Cosmos Imperial Mills, Ltd., pref. (qu.)	87½c.	Aug. 15	Holders of rec. July 30
Courtaulds, Ltd., common, interim	1¼	Aug. 20	Holders of rec. July 19
Crown Cork & Seal Co., Inc., pf. (quar.)	67c.	Sept. 15	Holders of rec. Aug. 31
Crown Zellerbach Corp.—			
Class A & B preferred (quar.)	37½c.	Sept. 1	Holders of rec. Aug. 13
Cuneo Press, Inc., preferred (quar.)	$1⅝	Sept. 15	Holders of rec. Sept. 1
Curtis Publishing Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Cushman's Sons, Inc., com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
$8 preferred (quar.)	$2	Sept. 1	Holders of rec. Aug. 15
7% preferred	1¾	Sept. 1	Holders of rec. Aug. 15
Davega Stores Corp., com. (quar.)	15c.	Sept. 1	Holders of rec. Aug. 15
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
Diamond Match Co., common (quar.)	25c.	Sept. 1	Holders of rec. Aug. 15
Preferred (s-a)	75c.	Sept. 1	Holders of rec. Aug. 15
Dictaphone Corp., preferred (quar.)	$2	Sept. 1	Holders of rec. Aug. 19
Diem & Wing Paper Co., pref. (quar.)	$1¾	Aug. 15	Holders of rec. Aug. 31
Doctor Pepper Co. (quar.)	30c.	Sept. 1	Holders of rec. Aug. 18
Quarterly	30c.	Dec. 1	Holders of rec. Nov. 18
Dominion Bridge, Ltd. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 31
Dow Chemical Co., com. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1
Drug, Inc. (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
Duplan Silk Corp., (quar.)	50c.	Aug. 15	Holders of rec. Aug. 5
Eastern Theatres, Ltd., com. (quar.)	50c.	Sept. 1	Holders of rec. July 30
Electric Ferries, Inc., preferred (quar.)	$2	Aug. 27	Holders of rec. July 27
Employers Reinsurance (quar.)	40c.	Aug. 15	Holders of rec. July 30
Ewa Plantation Co. (quar.)	60c.	Aug. 15	Holders of rec. Aug. 5
Faber, Coe & Gregg, pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 2
Preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Farmers & Traders Life Ins. Co. (quar.)	$2½	Oct. 1	Holders of rec. Sept. 9
Faultless Rubber, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Federal Royalties Co., Inc., special	10c.	Aug. 10	Holders of rec. July 30
Finance Service Co., com. cl. A & B (qu.)	20c.	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	17½c	Sept. 1	Holders of rec. Aug. 15
Firestone Tire & Rub., pref. A (quar.)	$1½	Sept. 1	Holders of rec. Aug. 15
Fitz Simons & Connell Dr. & Dk. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 20
Food Mach., $6½ pref. (monthly)	50c.	Aug. 15	Holders of rec. Sept. 10
Preferred (monthly)	50c.	Sept. 15	Holders of rec. Sept. 10
Freeport Texas Co., com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Furness Withy & Co., Ltd., ord. reg.	xw2½	Aug. 19	Holders of rec. July 19
Gas Light & Coke Co., Ltd., Amer. dep. rec. & 4% guaranteed xw	2 4-5	------	Holders of rec. Aug. 5
General Cigar Co., preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 23
General Motors Corp., common (quar.)	25c.	Sept. 12	Holders of rec. Aug. 13
$5 preferred (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 10
General Outdoor Adv Co., Inc. pref. (qu)	$1¾	Aug. 15	Holders of rec. Aug. 5
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
Gottfried Baking Co., Inc., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Jan 2'33	Holders of rec. Dec. 20
Grace (W. R.) & Co., 6% pref. (s-a)	3	Dec. 29	Holders of rec. Dec. 28
Preferred A and B (quar.)	2	Sept. 30	Holders of rec. Sept. 29
Preferred A and B (quar.)	2	Dec. 29	Holders of rec. Dec. 28
Grand Union, pref. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 10
Great Atlantic & Pacific Tea Co. of Am.			
Common (quar.)	$1½	Sept. 1	Holders of rec. Aug. 5
Common extra	25c.	Sept. 1	Holders of rec. Aug. 5
1st preferred	$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
Hale Bros. Stores, Inc	15c.	Sept. 1	Holders of rec. Aug. 15
Halle Bros. Co., pref. (quar.)	$1⅝	July 30	Holders of rec. July 23
Hamilton Finance Service, Inc. (quar.)	2½	Aug. 15	Holders of rec. July 30
Hamilton Loan Society of Pa., Inc. (qu.)	2	Aug. 15	Holders of rec. July 30
Extra	¾ of 1	Aug. 15	Holders of rec. July 30
Hancock Oil Co. of Cal. (Del.) cl. A (qr.)	10c.	Sept. 1	Holders of rec. Aug. 15
Class B (quar.)	10c.	Sept. 1	Holders of rec. Aug. 15
Hardesty (R.) Mfg., 7% pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Hartford Times, $3 preferred (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1
Hathaway Bakeries, Inc., class A	37½c	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 15a
Hercules Powder, preferred (quar.)	$1¾	Aug. 15	Holders of rec. Aug. 4
Hershey Chocolate Corp., com. (quar.)	$1¼	Aug. 15	Holders of rec. July 25
Convertible preferred (quar.)	$1	Aug. 15	Holders of rec. July 25
Hewitt Bros. Soap, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 30
Preferred (quar.)	2	Jan 1'33	Holders of rec. Dec. 20
Hibbard, Spencer, Bartlett & Co.(mthly)	10c.	Aug. 26	Holders of rec. Aug. 19
Monthly	10c.	Sept. 30	Holders of rec. Sept. 23
Hickok Oil, class A (semi-ann.)	50c.	Sept. 15	Holders of rec. Sept. 15
Hires (Chas. E.) Co., com. class A (qu.)	50c.	Sept. 1	Holders of rec. Aug. 15
Common class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Common class B (quar.)	$1	Sept. 1	Holders of rec. Aug. 15
Holt (Henry) & Co., class A (quar.)	22½c	Sept. 1	Holders of rec. Aug. 11
Homestake Mining Co. (monthly)	75c.	Aug. 25	Holders of rec. Aug. 20
Hormel (Geo. A.) & Co., com. (quar.)	25c.	Aug. 15	Holders of rec. July 30
Class A preferred (quar.)	$1½	Aug. 15	Holders of rec. July 30
Horn & Hardart (N. Y.), pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 11
Imperial Oil Ltd. (quar)	t12½c.	Sept. 1	Holders of rec. Aug. 15
Imperial Tobacco of Great Britain & Ireland—			
Common	6½	------	----------
Ordinary registred	xw6½	Sept. 1	Holders of rec. Aug. 16
Amer. dep. rec. for ord. reg	xw6½	Sept. 9	Holders of rec. Aug. 16
Ingersoll-Rand Co., com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 12
Inter-Island Steam Navigation (mthly.)	10c.	Aug. 31	Holders of rec. Aug. 24
Monthly	10c.	Sept. 30	Holders of rec. Sept. 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.)	$1½	Oct. 10	Holders of rec. Sept. 22
International Harvester Co., pref.(quar.)	$1¾	Sept. 1	Holders of rec. Aug. 5
International Milling 7% 1st pf. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
6% 1st preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Internat'l Safety Razor Co., cl. A. (qu.)	60c.	Sept. 1	----------
Internat'l Shoe preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
Preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
Preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
Preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
Interstate Hosiery Mills	25c.	Aug. 15	Holders of rec. Aug. 1
Intertype Corp., 1st pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Jantzen Knitting Mills, pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 25
Jewel Tea Co. (quar.)	$1	Oct. 15	Holders of rec. Oct. 1
Jones & Laughlin Steel Corp. pf. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 13

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive
Miscellaneous (*Continued*).			
Kalamazoo Vegetable Parchment (quar.)	15c.	Sept. 30	Holders of rec. Sept. 20
Quarterly	15c.	Dec. 31	Holders of rec. Dec. 21
Kelvinator preferred (quar.)	$1¾	Aug. 15	Holders of rec. Aug. 15
Kemper-Thomas Co., com. (quar.)	12½c.	Oct. 1	Holders of rec. Sept. 20
Common (quar.)	12½c.	Jan 1'33	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 2
Kendall Co., class A pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 10
Keystone Cold Storage	$1.25	Oct. 1	Holders of rec. Sept. 20
Klein (Emil), com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Knudsen Creamery, class A & B (quar.)	37½c.	Aug. 20	Holders of rec. July 31
Class A & B (quar.)	37½c.	Nov. 20	Holders of rec. Oct. 31
Kroger Grocery & Baking, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 10
6% preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 20
7% 2d preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Landers, Frary & Clark (quar.)	62½c.	Sept. 30	Holders of rec. Sept. 20
Quarterly	62½c.	Dec. 31	Holders of rce. Dec. 21
LaSalle & Koch, pref., (quar.)	$1¾	Aug. 15	Holders of rec. Aug. 14
Lefcourt Realty Corp., com. (quar.)	20c.	Aug. 15	Holders of rec. Aug. 5
Lehigh Coal & Navigation (quar.)	20c.	Aug. 31	Holders of rec. July 30
Lehn & Fink Products Co., com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Liggett & Myers Tobacco Co.—			
Common and common B (quar.)	$1	Sept. 1	Holders of rec. Aug. 15
Lincoln Stores, Inc., com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 25
Preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 25
Lindsay (C. W.) & Co., 6½% pf. (qu.)	1⅝	Sept. 1	Holders of rec. Aug. 15
Link-Belt, common (quar.)	20c.	Sept. 1	Holders of rec. Aug. 15
Loblaw Groceterias Co., Ltd.—			
Class A & B (quar.)	t20c.	Sept. 1	Holders of rec. Aug. 12a
Lock Joint Pipe Co., com. (monthly)	67c.	Aug. 31	Holders of rec. Aug. 31
Common (monthly)	66c.	Sept. 30	Holders of rec. Sept. 30
Common (monthly)	67c.	Oct. 31	Holders of rec. Oct. 31
Common (monthly)	67c.	Nov. 30	Holders of rec. Nov. 30
Common (monthly)	66c.	Dec. 31	Holders of rec. Dec. 31
Preferred (quar.)	$2	Oct. 1	Holders of rec. Oct. 1
Preferred (quar.)	$2	Jan 1'33	Holders of rec. Jan. 1
Loew's, Inc., $6½ pref. (quar.)	$1⅝	Aug. 15	Holders of rec. July 30
Loose-Wiles Biscuit, pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 19
Lord & Taylor, 1st pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 17
Lucky Tiger Combination Gold Mines—			
Common (quar.)	3c.	Oct. 20	Holders of rec. Oct. 10
Ludlow Mfg. Associates (quar.)	$1½	Sept. 1	Holders of rec. Aug. 6
Lunkenheimer Co., pref. (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1⅝	Jan 2'33	Holders of rec. Dec. 22
Lynch Corp., common (quar.)	25c.	Aug. 15	Holders of rec. Aug. 5
MacMillan Co., com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 15
Macy (R. H.) & Co., com. (quar.)	50c.	Aug. 15	Holders of rec. July 22
Magnin (I.) & Co., 6% pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 5
6% preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 5
Managed Invest., Inc. (s-a)	10c.	Aug. 15	Holders of rec. Aug. 1
Matson Navigation Co. (quar.)	$1½	Aug. 15	Holders of rec. Aug. 10
May Dept. Stores Co., common (quar.)	25c.	Sept. 1	Holders of rec. Aug. 15
McColl Frontenac Oil com. (quar.)	t15c.	Sept. 15	Holders of rec. Aug. 15
McIntyre Porcupine Mine, Ltd	u25c.	Sept. 1	Holders of rec. Aug. 2
Extra	u12½c	Sept. 1	Holders of rec. Aug. 2
Mercantile Stores, com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 3
Preferred (quar.)	$1¾	Aug. 15	Holders of rec. Aug. 3
Mergenthaler Lino. Co. cap. stk. (qu.)	35c.	Sept. 30	Holders of rec. Sept. 7a
Metal Textile Corp., pref. (quar.)	81¼c.	Sept. 1	Holders of rec. Aug. 20
Metropolitan Ice Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Extra	30c.	Oct. 1	Holders of rec. Sept. 15
Mickelberry's Food Prod. Co. (quar.)	15c.	Aug. 15	Holders of rec. Aug. 2
Minneapolis-Honeywell Reg., com. (qu.)	50c.	Aug. 15	Holders of rec. Aug. 4
Mohawk Mining Co., cap. stock	25c.	Aug. 30	Holders of rec. July 30a
Capital stock (extra)	$2	Aug. 30	Holders of rec. July 30a
Montreal Loan & Mtg. Co. (quar.)	75c.	Sept. 15	Holders of rec. Aug. 31
Mt. Diablo Oil, Mining & Development Co. (quar.)	.005c.	Sept. 1	Holders of rec. Aug. 24
Muskogee Co. 6% pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 16
Mutual Chemical of Amer., pref. (qu.)	$1½	Sept. 28	Holders of rec. Sept. 15
Preferred (quar.)	$1½d	Dec. 28	Holders of rec. Dec. 15
National Biscuit Co., com. (quar.)	70c.	Oct. 15	Holders of rec. Sept. 15a
Preferred (quar.)	$1¾	Aug. 31	Holders of rec. Aug. 12a
National Dairy Prod. Corp., com. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 5
Class A & B preferred (quar.)	$1¾	Oct. 1	Holdsrs of rec. Sept. 5
Nat. Industrial Loan Corp. (quar.)	16¼c.	Aug. 15	Holders of rec. July 30
National Lead, com. (quar.)	$1¼	Sept. 30	Holders of rec. Sept. 16
Preferred cl. A (quar.)	$1¾	Sept. 15	Holders of rec. Sept. 2
Preferred cl. B (quar.)	$1½	Nov. 1	Holders of rec. Oct. 21
Nelson, Baker & Co. (quar.)	15c.	Sept. 30	Holders of rec. Sept. 24
Neptune Meter, pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1
New England Grain Prod., $7 pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 20
$7 preferred (quar.)	$1¾	Jan 2'33	Holders of rec. Dec. 20
$6 preferred A (quar.)	$1½	Oct. 15	Holders of rec. Oct. 1
$6 preferred A (quar.)	$1½	Jn 15'33	Holders of rec. Jan 1'33
New York Shipbuilding Co., pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Newberry (J. J.) Co., 7% pref. (qu.)	$1¾	Sept. 1	Holders of rec. Aug. 16
Niagara Shares Corp. (Md.)—			
Class A, preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 16
Class A preferred (quar.)	$1½	Jan 3'33	Holders of rec. Dec. 16
Nineteen Hundred Corp. class A (qu.)	50c.	Aug. 15	Holders of rec. Aug. 1
Norwalk Tire & Rubber Co., pref. (qu.)	87½c.	Oct. 1	Holders of rec. Sept. 22
Oahu Ry. & Land (monthly)	15c.	Aug. 15	Holders of rec. Aug. 12
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
Owens Illinois Glass Co., com. (quar.)	50c.	Aug. 15	Holders of rec. July 30
Preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Package Machinery, 1st pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Park Mortgage & Grd. Rental (quar.)	50c.	Aug. 15	Holders of rec. Aug. 6
Pender (David) Grocery Co., cl. A (qu.)	87½c.	Sept. 1	Holders of rec. Aug. 20
Penman's, Ltd., common (quar.)	75c.	Aug. 15	Holders of rec. Aug. 5
Perfection Stove Co., com. (monthly)	10c.	Aug. 31	Holders of rec. Aug. 20
Pillsbury Flour Mills, Inc., com. (quar.)	30c.	Sept. 1	Holders of rec. Aug. 15
Plume & Atwood Mfg. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 25
Pollock Paper & Box, pref. (quar.)	$1¾	Sept. 15	----------
Preferred (quar.)	$1¾	Dec. 15	----------
Procter & Gamble, com. (quar.)	50c.	Aug. 15	Holders of rec. July 25
Pullman, Inc., com. (quar.)	75c.	Aug. 15	Holders of rec. July 23
Purity Bakeries Corp	25c.	Sept. 1	Holders of rec. Aug. 15
Quaker Oats Co., preferred (quar.)	$1½	Aug. 31	Holders of rec. Aug. 1
Rand Mines, Ltd	s 2 sh.	Aug. 17	----------
Reynolds Metals Co. (quar.)	25c.	Sept. 1	Hold rs of rec. Aug. 15a
Rich's Inc., common (quar.)	30c.	Aug. 15	Holders of rec. Aug. 1
6½% preferred (quar.)	1⅝	Sept. 30	Holders of rec. Sept. 15
Rolland Paper Co., Ltd., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
St. Louis General Investment, initial	$5.85	------	----------
Scotten Dillon Co. (quar.)	30c.	Aug. 15	Holders of rec. Aug. 6
Servel, Inc., preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 20
Sherwin-Williams Co. com. (quar.)	50c.	Aug. 15	Holders of rec. July 30
6% preferred, (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Simon (Franklin) & Co., pref. (quar.)	$1¾	Sept. 1	dHolders of rec. Aug. 17
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
Socony-Vacuum Corp. (quar.)	20c.	Sept. 15	Holders of rec. Aug. 19
Solvay American Inv., pref. (quar.)	$1⅜	Aug. 15	Holders of rec. July 15
Southern Pacific & Golden Gate Co.,			
Class A and B (quar.)	37½c.	Aug. 15	Holders of rec. July 31
Preferred (quar.)	$1½	Aug. 15	Holders of rec. July 31
Southern Pipe Line Co	15c.	Sept. 1	Holders of rec. Aug. 15
Spencer Kellogg & Sons, Inc. (qu.)	15c.	Sept. 30	Holders of rec. Sept. 15
Standard Cap & Seal (quar.)	60c.	Aug. 15	Holders of rec. Aug. 1
Standard Oil Co. of Calif. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 15
Standard Oil Co. (Indiana)	25c.	Sept. 15	Holders of rec. Aug. 15
Standard Oil Co. of Nebraska (quar.)	25c.	Sept. 20	Holders of rec. Aug. 27
Standard Oil Co. (N. J.) cap. stk. (qu.)	25c.	Sept. 15	Holders of rec. Aug. 16
$100 par capital stock (quar.)	$1	Sept. 15	Holders of rec. Aug. 16
Extra (on $25 par shares)	25c.	Sept. 15	Holders of rec. Aug. 16
Extra (on $100 par shares)	$1	Sept. 15	Holders of rec. Aug. 16

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Standard Paving & Materials, Ltd.—			
Preferred (quar.)	50c.	Aug. 15	Holders of rec. July 30
Standard Royalties Co. of N. Y., Inc.—			
Preferred cl. A (monthly)	1c.	Aug. 15	Holders of rec. July 30
Standard Steel Const. Co. Ltd. A (qu.)	75c.	Oct. 1	Holders of rec. Sept. 9
Stix Baer & Fuller 7% pref. (quar.)	43¾c.	Sept. 30	Holders of rec. Sept. 15
7% preferred (quar.)	43¾c.	Dec. 31	Holders of rec. Dec. 15
Strawbridge & Clothier 6% pref. (qu.)	1½	Sept. 1	Holders of rec. Aug. 15
Stromberg-Carlson Tel., Mfg. Co.—			
6½% preferred (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 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.)	$1½	Sept. 1	Holders of rec. Aug. 10
Sunshine Biscuits, pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 19
Superior Portland Cement Co., (mthly.)	27½c.	Sept. 1	Holders of rec. Aug. 23
Swift Internacional (s.-a.)	$1½	Aug. 15	Holders of rec. July 15a
Telephone Invest. Corp. (monthly)	20c.	Sept. 1	Holders of rec. Aug. 20
Texas Gulf Sulphur Co. (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1
Thatcher Mfg., pref. (quar.)	90c.	Aug. 15	Holders of rec. July 30
Tide Water Oil, pref. (quar.)	$1¼	Aug. 15	Holders of rec. Aug. 1
Timken Roller Bearing Co. (quar.)	25c.	Sept. 6	*d*Holders of rec. Aug. 19
Union Storage (quar.)	62½c.	Nov. 10	Holders of rec. Nov. 1
Union Tank Car Co. (quar.)	35c.	Sept. 1	Holders of rec. Aug. 15
United Aircraft & Transport Corp.—			
6% preferred (quar.	75c.	Oct. 1	Holders of rec. Sept. 10
United Biscuit of Amer., com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 16
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 Milk Crate Corp., class A (qu.)	50c.	Sept. 1	Holders of rec. Aug. 15
United Piece Dye Works, pref. (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1⅝	Jan. 2'33	Holders of rec. Dec. 22
United States Envelope Co., pref. (s.-a.)	$3½	Sept. 1	Holders of rec. Aug. 15
U. S. Pipe & Fdy., com. (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30a
Common (quar.)	50c.	Jn. 20'33	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c.	Jn. 20'33	Holders of rec. Dec. 31a
United States Playing Card Co., (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
United States Steel Corp., pref. (quar.)	$1¾	Aug. 30	Holders of rec. Aug. 1a
United Stores Corp., pref. (quar.)	81¼c.	Sept. 15	Holders of rec. Aug. 25
Vick Financial Corp. (s-a)	15c.	Aug. 15	Holders of rec. Aug. 1
Vulcan Detinning Co., pref. (quar.)	1¾	Oct. 20	Holders of rec. Oct. 7a
Wagner Electric Corp. com. (quar.)	12½c.	Sept. 1	Holders of rec. Aug. 10
Waitt & Bond, Inc., class A (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Warren (Northam) Corp., pref. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15
Weill (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
West Va. Pulp & Paper Co., pref. (qu.)	$1½	Aug. 15	Holders of rec. Aug. 1
Western Dairy Products Inc., cl. A (qu.)	$1½	Sept. 1	Holders of rec. Aug. 10
Westmoreland, Inc.	20c.	Oct. 1	Holders of rec. Sept. 15
White Motor Securities, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 12
Winsted Hosiery (quar.)	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.	Sept. 1	Holders of rec. Aug. 20
(Monthly)	25c.	Oct. 1	Holders of rec. Sept. 20
(Monthly)	25c.	Nov. 1	Holders of rec. Oct. 20
Yale & Towne Mfg. Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 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.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

l 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.

r North & South Amer. Corp. cl. "A"). Partial liquidating dividend to the extent of one share of preferred stock of the Columbian Holding Corp. (new co.) for each share of class "A" stock held

s Holders of share warrants of Rand Mines, Ltd., are informed that 2s. 0d. per share (South African currency) has been declared and will be paid on or after Aug. 17 1932, at the rate of 2s. 8.107d. per share (English currency) against surrender of coupon No. 58 at the London office of the company, No. 1 London Wall Bldgs., London, E.C. 2, England. Coupons must be deposited four clear days before being paid.

t Payable in Canadian funds.

u Payable in United States funds.

w Less deduction for expenses of depositary.

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, AUG 6 1932.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	8,970,700	75,389,000	11,612,000
Bank of Manhat. Tr. Co.	22,250,000	34,447,900	205,000,000	40,993,000
National City Bank	124,000,000	81,444,500	a909,536,000	177,834,000
Chemical Bk. & Tr. Co.	21,000,000	45,260,600	209,982,000	26,292,000
Guaranty Trust Co.	90,000,000	180,495,700	b768,342,000	59,678,000
Manufacturers Tr. Co.	32,935,000	22,125,700	235,173,000	86,750,000
Cent. Hanover Bk. & Tr.	21,000,000	70,119,500	424,896,000	53,012,000
Corn Exch. Bank Tr. Co.	15,000,000	22,696,500	165,893,000	22,601,000
First National Bank	10,000,000	110,273,300	278,772,000	29,433,000
Irving Trust Co.	50,000,000	75,137,200	279,814,000	41,714,000
Continental Bk. & Tr. Co	4,000,000	6,752,800	18,624,000	2,733,000
Chase National Bank	148,000,000	117,382,000	c1,016,078,000	120,688,000
Fifth Avenue Bank	500,000	3,573,500	35,786,000	2,980,000
Bankers Trust Co.	25,000,000	76,847,800	d426,029,000	43,603,000
Title Guar. & Trust Co.	10,000,000	21,266,900	27,718,000	1,107,000
Marine Midland Tr. Co.	10,000,000	7,050,900	40,056,000	5,270,000
Lawyers Trust Co.	3,000,000	2,528,500	11,700,000	1,098,000
New York Trust Co.	12,500,000	21,837,500	166,360,000	22,097,000
Comm'l Nat. Bk. & Tr.	7,000,000	8,490,300	41,050,000	2,363,000
Harriman Nat. Bk. & Tr.	2,000,000	2,209,900	23,700,000	5,961,000
Public Nat. Bk. & Tr. Co	8,250,000	4,274,300	32,837,000	27,277,000
Totals	622,435,000	923,186,000	5,392,735,000	785,096,000

* As per offical reports: National, June 30 1932; State, June 30 1932; trust companies, June 30 1932.

Includes deposits in foreign branches as follows: (a) $206,101,000; (b) $50,107,000 (c) $56,873,000; (d) $20,218,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending Aug. 5:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, AUG. 5 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	16,400,824	2,000	60,904	1,361,461	797,075	14,015,247
Brooklyn—						
Peoples Nat'l	5,892,585	5,000	81,854	361,295	20,818	5,242,139

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc'ts and Investm'ts.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Empire	51,837,500	*2,683,500	13,816,600	1,942,200	58,257,900
Fulton	16,543,900	*2,098,400	1,617,800	1,041,200	16,640,200
United States	63,875,596	7,416,667	19,281,043	------	62,794,125
Brooklyn—					
Brooklyn	86,857,000	2,624,000	29,930,000	203,000	102,910,000
Kings County	24,139,156	1,596,939	6,812,322	------	25,935,103

* Includes amount with Federal Reserve as follows: Empire $1,535,000; Fulton; $1,598,200.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended Aug. 10 1932.	Changes from Previous Week.	Week Ended Aug. 3. 1932.	Week Ended July 27 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	821,886,000	—46,000	821,932,000	808,588,000
Individual deposits	545,155,000	—4,905,000	550,060,000	547,916,000
Due to banks	141,486,000	+7,218,000	134,268,000	135,899,000
Time deposits	212,241,000	+420,000	211,821,000	208,999,000
United States deposits	15,691,000	+7,168,000	8,523,000	2,872,000
Exchanges for Clg. House	9,766,000	—2,427,000	12,193,000	9,584,000
Due from other banks	127,728,000	+10,347,000	117,381,000	114,077,000
Res've in legal deposit'ies	89,151,000	+1,150,000	88,001,000	96,691,000
Cash in bank	8,232,000	+221,000	8,011,000	8,120,000
Res. in excess in F. R. Bk.	24,372,000	+1,544,000	26,761,000	31,820,000

Philabelphia 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 00 1928, *the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements.* Tnis practice is continued.

	Week Ended Aug. 6 1932.	Changes from Previous Week.	Week Ended July 30 1932.	Week Ended July 23 1932.
	$	$	$	$
Capital	77,011,000	Unchanged	77,011,000	77,011,000
Surplus and profits	201,324,000	—766,000	202,090,000	202,090,000
Loans, discts. and invest.	1,139,132,000	+17,108,000	1,122,024,000	1,123,229,000
Exch. for Clearing House	13,669,000	1,927,000	15,596,000	14,530,000
Due from banks	111,526,000	+15,291,000	96,235,000	103,726,000
Bank deposits	164,993,000	+4,417,000	160,576,000	162,198,000
Individual deposits	597,587,000	+24,542,000	573,045,000	580,557,000
Time deposits	264,864,000	+2,203,000	262,661,000	261,891,000
Total deposits	1,027,444,000	+31,162,000	996,282,000	1,004,646,000
Res've with F.R.Bank	87,991,000	—256,000	88,247,000	88,060,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 11, 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 1077, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 10 1932.

	Aug. 10 1932.	Aug. 3 1932.	July 27 1932.	July 20 1932.	July 13 1932.	July 6 1932.	June 29 1932.	June 22 1932	Aug. 12 1931.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,018,692,000	1,987,282,000	1,959,552,000	1,954,312,000	1,929,862,000	1,926,767,000	1,918,617,000	1,899,307,000	2,077,688,000
Gold redemption fund with U. S. Treas.	62,173,000	62,986,000	63,643,000	63,628,000	62,864,000	61,256,000	59,798,000	52,186,000	29,675,000
Gold held exclusively agst. F. R. notes	2,080,865,000	2,050,268,000	2,023,195,000	2,017,940,000	1,992,726,000	1,988,023,000	1,978,415,000	1,951,493,000	2,107,363,000
Gold settlement fund with F. R. Board	256,673,000	245,805,000	249,735,000	245,086,000	260,356,000	250,643,000	265,672,000	270,216,000	479,711,000
Gold and gold certificates held by banks	342,888,000	347,780,000	348,212,000	345,836,000	335,015,000	339,784,000	335,287,000	340,808,000	862,108,000
Total gold reserves	2,680,426,000	2,643,853,000	2,621,142,000	2,608,862,000	2,588,097,000	2,578,450,000	2,579,374,000	2,562,517,000	3,449,182,000
Reserves other than gold	200,706,000	201,505,000	205,214,000	200,314,000	199,705,000	189,359,000	202,567,000	203,516,000	168,899,000
Total reserves	2,881,132,000	2,845,358,000	2,826,356,000	2,809,176,000	2,787,802,000	2,767,809,000	2,781,941,000	2,766,033,000	3,618,081,000
Non-reserve cash	72,842,000	70,714,000	77,666,000	74,980,000	76,907,000	67,836,000	69,975,000	72,070,000	75,091,000
Bills discounted:									
Secured by U. S. Govt. obligations	166,543,000	182,088,000	202,161,000	213,130,000	201,921,000	190,828,000	182,693,000	196,563,000	67,623,000
Other bills discounted	285,395,000	305,095,000	323,219,000	324,435,000	313,649,000	308,998,000	287,135,000	291,643,000	127,357,000
Total bills discounted	451,938,000	487,183,000	525,380,000	537,565,000	515,570,000	499,826,000	469,828,000	488,206,000	194,980,000
Bills bought in open market	38,720,000	40,693,000	39,700,000	51,902,000	61,621,000	77,353,000	63,519,000	53,718,000	135,738,000
U. S. Government securities:									
Bonds	420,858,000	420,934,000	421,021,000	420 890,000	413,927,000	429,004,000	434,532,000	429,185,000	230,454,000
Treasury notes	351,027,000	323,078,000	268,474,000	268,551,000	266,477,000	274,746,000	267,983,000	224,676,000	46,241,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Certificates and bills	1,079,126,000	1,102,123,000	1,151,696,000	1,146,734,000	1,140,728,000	1,097,315,000	1,098,456,000	1,075,840,000	451,266,000
Total U. S. Government securities	1,851,011,000	1,846,135,000	1,841,191,000	1,836,175,000	1,821,132,000	1,801,065,000	1,800,971,000	1,729,701,000	727,961,000
Other securities	6,009,000	6,028,000	5,961,000	5,787,000	5,935,000	5,993,000	5,944,000	5,716,000	6,102,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,347,678,000	2,380,039,000	2,412,232,000	2,431,429,000	2,404,258,000	2,384,237,000	2,340,262,000	2,277,341,000	1,064,781,000
Due from foreign banks	2,732,000	2,891,000	2,887,000	2,712,000	2,709,000	2,655,000	3,655,000	3,648,000	25,964,000
Federal Reserve notes of other banks	13,636,000	13,248,000	16,427,000	18,482,000	15,150,000	13,082,000	14,768,000	13,601,000	16,031,000
Uncollected items	299,398,000	328,222,000	326,793,000	350,389,000	376,672,000	391,960,000	328,552,000	*354,342,000	457,146,000
Bank premises	58,119,000	58,119,000	58,119,000	58,115,000	58,114,000	58,113,000	58,085,000	58,082,000	58,962,000
All other resources	48,133,000	47,811,000	48,098,000	48,029,000	47,175,000	46,251,000	45,205,000	43,036,000	30,700,000
Total resources	5,723,670,000	5,746,402,000	5,768,578,000	5,793,312,000	5,768,787,000	5,731,943,000	5,642,443,000	*5588153,000	5,346,756,000
LIABILITIES.									
F. R. notes in actual circulation	2,843,605,000	2,857,805,000	2,834,157,000	2,861,948,000	2,835,750,000	2,868,163,000	2,755,864,000	2,615,932,000	1,829,301,000
Deposits:									
Member banks—reserve account	2,062,455,000	2,012,134,000	2,072,164,000	2,035,517,000	2,014,604,000	1,962,989,000	2,033,697,000	2,066,092,000	2,392,837,000
Government	26,241,000	55,972,000	45,099,000	54,034,000	59,150,000	40,336,000	28,331,000	54,351,000	15,074,000
Foreign banks	10,402,000	10,807,000	11,656,000	11,423,000	9,862,000	8,752,000	8,396,000	17,556,000	180,483,000
Other deposits	35,587,000	36,422,000	36,428,000	34,461,000	33,236,000	32,915,000	36,937,000	34,893,000	28,675,000
Total deposits	2,134,685,000	2,115,335,000	2,165,347,000	2,135,435,000	2,116,852,000	2,044,992,000	2,107,361,000	2,172,892,000	2,617,069,000
Deferred availability items	293,275,000	323,232,000	319,454,000	346,896,000	367,055,000	370,623,000	326,818,000	*347,596,000	443,095,000
Capital paid in	153,582,000	153,700,000	153,791,000	154,113,000	154,757,000	154,788,000	154,816,000	154,806,000	167,279,000
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	39,102,000	36,909,000	36,408,000	35,499,000	34,952,000	33,956,000	38,163,000	37,506,000	15,376,000
Total liabilities	5,723,670,000	5,746,402,000	5,768,578,000	5,793,312,000	5,768,787,000	5,731,943,000	5,642,443,000	*5588153,000	5,346,756,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	53.8%	53.1%	52.4%	52.2%	52.0%	52.4%	53.0%	53.5%	77.1%
Ratio of total reserves to deposits and F. R. note liabilities combined	57.9%	57.2%	56.5%	56.2%	56.3%	56.3%	57.2%	57.8%	81.4%
Contingent liability on bills purchased for foreign correspondents	59,528,000	59,496,000	57,494,000	65,735,000	68,541,000	73,775,000	98,163,000	101,465,000	220,174,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	312,232,000	342,342,000	370,062,000	377,066,000	360,919,000	347,952,000	326,127,000	347,447,000	116,253,000
16-30 days bills discounted	33,531,000	33,661,000	38,281,000	40,690,000	34,475,000	31,666,000	31,458,000	33,084,000	16,168,000
31-60 days bills discounted	52,513,000	51,988,000	53,992,000	54,418,000	55,700,000	56,940,000	51,548,000	48,812,000	30,862,000
61-90 days bills discounted	36,979,000	42,152,000	42,733,000	44,295,000	42,977,000	41,029,000	36,775,000	34,687,000	22,588,000
Over 90 days bills discounted	16,683,000	17,040,000	20,312,000	21,096,000	21,499,000	22,239,000	23,970,000	24,176,000	9,109,000
Total bills discounted	451,938,000	487,183,000	525,380,000	537,565,000	515,570,000	499,826,000	469,828,000	488,206,000	199,980,000
1-15 days bills bought in open market	9,438,000	9,910,000	7,663,000	18,192,000	28,002,000	42,528,000	29,041,000	21,403,000	53,259,000
16-30 days bills bought in open market	6,404,000	7,769,000	7,241,000	5,087,000	5,552,000	6,767,000	2,545,000	2,618,000	24,533,000
31-60 days bills bought in open market	11,012,000	10,632,000	12,122,000	11,474,000	11,670,000	6,249,000	2,945,000	2,831,000	8,265,000
61-90 days bills bought in open market	11,866,000	12,382,000	12,674,000	17,149,000	16,397,000	21,796,000	28,975,000	26,866,000	49,544,000
Over 90 days bills bought in open market	--------	----------	----------	--------	------------	13,000	13,000	----------	137,000
Total bills bought in open market	38,720,000	40,693,000	39,700,000	51,902,000	61,621,000	77,353,000	63,519,000	53,718,000	135,738,000
1-15 days U. S. certificates and bills	132,459,000	68,600,000	66,150,000	102,354,000	83,625,000	81,475,000	65,287,000	36,550,000	15,700,000
16-30 days U. S. certificates and bills	80,442,000	140,442,000	112,600,000	60,600,000	79,150,000	109,320,000	83,625,000	87,475,000	29,425,000
31-60 days U. S. certificates and bills	249,650,000	290,411,000	341,833,000	387,302,000	194,042,000	216,041,000	191,749,000	187,800,000	65,797,000
61-90 days U. S. certificates and bills	218,588,000	218,588,000	193,089,000	194,488,000	308,361,000	231,861,000	293,313,000	340,543,000	73,425,000
Over 90 days certificates and bills	597,987,000	384,082,000	438,024,000	393,990,000	475,550,000	458,618,000	464,482,000	423,472,000	266,919,000
Total U. S. certificates and bills	1,079,126,000	1,102,123,000	1,151,696,000	1,146,734,000	1,140,728,000	1,097,315,000	1,098,456,000	1,075,840,000	451,266,000
1-15 days municipal warrants	4,703,000	5,637,000	5,423,000	5,225,000	5,733,000	5,801,000	4,493,000	4,411,000	--------
16-30 days municipal warrants	1,116,000	236,000	388,000	461,000	157,000	116,000	1,387,000	1,250,000	--------
31-60 days municipal warrants	35,000	35,000	----------	--------	---------	31,000	19,000	20,000	--------
61-90 days municipal warrants	25,000	----------	150,000	35,000	35,000	45,000	---------	----------	10,000
Over 90 days municipal warrants	130,000	120,000	----------	66,000	10,000	---------	45,000	35,000	42,000
Total municipal warrants	6,009,000	6,028,000	5,961,000	5,787,000	5,935,000	5,993,000	5,944,000	5,716,000	52,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,084,596,000	3,080,974,000	3,072,068,000	3,102,222,000	3,073,262,000	3,093,935,000	2,990,511,000	2,850,896,000	2,251,746,000
Held by Federal Reserve Bank	240,991,000	223,169,000	237,911,000	240,274,000	237,512,000	225,772,000	234,647,000	234,964,000	422,445,000
In actual circulation	2,843,605,000	2,857,805,000	2,834,157,000	2,861,948,000	2,835,750,000	2,868,163,000	2,755,864,000	2,615,932,000	1,829,301,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,019,627,000	999,167,000	976,637,000	972,447,000	964,997,000	944,252,000	946,502,000	834,292,000	707,058,000
Gold fund—Federal Reserve Board	999,065,000	988,115,000	982,915,000	981,865,000	964,865,000	982,515,000	972,115,000	1,065,015,000	1,370,630,000
By eligible paper	434,307,000	471,796,000	508,963,000	534,112,000	520,397,000	522,675,000	489,285,000	500,838,000	270,131,000
U. S. Government securities	644,100,000	635,450,000	623,900,000	632,400,000	639,900,000	682,000,000	606,700,000	473,700,000	--------
Total	3,097,099,000	3,094,528,000	3,092,415,000	3,120,824,000	3,090,159,000	3,131,442,000	3,014,602,000	2,873,845,000	2,347,819,000

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 10 1932.

Two Ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	2,018,692,0	164,127,0	466,677,0	148,600,0	186,970,0	49,900,0	59,000,0	619,945,0	60,210,0	36,035,0	58,680,0	22,285,0	146,263,0
Gold red'n fund with U. S. Treas.	62,173,0	3,325,0	13,331,0	6,570,0	6,523,0	2,631,0	3,806,0	9,301,0	2,134,0	2,323,0	2,826,0	1,310,0	8,093,0
Gold held excl. agst. F. R. notes	2,080,865,0	167,452,0	480,008,0	155,170,0	193,493,0	52,531,0	62,806,0	629,246,0	62,344,0	38,358,0	61,506,0	23,595,0	154,356,0
Gold settle't fund with F.R. Board	256,673,0	11,696,0	83,705,0	4,094,0	23,909,0	4,858,0	7,177,0	56,471,0	8,053,0	10,891,0	11,641,0	6,740,0	27,438,0
Gold and gold ctfs. held by banks	342,888,0	15,749,0	213,788,0	9,931,0	18,040,0	7,144,0	8,382,0	26,754,0	5,668,0	3,331,0	10,619,0	3,921,0	19,561,0
Total gold reserves	2,680,426,0	194,897,0	777,501,0	169,195,0	235,442,0	64,533,0	78,365,0	712,471,0	76,065,0	52,580,0	83,766,0	34,256,0	201,355,0
Reserves other than gold	200,706,0	19,064,0	54,933,0	33,821,0	18,471,0	8,957,0	5,403,0	26,032,0	8,750,0	3,552,0	5,011,0	7,742,0	8,970,0
Total reserves	2,881,132,0	213,961,0	832,434,0	203,016,0	253,913,0	73,490,0	83,768,0	738,503,0	84,815,0	56,132,0	88,777,0	41,998,0	210,325,0
Non-reserve cash	72,842,0	5,194,0	20,110,0	3,407,0	3,969,0	3,887,0	5,239,0	13,457,0	3,963,0	2,120,0	2,272,0	3,648,0	5,576,0
Bills discounted:													
Sec. bd U. S. Govt. obligations	166,543,0	9,451,0	56,222,0	21,952,0	14,490,0	5,138,0	4,657,0	10,750,0	7,110,0	1,338,0	1,909,0	2,762,0	30,764,0
Other bills discounted	285,395,0	10,949,0	38,268,0	42,369,0	22,833,0	21,717,0	25,828,0	22,458,0	5,339,0	12,308,0	19,315,0	14,248,0	49,763,0
Total bills discounted	451,938,0	20,400,0	94,490,0	64,321,0	37,323,0	26,855,0	30,485,0	33,208,0	12,449,0	13,646,0	21,224,0	17,010,0	80,527,0
Bills bought in open market	38,720,0	2,343,0	13,914,0	3,210,0	3,102,0	2,927,0	1,434,0	4,917,0	1,038,0	631,0	946,0	901,0	3,357,0

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. Government securities:													
Bonds	420,858,0	20,350,0	190,274,0	31,227,0	36,493,0	9,647,0	9,567,0	40,774,0	13,941,0	17,300,0	11,776,0	14,242,0	25,627,0
Treasury notes	351,027,0	20,101,0	134,522,0	28,403,0	37,255,0	9,849,0	9,738,0	45,525,0	13,720,0	9,839,0	11,949,0	4,330,0	25,796,0
Certificates and bills	1,079,126,0	80,777,0	386,496,0	79,695,0	104,534,0	27,636,0	27,302,0	188,511,0	38,495,0	27,608,0	33,542,0	12,149,0	72,381,0
Total U. S. Govt. securities	1,851,011,0	121,228,0	711,292,0	139,325,0	178,282,0	47,132,0	46,607,0	274,810,0	66,156,0	54,747,0	57,267,0	3,721,0	123,444,0
Other securities	6,009,0	------	4,316,0	1,563,0	------	------	------	------	------	130,0	------	------	------
Total bills and securities	2,347,678,0	143,971,0	824,012,0	208,419,0	218,707,0	76,914,0	78,526,0	312,935,0	76,643,0	69,154,0	79,437,0	48,632,0	207,328,0
Due from foreign banks	2,732,0	211,0	1,025,0	287,0	268,0	106,0	90,0	373,0	18,0	11,0	77,0	75,0	183,0
F. R. notes of other banks	13,636,0	244,0	3,618,0	354,0	842,0	1,176,0	868,0	1,899,0	1,021,0	647,0	1,043,0	223,0	1,701,0
Uncollected items	299,398,0	33,939,0	80,207,0	24,785,0	28,054,0	23,275,0	8,775,0	36,029,0	12,682,0	6,943,0	16,925,0	9,946,0	17,838,0
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	48,133,0	1,445,0	28,401,0	804,0	1,268,0	3,523,0	3,839,0	2,703,0	1,163,0	1,596,0	853,0	1,296,0	1,242,0
Total resources	5,723,670,0	402,301,0	1,804,624,0	443,973,0	514,987,0	185,988,0	183,602,0	1113727,0	186,766,0	138,438,0	193,033,0	107,605,0	448,626,0
LIABILITIES.													
F. R. notes in actual circulation	2,843,605,0	203,895,0	597,007,0	256,160,0	295,393,0	94,015,0	110,850,0	720,606,0	100,446,0	79,670,0	95,183,0	37,396,0	252,984,0
Deposits:													
Member bank reserve account	2,062,455,0	129,271,0	949,734,0	117,427,0	141,297,0	50,496,0	43,900,0	288,391,0	53,849,0	39,622,0	67,007,0	43,514,0	137,947,0
Government	26,241,0	2,251,0	3,475,0	833,0	2,737,0	874,0	1,063,0	6,124,0	1,887,0	1,123,0	1,514,0	1,605,0	2,755,0
Foreign bank	10,402,0	821,0	3,123,0	1,112,0	1,091,0	432,0	400,0	1,447,0	378,0	238,0	313,0	302,0	745,0
Other deposits	35,587,0	42,0	26,354,0	81,0	2,132,0	42,0	493,0	289,0	848,0	256,0	175,0	141,0	4,734,0
Total deposits	2,134,685,0	132,385,0	982,686,0	119,453,0	147,257,0	51,844,0	45,856,0	296,251,0	56,962,0	41,239,0	69,009,0	45,562,0	146,181,0
Deferred availability items	293,275,0	34,056,0	76,972,0	23,498,0	27,334,0	21,940,0	8,806,0	35,400,0	13,580,0	6,648,0	15,792,0	10,770,0	18,479,0
Capital paid in	153,582,0	10,922,0	59,175,0	16,158,0	14,224,0	5,197,0	4,871,0	17,115,0	4,463,0	2,920,0	4,069,0	3,914,0	10,554,0
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	39,102,0	1,004,0	13,707,0	2,218,0	3,139,0	1,509,0	2,770,0	5,944,0	1,290,0	1,605,0	856,0	2,339,0	2,721,0
Total liabilities	5,723,670,0	402,301,0	1,804,624,0	443,973,0	514,987,0	185,988,0	183,602,0	1113,727,0	186,766,0	138,438,0	193,033,0	107,605,0	448,626,0
Memoranda.													
Reserve ratio (per cent)	57.9	63.6	52.7	54.0	57.4	50.4	53.5	72.6	53.9	46.4	54.1	50.6	52.7
Contingent liability on bills purchased for foreign correspond'ts	59,528,0	4,522,0	19,426,0	6,128,0	6,009,0	2,380,0	2,201,0	7,973,0	2,083,0	1,309,0	1,726,0	1,666,0	4,105,0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R.Bk. by F.R.Agt.	3,084,596,0	223,568,0	673,467,0	267,231,0	307,747,0	100,179,0	129,599,0	757,447,0	108,750,0	82,327,0	103,704,0	43,228,0	287,349,0
Held by Federal Reserve Bank	240,991,0	19,673,0	76,460,0	11,071,0	12,354,0	6,164,0	18,749,0	36,841,0	8,304,0	2,657,0	8,521,0	5,832,0	34,365,0
In actual circulation	2,843,605,0	203,895,0	597,007,0	256,160,0	295,393,0	94,015,0	110,850,0	720,606,0	100,446,0	79,670,0	95,183,0	37,396,0	252,984,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	1,019,627,0	47,010,0	406,677,0	75,020,0	71,970,0	12,920,0	13,500,0	249,945,0	20,810,0	12,635,0	9,880,0	12,260,0	87,000,0
Gold fund—F. R. Board	999,065,0	117,117,0	60,000,0	73,580,0	115,000,0	36,980,0	45,500,0	370,000,0	39,400,0	23,400,0	48,800,0	10,025,0	59,263,0
Eligible paper	434,307,0	20,249,0	94,268,0	63,689,0	37,167,0	28,516,0	29,323,0	33,688,0	11,801,0	12,790,0	20,966,0	17,023,0	64,827,0
U. S. Government securities	644,100,0	39,400,0	114,000,0	55,000,0	85,000,0	22,000,0	42,000,0	108,000,0	36,800,0	33,900,0	26,000,0	4,000,0	78,000,0
Total collateral	3,097,099,0	223,776,0	674,945,0	267,289,0	309,137,0	100,416,0	130,323,0	761,633,0	108,811,0	82,725,0	105,646,0	43,308,0	289,090,0

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* 1078, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101), was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of $135,000,000 on Jan. 2 1929, which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS AUG. 3 1932 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	18,696	1,223	7,560	1,102	1,925	579	503	2,320	524	320	529	384	1,7
Loans—total	10,996	778	4,125	629	1,154	325	325	1,650	304	190	267	238	1,011
On securities	4,631	296	1,929	316	522	124	106	766	115	55	79	74	249
All other	6,365	482	2,196	313	632	201	219	884	189	135	188	164	762
Investments—total	7,700	445	3,435	473	771	254	178	670	220	130	262	146	7
U. S. Government securities	4,488	241	2,233	205	433	127	95	377	93	65	141	90	388
Other securities	3.212	204	1,202	268	338	127	83	293	127	65	121	56	328
Reserve with F. R. Bank	1,558	92	769	73	108	38	27	238	35	19	45	28	86
Cash in vault	202	16	48	11	24	13	7	38	6	5	13	6	15
Net demand deposits	10,751	721	5,348	624	827	275	209	1,193	275	164	350	221	544
Time deposits	5,612	426	1,226	269	816	228	195	926	201	138	178	126	883
Government deposits	361	22	175	30	28	12	20	23	4	2	5	14	26
Due from banks	1,217	146	137	97	73	72	60	229	62	39	114	68	120
Due to banks	2,685	142	1,170	176	206	89	70	326	88	50	143	68	157
Borrowings from F. R. Bank	188	3	27	12	21	8	21	10	3	2	7	5	69

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Fed ral Reserve Bank of New York at the close of business Aug. 10 1932, in comparison with the previous week and the correspo ding date last year:

	Aug. 10 1932.	Aug. 3 1932.	Aug. 12 1931.
Resources—	$	$	$
Gold with Federal Reserve Agent	466,677,000	451,217,000	451,468,000
Gold redemp. fund with U. S. Treasury	13,331,000	13,568,000	12,661,000
Gold held exclusively agst. F. R. notes	480,008,000	464,785,000	464,129,000
Gold settlement fund with F. R. Board	83,705,000	62,487,000	133,549,000
Gold and gold ctfs. held by bank	213,788,000	216,898,000	556,554,000
Total gold reserves	777,501,000	744,170,000	1,154,232,000
Reserves other than gold	54,933,000	53,682,000	49,876,000
Total reserves	832,434,000	797,852,000	1,204,108,000
Non-reserve cash	20,110,000	18,661,000	23,673,000
Bills discounted:			
Secured by U. S. Govt. obligations	56,222,000	59,161,000	30,171,000
Other bills discounted	38,268,000	39,474,000	19,715,000
Total bills discounted	94,490,000	98,635,000	49,886,000
Bills bought in open market	13,914,000	15,452,000	69,960,000
U. S. Government securities:			
Bonds	190,274,000	190,050,000	73,362,000
Treasury notes	134,522,000	123,679,000	9,662,000
Special Treasury Certificates	------	------	------
Certificates and bills	386,496,000	394,563,000	136,531,000
Total U. S. Government securities	711,292,000	708,292,000	219,555,000
Other securities (*see note*)	4,316,000	4,369,000	2,340,000
Foreign loans on gold	------	------	------
Total bills and securities (*see note*)	824,012,000	826,748,000	341,741,000

	Aug. P0 1932.	Aug. 3 1932.	Aug. 12 1931.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	1,025,000	1,184,000	19,347,000
Federal Reserve notes of other banks	3,618,000	3,803,000	5,332,000
Uncollected items	80,207,000	88,535,000	122,737,000
Bank premises	14,817,000	14,817,000	15,240,000
All other resources	28,401,000	27,903,000	14,602,000
Total resources	1,804,624,000	1,779,503,000	1,746,780,000
Liabilities—			
Fed. Reserve notes in actual circulation	597,007,000	603,681,000	362,404,000
Deposits—Member bank reserve acc't	949,734,000	892,056,000	1,041,452,000
Government	3,475,000	25,080,000	1,286,000
Foreign bank (*see note*)	3,123,000	3,528,000	61,824,000
Other deposits	26,354,000	25,773,000	14,175,000
Total deposits	982,686,000	946,437,000	1,118,737,000
Deferred availability items	76,972,000	81,951,000	114,949,000
Capital paid in	59,175,000	59,175,000	64,810,000
Surplus	75,077,000	75,077,000	80,575,000
All other liabilities	13,707,000	13,182,000	5,305,000
Total liabilities	1,804,624,000	1,779,503,000	1,746,780,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	52.7%	51.5%	81.3%
Contingent liability on bills purchased for foreign correspondents	19,426,000	19,394,000	70,757,000

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Section 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

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Wall Street, Friday Night, Aug. 12 1932.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1111.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending Aug. 12.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads— Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Cent RR of N J 100	700	60	Aug 6	70	Aug 10	25	June	78	Jan
C C C & St L pref ..100	60	55	Aug 8	60	Aug 12	51⅜	July	60	Aug
Chic & East Ill pref .100	1,600	1¼	Aug 8	2¾	Aug 11	½	May	2¾	Aug
Col & Sou 1st pref ..100	70	15	Aug 9	24	Aug 11	8	Mar	24	Aug
2d pref 100	30	15	Aug 10	17	Aug 11	5	Mar	17	Aug
Cuba RR pref 100	420	9	Aug 11	12	Aug 12	4	July	17	Mar
Hudson & Manh prf 100	100	42¾	Aug 9	42¾	Aug 9	24⅞	May	48	Jan
Ill Cent pref 100	300	17½	Aug 10	19	Aug 8	9⅛	July	26½	Jan
Leased lines 100	60	30	Aug 6	33	Aug 11	15⅛	June	36	Jan
Int Rys of Cent Am ...*	100	2¼	Aug 12	2¼	Aug 12	½	June	3	Jan
Manhat Elev guar ..100	730	28¼	Aug 12	35	Aug 10	23	June	46⅜	Mar
M St P & S S M—									
Leased line 100	60	10⅛	Aug 9	13	Aug 11	6½	July	14	Mar
Preferred 100	1,300	3	Aug 12	4⅞	Aug 10	¾	May	4⅞	Aug
Nash Chat & St L ..100	270	13	Aug 6	18½	Aug 8	7½	May	27½	Jan
N O Tex & Mex 100	230	9¾	Aug 8	14⅛	Aug 1	9¾	Aug	14⅛	Aug
N Y & Harlem pref ..50	30	100½	Aug 10	100½	Aug 10	100	July	125	Apr
Pacific Coast 2d pf .100	20	1⅝	Aug 11	1⅝	Aug 11	1	May	2⅞	Feb
Rensselaer & Sara ..100	80	85	Aug 6	98	Aug 10	75	May	98	Aug
Rutland RR pref ...100	100	8	Aug 8	8	Aug 8	3	May	8	Aug
Indus. & Miscell.									
Affiliated Products ...*	14,300	8	Aug 10	9¼	Aug 12	4¼	May	16½	Mar
Amal Leather pref ..100	200	7¼	Aug 8	7¾	Aug 10	5⅛	Apr	10	Mar
Common ....*	200	1	Aug 10	1¼	Aug 11	¼	Apr	1¼	Aug
Amer Chain pref ...100	600	10	Aug 6	12	Aug 8	7	June	26	Jan
American Ice pref ..100	500	40	Aug 6	43½	Aug 12	40	June	68	Mar
Am Mach & Met ctfs .*	500	1¼	Aug 6	1½	Aug 9	1	Apr	1½	Aug
American News ......*	110	21	Aug 9	22½	Aug 11	14	July	83	Jan
Anchor Cap Corp pref *	70	52½	Aug 8	60	Aug 11	40	May	74	Mar
Arch Dan Midl pref 100	10	94	Aug 8	94	Aug 8	84	Apr	95	Feb
Art Metal Construc .10	300	4½	Aug 6	4⅞	Aug 12	4	May	7½	Feb
Assoc Dry Gds 1st pf 100	300	30	Aug 8	31¼	Aug 11	20	July	34¼	Apr
2d preferred 100	400	19⅞	Aug 9	20	Aug 8	15⅛	July	35	Mar
Atlas Tack ....*	600	2½	Aug 9	3⅞	Aug 10	1⅜	Apr	3⅞	Aug
Barker Bros pref ...100	340	12	Aug 6	16	Aug 9	10	Apr	30	Jan
Blumenthal & Co pref ..	30	45	Aug 12	50	Aug 6	40	Apr	65	Jan
Brown Shoe pref ...100	120	104	Aug 6	105	Aug 8	100	Aug	119½	Jan
Budd (E G) pref ...100	90	7½	Aug 11	8	Aug 10	3½	July	14	Jan
Burns Bros class A ...*	500	1⅛	Aug 6	1½	Aug 8	1	Apr	2⅞	Feb
Preferred 100	50	5½	Aug 9	5½	Aug 9	1½	July	30	Jan
Class A ctfs ......*	100	1	Aug 10	1	Aug 10	1	Jan	1⅝	Jan
Class B ....*	200	¾	Aug 11	¾	Aug 11	⅛	Feb	1½	Jan
Chile Copper 25	10	12	Aug 6	12	Aug 6	6	June	12	Aug
City Investing 100	10	50	Aug 12	50	Aug 12	48	May	85	Jan
Columbia Pict v t c ..*	9,300	8⅜	Aug 6	10½	Aug 8	4¼	May	10½	Aug
Com Credit pref (7) .25	80	18	Aug 11	18⅜	Aug 9	11½	June	21¼	Mar
Com Inv Tr war's stpd	200	¼	Aug 9	¼	Aug 9	⅛	June	1⅛	Feb
Crown Cork & Seal pf .*	3,500	18½	Aug 6	25	Aug 12	17⅜	June	25	Aug
Cushm Sons pf (7%) 100	30	72½	Aug 9	75	Aug 10	60¼	June	90	Mar
Preferred (8%) ....*	10	65	Aug 8	65	Aug 8	49½	June	76	Mar
Davega Stores 5	2,100	5	Aug 9	6½	Aug 12	4	May	6½	Aug
Dresser Mfg class A ..*	300	11¼	Aug 9	11½	Aug 11	5	July	23	Feb
Class B ....*	200	4¼	Aug 9	4¼	Aug 9	2½	June	12½	May
Elk Horn Coal pref ..50	200	½	Aug 8	⅝	Aug 8	⅛	Jan	⅝	Aug
Eng Pub Ser pf (6) ...*	100	45	Aug 12	45	Aug 12	25	June	61¾	Mar
Fash P'k Assoc pfd .100	100	3½	Aug 6	3½	Aug 6	1½	July	7⅞	Jan
Fuller Co prior pref ..*	30	12¼	Aug 10	14¼	Aug 12	2⅛	May	15	July
General Cigar pref ..100	40	94	Aug 9	95	Aug 12	75	June	101	Feb
Gen Gas & El pf A (7) .*	720	9½	Aug 8	11½	Aug 12	5¼	July	29½	Feb
Preferred A (8) .....*	390	9	Aug 9	18	Aug 11	5¼	July	40	Feb
Guantanamo Sug pf 100	10	6	Aug 12	6	Aug 12	3	June	6	Aug
Helme (G W) pref ..100	30	120	Aug 10	120	Aug 10	113⅜	July	130	Mar
Indian Motocycle pf 100	10	7	Aug 12	7	Aug 12	7	Aug	27	Jan
Keith-Albee-Orph pf100	200	20	Aug 10	20¼	Aug 10	7	May	25	Feb
Kelly-Springf T ctfs ..*	8,600	1⅛	Aug 10	1¾	Aug 8	½	May	1¾	Aug
8% pref ctfs 100	500	12½	Aug 12	16	Aug 9	7	June	16	Aug
6% pref ctfs 100	100	32¼	Aug 10	32¼	Aug 10	16	May	32¼	Aug
Kresge Dept Stores ...*	80	2⅜	Aug 11	2⅜	Aug 11	1	Apr	5	Mar
Preferred 100	10	15	Aug 12	15	Aug 12	10	Aug	33¼	Feb
Kresge (S S) Co pf .100	30	93	Aug 10	93	Aug 10	88	May	110	Mar
Laclede Gas 100	100	60	Aug 8	60	Aug 8	60	Aug	73	Apr
Preferred 100	150	45	Aug 6	50½	Aug 11	40	July	50½	Aug
McLellan Stores pref100	40	15	Aug 8	17½	Aug 11	10	July	36	Mar
Mallinson & Co pref 100	20	5	Aug 9	5	Aug 9	4	Aug	9⅛	Mar
Maytag pref ex-war ..*	100	4	Aug 8	4	Aug 8	2	June	4	Aug
Mengel Co pref 100	50	21⅞	Aug 6	22	Aug 22	20	May	38	Jan
Nat Distil Prod pref .40	1,200	29¼	Aug 9	30⅞	Aug 12	20⅛	May	32½	Feb
Newport Industries ..1	2,200	1⅝	Aug 6	2¼	Aug 11	1½	June	2½	Mar
N Y Shipbuilding ....*	2,500	3	Aug 6	3⅞	Aug 11	1¾	June	3⅞	Aug
Preferred 100	70	34¼	Aug 8	41	Aug 12	20	June	57	Mar
Omnibus Corp pref .100	400	67	Aug 6	70	Aug 11	54	June	71	Mar
Outlet Co ....*	30	30	Aug 10	31	Aug 6	25	Apr	46	Apr
Pac Tel & Tel pref ..100	210	97	Aug 10	98	Aug 8	85½	June	109	Jan

STOCKS. Week Ending Aug. 12.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Indus.&Mis.(Con.) Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Panhandle Prod & Ref Preferred 100	10	9	Aug 8	9	Aug 8	3¼	Apr	10	July
Phila Co 6% pf new ..*	300	52	Aug 10	60	Aug 12	48	June	73	Jan
Phoenix Hosiery pf .100	70	25	Aug 11	25	Aug 11	25	May	41	Jan
Pirelli Co of Italy	200	24	Aug 6	24¼	Aug 6	21	June	31¾	Mar
Pitts Terminal Coal 100	1,200	1⅛	Aug 8	2	Aug 12	½	July	2	Aug
Proctor & Gamble pf100	130	91	Aug 6	92	Aug 11	81	July	103	Jan
Scott Paper ....*	40	23¼	Aug 8	25	Aug 9	18	May	42	Feb
Spear & Co ....*	100	¾	Aug 8	¾	Aug 8	½	July	1¾	Apr
The Fair pref 100	30	45	Aug 6	45	Aug 6	38	July	85	Jan
Underwood-Elliott-Fisher pref 100	310	75	Aug 9	82	Aug 11	75	Aug	101	Mar
United Business Pub ..*	380	⅞	Aug 9	1	Aug 9	¾	Aug	4	Jan
United Dyewood 100	690	1¼	Aug 9	1⅜	Aug 12	⅞	Apr	1⅝	Aug
Univ Leaf Tob pref .100	120	88	Aug 8	90⅞	Aug 11	70	July	90⅞	Aug
Utah Copper 10	10	50	Aug 11	50	Aug 11	35	June	59	Feb
Van Raalte 1st pf ..100	100	21	Aug 9	21	Aug 9	15½	July	35	Jan
Vulcan Detinning pf100	20	70	Aug 12	70	Aug 12	62	May	71	Mar
Wheeling Steel pref .100	200	21	Aug 10	25	Aug 9	21	Aug	31½	Jan

* No par value.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1932	1¼%	100 5/32	100 7/32	June 15 1935	3%	100 30/32	101
June 15 1933	1½%	100 10/32	100 12/32	Oct. 15 1932	3⅛%	100 14/32	100 17/32
Mar. 15 1933	2%	100 12/32	----	Dec. 15 1932	3¼%	100 31/32	101 1/32
May 2 1933	2%	100 26/32	100 28/32	Aug. 1 1936	3¼%	100 24/32	100 27/32
Aug. 1 1934	2¼%	100 7/32	100 9/32	Feb. 1 1933	3¾%	101 14/32	101 16/32
Sept. 15 1932	3%	100 10/32	100 12/32	Mar. 15 1933	3¾%	101 27/32	102 29/32
May 2 1934	3%	101 26/32	101 28/32				

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Aug. 6	Aug. 8	Aug. 9	Aug. 10	Aug. 11	Aug. 12
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	101 3/32	101 3/32	101 1/32	101	100 29/32	100 31/32
	Low	101 3/32	101	100 29/32	100 29/32	100 27/32	100 24/32
	Close	101 3/32	101	100 29/32	101	100 29/32	100 24/32
Total sales in $1,000 units		1	101	91	12	64	136
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	101 23/32	101 24/32	101 22/32	101 17/32	101 14/32	101 13/32
	Low	101 22/32	101 20/32	101 16/32	101 12/32	101 10/32	101 7/32
	Close	101 22/32	101 22/32	101 17/32	101 14/32	101 12/32	101 10/32
Total sales in $1,000 units		12	21	202	43	183	49
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	103	103	103	103	103	103
	Low	102 30/32	102 26/32	102 29/32	102 30/32	102 29/32	102 29/32
	Close	102 30/32	102 30/32	102 31/32	102 30/32	102 30/32	102 31/32
Total sales in $1,000 units		24	319	195	104	70	15
Treasury 4¼s, 1947-52	High	106 30/32	107 5/32	107 4/32	107 6/32	107 17/32	107 16/32
	Low	106 30/32	107	107	107 3/32	107 6/32	107 10/32
	Close	106 30/32	107 6/32	107 4/32	107 6/32	107 11/32	107 13/32
Total sales in $1,000 units		25	94	32	26	100	149
4s, 1944-1954	High	104 2/32	104 6/32	104 8/32	104 12/32	104 17/32	104 15/32
	Low	103 31/32	104	104 3/32	104 6/32	104 11/32	104 8/32
	Close	104 2/32	104 6/32	104 4/32	104 11/32	104 11/32	104 9/32
Total sales in $1,000 units		16	41	58	100	13	105
3⅝s, 1946-1956	High	102 4/32	102 6/32	102 4/32	102 6/32	102 6/32	102 4/32
	Low	102 4/32	102 2/32	101 31/32	102 1/32	102 2/32	102 2/32
	Close	102 4/32	102 2/32	102 1/32	102 2/32	102 2/32	102 2/32
Total sales in $1,000 units		13	26	19	156	11	2
3⅜s, 1943-1947	High	100 2/32	100 3/32	100 4/32	100 22/32	100 28/32	100 31/32
	Low	100 1/32	100 1/32	100 1/32	100 8/32	100 20/32	100 24/32
	Close	100 1/32	100 1/32	100 1/32	100 20/32	100 26/32	100 24/32
Total sales in $1,000 units		6	77	3	204	87	32
3s, 1951-1955	High	97	97 4/32	97 2/32	98	98 13/32	98 15/32
	Low	96 30/32	96 30/32	96 31/32	97 2/32	98 1/32	97 31/32
	Close	97	97 2/32	97 2/32	98	98 14/32	98
Total sales in $1,000 units		61	270	103	558	782	397
3⅛s, 1940-1943	High	100 2/32	100 9/32	100 8/32	100 19/32	101 2/32	101 1/32
	Low	100 2/32	100 2/32	100 6/32	100 7/32	100 24/32	100 28/32
	Close	100 2/32	100 9/32	100 7/32	100 18/32	100 30/32	100 30/32
Total sales in $1,000 units		16	114	5	116	188	48
3⅛s, 1941-43	High	100 4/32	100 5/32	100 4/32	100 24/32	100 25/32	100 25/32
	Low	100 4/32	100	100 4/32	100 4/32	100 22/32	100 23/32
	Close	100 4/32	100 5/32	100 4/32	100 24/32	100 22/32	100 23/32
Total sales in $1,000 units		2	136	11	97	140	157
3⅛s, 1946-1949	High	98 2/32	98 4/32	98 2/32	98 31/32	99 16/32	99 16/32
	Low	97 31/32	98	98 1/32	98 9/32	99	98 31/32
	Close	98 2/32	98 4/32	98 2/32	98 31/32	99 16/32	98 31/32
Total sales in $1,000 units		228	198	123	504	891	544

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6 1st 4¼s .... 101 4/32 to 101 5/32
21 4th 4¼s .... 102 29/32 to 103 3/32
2 Treas 3⅜s March .... 99 30/32 to 99 30/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.46⅝@3.48⅛ for checks and 3.46¾@3.48¼ for cables. Commercial on banks, sight, 3.46⅜@3.47⅞; sixty days, 3.45¼@3.47; ninety days, 3.45⅜@3.46½, and documents for payment, 3.46¼@3.47½. Cotton for payment, 3.46⅞, and grain, 3.46⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91⅝@3.91 13-16 for short. Amsterdam bankers' guilders were 40.24½@40.25½.

Exchange for Paris on London, 88.71; week's range, 89.00 francs high and 88.31 francs low.

The week's range for exchange rates follows:

Sterling, Actual—	Checks.	Cables.
High for the week	3.49⅜	3.49½
Low for the week	3.44⅝	3.44¾
Paris Bankers' Francs—		
High for the week	3.91 15-16	3.92
Low for the week	3.91 5-16	3.91½
Germany Bankers' Marks—		
High for the week	23.79	23.81
Low for the week	23.77	23.78
Amsterdam Bankers' Guilders—		
High for the week	40.26	40.28
Low for the week	40.18	40.21

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 1112.

A complete record of Curb Exchange transactions for the week will be found on page 1140.

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 Aug. 6.		Monday Aug. 8.		Tuesday Aug. 9.		Wednesday Aug. 10.		Thursday Aug. 11.		Friday Aug. 12.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
37½	44	40⅛	49	44	47⅞	44½	49½	46¾	50¾	43	48½	177,400	Atch Topeka & Santa Fe..100	17⅞ June 28	94 Jan 14	79¼ Dec	203⅜ Feb
60	60¾	60	62	59	61¾	61	63¼	62	63	62	62½	2,900	Preferred..100	35 July 9	86 Jan 18	x75 Dec	108¼ Apr
17	20	20½	23	20¾	23	21	23⅜	22	24	20	22½	8,700	Atlantic Coast Line RR..100	9¾ May 26	41½ Jan 14	25 Dec	120 Jan
9	10⅞	10	12⅝	10⅞	12⅜	11	13	12⅛	13½	11½	13⅛	142,300	Baltimore & Ohio..100	3¾ June 1	21⅜ Jan 21	14 Dec	87⅞ Feb
13½	14⅞	15	20	16¾	19	17½	19⅞	18	20½	15	18¾	15,800	Preferred..100	6 June 3	41½ Jan 14	25 Dec	80½ Feb
25	25½	25	25	*23	24½	24½	26½	25¾	28	27¼	29	4,000	Bangor & Aroostook..50	9½ June 2	29 Aug 12	18 Dec	66¾ Feb
*65	70	70	70	70½	70½	72	72	72½	73	73	75	250	Preferred..100	50 June 1	79½ Jan 15	80 Dec	113½ Mar
8	8¼	7½	8½	8	8	8½	9	9	10	*7	9	1,500	Boston & Maine..100	4 July 13	14½ Jan 9	10 Dec	66 Feb
*4¾	5¾	*4¾	6	4⅞	4⅞	5½	5½	*5⅛	8½	5⅞	5⅞	300	Brooklyn & Queens Tr. No par	2⅞ July 6	10¼ Mar 8	6½ Oct	13⅜ June
*35	45	*40	45	*35	45	*40	47	*35	47	*35	47	------	Preferred..No par	23¼ June 28	58 Mar 5	46 Dec	64¾ June
22½	23¾	22½	23¾	22½	26⅝	25½	28⅜	25¾	28⅞	25⅜	28	125,500	Bklyn-Manh Tran v t c No par	11⅛ June 8	50¼ Mar 8	31⅛ Oct	69⅜ Mar
58¾	59½	59	59⅞	58¾	63⅝	62¼	66½	62⅛	66	62	65½	15,200	Preferred v t c..No par	31½ June 8	78⅜ Mar 5	63 Dec	94¼ Feb
1	1	1⅛	1⅜	1⅜	1½	1¼	1⅝	1¾	2⅛	1⅝	1¾	8,800	Brunswick Ter&Ry Sec No par	½ Apr 13	2⅛ Aug 11	1⅜ Dec	9½ Feb
14¾	16¼	14¼	15¾	12½	13½	12⅜	13½	12⅞	14⅛	12⅜	13¾	110,000	Canadian Pacific..25	7¼ May 31	20⅝ Mar 5	10¾ Dec	45⅜ Feb
*46	65	*48	65	*48	65	*48	65	*48	65	*48	65	------	Caro Clinch & Ohio stpd..100	39 July 26	70 Feb 6	72 Dec	102 Apr
16½	18⅝	17⅝	20	18⅛	19⅛	18½	22¼	21⅛	23¼	19½	22⅝	288,900	Chesapeake & Ohio..25	9¾ July 6	31½ Jan 14	23⅜ Dec	46½ Feb
2¾	3	2¾	3¼	3	3⅛	3	3¼	3	3¼	2¾	3¼	6,200	Chicago Great Western..100	1¼ June 2	4⅜ Jan 11	2½ Dec	7⅞ Feb
7	7⅜	7¼	8⅞	7¾	8¼	8	8¾	7¾	8½	7½	8	10,000	Preferred..100	2½ May 25	15½ Jan 22	7½ Dec	27½ July
1¾	2	1⅝	2	1¾	2	2	2⅛	2	2¼	2⅛	2¼	8,000	Chicago Milw St Paul & Pac..	¾ June 1	3¼ Jan 14	1½ Dec	8⅞ Jan
2⅜	2¾	2¼	2⅞	2¾	2⅞	2⅞	3¾	3¼	3⅞	3	3⅞	31,300	Preferred..	1⅛ May 26	5¼ Jan 13	2½ Dec	15⅜ Feb
5⅛	5¾	5⅝	7¼	6⅛	6⅞	6½	7½	6⅞	7½	6⅛	7¼	59,700	Chicago & North Western..100	2 May 31	12⅝ Jan 15	5 Dec	45½ Feb
*9	11	11	12¾	12¾	13	15	15	14¾	15	*12½	14	1,500	Preferred..100	5 June 29	31 Jan 22	13½ Dec	116 Mar
4½	4¾	5	7	6⅛	6⅞	7	8	7¼	8½	5½	7¾	19,100	Chicago Rock Isl & Pacific..100	1½ May 25	16⅜ Jan 22	7⅞ Dec	65½ Jan
9	10	11¾	11⅞	10	11½	11⅝	13¼	14	14	12½	13	3,100	7% preferred..100	4¼ May 26	27½ Jan 14	14 Dec	101 Mar
7	9	8	10¼	9	9⅝	9¼	9⅝	11	11½	10¾	11½	2,600	6% preferred..100	2 May 25	24½ Jan 14	10⅛ Dec	90 Jan
9	9½	9¾	9¾	*10	15	12	21	*16	23½	21	22	1,100	Colorado & Southern..100	4½ June 29	22 Aug 12	7½ Dec	48 Jan
*4¼	5⅝	*4¼	7½	4¼	4¼	*4¼	4½	4½	5	5½	6½	700	Consol RR of Cuba pref..100	2⅞ July 21	11½ Jan 2	10 Dec	42½ Feb
55	60	60	65½	64	67½	66	70	64	58½	62	65⅞	19,200	Delaware & Hudson..100	32 July 8	89½ Feb 13	64 Dec	157¼ Feb
15	17¾	16¾	21½	18¾	21	19	22	19	21¼	17	20	19,200	Delaware Lack & Western..50	8½ June 1	28¾ Jan 13	17¾ Dec	102 Jan
4	4	4	4¼	4½	4½	4½	5¼	4⅞	5¼	*3½	5	1,600	Denv & Rio Gr West pref..100	1½ May 28	9 Jan 15	3½ Dec	45¾ Feb
5⅜	6	5⅞	6⅜	6¼	6¾	6⅛	6¾	7	7¾	6¾	7¼	7,600	Erie..100	2 May 31	10 Jan 22	5 Dec	39¾ Feb
5⅞	6	6⅜	7⅞	6¾	7⅜	7	8¼	8	9	7½	8½	6,900	First preferred..100	2⅝ May 19	13½ Jan 28	6⅜ Dec	45½ Feb
4½	4½	*4	5	4⅞	5	5	5	5½	6	5	6	1,700	Second preferred..100	2 May 25	9½ Jan 11	5 Dec	40½ Jan
11⅛	13	12	18	14¼	16½	14¾	17¼	14⅛	16⅞	12⅝	15⅞	72,000	Great Northern preferred..100	5½ May 28	25 Jan 14	15⅝ Dec	69¾ Feb
3	3	*1	6	*3	5¾	*3	5¾	*3	5	*3	5¾	100	Gulf Mobile & Northern..100	2 May 3	8 Jan 14	3½ Dec	27¼ Feb
*6	6¾	7	7	7¼	7½	7	8	*7	9⅞	*6¼	9⅞	600	Preferred..100	3 June 1	14½ Jan 21	13 Dec	75 Jan
17½	20	22	22	21⅞	24	24	25	24	25	21	22¼	4,500	Hudson & Manhattan..100	8 May 31	30¾ Jan 18	26¼ Dec	44½ Feb
9⅝	11⅞	10¾	13	11⅜	13	10¾	13¼	12½	13½	11½	12⅞	45,200	Illinois Central..100	4¾ June 1	18¼ Jan 22	9⅛ Dec	89 Feb
*6	8½	8½	8½	*6	8½	*6	8½	*6	8½	8½	8½	160	RR Sec stock certificates..	4 May 5	14½ Jan 28	7 Dec	61 Jan
5½	5⅞	5¼	6	5¼	7¾	7¼	8¾	7¼	8½	7¼	8¼	37,600	Interboro Rapid Tran v t c..100	2¼ June 10	14⅝ Mar 7	4⅝ Dec	34 Mar
6⅞	7¼	7½	7¾	7⅜	7⅝	7½	8⅜	7½	8⅜	8¼	8¼	4,800	Kansas City Southern..100	2¼ June 1	13¼ Jan 22	6⅞ Dec	45 Feb
15	15	15	16	15	15	16½	16⅝	16½	16½	16⅝	16⅝	1,200	Preferred..100	5 June 9	23¾ Jan 18	15 Dec	64 Feb
9⅛	9½	9¾	12½	10½	11⅞	11⅞	12¾	10⅞	12⅞	10	11½	20,500	Lehigh Valley..50	5 June 8	18 Jan 12	8 Dec	61 Jan
15	16½	16½	19½	16½	18½	17½	19⅞	18½	19	17	18¼	7,700	Louisville & Nashville..100	7½ May 26	32⅜ Jan 14	20¼ Dec	111 Feb
7¾	8½	8	8½	8	10⅞	10¼	12	10	12	10	11½	26,300	Manhat Elev modified guar 100	4 June 8	20¾ Mar 8	6⅞ Dec	39 Feb
*2⅞	5¾	*2⅞	5¾	*3	5¾	*3	5¾	*3	5⅞	*3	5⅞	------	Market St Ry prior pref..100	3¼ June 2	9 Jan 26	5½ Dec	22 Feb
¼	¼	¼	¼	¼	¼	¼	½	½	⅝	*¼	½	2,000	Minneapolis & St Louis..100	⅛ Jan 12	⅝ Aug 11	⅛ Dec	¾ Jan
*2½	3	3	3⅛	*3	3½	3½	3¾	*3½	3⅞	3	3	600	Minn St Paul & S S Marie..100	⅞ May 13	3¾ Aug 10	1 Dec	11½ Feb
4¼	4¾	4¾	5	4⅞	5½	5¼	6	5⅜	6	5⅛	6	11,600	Mo-Kan-Texas RR..No par	1¼ May 26	7¾ Jan 22	3⅞ Dec	26¾ Jan
11	12	12⅝	14½	13⅛	15⅞	15⅝	17⅜	16	17⅞	15¼	16	18,000	Preferred..100	3¼ June 1	21⅞ Jan 22	10½ Dec	85 Jan
3¼	3⅝	3¾	5	4½	5	5	5⅞	5⅛	6⅛	5⅛	5⅞	23,900	Missouri Pacific..100	1½ May 25	11 Jan 22	6⅝ Dec	42¾ Feb
6⅛	7⅜	7¼	9¼	8¼	9	8¼	10⅜	9⅞	11	8½	10½	33,400	Preferred..100	2½ May 26	26 Jan 26	12 Dec	107 Feb
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	¼	¼	*⅛	¼	1,000	Nat Rys of Mexico 2d pref..100	⅛ Feb 9	⅝ Jan 12	⅛ Oct	½ Jan
17¾	20⅜	19¼	22¾	19⅝	22	21⅝	24¾	22½	24⅞	20⅛	24⅜	461,300	New York Central..100	8¾ June 2	36⅝ Jan 15	24⅞ Dec	132¼ Feb
4	4	4	7⅜	6	7⅜	6⅜	6¾	6	6¾	5¾	6½	10,300	N Y Chic & St Louis Co..100	1½ May 18	9½ Jan 12	2½ Dec	88 Feb
6	6¼	6½	8¾	7⅜	8¾	7	10⅜	9	11	9	9¾	14,700	Preferred..100	2 June 2	15⅝ Jan 22	5 Dec	94 Mar
*100	104½	105	108½	105	106	105	107	105½	107	101¼	103	390	N Y & Harlem..50	82¼ May 18	125 Jan 15	x101 Dec	227 Feb
12⅛	16⅜	14½	17	14½	17	16	18½	17	19½	15½	18	69,000	N Y N H & Hartford..100	6 May 26	31⅝ Jan 21	17 Dec	94⅞ Feb
31	36	35	36	32½	35	33¼	35	34½	35⅜	*33	35	3,800	Preferred..100	11⅞ July 6	78¾ Jan 14	52 Dec	119⅝ Feb
6¾	7	6⅞	8	7⅜	7¾	8	8⅜	7¾	9	7⅝	8⅛	10,300	N Y Ontario & Western..100	3⅝ July 12	9 Aug 11	5¼ Oct	13⅞ June
*⅛	⅝	*¼	⅝	*¼	⅝	*⅛	⅝	*⅛	⅝	*¼	⅝	------	N Y Railways pref..No par	¼ Apr 19	1 Feb 26	⅛ Dec	2 Feb
*1	1½	*¾	1	⅞	⅞	1	1	*1⅛	1¾	*1⅛	1¾	700	Norfolk Southern..100	½ June 1	2½ Jan 14	¾ Dec	8¼ Jan
81½	86	82¼	89¼	87	88½	96	96	96⅛	99	91⅞	95½	8,500	Norfolk & Western..100	57 June 27	135 Feb 17	105⅝ Dec	217 Feb
71	71	71	72	72	72	*72	75¼	72	72	*72	75¼	230	Preferred..100	65 July 5	78 Jan 22	65½ Dec	93 Mar
14	16⅜	14¾	19¾	17½	19⅜	17¾	20⅝	18	20⅜	15⅛	19¼	92,200	Northern Pacific..100	5½ May 26	23¼ Jan 22	14½ Dec	60⅞ Jan
*½	1¾	*½	1¾	*½	1¾	*½	1¾	*½	1¾	*½	1¾	------	Pacific Coast..100	1 Mar 17	1⅝ July 25	1¼ June	7 Mar
12⅝	14¼	13⅞	17½	14¾	16¼	14¾	16⅞	15⅜	16¾	13⅞	16	116,100	Pennsylvania..50	6½ June 1	23⅜ Jan 21	16¼ Dec	64 Feb
*1½	2¾	*1¼	2¾	*1½	4⅝	*1¾	3	*2	3	*2	3	------	Peoria & Eastern..100	⅞ May 27	3 Jan 14	1½ Dec	9½ Jan
7¼	7¼	*5½	7¼	7⅜	7⅜	*6¾	7	*4¼	7	*6	7½	300	Pere Marquette..100	1¾ June 30	13 Jan 14	4 Dec	85 Feb
9	9	8⅛	9½	9	9½	9½	10	10½	10½	10½	11	1,090	Prior preferred..100	3½ June 2	19 Jan 14	8½ Dec	92¼ Feb
*6	7¾	7¾	7¾	8⅜	9¼	8	8¼	9½	9½	9½	9½	380	Preferred..100	2½ June 1	17¼ Jan 14	5⅛ Dec	80 Jan
*8	12	10	12	*12	15	12	12	15	15	14	14	700	Pittsburgh & West Virginia 100	8 July 22	15 Jan 11	11 Dec	86 Jan
23½	30	26	31	30	37	38¼	39	36	40	33	37	4,500	Reading..50	9½ June 10	42 Jan 14	30 Dec	97½ Feb
*23	30	*23	30	*25	30	*25½	30	*25	30	*25	30	------	1st preferred..50	15 July 11	33 Jan 29	28 Dec	46 Jan
*18	29	25	25	25	27	27¼	27½	*20	29	*20	27	1,300	2d preferred..50	15 May 2	30 Jan 22	27⅝ Dec	47 Jan
1⅜	1⅝	1¾	2	2	2¼	2⅛	2½	2¾	3	2⅝	2⅞	10,400	St Louis-San Francisco..100	⅝ May 28	6⅝ Jan 14	3 Dec	62¾ Jan
2⅛	2⅛	2⅛	2⅞	2⅝	3⅛	3	3⅜	3¼	3¾	3	3⅝	12,300	1st preferred..100	1 May 2	9¾ Jan 22	4¼ Dec	76 Jan
6	6	7	7	*6½	8½	*7	8½	*6½	8½	6	6	300	St Louis Southwestern..100	3 May 21	11½ Jan 26	4¼ Dec	33½ Jan
*9	19¾	*8	19¾	*9	19¾	*8	19¾	*8½	19¾	*10	19¾	------	Preferred..100	9 Apr 15	20½ Jan 26	6¼ Dec	60 Feb
⅜	⅜	⅜	⅜	⅜	½	⅜	½	½	½	⅜	½	8,200	Seaboard Air Line..No par	⅛ Jan 2	⅞ Jan 28	⅛ Dec	1⅜ Jan
*⅜	⅝	*⅜	⅝	⅝	⅝	¾	¾	¾	¾	¾	¾	1,500	Preferred..100	¼ Jan 4	⅞ Feb 2	⅛ Dec	2⅛ Jan
13⅜	18¾	15⅝	22	18⅛	20½	18¾	21¼	19	21½	16½	20½	198,000	Southern Pacific Co..100	6½ June 1	37⅝ Jan 21	26½ Dec	109½ Feb
5¾	6⅝	6	8½	6¾	7⅞	7	8½	8⅜	10⅛	9	11¼	77,400	Southern Railway..100	2½ May 16	13 Jan 14	6⅜ Dec	65⅞ Feb
8⅛	10½	10¼	13	11⅞	13⅞	13½	14¾	13½	14⅜	14	15½	19,900	Preferred..100	3 July 1	20½ Jan 22	10 Dec	83 Feb
*13½	42	*14	42	*14	33	*16	40	*16	42	*16	33⅛	------	Texas & Pacific..100	15 May 12	33 Feb 2	22 Dec	100 Jan
5⅝	5⅝	5¾	6	6	7⅞	7⅞	8½	7⅛	8¼	7	7⅞	11,000	Third Avenue..100	3⅞ May 28	14 Mar 8	5½ Apr	15¼ July
*2¼	2½	2½	2½	*2¼	4	*2¼	4	*4⅞	5	*2½	3	300	Twin City Rapid Transit..100	1⅜ Apr 20	4½ June 10	2 Dec	17⅞ Feb
*8½	10	10¼	11½	*10½	15	15	15	*10½	15	*10½	15	130	Preferred..100	7 June 16	24½ Jan 26	11½ Dec	62 Feb
54	64½	59	71	62¾	67½	63	70½	65¼	70	63¼	67¾	172,200	Union Pacific..100	27⅝ July 11	94½ Feb 13	70⅛ Dec	205⅛ Feb
59⅛	59⅛	59	60¼	59	59	60	63	61	61	59⅞	59⅞	1,700	Preferred..100	40 May 31	68 Jan 18	51 Dec	87 May
2¼	2½	2½	2⅝	2⅜	2½	2¼	2⅝	2⅜	2⅝	2½	2¾	2,900	Wabash..100	⅞ June 2	4 Feb 2	⅞ Dec	26 Jan
3⅞	3⅞	3⅝	4¼	*3⅝	4	*3¾	4	4	4⅛	3¾	3¾	2,900	Preferred A..100	1 June 1	6 Jan 28	1½ Dec	51 Jan
4¼	4½	4½	5½	4¾	5¼	5¼	6⅜	5½	6	5	5⅞	19,400	Western Maryland..100	1½ May 28	7¾ Jan 22	5 Dec	19⅝ Feb
*4¼	5¼	6	7½	*4	7	6½	6⅞	6	6	*4	6⅝	700	2d preferred..100	2 May 26	8⅛ Jan 22	5 Dec	20 Feb
*1½	1¾	1¾	1¾	1⅝	1⅞	2	2	2¼	2½	2½	3	2,900	Western Pacific..100	½ June 9	4 Jan 14	1¾ Dec	14⅞ Feb
3	3¼	3⅛	3½	3	3¼	3	3¼	3	3⅜	3⅜	4½	8,000	Preferred..100	¾ May 31	6⅝ Jan 22	3 Dec	31⅝ Feb
													Industrial & Miscellaneous				
1	1⅛	1	1⅛	1⅛	1¼	1¼	1⅜	1⅜	1½	1⅝	2	6,000	Abitibi Power & Paper..No par	⅝ July 11	3 Feb 13	2 Dec	14¼ Feb
3	3	4⅛	4⅛	4	4	4⅛	4⅛	4⅛	4⅛	5	5	800	Preferred..100	1½ June 14	9¼ Jan 15	4⅞ Dec	52 Feb
*15	19⅞	*17	20	*16	18	*18	20	17	17	17	17	200	Abraham & Straus..No par	10 June 1	24 Jan 13	18 Dec	39 Aug
*75	81	*75	81	*75	81	75	75	*75	81	*75	81	20	Preferred..100	68 July 1	98 Mar 1	96 Dec	106½ May
4½	4¾	4⅝	5½	4⅞	5⅜	5¼	6	5½	6	5	5¾	71,800	Adams Express..No par	1⅝ May 31	6 Aug 10	3⅛ Dec	23½ Feb
*46	46½	46½	50	50	50	59⅞	59⅞	*51	58	51	51	190	Preferred..100	22 June 24	70 Mar 3	50½ Dec	92 Apr
*14¾	15½	15¼	16	16	17	16½	17¼	17	18	16½	17¼	7,300	Adams Millis..No par	12 June 1	30⅜ Mar 8	22⅛ Jan	33½ Aug
*9⅞	10	10	10	*9½	10⅛	9⅞	10¼	*9¾	10¼	*9½	10¼	1,100	Addressograph Int Corp No par	9½ July 20	13 Feb 11	10 Oct	23½ Feb
3¼	3¼	3	3⅛	*3	3¼	3	3¾	3¾	4⅞	3	4¼	5,200	Advance Rumely new..No par	1¼ June 8	4⅞ Aug 11	2 Sept	11⅜ Mar
49⅛	51¾	49⅛	54½	49⅜	52⅞	50¾	53⅝	50½	54¼	50¼	55	63,500	Air Reduction Inc..No par	30⅞ July 1	62½ Mar 8	47⅝ Dec	109⅜ Feb
1	1	1½	1½	1½	1½	*1⅝	2¾	1¾	1⅞	2	2½	1,500	Air-way Elec Appliance No par	½ June 6	2½ Aug 12	1¼ Dec	10⅜ Feb
10⅜	11	10¼	10¾	10¼	10¾	10½	10⅞	10⅜	10¾	10⅜	12½	61,500	Alaska Juneau Gold Min..10	7¾ June 9	16⅝ Jan 21	7 Jan	20⅛ June
*1⅜	1¾	1¾	1¾	2½	2½	1½	2⅛	*1⅜	2¾	*1⅝	2¾	200	A P W Paper Co..No par	1 July 27	4 Mar 15	2¾ Dec	9 Aug
1⅛	1½	1⅜	1⅝	1½	1⅝	1½	2⅛	2¼	2½	2¼	2¾	109,800	Alleghany Corp..No par	⅜ May 31	3⅛ Jan 14	1⅛ Dec	12¾ Feb
2⅝	2¾	3	3¾	3⅛	3½	3⅛	5⅜	4⅝	5⅜	4½	5¼	16,700	Pref A with $30 warr..100	¾ May 31	7⅜ Jan 22	2 Dec	59⅛ Feb
2½	2½	3¼	3½	3¼	3¼	3¼	4¾	4½	5	5	5¼	2,000	Pref A with $40 warr..100	⅝ June 3	6½ Jan 22	1¾ Dec	59 Feb
*2⅝	3	3	3	3⅜	3½	3¾	4	*4	5	5	5¼	1,600	Pref A without warr..100	¾ June 11	6¼ Jan 15	1¾ Dec	55½ Feb
8¼	9	*9¼	12	12	12½	13¼	14⅞	14	14	13	13	220	Allegheny Steel Co..No par	5 May 27	14⅞ Aug 10	10 Dec	46¼ Feb

*Bid and asked prices; no sale on this day. ‡ Ex-dividend and ex-rights. ¢ 60% stock dividend paid. x Ex-dividend. y Ex-rights.

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Aug. 6.		Monday Aug. 8.		Tuesday Aug. 9.		Wednesday Aug. 10.		Thursday Aug. 11.		Friday Aug. 12.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
71¼	79	75	81½	75	79½	76	81¾	77½	82½	72	78½	207,300	Allied Chemical & Dye No par	42½ June 27	87½ Mar 8	64 Dec	182¾ Feb
114½	114½	*112¼	114½	114½	114½	114	114	113½	113½	113	115	1,200	Preferred 100	96½ Apr 14	119 Mar 11	100 Dec	126 Apr
10⅛	11⅞	11⅛	12⅝	10½	11¾	10¼	12⅜	12	13¾	10⅝	12¾	50,800	Allis-Chalmers Mfg No par	4 June 1	13¾ Aug 11	10½ Dec	42¾ Feb
7	7½	*7½	9	7½	7½	*7½	8	*6	8	*7	8	200	Alpha Portland Cement No par	4½ July 7	10 Jan 11	7⅝ Dec	18⅞ Feb
18⅜	18½	18	18½	18	19½	19	20½	19	19½	19	19¾	5,900	Amerada Corp No par	12 Jan 25	20½ Aug 10	11¼ Dec	23 Mar
*6½	7	6⅞	6⅞	7	7⅛	7¼	8⅝	8¼	8½	8¼	8¼	2,700	Amer Agric Chem (Del) No par	3½ June 2	8⅝ Aug 10	5⅛ Oct	29¾ Feb
13¾	15	15⅝	17⅛	15½	16⅜	15¾	16½	16	16¾	14	15¾	11,000	American Bank Note 10	5 May 31	18½ Jan 14	12¼ Dec	62¾ Feb
41⅞	41⅞	40¼	43	*40½	42¾	42⅝	42¾	40	40	*40	45	320	Preferred 50	28 June 21	47 Feb 15	35 Dec	66¼ Feb
1	1	*⅝	1⅛	1⅛	1⅛	1¼	1¼	1½	1½	1½	1½	1,200	American Beet Sugar No par	¼ Apr 29	1½ Aug 11	¼ Dec	4¾ Jan
4½	4½	4½	4¾	4¾	5	5¼	5¼	*5¼	6	5	5¼	320	7% preferred 100	1 Apr 29	5¼ Aug 10	1½ Dec	17⅞ Jan
*13¼	14¼	12¼	13¼	12⅛	12⅝	12¼	12¼	12¾	13⅞	12⅞	12⅞	1,600	Am Brake Shoe & Fdy No par	6½ June 2	15½ Jan 15	13½ Dec	38 Feb
*71	74	74	74	71½	72	72	74	*73	74	73⅞	73⅞	110	Preferred 100	40 July 11	90 Feb 18	71 Dec	124⅜ Mar
47⅛	50¼	49⅛	55½	50	53⅞	51	55⅝	54	57	50⅛	56¼	444,900	American Can 25	29⅝ June 27	73⅞ Mar 8	58⅛ Dec	129¾ Mar
*110	115	114¾	114¾	115	115	116	116½	*115	120	*115	120	700	Preferred 100	93½ June 2	129 Mar 14	115 Dec	152½ Apr
9½	9⅞	10½	11¼	10	10½	10	10⅝	9	10¼	8	9⅜	10,000	American Car & Fdy No par	3⅛ June 2	11¼ Aug 8	4½ Dec	38¾ Feb
37½	39	36½	39	33⅛	37⅝	33⅝	37⅜	37¾	41½	34	37⅞	3,710	Preferred 100	16 June 30	41½ Aug 11	20⅜ Dec	86 Mar
3½	4	*4	5	*3½	5	*3½	5	3½	3½	*3½	5	400	American Chain No par	1⅞ Apr 22	6 Jan 13	5 Dec	43¾ Feb
29⅞	30	30	33	32	32	32	32	31⅞	32	30½	30½	2,100	American Chicle No par	18 June 1	37⅜ Mar 8	30¼ Dec	48⅜ Mar
*3	6	3	3	3	3	*3	8	*3	8	*3	8	200	Amer Colortype Co No par	2 July 13	6 Jan 13	5 Oct	31¼ Feb
15⅜	16⅝	15½	17⅝	17⅝	18⅞	18¼	20¼	17¾	19⅞	17¾	19⅞	54,400	Am Comm'l Alcohol new 20	11 May 26	20¼ Aug 10	--------	--------
2⅛	2⅛	*2	2¼	2	2	2⅛	2⅛	2	2¼	2	2½	800	Amer Encaustic Tiling No par	1 May 26	5 Jan 9	2⅜ Dec	16 Mar
*5¾	6¾	*6⅞	7⅞	*7	7¾	7	7	7¾	8¼	7¾	8	1,600	Amer European Sec's No par	2¾ Apr 11	10½ Jan 10	7⅝ Dec	33⅛ Feb
5⅛	5½	5⅜	6¼	5⅝	8⅛	7¼	8⅛	7¾	9¾	8⅝	11⅝	280,300	Amer & For'n Power No par	2 May 31	11⅝ Aug 12	6⅛ Dec	51¾ Feb
12⅝	12⅝	13	15	14⅞	18¾	16½	17⅞	17	19½	19½	22½	12,500	Preferred No par	5 May 31	38½ Jan 21	20 Dec	100 Mar
8	8¾	8½	9⅞	9	13½	11	12	14	14¼	13	16½	16,400	2d preferred No par	2¾ May 26	17¼ Jan 14	10 Dec	79½ Feb
10	10	10¼	11½	11½	14	14	14½	14	16	16¼	19½	7,900	$6 preferred No par	3¾ June 1	33 Jan 18	18 Dec	90 Feb
4⅛	4⅛	4⅛	4¾	4½	4½	5¼	5¾	5¼	5¼	*4½	5	1,500	Am Hawaiian S S Co 10	3 May 27	6 Feb 17	4 Dec	10⅜ Jan
2⅜	2⅜	2¼	2¼	2½	2½	2¼	2¾	2½	2⅞	2⅝	3	2,500	Amer Hide & Leather No par	1 May 31	3 Aug 12	1 Sept	8 Mar
9⅞	10⅛	10¼	10⅞	10⅞	11¼	11½	12⅝	12⅝	13	12⅝	12⅝	2,100	Preferred 100	4⅞ May 3	13 Aug 11	7½ Dec	30 Apr
37⅝	38	36¾	40⅞	39	39⅞	38⅝	40¼	39½	40⅜	39⅝	40¼	9,700	Amer Home Products No par	25 June 1	51⅜ Mar 9	37 Oct	64 Mar
8⅞	9	9	9⅞	9½	10	9⅞	10¾	9½	10¼	9	9⅞	9,900	American Ice No par	7⅝ Aug 4	21⅝ Mar 8	10½ Oct	31⅝ Feb
6¼	8	7⅛	8⅜	7¼	8⅛	7½	9¼	8⅜	9¾	8½	10½	132,800	Amer Internat Corp No par	2½ June 2	10½ Aug 12	5 Dec	26 Feb
*⅛	⅜	*¼	⅜	⅜	⅜	*⅜	½	⅜	½	⅜	⅜	600	Am L France&Foamite No par	¼ Jan 6	⅝ Jan 12	¼ Dec	1½ Jan
*1¼	1¾	*1½	1¾	*1½	1¾	*1½	1¾	1¾	1¾	2	2	170	Preferred 100	1 July 20	4 Feb 3	1⅛ Dec	15 July
9½	9⅝	9⅛	10¼	9¼	10	9½	10	9	9½	8¼	8½	5,700	American Locomotive No par	3⅝ July 1	10½ Aug 4	5 Dec	30¾ Feb
35½	35½	35	36	34¼	34¾	35	35	35	35	34⅞	36	1,300	Preferred 100	19 July 5	44⅝ Mar 7	29½ Dec	84¾ Mar
12½	13¼	12¾	13⅞	12¾	13⅜	12¾	13½	13⅛	13⅞	12½	13¾	8,600	Amer Mach & Fdy new No par	7½ June 27	22¼ Jan 14	16 Oct	43¾ Mar
1⅞	2	*1¾	2	1¾	1¾	2	3	2⅞	2⅞	2⅛	2⅛	2,900	Amer Mach & Metals No par	1 June 9	3¾ Mar 9	1¼ Oct	7 Mar
3¾	4	4½	5½	4⅞	5⅛	4¾	5⅜	5	5⅜	5¼	5⅜	12,100	Amer Metal Co Ltd No par	1½ June 1	6⅝ Jan 11	4⅞ Dec	23¾ Feb
13	14½	15	16¾	16	16	15⅞	17	17	17	16	16⅛	470	6% preferred 100	6½ June 2	19½ Jan 14	14 Dec	89½ Feb
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6¾	7⅜	6¾	7½	7⅛	9½	8⅜	9¾	8½	10¼	8⅝	10½	166,300	Am Power & Light No par	3 June 2	16⅞ Jan 13	11⅝ Dec	64⅞ Feb
31	32	30	31½	30⅝	33½	33	35⅝	35	36⅞	34	36½	8,900	Preferred No par	15¼ June 30	58 Jan 14	44½ Dec	102 Mar
27¾	27¾	26	26⅞	25⅝	29	27½	29¼	28⅜	30⅛	28	31	8,800	$5 Preferred No par	10 July 6	49¾ Jan 14	--------	--------
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6½	7⅛	6⅞	7½	7	7½	6¾	8½	8¼	9¼	7⅞	9	171,600	Am Rad & Stand San'y No par	3⅛ June 1	9¼ Aug 11	5 Dec	21½ Mar
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8⅛	10	9	10¾	9⅛	10	9⅜	10¾	10⅛	10⅞	9⅝	10½	41,200	American Rolling Mill 25	3 May 25	13 Mar 3	7⅜ Dec	37⅜ Feb
*21	21½	20⅛	23	22⅜	22⅜	*22	23½	22	23⅜	21½	22½	3,100	American Safety Razor No par	13⅜ June 27	z29¼ Mar 7	19¼ Dec	66 Feb
*1	4	*1	4	*1¼	4	*1⅜	4	*1½	4	*1½	4	------	Amer Seating v t c No par	¾ June 20	2½ Jan 21	1⅝ Dec	9 Feb
*¼	⅜	⅜	⅜	*¼	⅜	¼	¼	¼	½	⅜	½	1,800	Amer Ship & Comm No par	⅛ Apr 22	½ Jan 6	⅛ Dec	1⅝ Feb
*13	17	*13	16½	*13	16½	*13	14½	13	13	*13	15	20	Amer Shipbuilding new No par	10 June 22	25⅛ Jan 14	20 Oct	42 Jan
14¾	15½	14¼	16⅜	14⅞	16⅜	16	18¾	17¾	20¼	15⅝	19⅛	88,300	Amer Smelting & Refg No par	5⅛ May 31	20¼ Aug 11	17½ Dec	58½ Feb
40	41⅞	41	44½	43	45	45	50	50	51	*45	50	3,500	Preferred 100	22 June 21	85 Jan 29	75 Dec	138½ Mar
30¼	30¼	31	32	31	31	34	36	34	35¾	33	35¾	1,300	2d preferred 6% cum 100	15 July 5	55 Feb 19	45 Dec	102¾ Mar
*30	31	*30	31½	30¼	30¼	30¼	30½	31	31	31⅜	31⅜	500	American Snuff 25	21¾ June 1	34⅜ Mar 3	28 Oct	42¼ Mar
*100	103	*100	103	100	100	*100	101	*100	101	*100	101	10	Preferred 100	90 Jan 11	103 Mar 14	97⅞ Dec	110⅞ July
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----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred No par	¼ Feb 18	1¼ Jan 20	⅜ Dec	11½ Feb
8⅜	9	8¼	9¼	8¼	8⅝	8	9	8	8¾	7¾	8	9,000	Amer Steel Foundries No par	3 May 31	9¼ Aug 8	5 Dec	31¼ Feb
*57	62½	*57½	63½	60	60	*60½	63½	*61	63½	60	60	80	Preferred 100	34 July 6	80 Feb 18	68 Dec	113 Feb
*33	35	35	35	*32¼	35	*33	35	34⅝	34⅝	*31	34¼	400	American Stores No par	20 May 31	36¾ Mar 3	33 Dec	48¼ Mar
25	25¼	26	28½	27½	29	28¾	30¼	29½	31	27⅞	29½	9,400	Amer Sugar Refining 100	13 June 2	39¼ Jan 13	34½ Oct	60 Mar
74⅞	74⅞	*74	78	78	78¼	80⅛	80⅛	*81¼	85	82⅞	82⅞	600	Preferred 100	45 May 31	88⅛ Jan 13	84½ Dec	108½ Mar
6⅜	6¾	*6½	6¾	*6¼	6¾	6¾	7¼	7	7⅛	*6¼	6¾	1,100	Am Sumatra Tobacco No par	2¾ Apr 29	7¼ Aug 10	3½ Dec	11⅛ Feb
101⅞	108⅞	106⅝	114¼	108⅛	112¾	109	115¾	111⅝	116½	106¼	113¾	573,800	Amer Telep & Teleg 100	69¾ July 11	137⅜ Feb 19	112⅛ Dec	201¾ Feb
74⅝	77	76	78	75	77	x75	76½	75¼	77½	71	75	9,000	American Tobacco new w i 25	40½ June 1	86¾ Mar 9	60½ Dec	128¾ Apr
76	79⅞	77¼	82	77¼	79⅞	x77⅛	79¾	77½	80¾	73	77⅞	142,300	Common class B new w i 25	44 June 1	89¾ Mar 8	64 Dec	132¾ Apr
*108¼	114	*108½	113	108½	108¾	*108½	113	109	109	*108⅛	112	400	Preferred 100	95¼ June 2	110½ Jan 21	96 Dec	132 May
10	10	15	15	15	15	*11	15	*9⅞	14	11	11	600	American Type Founders 100	4 June 3	25 Jan 25	19 Dec	105 Jan
22½	22½	24⅜	24⅜	*22½	25	25	25	*25	27	25	25	60	Preferred 100	10½ July 6	70 Jan 8	72 Dec	110½ Feb
23	24	23	25	22⅝	25⅞	24	25¾	23⅝	25½	21⅛	24¾	49,300	Am Water Wks & Elec No par	11 May 26	34½ Mar 8	23⅛ Dec	80¾ Feb
19⅞	20	19½	20½	19½	22	20⅞	21¾	19⅞	20½	19	19	6,400	Com vot tr ctfs No par	11 May 27	31 Mar 8	21¾ Dec	80¾ Feb
62	62	65	65	*65	67½	*65	67½	67½	67½	*65	69	300	1st preferred	26 June 2	75 Jan 15	64½ Dec	107 Mar
3¾	4	4	5⅜	4	4⅞	4⅛	4⅝	4⅜	4¾	4⅛	4½	14,300	American Woolen No par	1⅝ May 25	5⅝ Feb 25	2⅝ Dec	11⅞ Jan
25¼	26½	26	27⅞	25¼	26½	25⅜	27½	25⅝	27¼	25¼	26⅜	13,100	Preferred 100	15½ Jan 4	30⅞ Mar 7	15¼ Dec	40 July
¾	¾	⅝	⅞	*½	1	*¼	¾	*¼	¾	*¼	¾	300	Am Writing Paper ctfs No par	¼ May 10	⅞ Aug 8	½ Dec	4 Jan
*2⅛	3	3	3	*3	6	*3	6	*3	6	3	3	30	Preferred certificates 100	2 July 9	5 Apr 6	2¼ Dec	18 Feb
*3¼	3½	3¼	3⅜	3⅛	3½	3⅜	3⅜	3⅜	4	3½	4⅞	8,900	Am Zinc Lead & Smelt No par	1¼ May 25	4⅞ Aug 12	2½ Dec	8¾ Feb
*20	35	*20	35	*19	25½	25	25	*18	24¾	*20	24¾	200	Preferred 25	10 June 1	25 Aug 10	19½ Dec	45⅛ Aug
8⅞	9½	9⅜	10¼	9¼	9⅞	8½	9⅞	9	10⅛	8	9⅝	166,400	Anaconda Copper Mining 50	3 June 30	12⅜ Jan 14	9¼ Dec	43¼ Feb
*7	10	*8	9	8½	8½	7	7	8	8	*6	9	400	Anaconda Wire & Cable No par	3 Apr 11	9 Feb 11	6 Dec	26¼ Mar
10	10⅜	10	11	10	10¼	10⅝	11¼	11¼	11⅞	11	12	5,400	Anchor Cap No par	5¼ May 2	17½ Mar 2	13 Sept	36 Feb
*5	7	*4	7	*5	6½	*4	6	*4½	6	*4	5	------	Andes Copper Mining No par	1⅜ May 31	6 Aug 4	4 Dec	19½ Feb
12	12¼	13	13½	13	13	13⅜	13⅞	*13¾	13⅞	13⅜	13¾	1,500	Archer Daniels Midl'd No par	7 Apr 18	13⅞ Aug 10	8 May	18 Feb
44¼	44¼	44⅞	45	45	46	46	46½	47½	48	46½	47½	2,900	Armour & Co (Del) pref 100	24 May 31	48 Aug 11	20 Oct	72 Jan
1⅜	1⅜	1⅜	1½	1½	1¾	1¾	2¼	2⅛	2½	1⅞	2⅜	56,400	Armour of Illinois class A 25	⅝ June 2	2½ Aug 11	¾ Dec	4½ Jan
⅝	¾	⅝	¾	¾	⅞	¾	1	1	1¼	1	1¼	21,900	Class B 25	⅜ June 7	1¼ Aug 11	½ Oct	2⅞ Jan
9½	11	10¾	11¼	11½	13	11⅞	13¾	12½	14¼	12¾	12⅞	6,700	Preferred 100	3½ May 31	14¼ Mar 9	5⅛ Dec	47 Jan
2¼	2¼	2½	2½	*2¼	2⅝	2¼	2⅜	2½	2½	2⅜	2⅜	2,200	Arnold Constable Corp No par	1 May 3	3 Feb 1	1⅝ Dec	9 July
*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	------	Artloom Corp No par	2½ Apr 19	5¼ Apr 4	[illegible] Oct	10½ Feb
1⅛	1¼	1½	1½	1½	1½	1⅝	2	1¾	2⅛	1⅞	2	3,500	Associated Apparel Ind No par	⅝ June 30	2⅝ Jan 7	1¼ Dec	28⅞ Feb
4⅞	5⅜	4⅞	5⅛	4⅞	5¼	5	6	6	6⅞	6	7⅛	11,600	Assoc Dry Goods No par	3 May 16	8¼ Jan 15	5¾ Dec	29⅝ Mar
*12½	15	14	14	13¼	15	*16	18½	16½	16½	*14	17½	100	Associated Oil 25	6½ July 9	16½ Aug 11	8¾ Dec	31 Feb
*5½	10	*5½	10	*9	15	*9	15	*9	14	12	12	300	Atl G & W I SS Line No par	6 June 8	12 Aug 12	10 Dec	39 Jan
*6	15	*6	15	*6	13⅜	*6	13½	*6	13½	*7	24½	------	Preferred 100	6⅛ July 25	14¾ Jan 22	15 Dec	53½ Jan
17	17⅝	16¾	17¾	16⅝	18	17⅛	19	18	19¾	17¼	19	126,800	Atlantic Refining 25	8⅝ Feb 9	19¾ Aug 11	8⅝ Dec	23⅝ Feb
*11¼	12¼	12	13	12	12¾	*12	13	12⅛	12⅛	12	12	700	Atlas Powder No par	7½ July 8	25½ Feb 2	18 Dec	54 Feb
*68	70	*69	70	*69	70	69	69	68½	68½	68½	68½	30	Preferred 100	45½ June 29	79½ Jan 13	77¼ Dec	99⅞ Jan
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70¾	74⅞	69½	81	71¼	76¾	72⅛	79⅜	74¼	80½	63	76½	227,600	Auburn Automobile No par	28¾ May 16	151¾ Jan 14	84½ Oct	295½ Apr
*⅝	⅞	*⅝	⅞	*⅝	⅞	*¾	⅞	⅞	⅞	*1	2¼	300	Austin Nichols No par	½ Feb 19	⅞ Aug 11	½ Sept	2¼ Mar
*¼	⅜	⅜	⅜	¼	⅜	*¼	⅜	----	----	----	----	------	Autosales Corp No par	⅛ May 17	⅞ Jan 8	½ Dec	2½ July
*1¼	1¾	1¼	1¼	*1¼	1¾	*1¼	1¾	----	----	----	----	------	Preferred 50	⅞ Mar 30	2 Jan 11	1 Dec	5 Feb
3⅛	3⅜	3	3⅜	3	3¼	3	3¼	3	3¼	3	3	28,400	Aviation Corp No par	1½ June 1	3½ Jan 2	2 Dec	6⅛ Mar
6⅝	7	7	7⅜	7	7⅜	7	7⅜	6¾	7¼	6½	7⅛	11,500	Baldwin Loco Works No par	2 May 31	8½ Jan 14	4⅝ Dec	27⅞ Mar
21⅞	22	21½	24⅞	23	23½	23⅛	23½	22⅛	23¾	21¼	22	1,010	Preferred 100	8 May 27	28½ Jan 15	15 Dec	104½ Mar
*72⅛	75	*72⅛	75	75	75	*76	90	*80	90	*78⅜	80	50	Bamberger (L) & Co pref 100	62 July 8	99 Feb 25	85 Dec	107 Feb
*1	2	*1	2	*1	2	*1	2	*1	2	*1	2	------	Barker Brothers No par	½ Apr 9	2¼ Jan 4	1¾ Oct	10 Jan
5⅜	5¾	5⅜	5¾	5⅜	6¼	6	6½	6	6½	5⅞	6¾	101,300	Barnsdal Corp class A 25	3⅜ June 1	6¾ Aug 12	4 Dec	14½ Feb
5½	5½	5½	5½	5¾	5¾	6	6	*6¼	8⅜	5	5	290	Bayuk Cigars Inc No par	4 June 2	18 Feb 1	14 Dec	33 Jan
*35	40	*36	40	*37	40	40⅛	40⅛	40	40	40	40	100	1st preferred 100	35 July 29	59 Jan 7	60 Dec	90 Mar
22	22⅞	22¾	25⅛	23¾	24¾	23½	24½	24½	24⅞	23	24¼	10,100	Beatrice Creamery 50	16⅛ May 17	43½ Jan 14	37 Oct	81 Mar
*75⅛	79	79	84	*83	85	83	83	*82	84¾	*82⅞	85	400	Preferred 100	70 May 20	95 Jan 18	90 Dec	111 Mar
40	40	40	40	39½	39½	*38	40	*38½	40	41	41	600	Beech-Nut Packing Co 20	29¼ May 31	44¾ Mar 14	37½ Oct	62 Apr
4½	4½	4¼	4¼	*4¼	5	*4¼	5	*4¼	5	4¼	4¼	300	Belding Hem'way Co No par	2⅜ Jan 4	5 Aug 5	1¾ June	6⅛ Aug
*61	62½	*60¾	62	61	61	*61	61⅛	61⅛	61⅛	60⅞	61⅛	400	Belgian Nat Rys part pref	57⅜ June 1	62½ July 8	54⅞ Dec	80¾ Jan
7⅝	9⅜	8¼	10½	9	9¾	9	10⅜	9¼	10¾	8⅞	10	111,400	Bendix Aviation No par	4½ May 27	18¾ Jan 14	12⅝ Oct	25½ Feb
9¾	10⅜	10⅛	12	10¼	11½	10¾	12	11	12	10¼	11¼	18,300	Best & Co No par	5¾ June 2	24⅞ Feb 19	19¾ Dec	46¼ Mar
15½	18⅝	18¼	21⅜	18⅛	19⅜	17⅞	20½	18½	20⅝	16¼	19½	70,700	Bethlehem Steel Corp No par	7¼ June 28	24⅜ Feb 19	17¼ Dec	70⅜ Feb
42½	45	45	47¾	40	40	40¼	42¼	37⅜	41	37	40	7,000	7% preferred 100	16¼ July 1	74 Jan 9	60 Dec	123⅞ Mar
7¾	8	7⅛	8	7¼	7¼	7⅞	8	9⅞	10	8⅝	8⅝	1,400	Blaw-Knox Co No par	3⅝ June 1	10 Aug 11	6 Dec	29 Feb
*6⅜	9	*7⅜	9	*6⅜	9	9	9	*6⅜	9	*6⅜	9	10	Bloomingdale Brothers No par	6¼ June 13	14 Feb 15	15 Oct	21 Nov
*40	----	*44	----	*40	----	*40	----	*40	----	*40	----	------	Preferred 100	50 Apr 22	61 Jan 6	75 Dec	95 Jan
10¾	11¼	11¼	12½	10¾	12¼	11	11¾	11¾	12½	10½	11½	10,700	Bohn Aluminum & Br No par	4⅞ June 2	22¼ Jan 14	z15½ Dec	63 Aug
*37	45	*40	45	*40	45	*40	45	41	41	42	42	300	Bon Ami class A No par	31 June 1	51¼ Mar 9	49 Oct	z66¼ Apr
¼	¼	⅜	⅜	⅜	⅜	½	½	½	½	⅝	⅝	2,000	Booth Fisheries No par	⅛ May 13	⅝ Feb 1	¼ Dec	3 Feb
*⅞	2⅝	*1	2⅝	*----	2⅝	*----	2⅝	*⅜	2¼	*⅜	2¼	------	1st preferred 100	½ May 11	1¼ Jan 5	1½ Dec	17¼ Feb
27⅞	29	28⅝	31⅝	29¾	31⅜	29¾	31⅜	29¾	31⅜	27¼	30	66,100	Borden Co 25	20 July 1	43⅛ Mar 9	35⅛ Dec	76½ Mar
8	8½	8⅛	10	8¾	9⅜	8¾	10⅛	10	10¾	8¾	10¼	30,100	Borg Warner Corp 10	3⅜ May 26	12⅝ Mar 5	9 Dec	30¾ Feb
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	1	*⅜	1	------	Botany Cons Mills class A 50	¼ Apr 26	1⅛ Mar 9	½ Dec	3¾ July
4½	4⅞	5	6	5	5⅝	5	6	5⅞	6⅜	5½	6⅛	44,600	Briggs Manufacturing No par	2⅞ June 1	11¾ Mar 5	7½ Dec	32¾ Mar

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												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 Aug. 6.		Monday Aug. 8.		Tuesday Aug. 9.		Wednesday Aug. 10.		Thursday Aug. 11.		Friday Aug. 12.					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
6½	6½	6½	6½	*7¼	8½	7¼	7¼	7¾	7¾	7¾	7¾	700	Briggs & Stratton	No par	4 May 26	10½ Jan 14	8 Sept	24½ Mar
¾	¾	1	1	1	1	1	1⅛	1⅛	1⅛	¾	1⅛	3,100	Brockway Mot Truck	No par	¼ July 1	1⅛ Aug 10	⅜ Dec	5¼ Mar
*2¾	4½	*2¾	4½	*2¾	4½	*3½	5½	*3½	5½	*3½	7¼	------	7% preferred	100	1½ Apr 22	5⅞ Jan 9	2½ Oct	26 Feb
70	71	70	74⅜	71	76¾	74½	76	75½	76	70	75	7,900	Brooklyn Union Gas	No par	46 June 2	89½ Mar 8	72⅜ Dec	129⅜ Mar
32	32	32½	32½	*31	32⅞	33	33	*32½	33½	32	32¾	600	Brown Shoe Co	No par	23 July 9	36 Feb 15	32¾ Jan	45½ July
*2⅛	2⅝	2¼	2¼	2¼	2¼	2⅝	3¼	3¼	3¼	*2¾	3¼	900	Bruns-Balke-Collender	No par	1⅛ July 8	3¼ Aug 10	2⅛ Dec	15 Feb
3¾	3¾	3⅞	4	3⅞	4	3¾	3⅞	3⅞	4	3¾	4	2,400	Bucyrus-Erie Co	10	1½ June 2	5 Jan 9	3¼ Dec	20⅞ Feb
5¼	5½	5½	6½	6	6¾	5⅞	6⅛	*5⅞	6	5¾	5¾	2,600	Preferred	10	2½ May 31	8⅛ Mar 7	4⅜ Dec	34⅞ Feb
52	52	55	55	*56	64½	*56	64½	56	56	56	56	40	7% preferred	100	35 June 16	75 Feb 4	75 Dec	114 Apr
1	1	1	1⅛	1⅛	1½	1½	1¾	1⅜	1⅝	1⅜	1½	4,800	Budd (E G) Mfg	No par	½ Apr 9	2¾ Jan 14	1½ Dec	5⅝ Feb
1½	1½	1⅝	1¾	1¾	2	2½	2½	2½	2⅞	2⅛	2⅝	5,700	Budd Wheel	No par	⅝ May 26	4½ Jan 14	2⅝ Dec	13 Feb
2½	2½	3	3	3	3	2½	2½	*2½	3	3	3⅛	1,000	Bulova Watch	No par	1⅛ Apr 11	3½ Jan 25	3¼ Dec	15¾ Jan
4⅝	4⅝	4½	5¼	4½	4⅞	4⅞	6⅞	6⅛	6¾	6	6½	7,100	Bullard Co	No par	2⅛ May 28	7⅝ Mar 7	3⅜ Dec	23 Feb
9⅜	9¾	9⅛	10⅜	9⅞	10⅝	10⅛	11¼	10¼	11½	9¾	10¾	51,600	Burroughs Add Mach	No par	6¼ June 1	13 Mar 7	10 Oct	32¼ Feb
6⅞	6⅞	5⅞	6¾	6⅝	7	6⅝	6⅝	6⅞	7¼	7	7¼	1,900	Bush Terminal	No par	3½ June 23	21¾ Mar 9	15⅜ Dec	31 Feb
*17½	20	18⅝	18¾	18½	18½	17½	18	18	18½	18	18½	380	Debenture	100	7¼ July 14	65 Mar 9	49 Dec	104 Jan
38	38	38	39	39	41	45	48	43½	46½	42	42	230	Bush Term Bldgs pref	100	12¼ July 12	85 Jan 7	85 Dec	113 Mar
1	1	*1⅛	1¼	1⅛	1⅛	*1	1⅛	*1	1⅛	1⅛	1⅛	300	Butte & Superior Mining	10	½ July 5	1⅛ Aug 9	¾ May	1¾ Feb
1	1	1	1¼	1⅛	1¼	*1¼	1½	*1⅛	1⅜	*1⅛	1½	1,400	Butte Copper & Zinc	5	½ Apr 5	1¼ Jan 14	1 Dec	2¾ July
*2	3	*2½	3	3	3½	3¼	3½	3	3	2⅛	2⅛	1,200	Butterick Co	No par	1⅜ June 10	4⅝ Mar 7	3 Dec	20⅝ Feb
13¼	14¾	13⅞	16½	14½	15½	14¾	16⅞	15⅛	17¼	13⅞	16⅞	65,500	Byers & Co (A M)	No par	7 May 16	19 Feb 19	10⅞ Dec	69¾ Feb
*53⅛	----	53⅛	53⅛	*53⅛	----	*55	60	*55	60	*55	60	20	Preferred	100	35¼ May 23	61 Mar 19	68 Oct	106⅞ Feb
10	10¼	10⅜	11¼	11	11¼	10⅝	11½	9½	10¼	10	10½	12,300	California Packing	No par	4¼ June 1	11⅞ Feb 13	8 Dec	53 Feb
⅜	⅜	⅜	⅜	⅜	⅜	*¼	⅜	*¼	⅜	⅜	1	9,300	Callahan Zinc-Lead	10	⅛ June 17	1 Aug 12	¼ Oct	1⅜ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Calumet & Arizona Mining	20	----	----	z21 Oct	43⅜ Mar
3½	3⅝	3¾	4½	4	4¼	4	4¼	4	4¼	3⅞	4	7,800	Calumet & Hecla	25	1½ May 27	4½ Aug 8	3 Dec	11⅜ Feb
*4½	4¾	*4	5½	*3½	5½	5	5	*4½	5	*4½	4⅝	100	Campbell W & C Fdy	No par	2½ June 1	7⅛ Jan 7	5¾ Dec	16⅝ Mar
10⅞	11¼	10¾	12¾	11¾	12½	11⅞	13¾	13⅜	14¼	12¼	13⅞	39,500	Canada Dry Ginger Ale	No par	6 June 2	14¼ Aug 11	10⅜ Dec	45 June
*14¼	18¼	*15	18¼	17	17	18	18⅜	17¼	18⅜	17¼	17½	1,000	Cannon Mills	No par	10⅛ June 2	20 Mar 21	17 Jan	25 Mar
4¼	5	4¼	4½	4⅛	5	4¾	4¾	5	5¾	*5	5½	1,400	Capital Adminis cl A	No par	2⅛ Apr 8	6⅛ Feb 19	4½ Dec	16 Feb
*19	30	*19	30	*19	30	*19	30	*19	30	*19	30	------	Preferred A	50	19 June 16	30 May 10	24 Dec	36⅜ Feb
44⅜	50	47⅜	54¾	48⅛	52⅞	49	58¼	58¼	62½	46½	60½	534,700	Case (J I) Co	100	16¾ June 9	63½ Aug 11	33¼ Oct	131½ Feb
59	64	61	63½	64	67	67½	70	70¼	73	67½	71½	1,460	Preferred certificates	100	30 May 17	75 Jan 12	53 Sept	116 Mar
10⅝	11½	10½	11½	9	10⅛	9½	11⅜	10⅞	13	10	12	63,800	Caterpillar Tractor	No par	4⅜ June 2	15 Jan 18	10¼ Dec	52½ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Cavanagh-Dobbs Inc	No par	1½ Jan 7	4 Feb 11	½ Dec	4 Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred	100	7⅝ Jan 12	22¾ Feb 11	5⅜ Dec	26 Mar
3⅛	3⅛	3⅛	3⅛	2¾	2¾	*2¼	3¼	*2⅜	3⅛	*2⅜	3⅛	700	Celanese Corp of Am	No par	1¼ June 21	5 Jan 14	2⅝ Dec	16 Feb
*¼	⅞	*⅛	1	*¼	⅞	⅞	1	2	2½	2½	2⅞	900	Celotex Corp	No par	⅞ Aug 10	3⅜ Jan 18	2⅛ Dec	14⅜ Mar
*⅛	1	*----	1	*⅛	1	*----	1	¾	1¾	1½	1½	2,500	Certificates	No par	¾ Aug 11	2¼ Feb 29	1⅝ Dec	13¾ Mar
*3	3½	*3	3½	*3¼	3½	*3	3½	3	3½	*3¾	6	110	Preferred	No par	1¾ June 17	7½ Mar 15	7⅜ Dec	37¾ Mar
*16½	17	16⅛	17	16	16⅞	16½	17⅞	16⅞	18	17	17	4,500	Central Aguirre Asso	No par	7⅜ June 2	18 Aug 11	11 Dec	25¾ July
5½	6	5⅞	6	5½	5⅞	5⅞	5⅞	5½	6	5½	6	4,900	Century Ribbon Mills	No par	2⅜ June 2	6¼ Jan 9	2½ Jan	8¼ Sept
*68	69	*68	69	*68	69	*68	69	68	68	69	69	20	Preferred	100	60 July 11	85 Jan 23	50 May	90 Sept
9¼	10	9¼	10⅝	9⅜	10¼	9½	12⅜	11½	14	11⅛	13⅛	62,600	Cerro de Pasco Copper	No par	3½ June 2	z15 Jan 14	9⅞ Sept	30⅛ Feb
*1¼	2	*1¼	2	*1½	2	*1⅝	2	2	2	2¼	2¼	400	Certain-Teed Products	No par	1 May 26	3⅜ Feb 17	2¼ Jan	7¼ Mar
*6	10	*6	34½	*6	34½	*6	34½	*6	----	*6	----	------	7% preferred	100	8 May 24	15½ Feb 23	11 Jan	35 Aug
14¼	14⅜	14⅝	15	14⅛	14⅞	14	14⅞	14¾	15	14¼	14⅜	3,400	City Ice & Fuel	No par	11⅛ July 12	28½ Feb 19	25½ Dec	37⅜ Feb
*54½	57	*55	58	57	58	*56¼	58	58	58	59	60	200	Preferred	100	50 July 8	68 Jan 5	63½ Dec	90 Apr
4	4	4	5	4⅜	5	4⅜	5	4⅝	4⅞	4	4⅝	7,700	Checker Cab	No par	1¾ July 16	7 Jan 14	3¼ Sept	23¼ Feb
8¾	9¾	9	11½	10⅛	11	10½	13⅜	12¾	13⅞	12½	13⅞	43,400	Chesapeake Corp	No par	4⅞ June 28	20⅝ Jan 14	13⅞ Dec	54⅛ Feb
4	4⅝	3¾	4¼	4	5½	5¼	5⅞	5	6	4⅛	5½	23,700	Chicago Pneumat Tool	No par	1 May 25	6¾ Jan 22	3⅛ Oct	15⅛ Feb
6⅝	8	7½	8	7	8¼	7½	9	8	9	8	8	8,300	Preferred	No par	2½ June 17	11⅞ Jan 22	6⅜ Dec	35 Feb
10⅛	10⅛	10½	10½	*10½	11⅜	*10¼	11⅜	*10	11⅜	*10	11⅜	120	Chicago Yellow Cab	No par	6½ July 15	14 Mar 12	8 Sept	23 Jan
*5⅛	6	6	6	*6¼	8	*6¼	8	*6¼	7⅞	*6¼	7⅞	100	Chickasha Cotton Oil	10	5 June 10	9 Mar 28	8 Dec	12¾ Mar
*2¾	3¼	3½	3½	3¼	3⅞	3¼	3⅞	3⅞	4⅞	3¾	4⅞	3,900	Childs Co	No par	1½ June 23	7½ Jan 13	5⅛ Dec	33¾ Feb
10	10¾	10⅝	13	11½	12½	11¾	14¾	13½	15⅛	12¼	14½	356,400	Chrysler Corp	No par	5 June 2	15¾ Jan 14	11¾ Oct	25¾ Mar
⅞	⅞	¾	⅞	⅞	⅞	⅞	1	⅞	⅞	¾	⅞	3,900	City Stores new	No par	¼ July 5	2⅛ Jan 14	¼ Dec	4⅜ Feb
*3½	6	*3½	6	*5¼	6	*4½	6	6	6	7	7	200	Clark Equipment	No par	3¼ July 12	8¾ Jan 7	8½ Dec	22⅞ Mar
*13	19⅜	*13	14	*11¼	14	*11½	14	*11½	14	*11½	14	------	Cluett Peabody & Co	No par	10 Apr 14	22 Mar 5	15 Dec	34⅛ Feb
*90	96	*90	96	*90	92	*90	92	*90	92	*90	92	------	Preferred	100	90 June 1	96 Feb 15	92 Dec	105 July
93⅞	97¾	94	100¾	94	100	96¾	101	98	100¾	93	97½	29,900	Coca Cola Co	No par	74⅛ July 11	120 Mar 8	97½ Oct	170 Feb
*43⅜	46	*44	45	*44	45	45	45	44⅞	46	44¾	44¾	2,600	Class A	No par	41⅝ July 9	50 Mar 22	45⅜ Dec	53½ June
14¼	15	15	15¾	15¾	16½	15½	16¼	15½	16	15½	16	13,500	Colgate-Palmolive-Peet	No par	11 June 30	31½ Mar 9	24 Dec	50½ Mar
81	81⅛	81½	82	83	83	83	84	*82	84	83	83	800	6% preferred	100	65 June 1	95 Mar 11	79⅞ Dec	104⅛ Sept
5¼	5⅞	6	6¼	5	5½	5¼	7¼	6¾	7⅞	6	7	7,000	Collins & Aikman	No par	2¾ May 31	10⅞ Mar 7	6½ Dec	17½ June
*54	65	*54	65	*54	65	*54	65	65	65	*68	94¾	100	Non-voting preferred	100	55 June 9	80 Mar 17	68 Dec	95 Aug
*10	11	*10	11	*10½	11	*10½	11	*10½	11	11	11	100	Colonial Beacon Oil Co	No par	9 Jan 11	11 Apr 26	7½ June	10½ Nov
7	9	8¼	9	8	8	8	9	8	8¾	7⅛	7¼	5,500	Colorado Fuel & Ir new	No par	2⅞ July 1	12⅜ Jan 14	6½ Dec	19½ June
28¼	29	27½	32	29	33⅛	32	34⅞	31¾	34⅝	28	33	77,000	Columbian Carbon v t c	No par	13½ May 31	41⅞ Mar 9	32 Dec	111⅝ Feb
10⅜	12¼	11⅜	14	12⅝	15⅜	13½	15⅜	14	15⅞	13	15⅛	276,400	Columbia Gas & Elec	No par	4¼ June 2	16⅛ Mar 9	11⅝ Dec	45⅝ Mar
63	63	65	65	*65½	67	67	67	67	69	68	68	800	Preferred series A	100	40 Apr 8	79 Jan 16	72⅛ Dec	109½ Mar
6⅝	7	6¾	7½	6½	7	6⅞	7½	7¼	7¾	6½	7⅜	8,400	Commercial Credit	No par	3⅞ June 2	11 Mar 5	8 Sept	23¼ Feb
*18	20	18¼	18½	18½	19	*19	20	20	20	20	21	1,400	Class A	50	11¾ July 19	26¼ Mar 7	19⅛ Dec	35⅞ Feb
*15	16½	16½	16½	16½	16½	16½	16½	*18	18½	*18	18½	200	Preferred B	25	10½ June 14	20¾ Jan 22	15 Oct	24½ July
59	59	60	62	*62	68¼	*65¼	69½	65	68	69	69	150	6½% 1st preferred	100	40 June 7	69 Aug 12	52 Dec	92 Sept
17⅝	19½	18⅝	20⅜	19	20⅝	19¾	21¼	19⅞	20⅞	19	19½	12,900	Comm Invest Trust	No par	10⅞ June 2	27⅞ Mar 3	15½ Sept	34 Mar
73	73	75	75	*72	77	75⅛	75⅛	76½	76¾	76½	76½	710	Conv preferred	No par	55½ June 2	77 Mar 2	60 Dec	90 Jan
*93	94	94	94	93	94	*94	98	*95	98	*95	98	200	6½% 1st preferred	100	88 June 3	95 Mar 11	94 Dec	106 Aug
7½	8¼	7¾	9	8	8⅝	8¼	9⅞	9	10¼	8⅝	9¾	154,600	Commercial Solvents	No par	3½ May 28	10¼ Mar 8	6⅝ Dec	21½ Feb
2¾	2⅞	2¾	3⅛	3	4	3½	4	3¾	4	3⅝	4	182,200	Commonw'lth & Sou	No par	1⅝ June 2	4⅞ Jan 14	3 Dec	12 Feb
47⅜	49¾	49½	50	49	52½	49⅛	51	49	50¼	49	52	6,100	$6 preferred series	No par	27⅜ June 2	68½ Mar 11	46 Dec	100⅜ Mar
*5	8	*5	8	*5	8	*5	8	*5	8	*5	8	------	Conde Nast Publica'ns	No par	5 May 25	10 Jan 6	10 Dec	34¼ Feb
9½	10	10	10½	10	10½	9¾	10¼	9⅞	10¾	10	10⅞	13,700	Congoleum-Nairn Inc	No par	6½ June 2	11 Feb 13	6⅞ Jan	14¾ Aug
*6	8¼	6⅛	6⅛	*6½	8¼	8¼	8¼	9¼	9¼	*7½	8½	500	Congress Cigar	No par	4 May 28	9⅜ Mar 8	6¾ Dec	30¾ Mar
*6	7	7	7	7	7	7⅛	8	8½	9	*9	10	900	Consolidated Cigar	No par	5 June 26	24½ Jan 8	20 Sept	37¾ June
*39¼	40	39¼	40	*39¼	41¾	*39¼	41¾	41¾	41¾	49¾	50	170	Prior preferred	100	17 June 2	60 Mar 7	42 Dec	73 Mar
*2	2½	2⅛	2⅜	2¼	2¼	*2¼	2½	2	2½	2⅜	2⅜	1,200	Consol Film Indus	No par	1 June 1	5⅜ Jan 11	3¾ June	15 Feb
5	5	5¼	5½	5⅛	5¾	5⅛	5⅝	5½	6	5¾	5¾	4,100	Preferred	No par	2¾ June 14	11¾ Mar 7	7¾ Oct	18⅞ Feb
51	53½	51¼	56⅜	z52½	55¾	53¾	57¼	53⅞	58¾	52	56⅜	268,200	Consol Gas (N Y)	No par	31½ June 2	68¾ Mar 8	57¼ Dec	109⅝ Mar
*89	89⅞	88¾	90	90	90	89⅞	90	90	90	91	91	2,200	Preferred	No par	72½ June 2	95 Mar 8	88 Dec	z107 July
6½	7	6½	7	5⅞	6½	6¼	6⅞	6⅜	6⅞	5¾	6⅞	6,000	Consol Laund Corp	No par	5 June 2	10⅞ Jan 15	8½ Dec	15⅞ Mar
7¾	8	7⅝	8⅛	7½	8⅛	8	9	8¼	8¾	7⅞	8⅞	177,000	Consol Oil Corp	No par	4 June 1	9 Aug 11	4½ Dec	15⅞ Feb
*96	98	*95	98	*95	98	*95	98	97	97	98	98	200	8% pref	100	79 Feb 6	99½ June 10	64 Dec	103 Mar
½	⅝	⅝	¾	⅝	¾	½	¾	⅝	¾	⅝	¾	11,000	Consolidated Textile	No par	¼ Mar 22	¾ Aug 1	¼ Jan	1¾ Mar
*1	2	*1	2	1⅛	1⅛	*1⅛	2	*1⅛	2	*1⅛	2	100	Container Corp A vot	No par	⅜ June 18	2½ Feb 19	1⅞ Dec	8½ Jan
½	½	¾	⅞	*½	¾	*½	¾	*½	¾	*½	¾	500	Class B voting	No par	¼ May 4	1⅛ Jan 18	1¼ Dec	3 Jan
5	5¼	5	5½	5	5⅛	5	5⅝	5¼	5½	5¼	5¾	5,100	Continental Bak cl A	No par	2⅞ May 31	7 Jan 14	4½ Dec	30 Feb
1	1	⅞	1	⅞	1	⅞	1	1	1	1	1	5,500	Class B	No par	½ Apr 7	1 Jan 8	½ Dec	3⅜ Feb
36½	37	37½	38	*34	37¾	*36½	38½	37½	38	37⅞	37⅞	1,000	Preferred	100	24⅞ June 2	47¾ Mar 5	40 Sept	77½ Feb
26	29	28⅛	31¾	28¼	29⅜	28½	31	29⅛	31⅞	26½	30⅛	52,300	Continental Can Inc	No par	17⅝ June 27	41 Mar 8	30¼ Dec	62¾ Mar
4⅛	4½	4⅛	5	4⅞	5	4⅞	4⅞	5	5	*4½	5	2,100	Cont'l Diamond Fibre	No par	3 Apr 6	5 Aug 8	3½ Dec	16⅞ Feb
15¾	17¾	16¾	18⅜	16¼	17⅛	16½	17⅜	16	17	16¼	17⅞	20,700	Continental Ins	2.50	6¾ May 25	25¼ Mar 8	18⅛ Dec	51⅞ Feb
1	1	1	1⅛	1⅛	1⅜	1⅛	1⅜	1⅜	1⅜	1½	1¾	13,400	Continental Motors	No par	⅝ May 27	1¾ Jan 14	1 Dec	4½ Feb
7	7¼	7	7¼	6¾	7¼	7	7⅞	7⅛	7⅞	7	7⅝	89,200	Continental Oil	No par	3⅝ June 2	7⅝ Aug 12	5 June	12 Feb
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40	41½	39½	42	40⅛	41⅞	40⅛	41¾	41⅝	43¼	37⅞	42	51,900	Corn Products Refining	25	24¾ July 6	47⅜ Mar 8	36¼ Oct	86⅝ Feb
*120¼	124	*120¼	124	*120¼	124	*120¼	124	121	121	124	125	70	Preferred	100	99½ June 2	129½ Jan 11	118 Dec	152½ Apr
3½	4	3¾	4⅛	4	4¼	3½	4	3	4	3½	3⅞	16,000	Coty Inc	No par	1½ May 31	4¾ Jan 16	2⅞ Dec	18 Feb
18½	19½	*18	19	18	19	19	19	*18	19	19	19	700	Cream of Wheat	No par	13½ June 27	23 Mar 9	20 Sept	34½ Feb
*17	18½	*17	18½	*17	18½	*17	18½	*17	18½	17	17	100	Crex Carpet	100	10¼ Jan 5	19¼ Mar 21	10¼ Nov	19¾ Apr
*2⅝	3¼	3⅛	3⅜	3¼	3¼	3¼	3¼	3¼	4	4	4½	3,500	Crosley Radio Corp	No par	2¼ May 3	4½ Jan 7	2⅛ Dec	8¾ Feb
9	9⅛	9⅛	9¾	10¼	10⅜	10	12⅜	12¾	14¼	12	14¼	14,600	Crown Cork & Seal	No par	z7⅞ May 31	15⅞ Mar 5	13¾ Dec	38¼ Feb
2⅛	2⅛	*2	2¼	2¼	2¼	*2	2⅛	*2	2⅛	1⅞	1⅞	300	Crown Zellerbach	No par	1½ June 9	2¼ Feb 15	1⅛ Dec	6⅞ Jan
16	16	18	18	*13	18	18	18	*15	21	*15	18	300	Crucible Steel of America	100	6 May 31	23¼ Jan 14	20 Dec	63 Feb
29	29½	29	29½	28½	29⅞	29	30	29½	29½	30	30	660	Preferred	100	15 June 29	49⅞ Jan 14	36⅞ Dec	106 Jan
*1½	1⅝	1⅝	1⅝	1½	1½	1¼	1⅜			1¾	1¾	900	Cuba Co	No par	½ June 6	1¾ Jan 14	⅞ Dec	5⅞ Jan
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1¾	1⅞	1¾	2	1⅞	2	1¾	2	2	2⅞	2	2½	10,300	Cuban-American Sugar	10	⅜ May 25	2⅞ Aug 11	1 Dec	5¾ Mar
13	13	13	13	*13½	19	13¾	15	14	14¼	*14	20	140	Preferred	100	3½ May 26	15 Aug 10	6 Dec	35 Jan
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31	31	31	31	31	32	31½	34	34	34	34	34	3,400	Cudahy Packing	50	20 May 26	35½ Mar 9	z29 Oct	48⅞ Mar
15	15	15	16¼	14½	15¾	14¾	15¼	14⅝	15½	14⅜	15⅛	5,300	Curtis Publishing Co	No par	7 June 29	31 Jan 15	20 Dec	100 Feb
63	63	64	68¼	66	69	68½	69	68	69¼	67	69	3,200	Preferred	100	47 June 1	86 Jan 14	70 Dec	118⅜ Mar
1¼	1½	1⅛	1⅝	1½	1¾	1⅝	1¾	1⅝	1⅞	1½	1⅞	60,000	Curtiss-Wright	No par	⅞ May 5	2¾ Feb 2	1 Dec	5⅞ Feb
2	2	2¼	2⅜	2¼	2½	2⅜	2¾	2⅝	2⅞	2½	2⅞	13,200	Class A	No par	1½ Mar 28	3¾ Feb 1	1⅞ Dec	8½ Mar
*7	7½	6⅞	6⅞	7	7	7½	7⅝	*7½	8¼	7⅝	8	700	Cutler-Hammer Mfg	No par	3½ May 28	10 Jan 21	7 Dec	41 Jan
3½	3⅝	3½	3⅞	3⅝	3⅞	3¾	4¾	4¼	4½	4⅜	4⅞	12,700	Davison Chemical	No par	1 May 26	5¼ Jan 15	3¼ Dec	23 Feb
*1¼	3	*1¼	3	*1¼	3	*1¼	3	*1¼	----	*1¼	----	------	Debenham Securities	5 Sch	1 June 30	1⅜ May 25	1⅝ Sept	12½ Jan
12	13	11	13	11	11	10	12½	11⅛	12⅜	10	10⅛	6,700	Deere & Co pref	20	6¼ June 29	15¼ Jan 15	13¾ Dec	22 Jan
78¾	82	82½	84⅛	82½	84	82¾	84	84	85¾	85	86	3,500	Detroit Edison	100	54 July 8	122 Jan 16	110¼ Dec	195 Feb
*9	12	*9	12	*9¼	12	*10½	12	12	12	*10	12	300	Devoe & Raynolds A	No par	7 May 26	13¼ Feb 24	8½ Dec	19⅛ Feb
16	16½	16	17¼	16¾	17	16¾	17½	17⅛	17½	17	17⅛	5,500	Diamond Match	No par	12 Apr 9	17½ Aug 10	10⅝ Dec	23 Mar
23	23	*23	23½	*23⅛	23½	23½	23½	23½	23⅝	*23⅞	24	400	Preferred	25	20½ May 13	24½ Mar 18	19½ Dec	28½ Aug

* Bid and asked prices; no sales on this day. [illegible] dividend [illegible] dividend and ex-rights

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 6.		Monday Aug. 8.		Tuesday Aug. 9.		Wednesday Aug. 10.		Thursday Aug. 11.		Friday Aug. 12.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
10	10	9⅞	10	9⅞	10	9¾	9⅞	9¾	9¾	10	10⅝	7,900	Dome Mines Ltd No par	7½ Jan 4	11⅜ Mar 5	6⅝ Oct	x13½ Mar
15½	16½	16	16½	15½	16	15⅜	16	15¾	16	15⅛	15⅞	3,000	Dominion Stores No par	11¼ June 2	18 Mar 5	11 Oct	24 Apr
6	6½	6¾	7½	7¼	7½	7½	8⅛	8¼	8⅜	8	8⅛	4,300	Douglas Aircraft Co Inc No par	5 June 2	13⅞ Feb 1	7⅞ Dec	21¼ June
40	41⅞	40⅜	43	40⅛	42½	40¼	42¼	41½	43	39¼	42	75,200	Drug Inc No par	23 May 31	57 Feb 13	42¾ Oct	78¾ Mar
*¾	1	1	1	1¼	1⅝	*1½	1⅝	1⅝	2	*1½	2½	900	Dunhill International No par	¾ July 25	2 Aug 11	1½ Dec	8¼ Mar
*8	10	*8	10	*8	10	*8½	10	*8⅞	10	*9¼	19⅞	------	Duplan Silk No par	5½ June 1	10⅛ Jan 23	10 Sept	14¾ Feb
*92	95	95	95	*92	95	93	93	*92	93½	*92½	95	100	Duquesne Light 1st pref 100	87 May 31	97 Mar 14	92¾ Dec	107½ Aug
2	2½	2⅝	2⅞	2¾	2¾	2½	2½	2⅜	2⅝	2⅜	2⅝	1,300	Eastern Rolling Mill No par	1 June 1	5¼ Mar 5	2½ Dec	13¼ Mar
55½	59⅞	58¼	67	59¾	63¾	52½	63½	51⅛	56½	46¼	53¼	121,100	Eastman Kodak Co No par	35¼ July 8	87¾ Jan 14	77 Dec	185¾ Feb
*111	----	112½	112½	111½	111½	*111½	----	*111½	----	*111½	----	200	6% cum preferred 100	99 Jan 22	119½ Feb 18	103 Dec	135 Sept
*5¼	5½	5¼	5⅝	5⅜	6	5¾	6⅞	6¼	7⅜	5½	6½	8,600	Eaton Mfg Co No par	3 June 27	8 Feb 19	5⅜ Dec	21⅞ Mar
33⅝	37	36⅛	41½	37	40¾	38	41	38¼	40⅞	33¾	39⅝	347,200	E I du Pont de Nemours 20	22 July 19	59¾ Feb 19	50 Dec	107 Mar
89	90	90	91	90½	91	93	93	93	96½	96½	96½	2,100	6% non-voting deb 100	80¾ June 2	105 Mar 17	94 Dec	124¾ Aug
½	½	*⅜	½	*½	⅝	⅝	⅝	⅝	⅝	¾	¾	1,200	Eitingon Schild No par	⅛ June 17	1¼ Jan 6	½ Dec	11⅛ Feb
*4½	6	*5	5¼	*5	6	*5	6	6	6	*5	8	100	6½% preferred 100	2¼ May 9	12½ Jan 6	7½ Dec	69 Feb
14½	16½	16⅝	18⅞	16⅝	17⅞	16½	18½	16⅞	19⅜	15¾	18⅝	125,400	Electric Autolite No par	8½ June 1	32¾ Mar 7	20 Oct	74⅜ Mar
75	75	*73⅛	77	*73⅛	85	80	80¼	*74½	96	*74½	85	140	Preferred 100	61 June 1	100¼ Feb 16	94 Dec	110 Jan
*1	1⅛	1⅛	1⅛	1	1	1	1⅛	1	1⅛	1	1⅝	6,000	Electric Boat No par	½ June 22	2½ Jan 6	¾ Dec	4½ July
2⅛	2¼	2¼	2⅜	2⅛	2⅜	2	2⅜	2	3⅛	2½	3⅛	95,800	Elec & Mus Ind Am shares	⅞ June 30	4 Jan 8	2½ Sept	9⅞ July
5¾	6⅜	6	7	6¼	9¼	8⅛	9¼	8½	9¾	8½	10⅜	210,100	Electric Power & Light No par	2¾ July 1	15⅜ Mar 9	9 Dec	60¾ Feb
19⅞	20⅞	22	24	23	30	28½	30½	28	30	28⅜	31	7,300	Preferred No par	10¾ July 9	64 Jan 14	41 Dec	108⅛ Mar
17¾	19	18½	19½	18	27	24¾	26¾	25½	28	24¼	28⅛	10,100	$6 preferred No par	8⅞ July 8	55½ Jan 14	32 Dec	98¼ Mar
25	25½	25½	26⅝	25¾	26¾	26	27¾	27½	28	27	27⅞	3,200	Elec Storage Battery No par	12⅝ June 2	33¼ Mar 7	23 Dec	66 Mar
*⅛	¼	⅛	⅛	⅛	⅛	⅛	⅛	¼	¼	¼	¼	3,150	Elk Horn Coal Corp No par	⅛ Jan 13	¼ Jan 13	⅛ Dec	1¼ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Emerson-Brant cl A No par	----	----	¼ Dec	2¾ Mar
*26⅛	27	27	27¼	27½	28½	29	29	29	29	*25	28¾	1,000	Endicott-Johnson Corp 50	16 July 7	36⅛ Feb 15	23½ Dec	45⅜ Sept
*100¼	----	*100½	----	*100½	----	*100¼	----	*100¼	----	*100¼	----	------	Preferred 100	98 May 31	107¼ Mar 17	x98⅜ Dec	115 Aug
8⅜	8½	8⅞	9¾	9⅝	11¾	11½	12⅞	12	12⅞	12⅞	14½	6,700	Engineers Public Serv No par	4 June 2	25 Feb 16	15 Dec	49 Mar
39	39	39	40	44	44	42	42	*41	44	*40	43½	600	$5 preferred No par	16 July 6	51 Feb 23	42 Dec	87 Jan
39	39	*42	45	*42	43	40¼	40¼	*42	45	40	40	400	$5½ preferred No par	18 July 7	57 Mar 16	42 Dec	91 Mar
14	18¾	16½	16½	*16	16½	16½	18	*16½	16⅞	16	16½	1,600	Equitable Office Bldg No par	12 June 27	19 Jan 4	18⅛ Oct	35⅜ Jan
*4½	4¾	4¾	4¾	5	5	*3½	5	5	5	*4	4¾	400	Eureka Vacuum Clean No par	2 June 9	7¼ Mar 29	3¼ Dec	12¾ Mar
*1	1¼	1⅛	1¼	1¼	1¼	1½	2	2¼	2¼	2	2¼	1,400	Evans Auto Loading 5	½ May 26	2¼ Mar 5	1 Dec	8⅝ Feb
*10	10¾	*10	10¾	10	10	*10	10¾	*10	10¾	*10	10¾	20	Exchange Buffet Corp No par	9¾ Jan 30	11¾ Jan 11	10 Dec	25 Jan
*¼	2¾	*¼	2¾	*¼	2¾	*¼	2¾	*½	2¾	*½	2¾	------	Fairbanks Co 25	----	----	½ Sept	3 Mar
*1	3¼	*3	3¼	*1	4	*1	4	4	4	*2	5¼	20	Preferred 100	1 June 30	4 Aug 11	2 Dec	13 June
*3½	3¾	3½	3¾	*3½	5	4½	5⅜	6	6	6	6	1,100	Fairbanks Morse No par	2¾ July 22	6 Aug 11	3½ Dec	29⅜ Mar
*15	17¾	17¾	17¾	17¾	18	*18⅛	25⅛	18⅛	18⅛	*20⅛	25⅛	80	Preferred 100	15 July 26	47¾ Mar 8	40 Dec	109⅞ Feb
*½	¾	*½	¾	½	½	*¾	⅞	⅞	⅞	*¾	1⅜	200	Fashion Park Assoc No par	½ June 13	1¾ Jan 25	1 Dec	6½ Feb
*7	10	*7	10	*7	10	10	10	10½	10½	*11¼	14	300	Federal Light & Trac 15	9⅛ Apr 20	22 Jan 25	x15½ Dec	49⅞ Feb
*39	48	*42	48	*46	47	*40¼	50	*40¼	50	*40¼	50	------	Preferred No par	30 June 16	64 Mar 11	48 Dec	92 Mar
1¾	1¾	1⅞	2½	2¾	2¾	2⅛	2⅛	2¼	2⅜	2⅜	2⅜	2,600	Federal Motor Truck No par	1½ May 26	3⅝ Feb 6	2⅛ Dec	7⅝ Feb
⅞	⅞	1	1	1	1	1⅜	1⅜	1⅜	2	2¼	2⅜	3,600	Federal Screw Works No par	½ May 25	2⅜ Aug 12	1⅛ Dec	15½ Feb
4⅝	4¾	4⅝	5¼	5	6⅜	5¾	6⅛	6	6⅜	5⅝	6½	16,300	Federal Water Serv A No par	3 May 31	10⅜ Mar 16	3 Dec	30 Jan
*10	12	11¾	11¾	11⅞	11⅞	11¼	11¼	*11	11¾	*8½	11½	350	Federated Dept. Stores No par	6½ June 17	14 Jan 7	10½ Dec	27⅛ Aug
15⅞	17¾	16½	17¾	16	16⅞	16¾	17½	16¼	17⅛	15⅝	16⅞	12,900	Fidel Phen Fire Ins N Y 10	6 May 28	27¾ Jan 15	20 Dec	56¼ Feb
*5¾	8	*5¾	8	*5¾	8	*5¾	8	*5¾	8	*5¾	8	------	Fifth Ave Bus No par	5¾ June 2	8½ Mar 8	5⅛ Oct	9 Feb
*7	20	*8½	16½	*8½	16½	*8½	16½	*8½	16½	*8½	16½	------	Filene's Sons No par	7 Mar 31	8 May 19	15¼ Oct	24 Aug
*75	100	*75	100	*75	100	*75	100	*75	100	*75	100	------	Preferred 100	75 June 24	94 Jan 18	85¼ Feb	104 May
13	13⅛	13	15	12½	14	13½	14½	12	14	*12¼	13	9,200	Firestone Tire & Rubber 10	10½ June 14	15⅜ Mar 8	12⅞ Dec	20 June
*52	54	52½	55	55	56	58¼	58⅜	57	57	57¼	57½	3,000	Preferred 100	45 July 7	59½ Jan 26	49⅝ Dec	66⅛ June
46	47	46⅛	48	47	49¼	48¼	50	47⅞	49⅞	48	50	21,300	First National Stores No par	35 July 8	53 Mar 7	41 Jan	63 Aug
¼	¼	¼	⅜	⅜	½	⅜	½	⅜	½	⅜	½	74,900	Fisk Rubber No par	⅛ Feb 1	½ Aug 9	¼ Sept	⅞ Feb
*½	1	¾	1½	1½	2	1⅝	2	*1	1½	1½	1½	1,350	1st preferred 100	¼ Feb 2	2 Aug 9	½ Sept	3 Feb
*⅜	2	1	1	*1½	2	*1⅛	2	*1	1¾	*1	1¾	100	1st pref convertible 100	¼ Feb 3	1½ Apr 13	½ Sept	3½ Mar
*5½	----	*6	----	*6	8	*6	8	*6¼	7⅛	6½	7⅛	200	Florsheim Shoe class A No par	4¼ Apr 29	10 Feb 20	7⅞ Dec	35½ Jan
*64½	70	*64½	70	*64½	70	65	65	*64	80	*64½	80	30	6% preferred 100	63 July 19	82½ Apr 14	80 Dec	102½ Mar
*4¾	4⅞	*4	4⅝	*4	4⅝	4⅜	4½	4½	4¾	4¾	4¾	800	Follansbee Bros No par	2 June 2	7½ Mar 7	4 Dec	19¾ Feb
9¾	10⅜	9⅝	11⅞	10⅞	11¼	10¼	11¼	11¼	12½	10	12¼	26,400	Foster-Wheeler No par	3 May 25	12½ Aug 11	8 Dec	64½ Feb
*2	2¾	3	4¼	3½	3¾	3⅞	4⅝	4	4¾	3¾	3⅞	4,900	Foundation Co No par	1 July 5	4¾ Aug 11	2½ Dec	16½ Mar
17⅜	17⅞	18	18⅝	17⅜	18	17⅜	18½	17½	18¾	17⅜	18⅜	6,100	Fourth Nat Invest w w 1	10¼ June 1	21½ Mar 9	x15⅝ Dec	32½ Feb
3⅛	3¼	3⅛	3⅜	3⅛	3¾	3⅝	4⅛	3¾	4¼	3⅛	4⅛	25,600	Fox Film class A No par	1 July 8	5⅜ Jan 14	2½ Dec	38⅜ Feb
17½	18	17⅞	18¾	17⅞	18¾	18⅛	21½	20⅝	22	18½	21	37,700	Freeport Texas Co No par	10 May 31	22 Aug 11	15¼ Oct	43¼ Mar
1¼	1¼	1½	1½	1⅜	1⅝	*1¼	1⅞	*1¼	1¾	*1¼	2	1,000	Gabriel Co (The) cl A No par	¼ June 11	1⅞ Jan 4	1 Dec	6⅜ Feb
12	12	12	12½	12	13½	13	14	12	12¼	12	12	540	Gamewell Co No par	5¾ May 31	17 Jan 11	15 Dec	60 Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Gardner Motor 5	----	----	⅝ Oct	2⅜ Mar
2⅛	2⅜	2½	2⅝	2⅝	2⅞	2⅞	3¼	2½	3¼	2½	3	8,500	Gen Amer Investors No par	½ June 9	3⅝ Jan 14	2⅛ Dec	7⅞ Mar
52	55	52	52	57	57	*57	64½	*57	84½	58	58	700	Preferred 100	26 June 9	61 Feb 16	45 Dec	88 Mar
15⅛	16⅜	16⅛	17⅝	15⅝	16⅞	16⅜	17⅝	17	18½	16⅛	18⅛	107,400	Gen Amer Tank Car No par	9½ June 27	35¾ Mar 8	28 Dec	73⅛ Feb
10½	11⅜	11	12	10⅝	12	11⅞	12¾	11¼	12⅝	10⅝	11¼	15,800	General Asphalt No par	4¾ June 8	15½ Jan 15	9⅝ Sept	47 Mar
14¼	14½	14	15⅞	14½	15½	14¾	15¼	14¾	15½	14½	14¾	7,200	General Baking 5	10½ June 2	19⅝ Mar 4	9½ Dec	25⅝ Apr
100	100	*100	104	*102½	104	*102¾	104	*102¾	104	*102¾	104	10	$8 preferred No par	90 June 2	105¾ Mar 11	95 Dec	114 Mar
2⅜	2½	2	2½	*2	2½	*2¼	2½	2¼	2½	*2⅛	2½	2,500	General Bronze No par	½ June 2	3⅜ Jan 8	1¾ Dec	9½ Feb
2	2	2	2⅛	*2⅛	2¼	2¼	2¼	2⅛	2¼	*2	2¼	900	General Cable No par	¼ May 31	2¾ Feb 1	1½ Dec	13 Feb
3⅞	4	4¼	4¼	4⅛	4½	4½	4½	4½	4½	4½	4½	1,300	Class A No par	1½ May 14	5½ Jan 13	2½ Dec	25½ Feb
12½	14	12⅞	13	12½	13½	14	15	14⅛	15½	14	14	520	7% cum preferred 100	3¾ June 1	16½ Jan 4	11½ Dec	65 Jan
32½	33	32	33½	33⅛	33⅛	33½	34	34	34	33	33	3,100	General Cigar Inc No par	20 June 1	38⅜ Mar 10	25 Oct	48⅛ Feb
17⅜	19⅞	18¼	20¼	17⅝	19⅜	17¾	19¼	17⅝	19⅜	16⅜	18½	414,200	General Electric No par	8½ May 31	26⅛ Jan 14	x22⅞ Dec	54¾ Feb
10⅞	11	10⅞	11	10⅞	11	10⅞	11	10⅞	11	11	11	17,200	Special 10	10⅝ July 1	11¼ Jan 14	10⅞ Dec	12⅛ Jan
26⅜	27⅜	26⅞	29¾	27⅝	28⅞	27½	29¼	27⅝	29⅜	25⅛	28	62,000	General Foods No par	19⅝ May 31	40½ Mar 9	28¼ Dec	56 Apr
1	1⅛	1	1¼	1	1¾	1½	1⅝	1⅜	1⅝	1⅜	2	51,800	Gen'l Gas & Elec A No par	⅜ July 14	2¾ Feb 17	1¼ Dec	8½ Feb
6½	6½	*6½	7	7	9½	9	9⅛	9⅛	10	9⅞	10½	1,400	Conv pref ser A No par	3 June 28	24¾ Jan 14	14¾ Dec	76¾ Mar
*20½	23	*20½	21	*20½	23	*20½	23	*20½	23	*20½	22	------	Gen Ital Edison Elec Corp	18⅛ Apr 29	25 Mar 11	20⅜ Dec	35¾ Mar
39	42¾	41¾	42½	40½	42⅛	40¼	41½	40½	41⅛	40½	41⅝	18,500	General Mills No par	28 May 28	42¾ Aug 6	29⅛ Dec	50 Mar
90	90	91	91	*91	91¾	*91	91¾	91¾	91¾	93¼	93¼	400	Preferred 100	76 July 15	93¼ Aug 12	85 Dec	100¼ Sept
13½	14⅜	14¼	15⅞	14¾	15⅝	14½	16	14⅞	16¾	13⅞	15⅝	664,200	General Motors Corp 10	7⅝ June 30	24⅝ Jan 14	21⅜ Dec	48 Mar
78	79¾	78	80	77	78¾	79½	79⅞	77⅝	78⅞	78	78	3,300	$5 preferred No par	56¼ July 9	87¼ Mar 12	79¾ Dec	103⅝ July
*5	6	5⅞	5⅞	*5	5¾	*5	5¾	5¾	5¾	5¾	5¾	300	Gen Outdoor Adv A No par	4 June 28	9 Feb 13	5¼ Oct	28 Jan
*2⅝	3	3	3¼	*2⅝	3	*2⅝	3	*2⅝	2⅞	2¾	3	800	Common No par	2¾ July 15	4 Jan 5	3¼ Oct	10¼ Feb
6¾	6¾	6¾	6¾	*7	8½	*7	8⅜	7½	8	*8	8⅜	80	General Printing Ink No par	2½ July 1	14 Jan 28	10¼ Oct	31 Mar
*37½	----	*37½	----	*37½	----	*37½	----	*41	----	*41	----	------	$6 preferred No par	27½ June 27	60 Feb 18	48½ Sept	76 Jan
2⅝	2⅞	3	4⅜	3½	4⅛	3½	4¼	3⅝	4	3¾	3⅞	10,400	Gen Public Service No par	1 May 4	5 Jan 13	2⅝ Dec	23 Feb
15¾	17⅝	16¾	18⅞	16½	18	16⅞	18¾	14¾	18	14⅛	16½	18,500	Gen Ry Signal No par	6⅛ July 11	28⅝ Jan 14	21 Dec	84⅛ Mar
*73	77	*73	77	*73	77	*73	77	*73	77	*73	77	------	6% preferred 100	65 July 30	90 Jan 13	81 Dec	114 Mar
⅝	¾	⅝	¾	¾	1½	1¼	1⅝	1	1¾	1¼	1⅝	32,500	Gen Realty & Utilities No par	¼ May 19	1¾ Aug 11	⅝ Dec	9½ Mar
10¼	10¼	*9	15	11¼	11¼	11⅝	12½	*11	18	*11	12½	400	$6 preferred No par	5 June 10	16½ Feb 19	13⅝ Dec	74⅛ Mar
*7	8	7⅛	8	7½	9¼	8	8	9	11	10½	10¾	2,000	General Refractories No par	1¾ June 29	14¾ Jan 9	12 Dec	57⅜ Feb
11½	15	15	16	*17	----	20	20	20	20	20	20	630	Gen Steel Castings pref No par	8 Mar 28	20 Aug 10	14 Dec	65 Apr
15½	18⅜	17	19⅛	17	18¼	17½	19¾	19	20⅜	19⅛	21¼	223,100	Gillette Safety Razor No par	10⅜ Jan 5	24¼ Mar 3	9¼ Oct	38¾ May
*61⅞	64½	64	64	63¼	63¼	63	64¾	64¼	65½	65	65	1,800	Conv preferred No par	45 June 28	68½ Mar 3	45 Dec	76⅞ May
1⅝	1⅝	*1¾	2	2	2	*1¾	2	1¾	2	2⅛	2⅛	2,200	Gimbel Bros No par	⅞ June 24	2½ Jan 14	1¾ Dec	7⅞ Feb
*12	16	*13	15	*13	15	15⅞	15⅞	*11¼	15½	*13	15½	100	Preferred 100	8 May 31	31 Jan 13	26⅛ Dec	52 July
5⅛	5⅝	5⅞	6½	6¼	6½	6⅜	6½	6⅞	6⅞	5¾	6	4,700	Glidden Co No par	3⅛ June 3	7 Mar 9	4½ Oct	16⅛ Feb
*50	54⅞	*54	54⅞	*50	54	*50	54	*50	54	*50	52	------	Prior preferred 100	35 Apr 28	54⅞ Aug 5	40 Dec	82 Aug
5½	5¾	5¾	5¾	5¼	5⅝	5½	5¾	*5¼	5⅝	5⅛	5⅛	2,300	Gobel (Adolf) No par	2⅝ May 14	6¾ July 13	3⅝ Oct	9⅞ Mar
14⅝	15½	15¼	17⅜	15⅝	16¾	15¾	17⅛	16¼	17⅛	15⅛	16½	45,900	Gold Dust Corp v t c No par	8¼ May 31	19⅝ Mar 9	14½ Dec	42⅛ Mar
*90	90½	*90	90½	*90	90½	90¼	90¼	*90	90½	90½	90½	200	$6 conv preferred No par	70 July 1	95 Feb 6	85 Dec	117½ May
4⅝	5	4⅞	6⅝	5¾	6⅜	6	7⅛	6¾	7½	5⅞	7¼	38,200	Goodrich Co (B F) No par	2¼ May 28	7½ Aug 11	3⅜ Dec	20⅞ Feb
13¼	13½	13¾	16¼	15¼	15¾	15⅜	18½	18⅝	19¼	19¼	20	5,700	Preferred 100	7 May 31	20 Aug 12	10 Dec	68 Feb
13	13⅝	13¼	18	16¼	19	17	19⅛	17⅜	19⅜	16⅛	18½	56,600	Goodyear Tire & Rub No par	5½ May 31	19⅜ Aug 11	13¾ Dec	52½ Feb
41⅛	44	45	49½	46½	48	47	49	47½	49¾	45	47¾	5,900	1st preferred No par	r19¾ June 1	61 Mar 10	35 Dec	91 Feb
19½	20½	19	20⅛	18⅞	19	17½	19	17½	19⅝	18⅜	19⅞	23,600	Gotham Silk Hose No par	7¼ Jan 5	20½ Aug 6	3¾ Sept	13¾ Apr
*60	70	*60	70	*60	70	*60	65	*60	65	65	65	50	Preferred 100	50¼ Jan 11	65½ Mar 1	50 Jan	72 Apr
*¼	½	*¼	½	¼	¼	*⅜	½	*¼	½	*¼	½	200	Gould Coupler A No par	¼ Aug 9	1 Jan 11	¾ Dec	6⅜ Feb
1⅝	1¾	1¾	2½	2⅜	2¾	2½	2¾	2¾	3¼	2½	3	61,700	Graham-Paige Motors No par	1 May 27	4⅝ Jan 12	1⅞ Sept	6½ May
6	6⅝	6	7⅝	6½	7	6½	6¾	6½	7¼	6	6½	6,800	Granby Cons M Sm & Pr 100	2⅜ June 14	7¾ Jan 14	5¼ Dec	22⅝ Feb
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6½	7⅜	7	7⅞	5¾	6½	6¾	6⅞	6⅝	6⅞	6⅛	6¾	7,200	Grand Union Co No par	3½ June 1	9¾ Mar 4	7 Oct	18⅞ Mar
29	30	30⅞	31	*29½	30¼	*27	30	28½	28½	*27½	30	1,300	Preferred No par	22 June 1	35¼ Mar 7	21 Dec	46 May
10½	10½	*12	20	*12	20	*13	15	*12½	15	12½	12½	200	Granite City Steel No par	6¾ June 1	13½ Feb 23	11¾ Dec	29¾ Feb
18⅞	19¼	19	19¾	19½	19¾	19⅛	20¾	20	20¾	19¼	20	8,000	Grant (W T) No par	14½ May 28	30¼ Mar 8	24½ Dec	42 Aug
7⅜	7⅝	7⅞	8¾	8¾	9¾	9	9¾	8⅝	9⅝	*8	8½	8,800	Gt Nor Iron Ore Prop No par	5 June 23	13¼ Jan 14	10 Dec	23½ Apr
6⅞	6⅞	6⅞	7⅛	6¾	7	7	8	7¾	8	7¾	8⅜	8,400	Great Western Sugar No par	3¼ Apr 5	8⅜ Aug 12	5¾ Oct	11⅞ Jan
*72½	75	75	75	75	75½	*74	75	75	75	75	75	250	Preferred 100	48 June 1	81¼ Jan 5	73 Dec	96½ Jan
1⅛	1⅜	1⅛	1½	1⅜	2	1⅝	1⅞	1⅝	1¾	1½	1¾	46,200	Grigsby-Grunow No par	½ Apr 13	2 Aug 9	1 Dec	6¾ Mar
*⅜	½	*⅜	½	*⅜	½	*⅜	½	½	½	½	½	500	Guantanamo Sugar No par	⅛ Mar 7	⅝ July 12	⅛ Dec	1½ Jan
7½	9	8	9	8	8	*7½	8	7½	7½	*7	7¾	1,700	Gulf States Steel No par	2½ June 8	9 Aug 6	4 Dec	37½ Feb
*15⅛	26	*15⅛	16	*18	26	*18½	26	*18½	26	18½	18½	10	Preferred 100	12 July 23	26 July 30	15 Dec	80 Mar
*18	19½	*18	19½	*18⅛	19½	*19	19½	*19	24½	20	20	100	Hackensack Water 25	15 May 27	23 Jan 12	22 Dec	30½ Mar
*24½	26	*24½	26	24	24	*24½	26	25	25	25	25	50	7% preferred class A 25	19 May 27	28 Apr 26	26¼ Sept	30 Apr
1¾	2⅜	2	2⅜	1¾	2¼	2	2¼	2¼	3⅛	2	2¾	27,600	Hahn Dept Stores No par	⅝ July 11	3⅛ Aug 11	1¼ Dec	9¾ Mar
16	16	17	21	18⅞	19¾	*16	20	18	20	19¾	19¾	1,800	Preferred 100	7⅛ July 5	21 Aug 8	14 Dec	63⅞ Mar
*5	5½	5¼	5⅞	*5¼	5½	*4⅛	6	6	6	*4½	6	400	Hall Printing 10	3½ July 19	11⅛ Jan 7	11 Sept	19⅜ Mar

* Bid and asked prices no sales on this day. x Ex-dividend. y Ex-rights. b Ex-dividends.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Aug. 6.	Monday Aug. 8.	Tuesday Aug. 9.	Wednesday Aug. 10.	Thursday Aug. 11.	Friday Aug. 12.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*---- 40	*---- 40	*---- 40	*---- 40	*---- 40	*---- 40	------	Hamilton Watch pref.....100	30 Mar 7	30 Mar 7	94 June	103 Jan
*46 48	47½ 47½	*48 49½	53 53	*52 54	*51½ 54	30	Hanna pref new.....No par	33 May 28	70 Jan 14	67 Dec	94 Feb
10¼ 12	*12 13	12 13½	*14 17	14 14	11⅞ 13	800	Harbison-Walk Refrac. No par	7 May 26	15 Jan 6	11½ Dec	44¼ Feb
*½ ⅞	*⅜ ⅞	*⅜ ⅝	⅝ ⅝	*⅝ ⅞	⅞ ⅞	200	Hartman Corp class B..No par	¼ June 22	1⅞ Jan 15	½ Dec	7⅝ Feb
*½ ¾	¾ ¾	⅞ ⅞	*1⅛ 1¼	2 2	*1¼ 4	300	Class A.........No par	⅜ June 27	4 Mar 8	1⅞ Dec	10⅝ Feb
*6 10	6 6	6½ 6½	*6 8½	*5½ 6⅝	*5½ 6⅞	300	Hawaiian Pineapple Co Ltd 20	3¾ May 9	10 Jan 12	8¼ Nov	42½ Jan
⅝ ¾	¾ 1¼	1 1¼	1 1⅛	1⅛ 1¼	1¼ 1¼	2,800	Hayes Body Corp.....No par	¼ June 7	1½ Jan 12	1 Dec	8 Mar
65 65	*65 70	*65 70	*65 70	*65½ 70	*65½ 70	100	Helme (G W).........25	50 June 2	78 Mar 9	60 Oct	100 Feb
*4 5⅛	*4 5	*4 10	*4¼ 10	*4¼ 10	*4¼ 4⅞	------	Hercules Motors.....No par	4¾ June 8	8½ Jan 15	5 Dec	18 Mar
*14⅝ 16¾	16¾ 16¾	18 18	18 18	17⅞ 18	*18 18½	500	Hercules Powder.....No par	13⅞ Aug 4	28⅛ Feb 18	26 Dec	z58 Mar
*75 80	*75 80	*75 80	*75 90	*81 100	*81 85	------	Hercules Powder $7 cum pf 100	70½ June 1	95 Jan 12	95 Dec	119½ Mar
50 51¼	51 56½	54½ 56½	54 56½	55 56⅞	52¾ 54	7,600	Hershey Chocolate.....No par	43½ July 13	83 Mar 9	68 Dec	103¾ Mar
*68 68¾	68½ 69⅛	69 69	69 69	69¼ 69¼	70 70	200	Preferred.........No par	57 June 14	83 Mar 8	70½ Dec	104 Mar
*⅜ 1	*⅜ 1	*⅜ 1	*½ 1	*⅝ 1	*½ 1	------	Hoe (R) & Co.........No par	¼ Apr 1	1¾ Jan 12	1⅜ Dec	8½ Mar
8½ 8½	9 10¼	10 10½	9 11	10¼ 11¾	9¾ 10½	14,600	Holland Furnace.......No par	7½ Aug 1	11⅞ Jan 11	10¼ Dec	37 Feb
*3½ 3⅞	3¾ 4¾	4½ 4⅞	4¾ 5½	5¼ 5⅝	5 5¼	5,500	Hollander & Sons (A)..No par	3 July 8	10⅜ Mar 10	5¼ Dec	19⅛ Apr
*120 125	114⅜ 120	117½ 117½	117 117	*117⅛ 120	118 121	2,700	Homestake Mining.......100	110 Feb 15	131¾ June 4	81 Jan	138 Dec
1¾ 1¾	1¾ 2¼	2⅛ 2¼	2 2½	2½ 2½	2⅛ 2½	8,600	Houdaille-Hershey cl B No par	1 May 25	4 Mar 5	2½ Dec	9¼ Mar
47⅞ 47⅞	47½ 47½	47 47	47 47½	48 48⅛	*47¼ 48	900	Household Finance part pf. 50	42¼ June 3	57⅛ Jan 5	52½ Sept	65 Mar
17 17¾	16 19½	17 19¾	18⅜ 21¾	20 22⅜	18¾ 21⅞	48,400	Houston Oil of Tex tem ctfs 100	8¾ May 31	24⅜ Mar 8	15¼ Dec	68½ Feb
3⅜ 3½	3⅛ 3¾	3⅜ 3¾	3⅝ 4¼	3⅞ 4⅜	3¾ 4¼	32,100	Voting trust ctfs new.....25	1⅛ May 4	5⅛ Mar 8	3 Dec	14⅛ Feb
8½ 8¾	8 9	8½ 8¾	8⅞ 11¼	10 10¼	9½ 10	5,000	Howe Sound.........No par	5 June 2	16½ Jan 12	11½ Dec	29½ Feb
5⅝ 6¼	6⅛ 7⅞	6½ 7¼	6¾ 7¾	7½ 7⅞	6½ 7⅝	60,400	Hudson Motor Car.....No par	2⅞ May 31	11¾ Jan 8	7¾ Oct	25 Jab
2⅝ 2⅝	2¾ 3⅜	3⅛ 3⅜	3¼ 4⅛	3½ 4¼	3⅛ 3⅞	28,400	Hupp Motor Car Corp.....10	1½ May 26	5⅜ Jan 11	3¾ Oct	13⅛ Fen
⅝ ⅝	¾ ¾	¾ ⅞	⅞ ⅞	⅞ 1	1 1	1,300	Indian Motocycle.....No par	⅜ June 1	1⅜ Jan 9	⅞ Dec	4¾ Feb
*1⅛ 1⅝	1⅝ 1⅝	1½ 1⅝	*1½ 2	*1⅜ 1⅞	*1¼ 1¾	300	Indian Refining.........10	1 Apr 1	1⅝ Jan 21	1⅛ Dec	4⅝ Feb
17½ 20	19 20¼	19⅜ 22	20½ 22	19¾ 21	19⅝ 21	21,000	Industrial Rayon.....No par	7⅛ June 27	38⅜ Mar 7	21 Oct	86 Feb
29 31⅛	28⅜ 32½	30¾ 33	30 34	31¾ 34¾	z30 33½	18,100	Ingersoll Rand.......No par	14¾ Apr 29	39½ Feb 19	25¾ Dec	182 Jan
16½ 18	19 20	19 19½	18¾ 19½	19 19¼	*15 19	2,700	Inland Steel.........No par	10 June 25	24 Feb 13	19⅞ Dec	71 Feb
*3½ 3¾	3¾ 4	3⅞ 3⅞	3¾ 3⅞	*3⅝ 3¾	3½ 3⅝	3,500	Inspiration Cons Copper....20	¾ May 25	4¼ Jan 14	3 Dec	11⅜ Feb
2⅛ 2¼	2⅛ 2¼	2⅛ 2⅛	2⅜ 2⅜	2⅜ 2¾	*2¼ 2¾	2,000	Insuranshares Ctfs Inc..No par	1 June 1	3⅞ Jan 7	2¼ Dec	9⅜ Feb
*4¼ 4½	4½ 4½	4⅜ 4⅜	*4¼ 4½	4¼ 4½	4¼ 4⅞	1,500	Insuranshares Corp of Del....1	3¼ July 15	8 Jan 12	4¼ Dec	12¾ July
*1⅜ 1½	1⅜ 1½	1⅝ 1⅝	1⅝ 1¾	1¾ 1⅞	1¾ 1¾	5,000	Intercont'l Rubber.....No par	¼ Apr 6	1⅞ Aug 11	¼ Sept	4½ Feb
2⅞ 3	3 3⅜	3¼ 3½	3¾ 4½	4⅜ 4⅞	4½ 5	7,400	Interlake Iron.......No par	1⅝ July 13	5 Aug 12	2⅞ Dec	15 Jan
*⅞ 1⅛	*⅞ 1⅛	1⅛ 1⅛	1⅛ 1¼	1¼ 1¼	*1⅛ 1½	500	Internat Agricul.......No par	¼ Apr 7	1½ Jan 9	1 Dec	5¼ Feb
*6 6½	*4¼ 7½	5 5	*4⅜ 7	7 7	6½ 6½	300	Prior preferred.........100	3¾ Apr 16	7⅛ Jan 18	4½ Dec	51¼ Feb
84½ 86¾	85 88¾	85 86¾	86¼ 89¼	84¼ 88½	82 85½	15,800	Int Business Machines No par	52½ July 8	117 Mar 9	92 Oct	179¾ Feb
3 3¼	3¼ 3¾	3½ 3⅝	3½ 4	4 4⅛	3¾ 4	7,200	Internat Carriers Ltd..No par	1¼ May 31	5½ Jan 13	3 Dec	12⅜ Feb
9⅝ 11	10¾ 11⅛	9⅞ 10¾	9½ 10⅞	10 11⅜	9¾ 10⅞	14,800	International Cement..No par	3⅝ June 3	18¾ Jan 14	16 Dec	62½ Feb
⅞ ⅞	⅞ 1⅛	1 1⅛	1 1⅛	1 1½	1¼ 1⅝	23,900	Inter Comb Eng Corp..No par	½ May 23	1⅞ Jan 15	½ Oct	4 Feb
*10½ 10⅞	11½ 13½	10⅛ 11⅞	11⅛ 12½	12¾ 13¼	12 13¾	5,000	Preferred.............100	4⅞ Jan 6	21 Jan 15	3½ Dec	39¾ Feb
28 29½	26¼ 29⅜	25½ 28¼	26¼ 31⅞	31⅜ 34⅛	27 32⅜	364,900	Internat Harvester.....No par	10⅜ July 8	34⅛ Aug 11	22⅜ Dec	60½ M r
95¾ 95¾	95 95	*91⅞ 97	*95 97	95 95	*93½ 95	400	Preferred.............100	68¾ June 15	108 Jan 8	105 Dec	143½ Mar
6 6⅜	6⅛ 7	6½ 7⅝	6¾ 7⅜	6¼ 7½	6⅝ 7⅜	22,800	Int Hydro-El Sys cl A..No par	2⅝ June 10	11⅝ Mar 9	9⅛ Dec	31 Feb
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2 2¼	2⅝ 3¼	3 3¼	*2¾ 3	3 3¼	3¼ 3½	3,500	Int Mercantile Marine ctfs.100	⅞ June 30	4 Jan 7	2½ Dec	16½ Jan
7¾ 8⅜	8⅛ 8⅞	7½ 8¼	7⅜ 8¼	7¾ 8⅝	7⅛ 8⅜	218,600	Int Nickel of Canada..No par	3½ May 31	9¼ Mar 7	7 Dec	20⅛ Feb
*80 85	*80 86	80 80	*75 85	*75 80	78 78	200	Preferred.............100	50 June 28	86 Mar 7	80 Dec	123 Mar
*3¾ 6	*4½ 6	*5 6	*5 6	5⅜ 6½	6½ 6¾	860	Interna. Paper 7% pref....100	1⅜ June 2	10½ Jan 15	7 Dec	42 Mar
*1⅛ 1½	*1⅛ 1½	1¼ 1½	1⅜ 1½	2 2⅛	2 2¼	1,500	Inter Pap & Pow cl A..No par	½ June 9	2½ Jan 21	1⅞ Oct	10¼ Feb
⅝ ⅝	½ ⅝	*⅝ ¾	¾ ¾	1 1½	1¼ 1⅜	1,500	Class B...........No par	¼ May 25	1½ Aug 11	½ Dec	6 Jan
*⅜ ½	½ ⅝	⅜ ⅜	½ ½	⅝ ⅝	¾ 1⅛	5,600	Class C...........No par	¼ Apr 14	1⅛ Aug 12	½ Oct	4½ Feb
5⅜ 5½	5½ 5½	5¾ 6	*5½ 5¾	5⅞ 6⅞	6¾ 7	2,300	Preferred.............100	2 May 31	11 Jan 15	6¼ Dec	43½ Mar
*4 5	5 5½	5½ 5⅝	6 6	*5½ 6	*5½ 7	500	Int Printing Ink Corp.No par	4 June 2	8¾ Mar 10	4¼ Dec	16¼ Feb
*32⅛ 33	33 35	35 35	*35 36¾	*35 36¾	35 35	120	Preferred.............100	z24¾ Jan 15	40 Apr 15	25 Dec	69½ May
15⅜ 15⅜	15 15⅜	14⅞ 15¼	15⅜ 16½	15½ 16	15½ 15½	5,500	International Salt.........100	9¾ June 2	23½ Feb 17	18 Dec	42 Feb
27¾ 28	28 29⅛	28 29	28 28¾	28 28	25⅞ 27¾	5,000	International Shoe....No par	20¼ July 7	44⅜ Jan 15	37 Dec	54 June
16½ 18	16½ 18	16⅞ 21	22 23⅜	20 23½	19 21⅛	16,700	International Silver.......100	7½ July 9	24⅞ Mar 10	15⅞ Dec	51 Mar
*39 50	*40½ 45	41¼ 42⅛	49½ 50	49½ 50	48 50	160	7% preferrred.........100	26 May 7	65 Feb 13	50 Dec	90⅛ Mar
7¾ 8⅜	8 9½	8⅛ 9¾	9 9⅞	9½ 11¼	9⅝ 11¾	338,200	Inter Telep & Teleg....No par	2⅝ May 31	12¼ Feb 19	7⅛ Dec	33⅜ Feb
*3½ 4	3⅝ 4	4 4½	4½ 4⅞	*3½ 5	4 4	1,300	Interstate Dept Stores.No par	1½ May 31	11 Jan 9	8 Dec	21⅜ Feb
*25 30	34 34	*25 34	*25½ 34	*25 62	*28 34	10	Preferred ex-warrants....100	18 June 24	52½ Jan 8	52½ Dec	67½ Mar
*3 4¼	4¼ 4¼	4 4	4 4	*4 5¼	*4 5¼	800	Intertype Corp.......No par	3¼ June 14	7 Apr 1	4⅝ Dec	18½ Feb
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*14 41	14 15½	15½ 15½	15⅛ 15½	15½ 15⅝	14¾ 14¾	1,200	Island Creek Coal.........1	10¼ Apr 18	18 Jan 14	14¾ Dec	31 Jan
28¼ 28¼	26¼ 26¼	27 28	27 27⅝	28 28⅞	27½ 27½	2,000	Jewel Tea Inc.........No par	15⅛ May 31	35 Feb 13	24 Oct	57½ Feb
17¼ 19¼	18 22¾	19¼ 21½	20⅛ 23⅞	23¼ 27	22¾ 27	239,000	Johns-Manville.........No par	10 May 31	27 Aug 11	15⅝ Dec	80¾ Mar
*60 70	70 70	68 68	70 70	71 71	71 75½	800	Preferred.............100	45 July 21	99¾ Jan 22	83¼ Dec	126 Apr
48½ 49¾	50 50½	51 53½	53½ 56	55⅞ 57½	57½ 58	980	Jones & Laugh Steel pref...100	30 July 6	84 Jan 5	68 Dec	123½ Mar
*95 99	*97 99	*97 100	*97 100	*97 100	95 97	100	K C P & Lt 1st pf ser B.No par	90½ Apr 8	113¾ Jan 23	111¼ Oct	115½ Apr
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4⅞ 5	5 6¼	5 5½	5½ 5½	5½ 6	5⅛ 5⅞	3,400	Kaufmann Dept Stores $12.50	3 May 21	9¼ Mar 7	5½ Dec	18 Feb
7 7¼	7 7½	7½ 8¼	7¾ 8⅛	7⅞ 8½	7½ 8¼	9,600	Kayser (J) Co v t c....No par	4¾ July 23	9⅞ Feb 19	7¼ Dec	24⅜ Mar
1¼ 1⅜	1¼ 2	1⅝ 2	1½ 1⅞	1⅝ 1⅞	1⅝ 1¾	11,300	Kelly-Springfield Tire.No par	½ June 1	2⅞ Mar 7	¾ Oct	3½ May
*12¼ 16	*12¼ 15	15½ 15½	13 13	15 15	*13 20	400	8% preferred.........100	6⅝ June 27	22⅞ Mar 8	5⅛ Oct	26 Mar
*32¼ 37½	*32½ 37¼	32¼ 32½	*27 32	*27 37½	*29¼ 37½	200	6% preferred.........100	20 Jan 2	45 Mar 9	10 Sept	45 Mar
1⅜ 1⅜	1½ 2½	2 2⅜	2⅛ 2½	2¼ 2½	1⅞ 2¼	8,400	Kelsey Hayes Wheel....No par	1 Apr 8	4¼ Jan 14	3 Dec	29¾ Feb
4½ 4¾	4¾ 5	4⅞ 5¼	5 5¼	5⅛ 5½	4⅞ 5⅜	33,800	Kelvinator Corp.......No par	2¾ May 16	10⅜ Feb 19	6 Sept	15½ Mar
*22 24	24¼ 25	*27 31	z25⅝ 25⅝	27 27	*25 31	60	Kendall Co pref.......No par	17 July 21	38 Feb 23	20 Jan	60 Apr
9⅞ 10¾	10⅜ 11⅛	10 10⅝	9¾ 10⅞	10⅞ 11½	10 11⅜	178,200	Kennecott Copper.....No par	4⅞ June 30	13 Jan 14	9⅝ Dec	31½ Feb
*11 11½	11¾ 14	*13 18	*13 19	*12½ 19	*12½ 13	300	Kimberley-Clark.......No par	10 July 7	19½ Jan 9	13⅞ Dec	41 Jan
*1½ 2	*1½ 2	*1½ 2	*1⅝ 2	2 2¼	*2 4	200	Kinney Co...........No par	½ Apr 4	2¼ Aug 11	1½ Dec	20½ Jan
*7 8¼	*7 8¼	*7 8¼	*7 9⅞	9⅞ 9⅞	*9 9¾	10	Preferred...........No par	3 June 25	13⅛ Jan 23	5 Dec	70 Jan
9¾ 10½	10 11½	10¾ 11⅜	11⅛ 11⅝	11¼ 12	10¾ 11⅞	64,100	Kresge (S S) Co.........10	6⅝ July 5	19 Jan 14	15 Dec	29⅝ Aug
*22⅞ 25	*22½ 30	*22½ 28	*25¼ 29	25 30	*30 49⅞	600	Kress Co.............No par	18 June 30	37 Jan 21	26¼ Dec	55 Feb
⅛ ⅛	3/32 ⅛	⅛ ¼	⅛ ¼	⅛ ¼	⅛ ¼	67,000	Kreuger & Toll...............	1/32 May 25	9⅛ Jan 26	4¼ Dec	27¾ Mar
14⅞ 15¾	15 16⅜	15½ 16¼	z15¾ 16¾	15½ 16¾	14½ 16⅛	57,900	Kroger Groc & Bak....No par	10 May 31	18⅞ Mar 8	12½ Dec	z35½ May
36 38½	36¾ 39⅞	37⅞ 38½	38 43½	40½ 42⅜	36½ 40⅞	27,000	Lambert Co...........No par	25 May 31	56¾ Jan 14	40⅛ Oct	87⅞ Ma
*2 3	*1½ 3	*2 3	*1½ 2	2 2⅛	*2⅛ 3	200	Lane Bryant...........No par	2 May 26	4 Apr 1	3¼ Dec	17⅛ Jan
*3¼ 3½	3½ 4	4 4	3⅛ 3⅛	*3¼ 3½	*3⅛ 3½	1,800	Lee Rubber & Tire.....No par	1¾ Apr 12	4 Aug 8	1⅞ Oct	4¾ Mar
9 9¼	9 9	9 9	*8 9	9 9	9 9	900	Lehigh Portland Cement....50	3⅝ Apr 6	11 Aug 1	5 Dec	18¾ Feb
*50¼ 55	*50¼ 52	50¼ 52	*52½ 90	*52½ 90	*52½ 90	40	7% preferred.........100	47 June 15	75 Jan 12	72 Dec	101½ Feb
2 2	2 2½	2⅞ 3	3 3½	3½ 4	3 3¼	5,500	Lehigh Valley Coal....No par	1 May 14	4 Aug 11	1¾ Dec	8⅜ Jan
*4¾ 6	6 6	*6 9	*5¾ 10	7 7	6½ 7	500	Preferred..............50	1¼ July 16	9 Jan 9	6 Dec	30 July
42¼ 44	43⅛ 46½	43¾ 45⅞	44⅜ 47	44⅞ 46¾	43 46	22,300	Lehman Corp (The)....No par	30½ June 16	47 Aug 10	35 Oct	69⅜ Feb
16 16½	16⅝ 17¼	16¼ 16¾	16½ 18	17½ 18⅛	18 18⅛	9,100	Lehn & Fink.........No par	6 May 26	24¼ Mar 7	18½ Oct	34¾ Feb
5½ 6¼	6½ 7	7 7¼	6⅞ 7⅜	6⅞ 7¼	6⅞ 7¼	4,000	Libby Owens Glass....No par	3¾ May 13	8 Jan 20	5½ Dec	20⅞ Apr
56½ 56½	56 56	54 55	*53 56	54 55	52 52	2,100	Liggett & Myers Tobacco...25	32¼ June 2	59⅞ Mar 7	39 Oct	91 Feb
57½ 59¼	57 58½	55⅛ 57	55½ 57¾	55 56¾	53½ 55⅜	34,100	Series B..............25	34⅛ May 31	61¾ Mar 8	40 Oct	91¾ Feb
*112 120	*112 120	*113 120	118½ 118½	124½ 125	*119 130	300	Preferred.............100	100 May 31	125 Aug 11	110 Dec	146 May
15½ 15½	15½ 15½	*15½ 15¾	15¾ 16	*17½ 18½	*16½ 18½	400	Lily Tulip Cup Corp....No par	14 June 21	21 Mar 8	16 Sept	26½ June
*13⅜ 14¾	*13⅜ 15	13⅜ 13½	14⅞ 14⅞	13⅜ 15	*13½ 16	1,000	Lima Locomot Works..No par	8¼ Apr 4	16¾ Jan 14	12¾ Dec	34¾ Feb
*8 9	9 9	*9 10	9½ 9½	9⅞ 9⅞	10 10	400	Link Belt Co.........No par	6½ June 2	14 Mar 9	14 Dec	33 Feb
14¾ 15	13½ 14⅞	14⅜ 15¼	14⅞ 17	16½ 17	15⅞ 17	9,500	Liquid Carbonic.......No par	9 May 3	22 Mar 8	13½ Dec	55⅛ Feb
27⅛ 28	26¾ 29	26⅛ 27⅜	26⅛ 29	26⅜ 28⅝	26 28⅜	63,700	Loew's Incorporated...No par	13¼ May 31	34 Mar 5	23⅞ Dec	63½ Feb
*69⅛ 70	70 70	69⅛ 69⅛	67 67	70 70	*70⅛ 72⅞	900	Preferred...........No par	39 July 7	72 Feb 19	56 Dec	99 Mar
2½ 2½	2½ 3	2¾ 3¼	3 3¼	2⅞ 3¼	3 3	8,300	Loft Incorporated.....No par	1⅞ June 2	4⅜ Mar 12	2⅜ Oct	6½ Apr
*¾ 1	1 1	*¾ 1	1 1	*1 3	2⅞ 2⅞	220	Long Bell Lumber A..No par	¼ May 26	2⅞ Aug 12	¾ July	4 Jan
24 25¼	24 28	26 27¼	25¼ 27¾	26 27½	25 26¾	12,900	Loose-Wiles Biscuit.......25	16⅛ July 1	36⅜ Feb 17	29⅞ Dec	54⅞ Mar
15⅛ 15⅞	15½ 16¾	15¾ 16⅝	15⅝ 16½	15¾ 16½	15 16	92,500	Lorillard.............No par	9 May 31	16⅞ Mar 10	10 Oct	21⅞ July
*95 100	95⅛ 97¾	*96 98	98 98	100 100	*99⅛ 105	1,400	7% preferred.........100	73⅛ Jan 5	100 Aug 11	74¾ Dec	102½ Aug
1¾ 1¾	1⅝ 1⅝	1½ 2	*1½ 1¾	1¾ 1¾	*1 1¾	1,600	Louisiana Oil.........No par	½ June 24	2¼ July 27	1 Dec	4½ Feb
*14 24	*14 24	*14 24	*14 24	*14 24	*14 24	------	Preferred.............100	8 May 18	18 Jan 9	20 Dec	55 Jan
17⅜ 17¾	18 18¾	19 20½	19 20	19½ 19½	18 19	5,200	Louisville G & El A...No par	8½ June 2	23⅜ Mar 8	17⅞ Dec	35⅝ Feb
4½ 5½	5⅛ 6¾	5½ 6¼	5½ 6	5¾ 6¼	6 6¼	4,200	Ludlum Steel.........No par	1½ Jan 5	6¾ Aug 8	4 Dec	19 Mar
*14 17⅜	*14¼ 17½	*14¼ 17½	17½ 17½	19 20⅛	20 20	400	Preferred...........No par	6½ Jan 5	20⅛ Aug 11	10 Dec	52¼ Feb
*9⅝ 14	*9⅞ 14	*9⅞ 14	*10⅛ 14	*10⅛ 14	*10⅛ 14	------	MacAndrews & Forbes.No par	9¾ June 16	15¼ Feb 17	13 Dec	25 Feb
*65 90	*60 90	*66 90	*60 90	*60 90	60 90	------	6% preferred.........100	57½ May 3	65 July 22	60 Sept	100½ Apr
16¼ 17½	16½ 19⅜	16½ 17⅜	17⅝ 21½	19 21½	18¾ 21	40,900	Mack Trucks Inc.......No par	10 June 2	21½ Aug 10	12 Dec	43⅞ Feb
32⅜ 34	33 36½	34¼ 35¾	34¼ 35⅞	35½ 37¼	32½ 36¼	27,000	Macy Co.............No par	17 June 14	60½ Jan 14	50 Dec	106¼ Feb
*3¼ 3½	3¼ 3¼	*3 3¼	3 3	3¼ 4	*3 3¾	1,100	Madison Sq Garden....No par	2⅛ Jan 8	4 Aug 11	2 Sept	7½ Mar
7⅜ 8	7⅝ 8	7¼ 8	7⅜ 8⅛	8 8½	8⅛ 8⅛	8,000	Magma Copper.........No par	4½ Apr 14	8¾ Jan 14	7⅛ Oct	27⅜ Feb
*¾ ⅞	⅞ ⅞	1 1	1 1	1⅛ 1½	1½ 1½	1,600	Mallison (H R) & Co..No par	½ Jan 6	1½ Aug 11	½ Dec	4¾ Mar
*⅛ ⅜	⅜ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	20	Manati Sugar.........100	⅛ Mar 2	1 Jan 11	⅜ Nov	5 Mar
*½ 1⅜	1⅝ 1⅝	*1⅜ 1⅝	1⅜ 1⅜	1½ 1½	1½ 1½	190	Preferred.............100	¼ Apr 13	2 Jan 25	¾ Dec	12⅞ Jan
*2½ 3	*2½ 3	3 3	*3⅛ 7½	*3 5	---- ----	100	Mandel Bros.........No par	1⅛ June 3	3 Jan 5	3 Sept	8 June
*4 4⅞	4⅛ 5	5 5½	*4½ 6	5 5	*5 6	1,600	Manhattan Shirt...........25	3½ June 2	7 Jan 15	4½ Dec	12 Feb
*1 1½	1 1	*1 1⅜	1⅛ 1⅛	1⅛ 1¼	*1 1¼	800	Maracaibo Oil Explor.No par	⅜ June 28	1½ Aug 5	½ Sept	3¾ Feb
9⅛ 10½	10 10½	9⅞ 10⅜	10 10⅜	10 10¼	10 10¾	19,800	Marine Midland Corp.....10	6½ June 2	12¼ Jan 14	9¼ Dec	24¼ Feb
*8½ 9¼	9 9	9⅛ 9⅛	9¾ 10	9¾ 10	8 9½	2,000	Marlin-Rockwell.......No par	5¾ May 31	11½ Mar 8	9⅝ Dec	32⅝ Feb
1 1	1 1	1 1	1⅛ 1⅛	1¼ 1½	1⅜ 1½	3,100	Marmon Motor Car....No par	½ Apr 21	2 Jan 9	1¼ Dec	10 Feb
7⅜ 8	7⅛ 7¾	7 7¼	7 7¼	7 7⅞	6¾ 7¼	15,700	Marshall Field & Co....No par	3 July 6	13½ Jan 14	9½ Dec	32⅝ Feb
*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	------	Martin-Parry Corp....No par	¼ Apr 19	¾ Mar 23	½ Dec	3⅛ Jan

* 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.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 6.		Monday Aug. 8.		Tuesday Aug. 9.		Wednesday Aug. 10.		Thursday Aug. 11.		Friday Aug. 12.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
14	14⅜	13¾	16¾	15⅛	15⅞	15	17	15½	17⅝	15⅛	16⅞	12,800	Mathieson Alkali Works...No par	9 June 1	20⅞ Mar 10	12 Dec	31½ Jan
*92	94	*92½	94	94	94	95	95	95	95	*92	100	90	Preferred...100	89¾ Apr 13	105 Jan 13	104 Oct	125⅜ Mar
14½	15¼	15	15¾	14⅝	15	14	15	13	14½	14	14	6,100	May Dept Stores...25	9½ June 30	20 Jan 13	15⅝ Dec	39 Mar
1¾	1¾	2	2	*2	2⅛	2	2	2⅜	3	3	3	1,900	Maytag Co...No par	1 July 13	3 Jan 14	1½ Dec	8⅞ Feb
4	4	5	5	5	5	*5½	5⅞	5¼	6	*5⅝	8	1,200	Preferred...No par	3 Apr 14	8¼ Jan 13	5 Sept	24⅜ Mar
*----	27	*----	27	*21	27	27	27	28	29	*----	30	400	Prior preferred...No par	27 Aug 10	35¼ Jan 7	35 Dec	71½ Mar
15	17	16⅝	18	17¾	17¾	17½	17½	17½	17⅞	16	17½	5,200	McCall Corp...No par	10 May 31	21 Jan 14	15½ Dec	36 Jan
*7	22	*7	14	*7	14	*7	14	*7	14	*7	15	------	McCrory Stores class A No par	7 June 18	16 Apr 18	15 Dec	51¾ Feb
*8	13	*8	13	*8	13	*8	13	*8	13	*8	13	------	Class B...No par	7 June 30	19 Jan 14	14½ Dec	51⅝ Feb
*35	40	*37	40	*38	45	*38½	44	*38½	44	*38½	44	------	Preferred...100	21 June 2	62 Feb 18	54 Dec	93½ Mar
4¼	4¼	*4	4½	*4¼	4½	*4¼	4½	4½	4½	*4	5	200	McGraw-Hill Publica's No par	2½ May 13	7½ Jan 7	6 Dec	29 Feb
16⅜	17⅛	16⅜	17⅜	16¾	16⅞	16⅞	16⅞	16⅜	16⅞	16	17¼	7,000	McIntyre Porcupine Mines..5	13 May 25	18¾ July 21	12 Oct	26½ Mar
42¼	44⅝	43⅛	47⅛	45¼	47⅛	45⅜	48	46⅛	48	43⅞	46⅝	49,800	McKeesport Tin Plate..No par	28 June 2	62¼ Feb 19	38½ Oct	103½ Apr
*2¾	2⅞	2¾	3	2¾	3	2⅞	3	2¾	3⅛	3	3¼	6,000	McKesson & Robbins..No par	1⅛ June 1	5½ Feb 15	3⅜ Dec	17 Jan
*6	6¾	6	6⅞	6	6⅞	6⅛	6½	6½	8	6½	7⅞	4,300	Preferred...50	3⅛ May 31	23 Feb 13	15 Dec	37⅜ Feb
*1¼	1⅜	1½	2⅛	2	2⅜	2	2	1⅞	2	1⅞	1⅞	4,400	McLellan Stores...No par	⅜ July 6	4 Mar 5	1½ Dec	10½ Mar
10¾	10¾	11	11	*11	12	10½	11	11¼	11¾	12	12	1,700	Melville Shoe...No par	8 May 25	18 Jan 9	14½ Dec	34 Mar
*2¼	2⅞	2½	2½	*2¼	2½	2½	2½	2¼	2⅝	2¾	3	2,300	Mengel Co (The)...No par	1 July 20	3 Aug 12	2 Sept	8½ Feb
*17¼	18	18	19⅛	*18½	19½	*18	19	*18	19	*18	19½	500	Metro-Goldwyn Pics pref..27	14 June 9	22¼ Jan 14	15 Dec	27 Apr
3½	3½	3½	3½	3½	3¾	3¼	3½	3⅝	3¾	3½	3½	2,900	Miami Copper...5	1½ June 1	4¼ Jan 13	2¾ Sept	10⅝ Feb
7	7½	6⅞	7¾	6⅞	7⅜	7⅛	7⅝	7⅛	7⅞	7⅛	7¾	25,100	Mid-Cont Petrol...No par	3¾ Apr 9	7⅞ Aug 11	5 Oct	16¾ Jan
6	6⅜	5¾	6⅛	5¾	6	5¾	6	5⅞	6½	5⅞	6¾	8,700	Midland Steel Prod...No par	2 June 9	10 Jan 14	7 Oct	31½ Feb
*41	43	*42	44	41	41	42	42	44	44	*38	42	500	8% cum 1st pref...100	25 June 2	51¼ Mar 9	35¼ Oct	94 Feb
*14	18¾	*14	18⅛	*15	18	*15¼	17⅞	17⅞	17⅞	*15½	17¾	100	Minn-Honeywell Regu..No par	11 June 3	23½ Jan 18	15 Dec	58½ Feb
2¼	2½	2¼	2½	2	2⅜	2⅛	2½	2⅜	2⅞	2⅜	2⅜	10,400	Minn Moline Pow Impl No par	⅝ June 8	2⅞ Aug 11	1¼ Dec	7½ Feb
*12	14	14	14⅜	*11	14⅞	14	14	14	14⅝	*11½	14	1,900	Preferred...No par	5 May 27	14⅝ Aug 11	6⅛ Dec	48 Mar
*7¼	8	8	8	8	8	8	8	8⅛	8⅛	8½	8½	600	Mohawk Carpet Mills..No par	5½ June 24	10¾ Jan 20	7¾ Dec	21⅝ Mar
22½	25¾	24	25	24⅜	25	23	24¼	23½	24¼	*22⅛	23¾	4,400	Monsanto Chem Wks..No par	13⅜ May 31	30¾ Mar 8	16¼ Oct	28¾ Aug
11	12⅛	10⅝	12⅝	10¾	11½	10¾	12¼	10⅞	12½	9⅞	11¾	464,000	Mont Ward Co Ill Corp No par	3½ May 31	12½ Aug 11	6⅝ Dec	29¼ Feb
*30½	35⅛	*32	35	*34	35	35⅛	35⅛	*32	36¾	*27	34⅝	100	Morrel (J) & Co...No par	20 May 14	35¼ Mar 12	28 Dec	58 Feb
⅜	⅜	⅜	½	⅜	½	½	½	⅜	⅜	⅜	⅜	3,700	Mother Lode Coalition.No par	⅛ May 20	½ Aug 8	¼ Sept	¾ Feb
*⅜	⅝	⅝	⅝	*⅜	¾	*⅜	¾	¾	¾	*¾	⅞	1,100	MotoMeter Gauge&Eq No par	¼ Apr 22	1 Jan 9	⅝ Dec	4½ Mar
14½	15	14¼	15⅛	14½	15	14⅝	18	18	20	16	19½	18,000	Motor Products Corp..No par	7⅜ June 27	26½ Mar 2	15 Oct	47⅝ Apr
*4¼	5	5	5¼	4¾	5	4⅞	4⅞	4⅞	4⅞	*4⅝	4⅞	1,300	Motor Wheel...No par	2 June 10	6½ Jan 14	5 Dec	19⅞ Feb
7½	8⅞	8½	10	8	8⅞	8⅜	8⅞	7¾	9	7½	7¾	8,300	Mullins Mfg Co...No par	2 June 1	13⅜ Jan 13	8¼ Dec	36⅞ Mar
16	19	19	20	17	17½	19	19	*17½	19	19	19	440	Preferred...No par	5 June 1	27 Jan 13	20 Dec	72½ Mar
*6	62	*6	62	*6	12	*8	12	10	10	*8	12	100	Munsingwear Inc...No par	10 May 23	15 Feb 25	11 Dec	31¼ Jan
3⅜	3⅝	3⅝	4½	4⅛	4⅝	4¼	4⅞	4½	4⅞	4	4⅞	29,300	Murray Body...No par	2⅛ July 1	9⅞ Mar 2	5 Oct	18¾ Mar
*8½	14	*7½	14½	*7¼	14½	*8	14½	*8	14½	*8	14½	------	Myers F & E Bros...No par	7⅛ June 30	19 Feb 13	20 Oct	45½ Mar
13½	14½	13⅞	16	14⅛	15⅛	14½	16⅝	14¾	16¾	14	15¾	66,600	Nash Motors Co...No par	8 May 31	19⅛ Jan 14	15 Dec	40⅞ Mar
2	2	2⅜	2½	2⅝	3¼	3	3⅜	3⅜	4	3¼	3⅞	13,900	National Acme stamped...10	1¼ May 25	4 Aug 11	2⅛ Dec	10¾ Mar
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----	----	----	----	----	----	----	----	----	----	----	----	------	Nat Bellas Hess...No par	¼ Mar 17	1⅛ Jan 5	⅞ Dec	10 Feb
*1	2½	*1	2½	*1	2½	*1	2½	*1	3	*1	2⅜	------	Preferred...100	⅛ May 25	5 Feb 17	3⅞ Dec	32 Feb
35⅝	37½	35½	40½	38	39½	37¼	40⅜	37⅝	39⅞	36¼	39½	54,400	National Biscuit new...10	20¼ July 1	46⅞ Mar 7	36⅜ Dec	83¾ Feb
*118	147	*118	146	*119⅞	146	*119⅞	140	*119⅞	147	*118⅛	146	------	7% cum pref...100	101 May 31	130 Feb 19	119½ Dec	153¼ May
10⅝	11	10¾	11¾	11	12½	12	13¼	12½	13⅜	11¾	12⅞	42,500	Nat Cash Register A w i No par	6½ June 30	14⅜ Mar 7	7⅛ Dec	39¾ Feb
20¾	21½	21⅛	23½	21½	22⅞	21½	22¾	21¾	23¼	19½	21⅝	184,800	Nat Dairy Prod...No par	14⅜ June 29	31⅜ Mar 8	20 Dec	50¾ Mar
*⅜	¾	¾	¾	¾	¾	*⅝	1	*⅝	1	*¾	1	500	Nat Department Stores No par	¼ June 30	1 Feb 19	½ Dec	7⅛ Feb
*3½	6	*5	6	*5	6	*5	6	*5	6	*5	6	------	Preferred...100	2 June 23	8 Jan 2	4⅞ Dec	60 Jan
21⅝	22⅜	21½	24¾	22½	23⅞	23½	24⅝	24	25¼	25¼	27¼	72,500	Nat Distil Prod ctfs...No par	13 June 1	27¼ Aug 12	16 Dec	36⅜ Feb
*6½	18	*6½	----	*6½	----	*6½	----	*7	----	*7¼	9	------	Nat Enam & Stamping...100	3⅜ July 8	8 Jan 21	5¼ Dec	27⅞ Feb
68	70	70	73	70¼	70¼	*68¼	72⅛	*65	72⅛	*56	80	600	National Lead...100	45 July 8	92 Jan 8	z78½ Dec	132 Jan
101½	101½	102	103	101½	105	105	105	106½	108½	105¼	108	610	Preferred A...100	87 July 12	125 Mar 11	111 Dec	143 June
*80	89¾	*80	89¾	*80	89¾	89¾	89¾	*80	89⅞	*80	89⅞	10	Preferred B...100	61 July 7	105 Jan 13	100 Dec	120¾ July
11⅜	12¼	12⅛	13⅜	12¼	15	13½	14¾	13½	14¾	13½	15	108,500	National Pr & Lt...No par	6⅝ June 2	16⅜ Mar 8	10¼ Dec	44¼ Feb
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----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred...No par	--------	--------	½ Sept	2⅛ Jan
19⅞	22¾	21½	23½	21¼	22⅞	20½	22½	21	22	20¼	21	13,700	Nat Steel Corp...No par	13½ July 8	23½ Jan 8	18½ Oct	58⅛ Feb
8	8	8	8	*6½	8	8	8	8	8¼	7½	7½	1,700	National Supply...50	3½ June 2	9¼ Mar 4	5 Dec	70¼ Feb
*23	24	24	25	26	27	25½	27	25⅛	28⅞	26	26	480	Preferred...100	13½ May 26	34 Mar 5	20 Dec	111 Feb
9⅛	10	10⅛	10⅞	10¼	10¼	10¼	13¼	11½	13¼	10	11¾	7,500	National Surety...50	4½ July 8	17⅜ Jan 14	z10 Dec	76½ Mar
7½	7½	7½	9	8	9⅛	8⅞	9	9	9	8¼	8½	4,400	National Tea Co...No par	3½ May 26	10 Mar 8	6¼ Dec	24⅞ Mar
*2	3½	*2	5	*2	5	*3	5	*3⅛	5	*3⅛	5	------	Neisner Bros...No par	1½ Apr 26	5½ Jan 14	3 Dec	25¼ Feb
5	5½	5¼	5½	5	5⅜	4¾	5¼	5⅛	5⅝	5⅛	5¾	11,700	Nevada Consol Copper No par	2½ May 31	6⅝ Jan 14	4¾ Dec	14¾ Feb
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----	----	----	----	----	----	----	----	----	----	----	----	------	Class A...50	--------	--------	41 June	55¼ Oct
4⅜	4⅜	3¾	4¼	3½	3⅞	*3	3½	3¼	3½	3	3	2,100	Newton Steel...No par	1⅝ June 29	4⅞ Jan 18	2¼ Dec	24 Feb
*6½	8	*6	10	*6	7½	7	7	*6½	7	6½	6½	400	N Y Air Brake...No par	4¼ June 13	8 Feb 26	4½ Dec	25 Jan
*2⅝	8	5	5	5	5	*5½	8	*4	7½	*4	7	300	New York Dock...100	4 June 17	7¼ Jan 2	7¼ Dec	37¾ Jan
*10	30	*10	50	*10	30	*10	30	*10	30	*10	30	------	Preferred...100	20 Apr 9	20 Apr 9	20 Sept	80 Jan
1½	1½	1½	1½	1½	1¾	1¾	1¾	1½	1¾	1½	1⅝	1,300	N Y Investors Inc...No par	½ June 2	2 Jan 14	1⅛ Dec	12⅛ Jan
85	85	*85	92	*85	92	*85	92	90	92	*85	90	70	N Y Steam $6 pref...No par	70 May 28	98 Feb 5	80⅛ Dec	107¾ Mar
*98	105	*98	105	*103	105	103	103	*99	100	*99	108	10	$7 1st preferred...No par	90 June 4	109⅛ Mar 14	94 Dec	118 Apr
16⅜	16½	16	16½	15⅝	16⅛	15½	16⅜	16¼	16⅞	16⅛	17	14,600	Noranda Mines Ltd...*	10¾ May 31	17⅞ Mar 15	10 Oct	29½ May
25¾	27½	26⅝	29⅞	25¾	29½	26¾	29¼	27¾	30	26	29¼	196,400	North American Co...No par	13¾ June 2	40 Feb 19	26 Oct	90¼ Feb
40	40	41	42⅛	43⅛	44½	43½	43½	*43	44¼	44	44	1,700	Preferred...50	25½ July 11	47¾ Mar 3	40½ Dec	57 Mar
2⅝	2⅞	2⅝	2⅞	2½	2¾	2½	3	2¾	3	2¾	3⅛	35,400	North Amer Aviation...5	1¼ May 31	4¼ Feb 1	2⅜ Dec	11 Apr
69	69	69½	72	73	74	75	75	77	77	*76¼	85½	900	No Amer Edison pref...No par	49 July 13	86½ Jan 18	79 Dec	107½ Aug
*4	5	*4⅛	4⅞	4¾	4¾	5	5	5¼	5¾	*5⅛	7¼	600	North German Lloyd...	2⅝ June 20	8 Jan 21	4 Dec	35⅜ Apr
*20	42	*20	39	*22	39	*23	39	*23	39	*23	39	------	Northwestern Telegraph...50	15 June 3	28 Jan 29	21 Dec	47½ May
1	1	1¼	1¼	1¼	1¼	1¼	1½	1⅜	1½	1¼	1¼	1,400	Norwalk Tire & Rubber No par	¾ Feb 9	1¾ Mar 10	½ Jan	2 Nov
10⅛	10⅝	9¾	10½	9⅝	10¾	10⅛	11	10⅛	11	9⅝	10⅞	56,100	Ohio Oil Co...No par	5 Jan 5	11 Aug 10	5⅛ Dec	19½ Jan
2¼	4	2⅞	3½	2⅝	3	2⅝	2⅞	2⅞	3⅛	2½	3	26,300	Oliver Farm Equip new No par	½ Apr 28	4 Aug 6	⅝ Dec	5⅜ Feb
6½	7½	7⅛	7⅜	6	6	6	7½	7⅛	7⅞	7⅛	7½	6,300	Preferred A...No par	2½ May 24	7⅞ Aug 11	2⅛ Dec	26 Jan
*2⅜	2⅝	2½	3⅛	3	3⅜	3¼	3¼	3	3	3	3	2,200	Omnibus Corp...No par	1½ Jan 4	4¾ Mar 8	1⅝ Oct	6½ Mar
*4	5	3½	3½	*4	7	*4¼	7	4¼	4¼	*4¼	7	500	Oppenheim Coll & Co..No par	3 June 7	9⅞ Jan 21	8⅛ Dec	28½ Feb
*5½	9	9¾	9¾	9¾	9¾	9⅝	9⅝	9	9⅛	*9	9¾	140	Orpheum Circuit Inc pref..100	3¼ June 16	14¼ Jan 13	4⅜ Dec	72 Mar
13⅞	15⅝	15⅜	16¾	14⅞	16	15¼	17¾	17½	19	15¾	18⅞	68,300	Otis Elevator...No par	9 May 31	22½ Jan 8	16⅛ Dec	58⅛ Jan
*92	94	*93	94	94	95⅛	*96	98	98	100	*95	103½	130	Preferred...100	90 May 26	105 Jan 15	97 Dec	129½ Mar
2¾	3	3	3⅜	3	3⅛	3⅛	3¼	3¼	3½	3¼	3½	15,300	Otis Steel...No par	1¼ May 27	4¼ Jan 7	3½ Dec	16⅜ Feb
8⅛	8½	8½	9½	8¼	9	*8⅛	9	9	9	8¼	8¼	740	Prior preferred...100	3⅛ May 19	14 Jan 16	8 Dec	69½ Feb
20¼	21	21⅝	22½	21¼	22½	22½	25⅞	25	27½	23½	26¾	20,600	Owens-Illinois Glass Co...25	12 June 2	27½ Aug 11	20 Dec	39¾ Jan
26	27½	26½	28⅞	26	28¼	27¼	28¼	27⅝	29½	27½	29	26,600	Pacific Gas & Electric...25	16⅞ June 1	37 Feb 13	29⅝ Oct	54⅞ Mar
35	36⅜	36	38¼	36⅛	37⅞	36¾	37½	36½	37¾	36½	38¾	17,900	Pacific Ltg Corp...No par	20¾ June 2	41¾ Mar 7	35 Oct	69½ Mar
*6⅛	8	*7⅛	8	8⅛	8⅛	*7¼	10	9⅛	9⅛	*7¼	10	20	Pacific Mills...100	3¼ May 26	10¼ Jan 11	7¾ Dec	26¼ Mar
75	76	76	77⅞	76	77⅜	76⅛	79	76¼	78½	74¼	78⅜	2,010	Pacific Telep & Teleg...100	58 June 1	104¾ Mar 5	z93¼ Dec	131¾ Mar
2⅝	3	3	3½	3¼	3½	3⅜	4⅜	4	4⅝	3⅝	4¼	216,000	Packard Motor Car...No par	1½ July 8	5¼ Jan 11	3⅞ Dec	11⅞ Feb
*9	11½	*9	11½	*10	14	*9	12	*9	14	*9	14	------	Pan-Amer Petr & Trans...5	6 July 11	9⅝ July 21	--------	--------
11½	11½	11½	11½	11¾	12	11¾	12	11	11	10¾	11¾	2,100	Class B...5	7⅜ July 15	12 Aug 9	--------	--------
4½	4½	4½	4⅝	4¾	5	5	7½	6¼	6⅞	6¾	7⅛	2,000	Park-Tilford Inc...No par	2 Apr 28	7½ Aug 10	3 Sept	11 Mar
*⅝	¾	¾	¾	⅝	1¼	1½	1½	¾	⅞	1¼	1¼	4,000	Parmelee Transporta'n No par	¼ June 1	2 Jan 8	1 Dec	4⅞ Jan
*⅞	1	⅞	1⅛	1⅛	1⅛	*1⅛	1¼	1⅛	1⅛	*1	1⅛	700	Panhandle Prod & Ref.No par	½ Jan 23	1¼ Jan 15	⅝ Dec	4¼ Feb
4⅞	5⅛	4½	5	4½	4⅞	4½	5½	5	5¾	4¾	5⅝	148,000	Paramount Publix...No par	1½ May 28	11½ Jan 14	5½ Dec	50¼ Feb
*⅞	1	⅞	1	1	1⅛	1	1⅛	1⅛	1⅛	1⅛	1⅛	2,800	Park Utah C M...1	⅝ Apr 14	1¼ Jan 4	⅞ Sept	2¼ Mar
1	1⅛	⅞	1	⅞	⅞	⅝	1	⅞	1⅛	⅞	1	10,500	Pathe Exchange...No par	¼ May 12	1⅛ Aug 5	¼ Dec	2⅞ Feb
3	3¼	3	3½	3	3⅜	3⅛	4	3⅜	3⅞	3⅛	3⅜	6,600	Class A...No par	1¼ June 1	5¾ Feb 17	1⅛ Dec	8⅜ July
6	6	5¼	6¾	5	5⅛	*5½	5⅞	5¾	6½	5½	5½	3,500	Patino Mines & Enterpr No par	3⅛ July 14	9 Feb 13	4⅛ Sept	15½ Feb
1	1	1⅛	1⅛	1⅛	1⅛	1⅛	1½	1½	1⅝	1½	1¾	3,000	Peerless Motor Car...3	¾ June 8	4¾ Apr 12	2 Oct	4⅝ Feb
23	23	23½	24½	23½	25⅛	23¼	25⅜	23¾	25¼	21¼	23	5,500	Penick & Ford...No par	16 June 8	32¾ Mar 8	22 Oct	46½ Feb
18¾	19⅜	18⅝	21¾	19⅝	21¾	21¼	22¾	20¼	22⅝	19½	21⅝	153,100	Penney (J C)...No par	13 May 31	34½ Mar 8	26¾ Dec	44¾ Aug
*80	84	*81	84	84	84	*81	83	83	84⅛	*82	85	400	Preferred...100	60 June 1	91 Mar 5	79¾ Dec	100¼ Sept
*1¼	1¾	1½	1½	1¼	1½	1¼	1½	1¼	1½	*1¼	1½	1,200	Penn-Dixie Cement...No par	½ Apr 14	1¾ July 30	¾ Dec	5½ Feb
*5½	10	*5	10	5⅞	5⅞	*6½	10	*5	9⅞	*5¼	10	100	Preferred...100	3½ June 9	6 Mar 22	2½ Dec	29 Jan
*10	20	*10	20	*10	20	*15	20	*15	20	*15	20	------	People's Drug Store...No par	12½ June 1	16½ May 17	15 Dec	35½ Mar
*65	74¾	*60	74¾	*60	74¾	*60	74¾	*60	74¾	*60	74¾	------	6½% conv preferred...100	50⅛ July 8	95 Feb 25	78 Dec	104¼ Aug
67½	70½	69¼	74½	72	74¾	73½	77½	70	75½	58½	72½	15,700	People's G L & C (Chic)...100	39 July 9	121 Jan 15	107 Dec	250 Feb
*5	10	*5	10	7½	7½	*7¾	9	*5	10½	*5	7¾	100	Pet Milk...No par	7½ Aug 9	12½ Jan 7	9 Dec	17½ Jan
5¾	6¼	6⅛	6⅝	6	6⅝	6¼	7	6¼	6¾	6¼	6¾	51,500	Petroleum Corp of Am.No par	2¾ May 5	7 Aug 10	2⅞ Dec	10⅞ Feb
6⅞	7¼	7	7⅞	7	7⅝	6½	7⅝	7	8	7⅛	8	27,600	Phelps-Dodge Corp...25	3⅞ June 1	8½ Jan 8	5⅞ Dec	25⅝ Feb
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*29	30	30	30¼	30⅛	32	*32½	34½	32½	34⅞	*32	34	1,700	6% preferred...50	18 June 3	41 Mar 10	30 Dec	56½ Mar
3¾	4⅜	3⅞	4⅜	4	4⅞	4¾	5¼	4⅝	5	4	5	42,800	Phila & Read C & I...No par	2 June 27	5½ Feb 20	2¾ Dec	12¼ Mar
10	10¼	10	10½	9¾	9¾	10	10	10	10½	10	10⅜	2,100	Phillip Morris & Co Ltd...10	7 June 1	10½ Aug 8	8 Dec	12⅝ Aug
*3	7½	*3	7½	*3	6½	*3	6½	*4½	5½	*3	5½	------	Phillips Jones Corp...No par	3½ Apr 25	9¼ Jan [illegible]	9½ Dec	14⅞ Nov
*10	14	*10	14	*10	14	*10	14	*10	14	*10	14	------	Phillips Jones pref...100	10 Apr 26	32 Feb 10	36 Dec	52 Jan
6¼	6½	6¼	7¼	6¾	7⅞	7¼	7¾	7⅛	7¾	6⅝	7⅝	75,600	Phillips Petroleum...No par	2 June 1	7⅞ Aug 9	4 Dec	16⅝ Jan
5	5¾	*5	5⅞	4½	5	*4½	5	5¼	5¾	*4½	5¾	100	Phoenix Hosiery...5	3½ Mar 23	7¼ July 28	3½ Dec	10¼ Apr
*1½	4	*2	4	*2	5	*1½	5	*2	5	*2¼	6	------	Pierce-Arrow class A...No par	1¼ June 1	9 Jan 13	5⅛ Oct	27¼ Feb
½	½	⅜	½	*⅜	½	⅜	½	⅜	½	½	½	2,200	Pierce Oil Corp...25	¼ Jan 2	½ Jan 8	¼ Dec	1½ Feb
8¾	8¾	8⅛	8⅛	8	9	8⅜	8½	8½	8½	7⅝	7⅝	2,000	Preferred...100	3½ Jan 5	9 Aug 9	3½ Dec	23¾ Feb
1⅛	1⅛	1⅛	1⅛	1⅛	1¼	1⅛	1⅜	1⅜	1⅜	1¼	1¼	5,400	Pierce Petroleum...No par	½ May 17	1⅜ July 26	½ Dec	3⅜ Feb
15	15⅛	14¼	16⅛	15¼	15¾	15⅛	16¼	16	16⅝	15½	16½	3,800	Pillsbury Flour Mills..No par	9¾ May 31	22½ Jan 9	19¾ Dec	37 Mar

[illegible] this day. [illegible] 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. Saturday Aug. 6.	Monday Aug. 8.	Tuesday Aug. 9.	Wednesday Aug. 10.	Thursday Aug. 11.	Friday Aug. 12.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
5 5½	6 6	6 7	*7 8	6¼ 6¼	*6¼ 8	1,200	Pittsburgh Coal of Pa ___100	3 May 4	7½ Jan 14	4 Dec	28½ Jan
*22 30	*21⅛ 30	*22 25	25 25	25 25	*22 25	200	Preferred ___100	18 June 28	40 Jan 28	27¾ Dec	80 Jan
*3⅞ 6¼	*3½ 5¼	*3½ 5¼	*4 5	*3½ 5	4 4	100	Pittsb Screw & Bolt ___No par	2 Apr 12	4 Feb 16	3 Dec	15¼ Feb
22 22	*16 22	*16 22	*16 22	*16 22	16 16	40	Pitts Steel 7% cum pref ___100	9½ June 29	24 Jan 18	21⅞ Dec	87 Jan
*1½ 3	*2 3	*2 3	*1⅝ 2	*1⅝ 2	*2 2½	------	Pittsburgh United ___25	¾ July 8	2½ Mar 8	1 Dec	15 Feb
26¾ 31¾	30½ 33½	32 32	31½ 34¾	33 36½	37 39	1,680	Preferred ___100	14 May 17	40 Jan 21	40 Dec	99⅞ Feb
*¼ 1¾	*¼ 1¾	*¼ 1¾	1 1¾	1¼ 1¾	*¼ 3	90	Pittston Co ___No par	1¼ Aug 11	2 June 1	⅝ Dec	18¼ Jan
4¾ 4¾	4¾ 4⅞	4⅛ 4⅛	*4¼ 4½	4 4½	3¼ 3¼	1,200	Poor & Co class B ___No par	1½ May 25	5 Aug 3	3 Oct	13¾ Jan
*3 4	3⅛ 3⅛	*3½ 3¾	3¾ 3¾	4⅝ 4¾	4¾ 4¾	1,000	Porto Rican-Am Tob cl A ___100	1¼ May 27	5¼ Jan 15	2 Sept	27 Feb
1¼ 1½	1½ 1½	*1¼ 1⅝	1½ 1½	1½ 1¾	1½ 1½	2,100	Class B ___No par	⅝ May 6	1⅞ Jan 14	⅝ Sept	8 Feb
6 7	6¼ 6¾	6 6¼	6¼ 6¾	6 8	7½ 8⅜	6,300	Postal Tel & Cable 7% pref ___100	1¾ July 6	9 Jan 14	4 Dec	39½ Jan
*8 8½	*7⅝ 8¼	8⅛ 8⅛	8½ 8½	8¾ 8⅞	*8 9	1,100	Prairie Oil & Gas ___25	3½ June 2	8⅞ Aug 11	4⅛ Dec	20⅜ Feb
11 11	10¾ 11⅛	11 11½	11⅝ 12	11⅞ 11⅞	12 12⅛	2,400	Prairie Pipe Line ___25	5½ June 2	12⅛ Aug 12	5⅞ Dec	26½ Feb
2⅛ 2⅛	2 2¼	2 2¼	2⅛ 2¼	2⅛ 2⅛	2⅛ 2¼	2,300	Pressed Steel Car ___No par	¾ June 1	2⅞ Aug 1	1¼ Dec	7⅛ Feb
*5⅝ 10⅛	*5½ 9½	*5½ 8½	*5⅝ 9½	*6 6⅝	7 7	100	Preferred ___100	2⅝ June 13	11 Jan 14	5½ Dec	47⅝ Feb
28⅞ 30	30⅛ 33	31 32	31 33	32⅛ 33¼	29 32½	30,900	Procter & Gamble ___No par	19⅞ June 30	42¾ Jan 14	36⅜ Dec	71¼ Mar
½ ½	¼ ½	½ ½	⅝ ⅝	⅝ ¾	*⅝ ¾	2,400	Producers & Refiners Corp ___50	⅛ May 25	1⅝ Mar 9	1 Dec	6 Feb
6⅛ 6⅛	*5 7¾	*5¾ 8	7½ 8	*---- 7⅞	*5 7⅜	40	Preferred ___50	1 May 10	9¾ Mar 30	3 Dec	16 Feb
42 44	42¼ 47½	44⅜ 48⅞	45¾ 48½	45⅛ 48½	42 47½	86,600	Pub Ser Corp of N J ___No par	28 July 11	60 Mar 7	49⅛ Dec	96½ Mar
*81¼ 83	*83 85⅛	84¾ 84¾	85 85½	85 85	*80¼ 87¼	500	$5 preferred ___No par	62 June 30	87 Mar 7	78 Dec	102½ May
94 94	94½ 94½	*94 98	95 95	95¾ 96	98 98	700	6% preferred ___100	71½ June 2	100⅝ Mar 11	92 Dec	120¼ Aug
*100 108	*100 108	*100 112	*104 106½	*104 107¼	106¼ 106¼	100	7% preferred ___100	92½ May 27	114 Mar 10	112½ Oct	139¾ Aug
*113 ----	*115 ----	*117½ ----	*117½ ----	*117½ ----	*117½ 130	------	8% preferred ___100	100 July 8	130¼ Mar 5	118 Dec	160½ Aug
*89 97	*89 97	92⅜ 92⅜	*89½ 97	*93½ 97	*93½ 97	100	Pub Ser El & Gas pf $5 ___No par	83 June 3	96 Mar 9	87¾ Dec	107¼ Aug
18¼ 21⅝	19⅞ 21⅝	19 21¼	19½ 22	19¼ 21¾	19 20¾	75,700	Pullman Inc ___No par	10½ June 2	25 Jan 14	15¼ Dec	58½ Feb
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5⅜ 5½	5¼ 5¾	5½ 6	5¾ 6¼	5½ 6¼	5½ 6	29,000	Pure Oil (The) ___25	2⅞ June 2	6¼ Aug 10	3¼ Dec	11⅞ Jan
*67 70	*70 74¾	71 71	72 72	71 73½	74½ 76	140	8% preferred ___100	50 Jan 5	76 Aug 12	53½ Dec	101⅞ Jan
9 9⅜	9¼ 10⅜	9⅛ 9⅞	9 10¼	9¼ 10	9⅛ 9¾	25,500	Purity Bakeries ___No par	4⅜ May 25	15⅞ Mar 7	10¾ Dec	55¼ Mar
7 7⅞	7¼ 8⅜	6⅞ 7¾	7⅛ 8¼	7¾ 9	7¾ 9	338,400	Radio Corp of Amer ___No par	2½ May 26	10⅝ Feb 19	5⅛ Dec	27½ Feb
26¾ 29⅞	29 29½	26 26	*24 28	26¼ 27	*26½ 27	1,600	Preferred ___50	10 June 2	32⅞ Jan 12	20 Dec	55⅛ Mar
11 12¼	11 13	11⅛ 12⅝	11¼ 13	12 14¾	12⅝ 15¼	54,400	Preferred B ___No par	3⅜ May 31	18⅞ Jan 14	9½ Dec	60 Mar
4 4¼	4⅛ 4⅜	4 4¼	4⅛ 4⅞	4⅛ 5¼	4½ 5	25,700	Radio-Keith-Orph ___No par	1½ June 1	7 Jan 14	2¾ Dec	4 Dec
7⅛ 7¼	7⅛ 7⅞	8⅜ 9	8 9	8⅞ 8⅞	8½ 8¾	2,500	Raybestos Manhattan ___No par	4⅜ July 11	11⅝ Feb 15	8½ Dec	29½ Mar
5⅛ 5⅜	5⅛ 6⅛	5½ 6⅛	5¾ 6¼	5⅝ 6⅜	5 5⅝	13,700	Real Silk Hosiery ___10	2⅛ July 18	6⅜ Aug 11	1⅞ Dec	30⅞ Feb
*17⅛ 18½	18½ 18½	18¼ 18½	18½ 18½	17⅛ 17⅛	*15½ 17	110	Preferred ___100	7 June 23	18½ Aug 8	5 Dec	90 Feb
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	------	Reis (Robt) & Co ___No par	⅛ Apr 12	½ Jan 12	⅛ Dec	1⅞ Jan
*2¼ 4¼	4¼ 4¼	*4¼ 4½	*4¼ 4½	4¼ 4¼	*4¼ 4½	60	1st preferred ___100	1¾ Apr 15	4¼ Aug 8	6 Sept	13 Apr
2¾ 3	2¾ 3¾	3 3½	3⅜ 3¾	3¼ 3¾	3¼ 3⅝	36,300	Remington-Rand ___No par	1 May 28	3¾ Aug 11	1⅞ Dec	19¾ Feb
13½ 13½	*10¼ 14½	*8⅛ 14½	12½ 12½	*11 14	*11½ 13⅛	200	1st preferred ___100	4 June 3	13½ Mar 24	6¼ Dec	88 Jan
*6 12¼	*6 12¼	*8 12¼	*6 12¼	*12 12¼	*12 12¼	------	2d preferred ___100	5 June 14	12¼ July 28	10 Dec	98 Jan
2⅛ 2¼	2¼ 2⅞	2⅞ 3	2¾ 3	3 3⅜	2¾ 3⅛	14,200	Reo Motor Car ___10	1½ Apr 4	3⅜ Jan 8	2⅞ Dec	10⅛ Feb
5¼ 5⅞	5½ 7	5¾ 6⅜	5¾ 6¾	5¾ 6⅝	5⅛ 6⅜	46,100	Republic Steel Corp ___No par	1⅞ June 2	7 Aug 8	4⅛ Dec	25⅜ Feb
13¾ 15¾	14½ 15⅞	13 14	11 14½	14¼ 15	14 14¼	7,000	6% conv preferred ___100	5 June 28	15⅞ Aug 8	8⅛ Dec	54 Feb
*1½ 4	*1½ 4	*2½ 4	*2 4	3 3¾	3⅝ 3⅝	300	Revere Copper & Brass ___No par	1 July 6	3¾ Aug 11	2⅛ Dec	13 Jan
*2½ 6	*2½ 6	*2½ 6	*2½ 6	*2½ 6	*4⅛ 6	------	Class A ___No par	2½ May 3	6 Jan 30	6 Dec	30 Jan
7½ 8	7½ 8	7½ 7¾	7⅝ 8⅛	7¾ 9	7⅝ 8¾	10,100	Reynolds Metal Co ___No par	5⅝ July 20	10 Mar 3	7 Sept	22⅜ Mar
*3⅛ 4	*3⅛ 4	*3⅛ 4	3⅞ 3⅞	*3½ 4	*3½ 4	100	Reynolds Spring new ___No par	3 Feb 23	5⅝ Jan 14	2½ Oct	18¼ Mar
33⅜ 34	33⅝ 35	34 34¾	33⅞ 34½	33⅝ 34¾	33⅛ 34	75,700	Reynolds (R J) Tob class B ___10	26½ June 30	40¼ Jan 14	32½ Dec	54½ June
*65 65⅜	*65 65⅜	65 65⅜	65⅜ 65⅜	*65 67	*65 67	70	Class A ___10	64 May 2	71⅛ June 13	69 June	75½ Feb
⅝ ¾	⅝ ¾	⅝ ¾	⅝ ¾	⅝ ¾	⅝ ¾	9,200	Richfield Oil of Calif ___No par	¼ June 23	1⅜ July 26	⅜ Dec	6⅜ Jan
3 3	3 3	3 3⅜	3⅛ 3½	3¼ 3⅜	3⅛ 3⅜	16,600	Rio Grande Oil ___No par	1¾ May 28	3½ Aug 10	1¼ Nov	10¼ Feb
8 8	8 8	*6¾ 9	*7⅞ 13⅞	8 8	8 8	400	Ritter Dental Mfg ___No par	4 July 12	8 Jan 9	5¾ Dec	41¾ Mar
4½ 4⅞	4½ 4⅞	4½ 4⅞	4¾ 5½	5⅛ 5¾	5 5⅞	6,500	Rossia Insurance Co ___10	1½ May 28	6½ Jan 14	3¼ Dec	26 Feb
20 22	20½ 21	20⅜ 20⅝	19⅞ 20¾	20⅜ 21	19⅞ 21	10,500	Royal Dutch Co (N Y shares)	12⅛ Apr 21	23 Mar 4	13 Dec	42⅝ Feb
8⅞ 9⅛	9 9¼	8½ 10	9⅛ 9¾	8¾ 9¾	8¾ 11⅜	31,300	St Joseph Lead ___10	4⅝ July 13	11⅜ Aug 12	7 Dec	30⅜ Feb
44 46	46¼ 48⅞	47¼ 50½	49 50⅞	48 50	45½ 48¾	56,800	Safeway Stores ___No par	30⅛ July 8	59¼ Mar 5	38⅝ Jan	69½ Aug
*75 79	75⅜ 75⅜	75½ 77½	78½ 81¾	80¼ 80¼	80 80¼	170	6% preferred ___100	60 May 26	84 Mar 8	63¼ Dec	98⅛ Sept
*86 88	87 90	89 91	90 91	91 91	90 91	940	7% preferred ___100	69 June 2	94 Jan 15	71 Dec	108½ Aug
*3½ 4	3½ 3½	*3¼ 3½	3½ 3½	3⅞ 4	*3¾ 4⅜	500	Savage Arms Corp ___No par	1¼ July 14	7⅜ Feb 1	3⅝ Dec	20¼ Feb
2 2	2¼ 2¼	2¼ 2¼	2¼ 2½	*2¼ 2⅞	2⅞ 3⅞	1,100	Schulte Retail Stores ___No par	⅞ May 31	4 Jan 13	3 Dec	11⅛ Mar
*14 19	*14 16	*14 16	*14 16	*10 16	*10 16	------	Preferred ___100	8 May 28	30 Jan 5	30 Dec	65 Mar
12½ 13	12 13½	12½ 14¼	13¾ 14¾	14 15¼	13¾ 15⅛	174,500	Seaboard Oil Co of Del ___No par	6⅝ Apr 12	15¼ Aug 11	5½ Oct	20¾ Apr
*1½ 1¾	*1½ 1¾	1¾ 1¾	*1⅝ 2	*1⅝ 2	*1¾ 2	100	Seagrave Corp ___No par	1 Apr 12	2¾ Jan 21	2¼ Dec	11 Feb
22 25	22 25	21½ 23⅝	21⅜ 24⅜	22 24¼	19 22⅞	206,400	Sears, Roebuck & Co ___No par	9⅞ June 28	37⅜ Jan 18	30¼ Dec	63¼ Feb
1¼ 1¼	1½ 1½	1½ 1½	1⅝ 1¾	1⅞ 1⅞	1¾ 1⅞	2,000	Second Nat Investors ___1	½ July 5	1⅞ Aug 11	¾ Dec	6½ Feb
*29½ 32	*32 ----	*30 37½	*31 36½	*31 39	*32 37½	------	Preferred ___1	21¼ June 22	32 Jan 2	27 Dec	58⅛ Feb
⅜ ⅜	⅜ ⅜	½ ½	½ ½	½ ½	½ ½	3,400	Seneca Copper ___No par	⅛ May 4	½ Jan 4	¼ Sept	1¾ Feb
2¼ 3	2¾ 3	2⅝ 2⅞	2⅝ 2¾	2¾ 3¼	2¾ 3⅜	37,100	Servel Inc ___No par	1½ June 25	5⅜ Jan 13	3½ Dec	11¾ Apr
7⅜ 7⅞	7¾ 9¾	8¾ 9	9¼ 10⅜	8¾ 9⅞	8 9⅜	26,800	Shattuck (F G) ___No par	5 May 28	12¾ Mar 8	8¼ Dec	29½ Feb
*2½ 4½	4⅜ 4⅜	*2¾ 4	*2¾ 4	*2½ 3⅞	3¾ 3¾	200	Sharon Steel Hoop ___No par	1½ July 1	5 Jan 14	2½ Dec	13⅞ Feb
4 4¼	4 4⅜	4⅛ 4¼	4 4½	4½ 5	4⅜ 5	10,200	Sharp & Dohme ___No par	1⅞ June 13	5¾ Jan 13	3⅛ Oct	21 Mar
*19⅜ 22	19 19½	19 19	*19 20¼	20¼ 20¼	20 20¼	800	Preferred ___No par	11½ July 21	30¼ Jan 18	28 Dec	61½ Mar
6¼ 6½	6⅝ 7⅛	6 6⅝	6⅛ 6¾	6½ 6⅞	6½ 6¾	50,400	Shell Union Oil ___No par	2½ Apr 23	7⅛ Aug 8	2½ Dec	10¼ Jan
44 47	45 47¾	43 45	43⅜ 45	42 45½	43¾ 44	2,300	Preferred ___100	18 May 31	48 Aug 4	15 Dec	78 Feb
*⅜ ½	*⅜ ½	½ ½	½ 1⅛	1 1	¾ 1	1,000	Shubert Theatre Corp ___No par	⅛ June 2	1⅛ Aug 10	⅛ Dec	9¾ Mar
7 8	7 8⅜	7½ 8	7⅝ 8⅛	7¾ 8¾	7½ 7½	14,900	Simmons Co ___No par	2¾ June 1	10½ Mar 5	6⅞ Dec	23¾ Feb
6 6	6 6¼	6⅛ 7	6¼ 7	6¾ 6⅞	6½ 6¾	5,200	Simms Petroleum ___10	3¼ Apr 8	7 Aug 9	3½ Dec	11 Feb
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4⅞ 4⅞	4½ 4¾	4⅝ 4⅞	4¾ 5	4½ 4⅞	4½ 4¾	4,700	Skelly Oil Co ___25	2½ Feb 8	5 Aug 10	2 Dec	12⅞ Jan
26 26¼	27½ 27½	28 28	27¾ 29	28½ 29	28 29	1,400	Preferred ___100	12 Jan 4	29 Aug 10	10 May	62 Jan
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10⅞ 11	10¾ 11¼	10⅞ 11⅜	11 11¾	11½ 11⅞	11⅛ 11⅞	122,300	Socony-Vacuum Corp ___25	5¼ May 31	11⅞ Aug 11	8⅜ Dec	21 Aug
53 55	55 55	55 55	*55¼ 57⅞	*57 60	60 61	700	Solvay Am Inv [illegible] pref ___100	35 June 28	63 Jan 19	40 Dec	95 Mar
13 14	12¾ 13⅞	12⅞ 13⅞	13 14⅜	13⅝ 14⅝	13⅛ 14⅜	31,900	So Porto Rico Sugar ___No par	4½ Apr 12	14⅝ Aug 11	6¾ Dec	17½ Jan
*103 106	105⅞ 105⅞	*103 106	*103 106	103 103	103 103	40	Preferred ___100	86½ May 27	105⅞ Aug 8	87 Oct	112½ July
24¼ 25⅛	24¾ 26½	25½ 27⅜	25½ 26⅞	27 28¼	26½ 27¾	18,700	Southern Calif Edison ___25	15¾ June 2	32¾ Feb 19	28⅜ Oct	54½ Feb
*1⅜ 7	*1⅜ 7	*2 3	2¼ 2¼	*2 3	*1¾ 5	100	Southern Dairies cl B ___No par	1¼ May 28	3 Feb 26	2½ Sept	5 Mar
*4 5	*4 5	*4 5	*4 5	*4 4½	*4 4½	------	Spalding Bros ___No par	4½ July 7	12 Jan 12	8 Dec	36 Jan
*36 38	*36 38	*36 38	*36 38	36½ 36½	38 40	120	1st preferred ___100	32 June 3	95 Jan 9	94 Dec	115½ May
*3⅝ 11	*4 11	*3⅝ 11	*4⅛ 11	*4¼ 5⅛	*4¼ 11	------	Spang Chalfant & Co Inc ___No par	8¾ Mar 7	9¾ Mar 3	9¾ Dec	27½ Feb
*---- 29	*---- 20	29 29	29 29	*---- 32	*---- 32	50	Preferred ___100	29 Aug 9	48½ Jan 2	48½ Oct	92½ Jan
1⅝ 1¾	1¾ 2¼	2 2¼	2⅛ 2½	2⅞ 3⅛	2⅝ 3	10,400	Sparks Withington ___No par	1 May 28	3½ Jan 14	2 Dec	13⅝ Mar
*8 14	9 9	*9½ 14	*9 13½	*9 13½	*9 13½	200	Spencer Kellogg & Sons ___No par	8 May 4	10 Jan 16	9 Sept	16½ Mar
*5 5¼	*5 5¼	5¼ 5¼	*5⅜ 6	5¼ 5¼	5½ 5½	500	Spicer Mfg Co ___No par	5 Apr 20	6⅜ Feb 19	6 Sept	17¾ Feb
*13 15	*13 15	*13 15	*13 15	*13 15	*13 15	------	Preferred A ___No par	9½ June 1	15 Mar 22	11¼ Dec	33½ Feb
3½ 3½	3¾ 3¾	3¼ 3¼	*2½ 3⅜	*2½ 3	3 3	400	Spiegel-May-Stern Co ___No par	⅝ May 31	3¾ Aug 8	3 Dec	17½ Mar
13⅛ 13⅝	13½ 15½	14¼ 15¼	14⅝ 15¼	14¾ 15⅞	14 15¾	184,700	Standard Brands ___No par	8⅜ June 2	15⅞ Aug 11	10½ Dec	20½ Feb
116⅛ 116⅛	*116 ----	*116 119½	*116½ ----	*116⅞ ----	*117 ----	100	Preferred ___No par	110 June 2	119½ Jan 22	114¾ Dec	124 July
*1⅛ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	------	Stand Comm Tobacco ___No par	⅞ July 20	2 Jan 4	1¾ Dec	4 Feb
15⅛ 17¾	16⅛ 18¼	17 20⅜	18⅝ 20½	18½ 20⅞	17 20½	86,300	Standard Gas & El Co ___No par	7⅝ June 2	34¼ Mar 8	25⅛ Dec	88⅜ Mar
22 22¾	23 25¾	25 29¾	27 29⅜	28 29⅞	27 29	8,300	Preferred ___No par	9¼ June 2	41¼ Jan 1[illegible]	29⅞ Dec	64⅞ Mar
33 35¾	36 38¾	42 44¾	44½ 45	47 48	46 46	1,900	$6 cum prior pref ___No par	21 July 19	61½ Jan 11	40 Dec	101 Mar
41 41	44 46	*48 50	*50 55	*53 55	51 51	800	$7 cum prior pref ___No par	28 June 3	75 Jan 15	55 Dec	109¾ Mar
*½ ⅞	*¾ ⅞	⅞ 1⅛	⅞ 1⅛	1 1⅛	1 1⅛	1,700	Stand Investing Corp ___No par	¼ June 24	1⅛ Aug 9	⅜ Dec	4¼ Feb
87 87	87½ 89	88⅛ 89	88½ 88½	90 90	90 90⅞	2,900	Standard Oil Export pref ___100	x81 June 9	91½ Jan 9	87⅛ Dec	106 Sept
27½ 28⅛	27⅜ 28⅜	26½ 28⅜	27 28½	26½ 28⅞	25⅝ 28⅛	92,800	Standard Oil of Calif ___No par	15⅛ June 2	28⅞ Aug 11	23⅛ Dec	51¾ Feb
12⅛ 12¼	12 12	11⅞ 13½	12 12	11½ 12	12 12½	5,700	Standard Oil of Kansas ___25	7 Apr 7	13½ Aug 9	7¾ Dec	19 Jan
34⅜ 35⅞	34⅝ 36¾	34 36⅛	34⅝ 36	34¼ 36⅛	31¾ 35	205,800	Standard Oil of New Jersey ___25	19⅞ Apr 23	36¾ Aug 8	26 Dec	52½ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Standard Oil of New York ___25	----------	----------	13⅞ June	26 Feb
*5½ 9	*5 8	*5 8	*5 8	*5 8	*5 8	------	Starrett Co (The) L S ___No par	3 July 12	7⅜ Jan 22	6 Dec	34¼ Feb
⅝ 1	¾ 1¼	1 1	⅞ ⅞	⅞ ⅞	1 1	5,700	Sterling Securities cl A ___No par	⅛ May 21	1¼ Jan 9	½ Dec	5⅞ Feb
*1⅜ 1½	2¼ 2¼	1⅞ 2¼	*1⅝ 1⅞	1⅞ 1⅞	*1¾ 2¼	500	Preferred ___No par	⅝ July 11	3 Mar 5	1⅜ Dec	9¾ Feb
19⅝ 19⅝	19⅝ 19¾	18½ 18½	18⅜ 18½	19 19	18⅛ 18⅜	1,100	Convertible preferred ___50	13½ June 2	23½ Jan 2	16⅛ Dec	40 Mar
4 4½	4½ 5½	4¾ 5	4¾ 5¾	5¼ 5⅞	5½ 6	13,500	Stewart-Warner Speed Corp 10	1⅞ May 26	6⅝ Jan 14	4¾ Sept	21⅞ Mar
8⅝ 10⅜	9⅛ 10	9 11⅝	10¾ 11⅜	10¼ 12	11⅝ 13⅞	105,400	Stone & Webster ___No par	4⅝ July 8	15⅝ Mar 10	9⅞ Dec	54½ Mar
5⅛ 5½	5½ 6⅜	5¾ 6¼	5⅝ 7⅜	6½ 7⅜	6 7⅛	26,500	Studebaker Corp (The) ___No par	2½ May 28	13¼ Jan 14	9 Oct	26 Mar
*42⅝ 43	43 46	50 50	x56 59½	60 65	64 64	300	Preferred ___100	32 May 25	104⅞ Mar 31	75 Dec	118¼ Apr
32 32	32⅛ 32⅞	31 31½	31⅞ 31⅞	31¾ 32	31¾ 31¾	2,000	Sun Oil ___No par	24¾ Apr 13	32⅞ Aug 8	26¾ Oct	45¼ Feb
*85 87	87 87	85 85	x82½ 82½	82½ 83	*83 87	120	Preferred ___100	68 July 13	87 Mar 16	75 Dec	104½ Feb
*10¾ 11½	11½ 11½	11½ 11½	*10½ 11¼	10½ 10½	10 10¼	500	Superheater Co (The) ___No par	7 June 11	13½ Jan 18	11 Dec	40⅝ Feb
1 1	¾ 1	1 1⅛	1 1⅛	1 1⅛	⅞ 1¼	16,500	Superior Oil ___No par	¼ Jan 5	1¼ Aug 12	¼ Dec	1¾ Feb
*3 5	4¾ 4¾	*4 4½	*3¼ 4½	*3 4½	3 3	300	Superior Steel ___100	2¼ May 26	7½ Feb 13	2⅞ Dec	18⅞ Mar
*2⅜ 8	*2⅜ 8	*3 8	*3¼ 8	*2⅜ 8	*2½ 3¼	------	Sweets Co of America ___50	1⅝ July 19	11 Jan 4	10½ Dec	15⅞ Aug
⅜ ⅜	⅜ ⅜	*⅜ ¾	*⅜ ½	½ ½	⅝ ⅝	700	Symington ___No par	¼ Mar 31	⅝ Jan 21	⅛ Dec	2⅛ Feb
1 1	*1⅛ 1¼	*1 1¼	*1 1¼	1¼ 1⅜	*1 1¼	500	Class A ___No par	½ May 26	2 Jan 19	1 Oct	6½ Jan
*8 8⅝	8 8⅝	7⅞ 8	7⅞ 9	9¼ 9¼	8 9	1,800	Telautograph Corp ___No par	6 July 20	13¾ Mar 23	11⅛ Dec	21½ Mar
2½ 2½	2⅝ 3	2¾ 2⅞	2⅞ 3¼	2⅝ 3	2⅞ 2⅞	12,600	Tennessee Corp ___No par	1 May 25	3¼ Aug 10	2 Dec	9½ Jan
15¼ 15⅝	14¾ 16½	15½ 17⅛	16⅛ 17⅜	15¾ 17⅜	15 16¾	100,500	Texas Corporation ___25	9¼ June 29	17⅜ Aug 10	9⅞ Dec	35⅞ Jan
19½ 20¼	19¼ 20¾	19¼ 21	20½ 22¼	20⅝ 22⅞	20⅛ 22¼	72,600	Texas Gulf Sulphur ___No par	12 July 6	26¾ Feb 17	19½ Dec	55¾ Feb
3½ 3¾	3½ 3¾	3½ 3⅞	3½ 3½	3⅛ 3½	3 3⅜	5,000	Texas Pacific Coal & Oil ___10	1½ Apr 12	4 Aug 5	1⅞ Dec	6½ Jan

* 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 EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 6.		Monday Aug. 8.		Tuesday Aug. 9.		Wednesday Aug. 10.		Thursday Aug. 11.		Friday Aug. 12.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
6	6¼	5⅞	6½	5½	6½	6	6⅜	5⅞	6½	5½	6¼	74,300	Texas Pacific Land Trust ----1	2½June 2	6½Mar 8	4¼ Dec	17⅝ Feb
5	5	5	5	*3	5	*3	5	*3	5	*4	5	200	Thatcher Mfg --------No par	2 Apr 5	5 Aug 6	3⅞ Dec	22 Feb
*25⅛	29	*25½	29	*25⅛	29	*25⅛	29	*25⅛	29	*25⅛	29	------	Preferred --------No par	22⅛ Apr 19	29 Jan 21	24⅝ Dec	41 Mar
*5	7	*5	7	5½	5½	5⅝	5⅝	6	6	*5⅞	7	400	The Fair --------No par	4 May 17	7 Jan 12	5⅜ Dec	23 Jan
1⅞	1⅞	1⅞	2	1¾	2¼	2⅛	2¼	2	2⅜	2	2¼	3,800	Thermoid Co --------No par	⅞June 2	3 Jan 12	1½ Dec	9 Feb
*13⅛	14⅛	*13½	14½	13½	13½	13½	13½	13⅝	14	*13¼	14¼	400	Third Nat Investors --------1	10 May 31	16½Mar 3	11¼ Dec	27 Feb
*11½	13	13	13	12½	12½	*10¼	13	*11¾	13	*11	12¾	200	Thompson (J R) Co --------25	8¼July 1	16¾Mar 5	12 Dec	35 Mar
*5½	6¾	6¾	7	*5	6⅞	*6	6¾	6	6	*5	6⅜	300	Thompson Products Inc No par	2¾June 3	10 Feb 29	6⅜ Oct	18 Feb
⅞	⅞	⅞	1	1	1	1	1	1⅛	1⅜	1¼	1¼	5,100	Thompson-Starrett Co. No par	⅜June 11	1½ Jan 9	⅞ Dec	8⅜ Mar
*12	15	*12	15	*12	15	*12	15	13½	13½	13	13	200	$3.50 cum pref --------No par	12 June 2	14½ Jan 30	14½ Dec	34¼ Mar
4¼	4¼	4¼	4½	4¼	5⅛	4⅞	5¼	4¾	5¼	4½	5	57,200	Tidewater Assoc Oil --------No par	2 Apr 8	5¼ Aug 10	2⅛ Dec	9 Jan
*44⅛	45	46	46¾	46½	48½	49	50	48	50	48	48	2,100	Preferred --------100	20 Feb 3	50 Aug 10	20½ Oct	68 Jan
*10⅛	16	*10	16	*10	16	*9½	16	*9½	12	*9½	12	------	Tide Water Oil --------100	5 June 6	z9 Mar 18	9⅞ Nov	18 Mar
*55	59	*55	64½	*55	65	51⅞	51⅞	55	55	*52½	60	200	Preferred --------100	30 Feb 9	58½ Aug 5	30 Dec	83 Feb
2¾	2¾	3¼	3¼	3⅝	4	3⅜	4	3½	4¼	3⅜	3⅝	5,700	Timken Detroit Axle --------10	2 July 6	5 Jan 6	3½ Dec	12 Feb
16½	17	16	18	15	16½	15	16½	16⅜	18	15⅜	17¼	45,400	Timken Roller Bearing No par	7¾July 8	23 Jan 9	16½ Dec	59 Feb
----	----	----	----	----	----	----	----	----	----	----	----		Tobacco Products Corp No par	2⅞ Jan 5	6⅜Mar 5	1⅝ June	4½ Nov
----	----	----	----	----	----	----	----	----	----	----	----		Class A --------No par	6⅜ Jan 4	9 Mar 3	6 Dec	14 Apr
4⅝	5	4¾	5	4¾	5	4⅞	5¼	5⅜	5¾	5⅜	6¼	125,800	Transamerica Corp --------No par	2⅛ Jan 2	6¼ Aug 12	2 Dec	18 Feb
*3	4½	4	4½	5	5	5	5¼	5½	5½	*4¼	5½	800	Transue & Williams St'l No par	2¼July 13	5½ Aug 11	2⅞ Dec	17½ Mar
3½	3⅞	3¾	4	3½	3⅞	3⅝	4	3⅝	4⅛	3½	3⅞	29,800	Tri-Continental Corp --No par	1½May 26	4¼ Jan 14	2 Dec	11¾ Feb
*56¼	62	57	57	*58	68	60	60	62	63	60½	63	800	6% preferred --------100	42⅞ Jan 2	63 Aug 11	36½ Dec	94¼June
*23	24	23½	24	*23¼	24¼	24¼	25¼	25½	25¾	25¼	25¼	1,200	Trico Products Corp --No par	19⅝May 31	31½Mar 9	24 Dec	45⅝ Feb
*1	1⅞	*1	2	*1	2	*1	2	*1½	2	1½	1½	100	Truax Traer Coal --No par	¼May 27	3⅛ Jan 14	1 Dec	10 Jan
*4¾	5	5	5½	7	7	6¾	6¾	5½	5½	6	6	800	Truscon Steel --------10	2 Apr 19	7 Aug 9	5⅞ Dec	24 Feb
1	1¼	1⅛	1¼	1⅛	1¾	1⅞	2¼	2	2¼	2	2¼	7,400	Ulen & Co --------No par	½May 4	3 Jan 13	2 Dec	21¾ Mar
15½	16¾	16⅜	18¾	17¼	18	17¾	18¾	15	18	13⅜	16¼	6,700	Under Elliott Fisher Co No par	7⅜July 7	23½Mar 7	13⅜ Dec	75¾ Feb
*5⅝	7	*7	7¾	*6⅛	7¾	7¼	8	9	10	*8½	9	1,100	Union Bag&Paper Corp No par	5½June 2	10¼ Jan 20	5 Dec	14 Aug
23	24½	23½	26⅞	23¾	25¾	24⅛	26¼	24	26⅛	21¼	24⅞	256,700	Union Carbide & Carb No par	15½May 31	36⅜Mar 7	27⅛ Dec	72 Feb
12⅜	13⅛	12½	13⅝	12½	13¼	13	13½	12¾	13⅜	12½	13¼	19,600	Union Oil California --------25	8 July 8	13⅞ Jan 7	11 Dec	26⅝ Feb
*14	17½	*15	16½	*14	15½	*14	15	15	15	14	15¼	1,100	Union Tank Car --------No par	11¾June 30	19¼ Jan 2	16 Dec	25⅛ Jan
13	14	13⅛	15	13¼	14½	13⅝	15⅞	14	15¾	12¾	14⅞	241,700	United Aircraft & Tran No par	6½May 28	16⅞ Feb 17	9⅞ Dec	38⅞ Mar
48	49⅝	45½	45½	46⅞	46⅞	48	48	*45½	47	46	46	2,500	Preferred --------50	30¼May 13	50⅛ Aug 1	40 Oct	61¼ Aug
16⅞	17	16¾	18⅛	17½	18	18½	19¼	19	19½	18	18⅝	4,100	United Biscuit --------No par	11 July 6	28½Mar 4	18 Dec	41¾ Mar
*85	88½	89	89½	*88½	89½	*88½	89½	89½	98	*89½	99½	50	Preferred --------100	75 July 8	103 Mar 23	90 Dec	122 Mar
11½	13½	11¾	13¼	12¼	13½	13⅜	14⅞	13½	14⅞	12¾	14½	15,300	United Carbon --------No par	6⅝June 1	14⅞ Aug 10	6⅛ Oct	28¾ Feb
⅝	¾	¾	⅞	¾	1	¾	1	⅞	1	⅞	1	14,900	United Cigar Stores --No par	⅜ Apr 5	1¾ Jan 11	1⅛ Dec	7½ Apr
*5⅞	16	*6	16	5⅞	5⅞	*6	14	*6	14	*6	14	200	Preferred --------100	2¾May 21	20 Jan 11	20 Dec	z76 Apr
7¼	7⅞	7¾	8¾	8¼	9¾	8⅞	10¼	9½	10⅝	8½	10¼	474,800	United Corp --------No par	3½June 2	10⅝ Aug 11	7½ Dec	31¼ Mar
33	34½	34	35	33¾	35⅞	34¼	36	35⅛	36¼	35⅜	36	36,200	Preferred --------No par	20 June 2	38¾Mar 7	26⅛ Dec	52⅛ Mar
*3⅝	3¾	3⅜	3⅞	4	5	5	5¼	4⅞	5¼	4½	5	9,500	United Electric Coal --No par	2⅜July 8	5⅝Mar 23	3 Jan	12 Feb
23	24	23¼	25⅞	24	25	24½	26¼	24	26¼	23¼	25¼	28,400	United Fruit --------No par	10¼June 2	30½Mar 9	17½ Dec	67¾ Feb
16¼	17⅞	17⅛	18½	17¼	19¼	17¾	19¼	18⅛	19⅛	17½	19¼	118,200	United Gas Improve --No par	9¼June 2	21¾Mar 8	15⅝ Dec	37½ Mar
*86½	90	89	90	*90	100	*90	92½	92½	92½	*93	99½	300	Preferred --------No par	70 June 2	94 Mar 10	83 Dec	106¾ Aug
*⅛	1	¾	¾	*⅛	1	*⅛	1	*⅛	1	*⅛	1	100	United Paperboard --------100	½ Aug 8	¾ Aug 8	2 Sept	3¼ Jan
*8	8½	*8	8⅞	*8	9	*8	9	8⅞	8⅞	*8	9	100	United Piece Dye Wks --No par	3⅜June 28	11 Jan 6	9¼ Dec	31¾ Feb
1⅝	1¾	1⅝	1⅝	1½	1¾	1¾	1⅞	2	2	1¾	1⅞	2,000	United Stores class A --No par	¾May 23	3 Jan 28	1⅝ Dec	9⅝ Apr
*36	36¼	36¼	36¼	*36	38	*36¼	38	*36	38	*36	38	100	Preferred class A --------No par	27 Jan 4	48¼Mar 9	21 Oct	52 Apr
21¼	22	23½	23½	23¼	23¼	22⅝	23¼	21½	22	21⅝	23	1,400	Universal Leaf Tobacco No par	11 May 31	23½ Aug 8	15⅞ Oct	41½ Apr
*31	38	31	31	*30½	38	31	31	*30	39½	*32	39½	50	Universal Pictures 1st pfd. 100	23 June 2	50 Jan 27	24 May	57½ Aug
*⅝	¾	¾	¾	*¾	⅞	⅞	1⅞	1⅜	2	1⅜	1½	4,300	Universal Pipe & Rad --No par	½ Apr 7	2 Aug 11	½ Oct	4 Feb
10⅞	11	10⅞	11⅞	11⅛	11¾	11	12½	12⅛	12⅞	11¼	12⅝	15,300	U S Pipe & Foundry --------20	7¼June 2	15½ Jan 21	10 Dec	37⅛ Mar
*12½	13	13½	13½	*13½	14½	13½	13½	13½	13½	*13½	14	500	1st preferred --------No par	11½June 22	15½ Feb 3	13¾ Dec	20¼ Mar
*1	5	*1	5	*1	5	*1	5	*1	5	*1	5	------	U S Distrib Corp --------No par	2 June 9	4½July 28	4 Dec	10 Mar
*⅛	1¼	*¼	1¼	*½	⅞	*½	⅞	*¼	⅞	*¼	⅞	------	U S Express --------100	¼ Jan 15	⅜ Jan 23	⅜ Dec	1¾ Jan
7	8	8	10	8⅞	9⅛	*8¾	10	*7	10	7½	7½	3,100	U S Freight --------No par	3½May 27	10 Aug 8	4½ Dec	30½ Mar
2⅞	3⅛	3	3⅜	3½	3⅞	3¾	3¾	3⅞	3⅞	3¾	4	3,500	U S & Foreign Secur --No par	1⅜June 16	4 Aug 12	1⅞ Oct	12½ Feb
*51	69	53	53	*50¼	54	50½	54	*53¼	64	*55	59¾	400	Preferred --------No par	26 June 2	54 Aug 10	40 Dec	90 Feb
19¾	20¼	20	21¼	20⅝	21½	21	22⅝	22	23¼	20⅞	23	13,700	U S Gypsum --------20	10½June 2	25¼Mar 5	14½ Dec	50 Mar
2¾	2¾	*2¼	2¾	*2¼	2¾	2¼	2½	2⅜	2⅜	2½	2½	500	U S Hoff Mach Corp --No par	¾ Apr 29	4 Feb 19	2⅛ Dec	12⅜ Apr
24¼	25¾	23⅝	27	25	26¾	26	28¼	25⅞	28⅜	25⅛	29⅝	89,000	U S Industrial Alcohol No par	13¼June 2	31⅜Mar 9	20⅜ Oct	77⅜ Feb
3⅛	3¾	3⅜	3¾	3¾	3¾	3¾	3⅞	3¾	4	4	4¼	3,000	U S Leather --------No par	1¼May 31	4¼ Aug 12	1⅝ Dec	10¾ Mar
6	6½	6½	7⅝	6¾	7	6¼	7¾	7½	8¼	8½	9¼	9,400	Class A --------No par	3¼June 13	9¼ Aug 12	3¼ Dec	15⅞ Mar
*55	----	60	60	*60	70	*60	65	*60	65	*60	65	100	Prior preferred --------100	44¼June 30	65 Mar 14	57¼ Dec	86½July
4⅞	5⅛	5⅜	10	7	7¾	7½	8¾	8	8⅝	7¾	7⅞	6,800	U S Realty & Impt --No par	2 June 2	10 Aug 8	5½ Dec	36¼ Feb
4⅞	5	4⅝	5⅝	5⅛	5¾	5¼	6¼	5¼	5⅝	5	5½	30,500	U S Rubber --------No par	1¼June 2	6¼ Aug 10	3½ Dec	20⅜ Mar
9⅜	10½	10	11⅝	10¼	11¾	10½	12½	10½	11½	10	11	11,400	1st preferred --------100	3⅛June 10	12½ Aug 10	6⅛ Dec	36⅛ Mar
17	17⅞	16¾	18	17	19⅝	20	21½	20	22¾	18¾	20¾	30,600	U S Smelting Ref & Min --50	10 June 2	22¾ Aug 11	12⅝ Sept	25¾ Nov
39	39	40	40	*40	41½	*40½	42	42	45⅞	*41½	45	1,000	Preferred --------50	31 July 6	45⅞ Aug 11	35 Sept	47 Apr
35	42¾	40¼	44⅜	39⅜	42½	39½	44¼	40½	43⅝	38⅛	41⅞	577,400	U S Steel Corp --------100	21¼June 28	52⅝ Feb 19	36 Dec	152⅜ Feb
75	87¾	83¼	87	79¾	84	79	84⅞	77	83¼	75½	79⅞	39,600	Preferred --------100	51½June 28	113 Feb 19	94 Dec	150 Mar
59	59	60	60	59¼	59¼	*59¼	60	59¼	59¼	58	58	700	U S Tobacco --------No par	55 June 2	66 Apr 27	58⅞ Dec	71⅞ Mar
4	4¼	4	4¼	4	7¾	5⅝	6¾	6¼	6⅞	5¾	6⅞	45,200	Utilities Pow & Lt A --No par	1½May 25	10⅜ Jan 14	7⅞ Dec	31 Feb
½	⅝	⅝	⅝	*½	¾	*⅝	¾	¾	¾	½	¾	1,800	Vadsco Sales --------No par	¼ Mar 3	1¼ Aug 11	⅜ Dec	2 Feb
*10	30	*10	30	*10	30	*10	30	*10	30	*10	30	------	Preferred --------100	12 June 1	20 Jan 9	14 May	28 Feb
12¼	14½	13¾	15⅞	13¾	15⅜	14	15⅜	15⅜	18⅛	15¼	18⅜	150,100	Vanadium Corp --------No par	5¼May 31	18⅞ Feb 19	11 Dec	76¾ Mar
1¼	1¼	1⅛	1½	1	1¼	1⅛	1½	1¼	1⅝	1⅜	1⅜	5,800	Virginia-Carolina Chem No par	½ Mar 14	1⅞ Aug 1	½ Oct	3¼ Feb
*6½	6⅜	6½	8	*6½	7	6½	8	*7¼	8¼	*7	7½	1,300	6% preferred --------100	3⅛ Feb 26	9 Aug 1	2¾ Dec	17 Feb
*51¼	55	*53	56	53¾	53¾	54	54	53½	54⅛	55	55	800	7% preferred --------100	20 Apr 12	60 Aug 1	34 Dec	71¾ Jan
*76	85	*76	80⅝	80	80	*79	80⅝	*80	83	*80	83	30	Virginia El & Pow $6 pf No par	60 June 9	88⅞ Jan 22	81 Dec	109 May
18⅛	20⅛	18½	22¾	20½	22⅛	21⅛	22½	21⅝	23⅞	19⅝	22⅜	3,290	Vulcan Detinning --------100	7¼July 11	29⅞ Jan 12	20¼ Dec	71⅜ Feb
11	12	11	11½	11¾	12	12	12¼	12	12¾	12½	12½	1,600	Waldorf System --------No par	7⅛May 31	19 Jan 2	17⅜ Oct	27⅞ Feb
2	2	2⅜	2⅜	2¼	2½	2⅛	2¼	2⅛	2¼	2⅛	2⅜	2,200	Walworth Co --------No par	¾June 27	3 Jan 14	1½ Dec	15 Feb
*5	5⅞	5½	5½	5¾	6½	*6½	7½	*7	7¼	6¼	7	500	Ward Bakeries class A No par	2¼May 14	10¼ Jan 13	6¼ Apr	27½ Mar
*1⅜	1½	1½	1½	1½	1½	1½	1¾	1¾	2	1¾	2	4,200	Class B --------No par	¾May 7	2⅝ Jan 14	1½ Dec	8⅝ Jan
20	21	22	22	*18¼	23¼	*18¼	22	21½	22	21⅜	21⅜	700	Preferred --------100	12 May 31	40½ Mar 16	24 Apr	57½ Jan
2½	2⅝	2½	2⅝	2⅜	2⅝	2⅜	2⅞	2½	2¾	2⅜	2¾	73,800	Warner Bros Pictures --No par	½June 2	4⅜ Jan 13	2⅛ Dec	20⅜ Feb
*9	10½	10½	10½	13	13	*10	13	*10	12⅞	*10	13	200	Preferred --------No par	4 June 2	20 Feb 1	8½ Dec	40½ Jan
1¼	1¼	1⅜	1⅜	1¼	1¼	*1	1⅜	*1	1¼	1¼	1¼	400	Warner Quinlan --------No par	½May 26	1½ Jan 11	⅞ Dec	7⅜ Feb
4⅜	4⅜	4	4½	4¼	4½	4¼	6⅜	6	6⅞	5⅛	6¼	14,900	Warren Bros new --------No par	1¼May 28	7 Feb 19	3¾ Dec	46⅜ Feb
10	10	9⅞	10	*8⅝	10	8⅛	12¾	10⅛	10¾	11⅝	11⅝	240	Convertible pref ----No par	2 June 2	17½ Jan 14	12¼ Dec	49⅞ Feb
*8½	10	9½	10	*8	10	10	12	10½	12	10½	11¼	8,900	Warren Fdy & Pipe ----No par	7½May 13	14 Feb 3	13¼ Dec	32 Feb
*¾	1⅜	⅞	1	1	1⅛	*1	1⅛	1	1	1⅛	1⅛	900	Webster Eisenlohr --------No par	⅝May 4	2 Jan 18	¼ Dec	6 Feb
11⅝	11⅝	14	15	14¼	14½	14	14	14¼	14⅝	*11	13	2,500	Wesson Oil & Snowdrift No par	8⅛July 1	15½ Jan 14	12 Dec	26¼ Mar
46½	46½	49	51	50½	50½	*51¾	55¾	51	51	*50½	51	500	Preferred --------No par	42¾July 29	51 Aug 8	44¼ Oct	57⅛ Feb
30¾	34½	32	38⅝	34¼	38¼	35	37⅞	33½	37¾	29¼	35⅛	61,400	Western Union Telegraph--100	12⅜June 29	50 Feb 19	38⅛ Dec	150¾ Feb
14	14¼	14½	16⅛	15⅛	16	15¾	16½	16¼	16½	15	15⅞	13,000	Westingh'se Air Brake No par	9¼ Apr 8	17¼ Feb 13	11 Dec	36⅛ Feb
31	35¼	32	37¼	32½	35½	32⅝	36⅝	32⅝	36⅝	31	35⅝	257,800	Westinghouse El & Mfg ----50	15⅝June 29	37¼ Aug 8	22½ Dec	107¾ Feb
*67	69¾	69¾	69¾	*65¼	70	*65¼	71	68	68	67	69⅝	90	1st preferred --------50	52½June 2	72¾ Jan 20	60¼ Dec	119½ Feb
5¼	6	5⅝	5¾	5½	5½	5⅝	6	6	6½	6½	6¾	2,200	Weston Elec Instrum't No par	2½ Apr 8	9¼ Feb 19	6 Dec	28 Feb
*16	17	*15	17	*12½	17	*12	17	*14	17	*12	17	------	Class A --------No par	13¼ Apr 8	19 Jan 19	z19 Dec	36¼ Jan
50	50	52¾	53	*53⅛	60	55	55	60	60	60	60	200	West Penn Elec class A No par	25 May 27	70 Feb 14	50⅛ Dec	105¼ Apr
55¼	55¼	57	60	61	62	*67½	68	62¼	63	61	61	210	Preferred --------100	22 June 1	76 Jan 11	55 Dec	112 Mar
*45	70	*50	56	*47	56	*48	56	56	56	53⅜	56	100	6% preferred --------100	20 June 2	70 Jan 12	49⅛ Dec	103 Mar
95½	95½	94	94	97	97¼	*97	100	*97	100	*97	100	40	West Penn Power pref ----100	80 June 10	110 Mar 17	93¼ Dec	120 Feb
*86½	90	86	86½	*86	90	88	88	*85½	87¾	*85½	87¾	30	6% preferred --------100	66½June 10	101¾ Mar 28	88 Dec	113½July
6½	6½	6½	6½	7½	7½	6½	6½	6½	6½	6¾	6⅞	1,700	West Dairy Prod cl A --No par	3⅝June 25	16½ Mar 3	8¼ Dec	44½ Feb
2	2	2	2⅜	2	2	2	2⅜	2	2¼	2	2¼	2,600	Class B --------No par	1 June 1	4⅜ Mar 4	2⅛ Dec	12⅞ Mar
*5¾	6	5⅞	6½	6½	6¾	6½	6⅞	6⅞	7¼	6¾	7	3,900	Westvaco Chlorine Prod No par	3 June 1	12⅝ Mar 9	7⅝ Dec	40 Mar
*6½	17	*7	10	8	8	*8¼	12	*8½	12	8¼	8¼	300	Wheeling Steel Corp ----No par	5 June 15	8¼ Aug 12	9 Dec	20¼ July
10¾	11⅜	11¼	12	*11⅝	12	11⅝	13⅜	13¼	14	13½	13⅝	8,600	White Motor --------No par	6⅞June 2	14 Aug 11	7⅜ Oct	26¼ Jan
*14⅞	15⅞	15½	15⅞	16½	16½	17	18	*18¾	19½	18½	18⅞	1,300	White Rock Min Spring ctf 50	11 July 7	28½ Mar 7	20 Dec	47¾ Mar
*⅝	¾	½	¾	*⅝	¾	*⅜	¾	*⅝	¾	⅝	⅝	1,300	White Sewing Machine No par	¼ Apr 8	1 Jan 2	⅞ Dec	5 Apr
*1	1¾	*1	1¾	*1	1¾	*1⅛	1¾	1⅛	1⅜	1⅜	1⅜	700	Preferred --------No par	¾ Apr 8	1⅞ Feb 3	1 Dec	10¾ Apr
4⅝	5⅛	4¾	5⅛	4⅛	5	4¼	7	7	8	7½	8¼	51,200	Wilcox Oil & Gas --------No par	2¾May 4	8¼ Aug 12	2¾ Dec	9⅜ Mar
*14¼	23½	*15	23½	*16	23½	*16	23	*16	23½	*16	23½	------	Wilcox-Rich cl A conv No par	13½June 2	20½ Mar 17	17¼ Dec	30 Mar
1⅜	1½	1⅜	1⅝	1½	1¾	1⅝	1⅞	1¾	2	1¾	2	32,400	Willys-Overland (The) --------5	⅝May 26	3 Jan 13	1¾ Oct	8 Mar
15	15	*8½	15	14¾	17	*8¾	15	*9	16¾	*9	15	300	Preferred --------100	6 June 7	25 Jan 26	14⅛ Oct	56¼May
*1¼	1⅜	1¼	1⅜	1⅜	1⅝	1½	1⅝	1¼	1⅝	1⅜	1½	6,200	Wilson & Co Inc --------No par	⅝June 2	1¾ Mar 14	⅝ Oct	4 Feb
*3¼	4	3½	3⅞	3½	4¼	3⅞	4	3½	4	3½	3½	7,500	Class A --------No par	1⅝May 31	4¾ Mar 9	1¾ Oct	10¾ Feb
20½	21	20	23	23	24	*23	23½	21	23¼	21	21	4,700	Preferred --------100	11 June 2	31 Mar 10	15 Oct	51¾ Jan
34⅛	35½	33¾	36⅜	34¼	35¾	z34	36⅜	34¾	36⅝	33½	35⅞	97,600	Woolworth (F W) Co --------10	22 June 2	45⅝ Mar 8	35 Dec	72¾ Aug
16½	19	16¾	19⅞	17	18⅝	16¾	19⅜	18¼	20½	16	19¾	49,200	Worthington P & M --------100	5 May 31	23⅜ Feb 19	15¼ Dec	106⅞ Feb
29½	29½	*24	34¾	*24	34¾	*24	31¾	31	31	30	30	500	Preferred A --------100	14½June 2	41 Jan 15	38¼ Dec	95 Mar
*24	30	*21	30	*21½	31	*21½	30	29	29	29	29	200	Preferred B --------100	12 May 27	30½ Jan 11	23 Dec	83⅝ Mar
*6⅛	7	7	8¾	*8¾	15	*8¼	11¾	8¼	8¼	*7½	11¾	170	Wright Aeronautical ---No par	3⅞ Apr 8	8¾ Aug 8	7⅛ Dec	27 Feb
36	36½	36⅝	39⅞	39⅜	39½	38½	40½	38	39¾	38	38½	5,800	Wrigley (Wm) Jr (Del) No par	25¼June 1	57 Jan 18	46 Dec	80⅜ Mar
*9¼	10	10¼	10¼	10	10	*10	11¼	10	10	*8½	10	1,400	Yale & Towne --------25	6½July 5	10½ Jan 18	8¼ Dec	30 Jan
3¼	3¾	3¾	4½	3¾	4	3¾	4¼	3¾	4¼	3½	3⅞	23,900	Yellow Truck & Coach cl B 10	1⅜June 1	5 Jan 14	3 Dec	15⅛ Mar
*27	28	27	29	29⅛	31	28	28	27	27	*30	31	880	Preferred --------100	12 May 17	31 Aug 9	15½ Dec	76 Mar
*6⅛	6¼	6¼	6⅝	*6¾	7⅛	7	7¼	7¼	8	8	8⅛	2,800	Young Spring & Wire --No par	3 June 2	9½ Mar 8	6 Dec	29 Feb
11	12¾	12½	13¼	10	11⅛	11½	12¾	12	13¼	12	12	7,900	Youngstown Sheet & T No par	4 May 25	17¼ Feb 17	12 Dec	78 Feb
⅞	1	1	1	1	1¼	*1¼	1⅜	1⅜	1½	*1¼	1½	1,500	Zenith Radio Corp ----No par	½May 17	2 Jan 22	⅝ Dec	5¼ Feb
5⅜	6	5⅞	6⅞	5⅞	6¼	6	7	6¼	6⅞	5¾	7	28,000	Zonite Products Corp --------1	4⅝June 25	9⅞ Mar 8	6¾ Dec	14 June

* Bid and asked price; no sales on this day. z Ex-dividend. y Ex-rights. 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.

BONDS. N. Y. STOCK EXCHANGE Week Ended Aug. 12.	Interest Period.	Price Friday Aug. 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	101 24/32	Sale	100 24/32	101 3/32	405	94 3/32	101 12/32
Conv 4% of 1932-47	J D	100	102	100 10/32	J'ne'32	----	96 8/32	101 16/32
Conv 4¼% of 1932-47	J D	101 10/32	Sale	101 7/32	101 31/32	512	97 22/32	102 2/32
2d conv 4¼% of 1932-47	J D	100 1/32	----	101 2/32	June'32	----	100 8/32	101 2/32
Fourth Liberty Loan—								
4¼% of 1933-38	A O	102 31/32	Sale	102 2/32	103	991	98 3/32	103 2/32
Treasury 4¼s 1947-1952	A O	107 12/32	Sale	106 30/32	107 17/32	736	98 30/32	107 17/32
Treasury 4s 1944-1954	J D	104 8/32	Sale	103 31/32	104 17/32	333	94	104 17/32
Treasury 3⅜s 1946-1956	M S	102 2/32	Sale	101 31/32	102 6/32	227	89 16/32	102 13/32
Treasury 3⅜s 1943-1947	J D	100 24/32	Sale	100 1/32	100 31/32	405	87 20/32	100 31/32
Treasury 3s Sept 15 1951-1955	M S	98	Sale	96 30/32	98 17/32	2111	82 2/32	98 17/32
Treasury 3⅜s June 15 1940-1943	J D	100 2/32	Sale	100 2/32	101 2/32	497	87 24/32	101 2/32
Treasury 3⅜s 1941-1943	M S	100 22/32	Sale	100	100 28/32	443	88 1/32	100 28/32
Treasury 3⅛s June 15 1946-1949	J D	98 31/32	Sale	97 31/32	99 19/32	2292	83	99 19/32
State and City Securities.								
N Y C 3½s Corp stk Nov 1954	M N	----	----	92	Nov'30	----	----	----
3½s 1955	M N	----	----	92¾	Apr'31	----	----	----
4s registered 1936	M N	----	----	100½	Apr'31	----	----	----
4s registered 1955	M N	----	----	99½	July'31	----	----	----
4% corporate stock 1957	M N	----	----	102	May'31	----	----	----
4½% corporate stock 1957	M N	----	----	98½	Dec'31	----	----	----
4½% corporate stock 1957	M N	----	----	109	May'31	----	----	----
4% corporate stock 1958	M N	----	----	100½	Apr'31	----	----	----
4% corporate stock 1959	M N	----	----	100½	Sept'31	----	----	----
4¼% corporate stock 1960	M S	----	----	99½	Oct'31	----	----	----
4½% corporate stock 1963	M S	----	----	106¼	Dec'30	----	----	----
4½% corporate stock 1965	J D	----	----	105½	Dec'30	----	----	----
New York State 4½s 1963	M S	----	----	112	Jan'31	----	----	----
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	33½	Sale	32	33½	11	22	34
Sinking fund 6s A Apr 15 1948	A O	34	Sale	31	34	44	22½	34
Akershus (Dept) ext 5s 1963	M N	60	Sale	56	60	3	49⅞	64
Antioquia (Dept) col 7s A 1945	J J	11	12	10	11	11	3	16½
External s f 7s ser B 1945	J J	10⅛	13	9⅛	10⅛	21	3	15⅞
External s f 7s ser C 1945	J J	11	Sale	9½	11	2	3¾	15
External s f 7s ser D 1945	J J	10½	Sale	9½	10½	16	2¾	15
External s f 7s 1st ser 1957	A O	8	Sale	7¼	8	5	4	12½
External sec s f 7s 2d ser 1957	A O	7	8	7½	8	4	4⅛	14¾
External sec s f 7s 3d ser 1957	A O	7¾	Sale	7	7½	17	4	14
Antwerp (City) external 5s 1958	J D	82⅛	Sale	80⅛	82⅛	11	a64	82⅛
Argentine Govt Pub Wks 6s 1960	A O	42⅜	Sale	39	42⅜	28	34⅛	61
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	42	Sale	36	42	76	35	67⅛
Extl s f 6s of Oct 1925 1959	A O	42½	Sale	37	42½	26	34⅛	67
Extl s f 6s series A 1957	M S	41⅜	Sale	36½	42¼	83	34¾	68
External 6s series B Dec 1958	J D	42	Sale	36⅛	42	81	34¼	67
Extl s f 6s of May 1926 1960	M N	41	Sale	36½	41¼	42	34⅜	67
External s f 6s (State Ry) 1960	M S	41½	Sale	36	42⅜	100	34⅛	67
Extl 6s Sanitary Works 1961	F A	41¼	Sale	37	42	101	34⅛	67
Extl 6s pub wks May'27) 1961	M N	40	42	37	41	33	34⅛	67
Public Works extl 5½s 1962	F A	39	Sale	33	39¼	1 03	30⅝	59¾
Argentine Treasury 5s £ 1945	M S	49	Sale	44⅜	49	16	41	67
Australia 30-yr 5s July 15 1955	J J	71½	Sale	70	72⅝	399	46½	74
External 5s of 1927 Sept 1957	M S	71⅞	Sale	70⅛	72	160	46½	74
External g 4½s of 1928 1956	M N	64¾	Sale	63¾	65⅛	119	41	67⅜
Austrian (Govt) s f 7s 1943	J D	86½	Sale	85⅛	89⅛	46	62⅜	98
Internal s f 7s 1957	J J	37½	38¼	37½	38¾	46	20	55
Bavaria (Free State) 6½s 1945	F A	48	Sale	a44⅛	51	60	22	51
Belgium 25-yr extl 6½s 1949	M S	100	Sale	99½	100¼	62	83	101
External s f 6s 1955	J J	96¾	Sale	96⅛	r97¾	257	80	r97¾
External 30-year s f 7s 1955	J D	104½	Sale	104	105	199	91¾	105⅝
Stabilization loan 7s 1956	M N	104¼	Sale	104	105	167	91¾	105
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	59	95	70	70	3	55	70
External sink fund 5s 1960	M S	----	80	70	July'32	----	46	70
Berlin (Germany) s f 6½s 1950	A O	33½	Sale	31⅝	33⅝	40	15⅝	33⅝
External s f 6s Jun 15 1958	J D	30⅝	Sale	28	30⅝	50	15	33
Bogota (City) extl s f 8s 1945	A O	16	18	14⅝	16	9	6¾	a22
Bolivia (Republic of) extl 8s 1947	M N	6¼	Sale	6	6¼	10	3¼	10
External secured 7s (flat) 1958	J J	4⅜	Sale	4⅛	5	25	2⅛	8⅛
External s f 7s (flat) 1969	M S	4⅞	Sale	4	5	34	2	8½
Bordeaux (City of) 15-yr 6s 1934	M N	104¾	Sale	104⅛	104½	15	98¾	104½
Brazil (U S of) external 8s 1941	J D	21	Sale	20⅜	22	25	16	31⅛
External s f 6½s of 1926 1957	A O	18¼	Sale	16½	19	29	13½	r25½
External s f 6½s of 1927 1957	A O	18¼	Sale	16¼	18½	29	a14	25⅜
7s (Central Ry) 1952	J D	14½	Sale	14½	15½	18	12⅛	25
7½s (coffee secur) £ (flat) 1952	A O	72½	Sale	72½	72¾	2	65½	86
Bremen (State of) extl 7s 1935	M N	45	Sale	44¾	46	17	26	46⅛
Brisbane (City) s f 5s 1957	M S	58⅛	Sale	a57¼	58⅞	13	33⅛	61
Sinking fund gold 5s 1958	F A	58¾	Sale	58	59	16	32	60⅛
20-year s f 6s 1950	J D	63	Sale	61	65½	8	37	71
Budapest (City) extl s f 6s 1962	J D	27¼	Sale	25¾	28⅛	58	11½	28⅛
Buenos Aires (City) 6½s 2 B 1955	J J	35⅞	Sale	33	35⅞	7	33	58½
External s f 6s ser C-2 1960	A O	27	34	34	July'32	----	31	50
External s f 6s ser C-3 1960	A O	30	Sale	30	30	5	28	55
Buenos Aires (Prov) extl 6s 1961	M S	25⅞	Sale	21	25⅞	86	21	37¼
Extl s f 6½s 1961	F A	24⅜	Sale	22¾	24½	28	21⅛	37
Bulgaria (Kingdom) s f 7s 1967	J J	a20⅛	Sale	19	20½	39	10	34
Stabl'n s f 7½s Nov 15 1968	M N	23¼	Sale	23	24½	20	a14½	41½
Caldas Dept of (Colombia) 7½s '46	J J	15	Sale	14	15	21	8	20¼
Canada (Dom'n of) 30-yr 4s 1960	A O	82¼	Sale	81⅞	82¾	67	71	83
5s 1952	M N	96¾	Sale	96⅛	96¾	49	87	96⅞
4½s 1936	F A	96⅞	Sale	96½	97¼	75	86	97¼
Carlsbad (City) s f 8s 1954	J J	70¼	78½	71	July'32	----	61	90
Cauca Val (Dept) Colom 7½s '46	A O	11	Sale	11	12	3	5⅛	19½
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	46	Sale	45⅝	47	58	a25⅛	r50¾
Farm Loan s f 6s July 15 1960	J J	43⅜	Sale	a42½	44	104	21¼	46
Farm Loan s f 6s Oct 15 1960	A O	43¼	Sale	42½	44	155	21⅝	45
Farm Loan 6s ser A Apr 15 1938	A O	45⅝	Sale	45	47½	149	23	47½
Chile (Rep)—Ext s f 7s 1942	M N	9½	Sale	9	10	22	4½	19
External sinking fund 6s 1960	A O	8¾	Sale	7⅛	8⅞	94	3⅛	15
External sinking fund 6s 1961	F A	8¾	Sale	7½	9⅛	31	3	14¾
Ry ref extl s f 6s 1961	J J	8	Sale	7½	9⅛	25	3½	15
Extl sinking fund 6s 1961	M S	9⅛	Sale	7⅜	8⅞	16	4	15¼
Extl sinking fund 6s 1962	M S	9¼	Sale	7⅛	9¼	19	3⅜	14½
Extl sinking fund 6s 1963	M N	8	Sale	7⅛	8¾	20	3⅜	14½
Chile Mtge Bk 6½s June 30 1957	J D	8⅞	Sale	8⅞	12⅞	74	4	20
S f 6¾s of 1926 June 30 1961	J D	11	Sale	11	15	11	8⅝	r32
Guar s f 6s Apr 30 1961	A O	8	11	10¾	11	4	4	15½
Guar s f 6s 1962	M N	10½	Sale	10¼	12¾	50	3	15¾
Chilean Cons Munic 7s 1960	M S	7	Sale	7	7	1	2½	13
Chinese (Hukuang Ry) 5s 1951	J D	12⅝	35	12½	July'32	----	7	13
Christiania (Oslo) 20-yr s f 6s '54	M S	65	89⅞	63	June'32	----	63	75
Cologne (City) Germany 6½s 1950	M S	36⅛	----	a34½	35¾	3	16	r38½
Colombia (Republic) 6s 1961	J J	35	Sale	32¾	35⅞	75	13⅞	35⅞
External s f 6s of 1928 1961	A O	35	Sale	31½	35¾	114	13½	35¾
Colombia Mtge Bank 6½s of 1947	A O	27	Sale	27	28	19	18½	28
Sinking fund 7s of 1926 1946	M N	23¼	Sale	23¼	26	9	18	28
Sinking fund 7s of 1927 1947	F A	25⅝	28¼	26½	28	32	18	28½
Copenhagen (City) 5s 1952	J D	68	Sale	67	68	9	55½	72
25-yr g 4½s 1953	M N	68	Sale	67¾	68	10	46	69
Cordoba (City) extl s f 7s 1957	F A	11¾	Sale	11	14	24	8⅛	34
External s f 7s Nov 15 1937	M N	10⅜	16	15½	15½	4	15½	46
Cordoba (Prov) Argentina 7s '42	J J	20½	30	24	25	8	21¼	42
Costa Rica (Repub) extl 7s 1951	M N	26¾	Sale	26¾	27¼	19	24½	r45
Cuba (Republic) 5s of 1904 1944	M S	90½	91⅞	a90	90½	31	78⅜	r96
External 5s of 1914 ser A 1949	F A	91½	Sale	91½	91½	10	83	92⅛
External loan 4½s ser C 1949	F A	81	Sale	76½	81	60	52	81
Sinking fund 5½s Jan 15 1953	J J	77	Sale	75	77	25	66	80
Public wks 5½s June 30 1945	J D	39½	Sale	39⅛	40	41	38	40¾

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 12.	Interest Period.	Price Friday Aug. 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	14¾	Sale	12⅞	15½	50	3⅝	17
Czechoslovakia (Rep of) 8s 1951	A O	95	98¼	95½	97½	3	67¾	100
Sinking fund 8s ser B 1952	A O	95	98	96	97½	13	70	100½
Denmark 20-year extl 6s 1942	J J	86	Sale	85½	87	15	a65¾	90
External gold 5½s 1955	F A	78	Sale	77	78	21	59	85¾
External g 4½s Apr 15 1962	A O	68⅛	Sale	68	69⅝	28	a47⅛	71
Deutsche Bk Am part ctf 6s 1932	M S	82¼	Sale	82	83⅛	451	57	86⅝
Dominican Rep Cust Ad 5½s '42	M S	44	50	a47	50	16	36⅛	55½
2d series s f 5½s 1942	M S	50	Sale	39½	June'32	----	35	50
1st ser 5½s of 1926 1940	A O	46	Sale	43⅝	46⅞	31	30	46⅞
2d series sink fund 5½s 1940	A O	46½	Sale	44	46½	6	28⅝	46½
Dresden (City) external 7s 1945	M N	47	Sale	47	47	2	24¾	50
Dutch East Indies extl 6s 1947	J J	95½	Sale	a95	96¼	18	79½	97¾
40-year external 6s 1962	M S	94⅝	Sale	94¼	94¾	17	75¼	94¾
30-year ext 5½s Mar 1953	M S	95	96⅞	91¾	92	14	74½	92
30-year ext 5½s Nov 1953	M N	93	95	91¾	91¾	2	75	91¾
El Salvador (Republic) 8s 1948	J J	43	Sale	42	50½	5	20	61
Estonia (Republic of) 7s 1967	J J	43	43½	43	44	14	32½	44
Finland (Republic) extl 6s 1945	M S	53½	62	54½	54½	4	41	56⅞
External sinking fund 7s 1950	M S	61	Sale	60	61	6	42	61
External sink fund 6½s 1956	M S	55½	Sale	55	55½	10	40⅛	57
External sink fund 5½s 1958	F A	55¼	Sale	54¼	55¼	29	35¼	55¼
Finnish Mun Loan 6½s A 1954	A O	46	60	49⅝	50½	32	40⅛	54¼
External 6½s series B 1954	A O	45	----	50	50	10	40	54⅛
Frankfort (City of) s f 6½s 1953	M N	32	Sale	30½	32¼	28	14⅛	33
French Republic extl 7½s 1941	J D	120	Sale	a119¼	r120½	96	110⅝	123½
External 7s of 1924 1949	J D	113⅝	Sale	113⅜	114⅛	54	a108⅞	118
German Government International 35-yr 5½s of 1930 1965	J D	45	Sale	43¾	46½	925	24	51½
German Republic extl 7s 1949	A O	67½	Sale	66	68½	441	41¾	73
German Prov & Communal Bks								
(Cons Agric Loan) 6½s 1958	J D	30	Sale	29½	30¼	148	14	33½
Graz (Municipality) 8s 1954	M N	36½	Sale	35	36½	8	28⅛	60
Gt Brit & Ire (U K of) 5½s 1937	F A	104⅝	Sale	104	r104¾	464	89½	106¼
Registered	F A	----	----	104¼	July'32	----	a100	104¼
*4% fund loan £ opt 1960 1990	M N	*73	74	*a73⅞	a73⅞	4	*a56	*a77⅞
*5% War Loan £ opt 1929 1947	J D	*a69¼	Sale	*a69¼	a69¼	5	*a65¾	*a77
Greater Prague (City) 7½s 1952	M N	90⅛	100	95	96	18	70	98½
Greek Government s f ser 7s 1964	M N	37	Sale	32¾	37	22	17	63½
Sinking fund sec 6s 1968	F A	22	Sale	19	22	17	12	48
Haiti (Republic) s f 6s 1952	A O	70	Sale	70	70⅛	3	52	72
Hamburg (State) 6s 1946	A O	36	40	36¾	37¼	12	16¼	37½
Heidelberg (Germany) extl 7½s '50	J J	36	Sale	35	36	5	20	44⅛
Helsingfors (City) ext 6½s 1960	A O	50⅛	Sale	50	51	27	34	52
Hungarian Munic Loan 7½s 1945	J J	19¼	21½	20½	22½	25	10⅛	25⅛
External s f 7s Sept 1 1946	J J	21¼	Sale	21	23½	57	9⅝	25
Hungarian Land M Inst 7½s '61	M N	34	----	34	34	1	17	r35
Sinking fund 7½s ser B 1961	M N	34⅛	Sale	33¾	34⅛	13	14¾	34⅛
Hungary (Kingd of) s f 7½s 1944	F A	42⅛	46	38½	a42	21	18½	55
Irish Free State extl s f 5s 1960	M N	75⅛	----	76½	76⅝	2	a69	79½
Italy (Kingdom of) extl 7s 1951	J D	94	Sale	a93¾	94⅝	162	a82	95¾
Italian Cred Consortium 7s A '37	M S	95½	Sale	94	95½	5	80¼	100
External sec s f 7s ser B 1947	M S	88	Sale	87¼	88½	31	70½	88½
Italian Public Utility extl 7s 1952	J J	75¼	Sale	74⅛	77	14	55	79
Japanese Gov 30-yr s f 6½s 1954	F A	60	Sale	a59½	63¼	309	52½	84
Extl sinking fund 5½s 1965	M N	49⅜	Sale	a49½	52½	125	43⅛	73¼
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	----	----	38	38½	3	29	43
Leipzig (Germany) s f 7s 1947	F A	38½	39¾	38½	39⅝	4	16½	39⅝
Lower Austria (Prov) 7½s 1950	J D	37	Sale	37	37⅜	6	33	50
Lyons (City of) 15-year 6s 1934	M N	104¼	Sale	104⅛	104⅝	18	98¾	104⅝
Marseilles (City of) 15-yr 6s 1934	M N	104⅛	----	104⅛	104⅝	12	98¾	r105¼
Medellin (Colombia) 6½s 1954	J D	10⅛	Sale	10⅛	12	27	7	18½
Mexican Irrig Asstng 4½s 1943	M N	2½	3½	2⅛	Feb'32	----	2⅛	3¼
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	3¼	----	2	May'32	----	2	5
Assenting 5s large	----	3	4	1½	May'32	----	1½	5
Assenting 4s of 1904	----	2½	Sale	2½	2½	2	1¼	5
Assenting 4s of 1910	----	3	Sale	2¾	Aug'32	----	2⅛	4⅜
Assenting 4s of 1910 large	----	----	----	2¾	3	11	2	5
Assenting 4s of 1910 small	----	2⅞	Sale	2⅞	2⅞	6	1⅝	4⅛
Treas 6s of '13 assent (large) '33	J J	----	----	3	June'32	----	2⅝	3
Small	----	----	----	4	Aug'32	----	2¼	5
Milan (City, Italy) extl 6½s 1952	A O	73	Sale	73	75½	64	57⅛	76¼
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	10¾	11¼	10	10¼	15	8	16½
Extl sec 6½s series A 1959	M S	10	11½	10	10	5	8½	17
Montevideo (City of) 7s 1952	J D	13⅛	19	13¾	r18½	39	6¼	28¼
External s f 6s series A 1959	M N	12	16¾	14	16½	14	6¼	25
New So Wales (State) extl 5s 1957	F A	66¾	Sale	64¼	67¼	97	30½	71
External s f 5s Apr 1958	A O	67	Sale	64	68	95	29⅞	70
Norway 20-year extl 6s 1943	F A	78¾	Sale	78	78¾	33	70	84
20-year external 6s 1944	F A	78¾	Sale	78	78½	15	71⅛	84½
30-year external 6s 1952	A O	77¼	90	78	78½	11	70	84
40-year s f 5½s 1965	J D	72⅝	Sale	71⅛	75	29	64⅛	79
External s f 5s Mar 15 1963	M S	71¼	Sale	71¼	73	18	63¼	76¼
Municipal Bank extl s f 5s 1967	J D	71	----	74½	74⅝	6	59⅞	74⅝
Municipal Bank extl s f 5s 1970	J D	71	80	80	July'32	----	64¾	80
Nuremburg (City) extl 6s 1952	F A	33	Sale	33	34	13	15	34
Oriental Devel guar 6s 1953	M S	43	Sale	42¾	48¾	28	36⅜	72
Extl deb 5½s 1958	M N	42¼	Sale	41¼	44½	22	35	68¼
Oslo (City) 30-year s f 6s 1955	M N	74½	Sale	74½	74½	1	60	75
Panama (Rep) extl 5½s 1953	J D	94	97	94	95	11	85	97½
Extl s f 5s ser A May 15 1963	M N	61¼	Sale	58¾	61¼	21	45	64½
Pernambuco (State of) extl 7s '47	M S	5½	Sale	5¼	6	8	3	9⅛
Peru (Rep of) external 7s 1959	M S	10½	Sale	10½	11¼	13	3¾	14⅝
Nat Loan extl s f 6s 1st ser 1960	J D	5½	Sale	5¼	5⅞	47	3	7¾
Nat loan extl s f 6s 2d ser 1961	A O	5½	Sale	4⅜	5½	51	2⅝	7½
Poland (Rep of) gold 6s 1940	A O	51	53¾	51	52½	7	44	60¼
Stabilization loan s f 7s 1947	A O	49	Sale	47⅜	50	43	39½	58½
External sink fund g 8s 1950	J J	56¼	Sale	55¼	58	18	43½	64
Porto Alegre (City of) 8s 1961	J D	11	15⅞	10⅜	11	10	8¼	16
Extl guar sink fund 7½s 1966	J J	7¼	Sale	6⅜	7¼	27	5½	11½
Prussia (Free State) extl 6½s '51	M S	35⅞	Sale	35	36¼	72	17	37
External s f 6s 1952	A O	35¼	Sale	35⅛	35⅞	112	15½	37
Queensland (State) extl s f 7s 1941	A O	86	Sale	83⅜	87½	18	60¼	90
25-year external 6s 1947	F A	71½	75	76	Aug'32	----	47	79¼
Rhine-Main-Danube 7s A 1950	M S	45	52	51⅜	Aug'32	----	24	55
Rio Grande do Sul extl s f 8s 1946	A O	12⅝	Sale	12⅝	13½	11	8	21
External sinking fund 6s 1968	J D	8	10	7	8	14	4½	11¼
External s f 7s of 1926 1966	M N	8	Sale	7½	8⅜	15	5	14¼
External s f 7s munic loan 1967	J D	8	Sale	8	8	2	5	13
Rio de Janeiro 25-year s f 8s 1946	A O	9⅝	10½	9½	9⅞	7	7	18
External s f 6½s 1953	F A	7	Sale	6⅛	7⅞	49	5	12¾
Rome (City) extl 6½s 1952	A O	78½	Sale	78¼	81¾	65	62	81¾
Rotterdam (City) extl 6s 1964	M N	96⅛	100	96¼	Aug'32	----	84¾	96½
Roumania (Monopolies) 7s 1959	F A	39	Sale	37⅞	39⅛	15	28¾	56
Saarbruecken (City) 6s 1953	J J	57	59	52	Aug'32	----	39	60
Sao Paulo (City) s f 8s Mar 1952	M N	13½	23	12	13¼	12	7	23
External s f 6½s of 1927 1957	M N	7⅝	Sale	7½	9	13	6	r17
San Paulo (State) extl s f 8s 1936	J J	21	29	21	21	1	21	50
External sec s f 8s 1950	J J	13¾	Sale	13	14	8	8	25
External s f 7s Water L'n 1956	M S	12⅞	Sale	12	12⅞	10	10	18
External s f 6s 1968	J J	7⅞	Sale	7	8	47	7	17
Secured s f 7s 1940	A O	52⅛	55	51⅞	56	69	46	65
Santa Fe (Prov Arg Rep) 7s 1942	M S	18	22	17½	19	12	a16¾	45½
Saxon Pub Wks (Germany) 7s '45	F A	44⅜	Sale	a40¾	44⅜	87	16½	44⅜
Gen ref guar 6½s 1951	M N	42¼	Sale	37⅝	42¾	84	13	42¾
Saxon State Mtge Inst 7s 1945	J D	51	60	52	52⅞	10	27	52⅞
Sinking fund g 6½s Dec 1946	J D	47¼	Sale	46	47¼	3	21½	47¼
Serbs Croats & Slovenes 8s 1962	M N	36	38	36	38	11	30	50
External sec 7s ser B 1962	M N	32	Sale	30¼	33⅞	50	25	47

r Cash sale. * At the exchange rate of $4.8665 to the £ sterling. a Deferred delivery

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 12.	Interest Period	Price Friday Aug. 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Silesia (Prov of) extl 7s 1958	J D	38	Sale	37	38	133	25⅛	47
Silesian Landowners Assn 6s 1947	F A	32½		32½	34	4	13½	34
Soissons (City of) extl 6s 1936	M N	105	Sale	104½	105	8	97	106⅜
Styria (Prov) external 7s 1946	F A	30½	Sale	28½	30½	11	22	42
Sweden external loan 5½s 1954	M N	90¾	Sale	89	90¾	103	75	92
Switzerland Govt extl 5½s 1946	A O	104½	Sale	103¼	104½	24	101	105½
Sydney (City) s f 5½s 1955	F A	61	Sale	58	61	41	34	64¾
Taiwan Elec Pow s f 5½s 1971	J J	43	Sale	42	46⅝	33	36⅛	67¾
Tokyo City 5s loan of 1912 1952	M S	35½	38	36	36	2	29	45½
External s f 5½s guar 1961	A O	45	Sale	45	50	24	36	70
Tolima (Dept of) extl 7s 1947	M N	11	13½	14¾	14¾	2	5½	18
Trondhjem (City) 1st 5½s 1957	M N	60	62	59	60	9	41¼	60
Upper Austria (Prov) 7s 1945	J D	35¾	----	35½	37½	2	16	41
External s f 6½s June 15 1957	J D	27¼	28½	27	Aug'32	----	15¾	38½
Uruguay (Republic) extl 8s 1946	F A	36	36½	32	35	10	29	50
External s f 6s 1960	M N	27½	Sale	26¾	28¾	36	20⅛	35¼
Extl s f 6s May 1 1964	M N	26¾	28	26¾	29	18	22	34⅞
Venetian Prov Mtge Bank 7s '52	A O	87½	90	a88	89¼	7	80½	91½
Vienna (City of) extl s f 6s 1952	M N	48⅝	Sale	48⅝	51	42	31	64¾
Warsaw (City) external 7s 1958	F A	38	Sale	36¼	39	37	22⅜	45¼
Yokohama (City) extl 6s 1961	J D	48	Sale	48	51½	18	40	75
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	----	----	105	Sept'31	----		
1st cons 4s ser B 1943	J D	----	80	80½	Feb'32	----	78	83¾
Alb & Susq 1st guar 3½s 1946	A O	73	----	71	Aug'32	----	67½	72
Alleg & West 1st g gu 4s 1998	A O	40	----	71	Feb'32	----	71	71
Alleg Val gen guar g 4s 1942	M S	85	87½	85	85	2	78	89
Ann Arbor 1st g 4s July 1995	Q J	30	Sale	30	30	10	13½	30
Atch Top & S Fe—Gen g 4s 1995	A O	88	Sale	87¾	89	227	a74½	91
Registered	A O			84⅝	Aug'32	----	77	86½
Adjustment gold 4s July 1995	Nov	80¼	85	81⅛	82	18	70	84½
Stamped July 1995	M N	84½	Sale	a80½	84½	55	63	85
Registered	M N	78	Sale	78	78	1	72	80
Conv gold 4s of 1909 1955	J D	75	83½	74	75	2	60	84
Conv 4s of 1905 1955	J D	76	83½	74⅝	75	3	60	83¼
Conv g 4s issue of 1910 1960	J D	----	75	74	Jan'32	----	74	74½
Conv deb 4½s 1948	J D	86	Sale	84	88	28	68	a94
Rocky Mtn Div 1st 4s 1965	J J	----	79	79	79	1	75	82
Trans-Con Short L 1st 4s 1958	J J	86⅛	88⅞	88	Aug'32	----	77¾	89
Cal-Ariz 1st & ref 4½s A 1962	M S	90	93	89	89	1	80	92¼
Atl Knoxv & Nor 1st g 5s 1946	J D	61	95	103½	Feb'31	----		
Atl & Charl A L 1st 4½s A 1944	J J	71	----	64	July'32	----	61¼	85
1st 30-year 5s series B 1944	J J	82	Sale	75⅛	82	3	60	90
Atlantic City 1st cons 4s 1951	J J	60	----	89	Mar'31	----		
Atl Coast Line 1st cons 4s July '52	M S	76	Sale	73	76	213	60¼	85⅛
General unified 4½s 1964	J D	60	99	63	Aug'32	----	44½	82
L & N coll gold 4s Oct 1952	M N	57	Sale	50	57	39	25	65
Atl & Dan 1st g 4s 1948	J J	27⅞	Sale	18¾	28¼	34	15	35
2d 4s 1948	J J	18	Sale	11¾	18	3	9	30
Atl & Yad 1st guar 4s 1949	A O	33¾	Sale	24	33¾	3	7	33¾
Austin & N W 1st gu g 5s 1941	J J	----	92½	104	Mar'31	----		
Balt & Ohio 1st g 4s July 1948	A O	76⅜	Sale	a75¾	78⅛	59	58	86½
Registered July 1948	Q J	71½	75	70	70	2	55	81
20-year conv 4½s 1933	M S	64½	Sale	56⅞	67	766	31	87
Refund & gen 5s series A 1995	J D	49	Sale	38¾	49¼	120	24⅜	71½
1st gold 5s July 1948	A O	86½	Sale	84¾	87¼	24	63½	96⅝
Ref & gen 6s series C 1995	J D	56	Sale	46	56½	133	30	79¾
P L E & W Va Sys ref 4s 1941	M N	73	Sale	67½	73	24	a45	80
Southw Div 1st 5s 1950	J J	75	Sale	69	76	140	40⅛	82½
Tol & Cin Div 1st ref 4s A 1959	J J	53¼	Sale	50¼	54	17	31¾	62
Ref & gen 5s series D 2000	M S	48	Sale	38½	49¼	137	25	71
Conv 4½s 1960	F A	36	Sale	27⅞	38½	990	15	59
Bangor & Aroostook 1st 5s 1943	J J	85	Sale	84⅞	85	4	70	88
Con ref 4s 1951	J J	70	Sale	67	70	11	48	70
Battle Crk & Stur 1st gu 3s 1989	J D	53	----	61	Feb'31	----		
Beech Creek 1st gu g 4s 1936	J J	83	87	92	May'32	----	91	92½
2d guar g 5s 1936	J J	77	93	100	Jan'30	----		
Beech Crk ext 1st g 3½s 1951	A O	----	----	88	Mar'31	----		
Belvidere Del cons gu 3½s 1943	J J	65	----	----	----	----		
Big Sandy 1st 4s guar 1944	J D	72	----	85¾	Jan'32	----	85¾	88½
Boston & Maine 1st 5s A C 1967	M S	71½	Sale	60	71½	37	43	78¼
1st M 5s series 2 1955	M N	71¼	Sale	65¼	71¾	25	45	77
1st g 4½s ser JJ 1961	A O	71¾	Sale	62	69⅞	49	46	74
Boston & N Y Air Line 1st 4s 1955	F A	54	66	54¼	59¼	13	51½	75
Bruns & West 1st gu g 4s 1938	J J	60	82	88	Oct'31	----		
Buff Roch & Pitts gen g 5s 1937	M S	80	95	70	85	9	70	90
Consol 4½s 1957	M N	54	Sale	37½	54¾	97	26½	61
Burl C R & Nor 1st & coll 5s 1934	A O	65	Sale	56⅛	65½	17	40	83¾
Canada Sou cons gu 5s A 1962	A O	81½	Sale	75	81⅝	22	72	89¾
Canadian Nat 4½s Sept 15 1954	M S	84	Sale	83½	84	84	68	84
30-year gold 4½s 1957	J J	84	Sale	82¾	84½	49	73⅛	84½
Gold 4½s 1968	J D	83½	Sale	82⅛	83½	18	72¾	83½
Guaranteed g 5s July 1969	J J	89⅞	Sale	88⅝	89⅞	28	80	90
Guaranteed g 5s Oct 1969	A O	89⅝	Sale	88⅝	89⅞	37	80⅛	90
Guaranteed g 5s 1970	F A	89	Sale	89¾	89¾	11	a79¾	89¾
Guar gold 4½s June 15 1955	J D	96	96⅝	85⅝	85⅝	13	75	85⅝
Guar g 4½s 1956	F A	84	84⅞	83	84	37	73	84
Guar g 4½s Sept 1951	M S	84⅞	Sale	83	84⅞	71	75	84⅞
Canadian North deb s f 7s 1940	J D	104	Sale	102½	104	97	90⅝	104
25-year s f deb 6½s 1946	J J	102⅝	Sale	102⅛	103½	15	91⅝	103½
10-yr gold 4½s Feb 15 1935	F A	96	Sale	95⅞	96⅝	34	83	96⅝
Canadian Pac Ry 4% deb stock	J J	64½	Sale	64⅛	r67	207	a47½	69¼
Coll tr 4½s 1946	M S	75½	77½	a75	75½	7	54	81
5s equip tr ctfs 1944	J J	80⅞	Sale	79¾	81	50	68	88
Coll tr g 5s Dec 1 1954	J D	78¼	Sale	77	80	113	61½	83¼
Collateral trust 4½s 1960	J J	74	76	72½	75	42	56	80¼
Caro Cent 1st cons g 4s 1949	J J	17	70	17	July'32	----	17	21
Caro Clinch & O 1st 30-yr 5s 1938	J D	80	83	75	Aug'32	----	75	90
1st & con g 6s ser A Dec 15 '52	J D	72	79	75	75	1	53	94
Cart & Ad 1st gu g 4s 1981	J D	----	75	80	Oct'31	----		
Cent Branch U P 1st g 4s 1948	J D	34	Sale	30¼	34	10	30¼	47
Central of Ga 1st g 5s Nov 1945	F A	62⅛	----	65	July'32	----	55	r81
Consol gold 5s 1945	M N	38½	Sale	35	38½	10	16	55
Ref & gen 5½s series B 1959	A O	32	Sale	19½	32	11	12⅞	41
Ref & gen 5s series C 1959	A O	28	Sale	19⅜	30½	50	11½	38
Chatt Div pur money g 4s 1951	J D	----	75	75	Sept'31	----	----	----
Mac & Nor Div 1st g 5s 1946	J J	----	74⅞	93¼	June 31	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	----	102½	Nov'30	----	----	----
Mobile Div 1st g 5s 1946	J J	10	40	95	Sept'31	----	----	----
Cent New Eng 1st gu 4s 1961	J J	73⅜	Sale	63½	75	13	49½	73
Cent RR & Bkg of Ga coll 5s 1937	M N	34½	Sale	33½	34½	17	33½	50
Central of N J gen gold 5s 1987	J J	89	91	91	91⅞	29	75	98
Registered 1987	Q J	76	90	78	July'32	----	71	r94
General 4s 1987	J J	73⅛	75	72	Aug'32	----	65	82
Cent Pac 1st ref gu g 4s 1949	F A	79¾	Sale	76½	79¾	59	a47½	85
Registered	F A	----	----	99¼	July'31	----	----	----
Through Short L 1st gu 4s 1954	A O	63½	75	65½	65½	5	60	77½
Guaranteed g 5s 1960	F A	63	Sale	54¼	63¾	152	30	79
Charleston & Sav'h 1st 7s 1936	J J	----	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s 1939	M N	102⅜	Sale	101½	103	18	95	103
Registered 1939	M N	99½	102	100	July'32	----	97⅞	100¼
General gold 4½s 1992	M S	94	Sale	90¾	94	73	70⅛	94
Registered	M S	----	----	87	87	2	83	87
Ref & impt 4½s 1993	A O	80½	85	79	81½	6	60½	85
Ref & impt 4½s ser B 1995	J J	82½	Sale	78¼	82½	79	60	86¼
Craig Valley 1st 5s May 1940	J J	97⅞	85	99¾	Feb'32	----	99¾	99¾
Potts Creek Branch 1st 4s 1946	J J	62	65	94⅝	Aug'31	----	----	----
R & A Div 1st con g 4s 1989	J J	80	85	79¾	79¾	2	72	81½
2d consol gold 4s 1989	J J	74⅛	Sale	74⅛	74⅛	1	64	79
Warm Spring V 1st g 5s 1941	M S	----	----	104¾	Mar'31	----	----	----
Chic & Alton RR ref g 3s 1949	A O	45½	47⅜	45	47½	37	33⅜	48
Railway first lien 3½s 1950	J J	79¼	----	79⅛	June'32	----	75	79¼

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 12.	Interest Period	Price Friday Aug. 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chic Burl & Q—Ill Div 3½s 1949	J J	85	Sale	82½	85	22	73	85
Registered	J J	----	----	78	Aug'32	----	78	78
Illinois Division 4s 1949	J J	90½	Sale	89¾	91¼	43	76	91¼
General 4s 1958	M S	90¼	Sale	88	90⅛	32	74	90⅛
1st & ref 4½s ser B 1977	F A	84	----	82	83½	23	74	88¼
1st & ref 5s series A 1971	F A	89	Sale	89	90	15	68	99½
Chicago & East Ill 1st 6s 1934	A O	50½	70	60	Aug'32	----	41½	70½
C & E Ill Ry (*new co*) gen 5s 1951	M N	14½	Sale	12¼	15¾	237	6	17
Chic & Erie 1st gold 5s 1982	M N	84⅛	89	84	86	12	79⅞	87
Chicago Great West 1st 4s 1959	M S	45	Sale	41	45¾	197	24	56¾
Chic Ind & Louisv ref 6s 1947	J J	34	55	35	July'32	----	32	60
Refunding gold 5s 1947	J J	31	45½	35	June'32	----	35	50
Refunding 4s series C 1947	J J	----	----	91	Apr'31	----	----	----
1st & gen 5s series A 1966	M N	30	Sale	22	30¼	13	17	42
1st & gen 6s ser B May 1966	J J	30	Sale	25	30	3	18	40
Chic Ind & Sou 50-yr 4s 1956	J J	45	69	80	Mar'32	----	80	80
Chic L S & East 1st 4½s 1969	J D	72	99¼	93	Dec'31	----	----	----
Ch M & St P gen 4s A May 1989	J J	73½	Sale	69	63½	55	49	67
Gen g 3½s ser B May 1989	J J	55⅜	Sale	48¼	55⅜	38	48¼	58
Gen 4½s series C May 1989	J J	63	80	58½	61	2	57	72
Gen 4½s series E May 1989	J J	65¾	Sale	60¾	65¾	33	52	71½
Gen 4¾s series F May 1989	J J	65½	Sale	63	65½	6	57	73
Chic Milw St P & Pac 5s 1975	F A	29	Sale	23	30	899	13⅞	42
Conv adj 5s Jan 1 2000	A O	8½	Sale	6⅛	9¼	1181	2⅞	11¾
Chic & No West gen g 3½s 1987	M N	52	54	48	51	14	40½	61
Registered	Q F	----	----	41⅞	Aug'32	----	41⅞	41⅞
General 4s 1987	M N	59⅞	Sale	48	60	23	36	70
Stpd 4s non-p Fed inc tax '87	M N	57	60	50½	July'32	----	46¼	70
Gen 4¾s stpd Fed inc tax 1987	M N	65	80	58½	Aug'32	----	50	72
Gen 5s stpd Fed inc tax 1987	M N	67⅛	84	68	68	6	50	83
Sinking fund deb 5s 1933	M N	67¼	Sale	65	67¼	17	51	85
Registered	M N	----	----	60	60	1	60	75
15-year secured g 6½s 1936	M S	73¼	Sale	71	73¼	3	52½	87
1st ref g 5s May 2037	J D	30	Sale	25¼	34⅞	127	17	57
1st & ref 4½s May 2037	J D	30⅞	Sale	24⅜	32	62	15½	46
1st & ref 4½s ser C May 2037	J D	30¼	Sale	25	32	110	16	46
Conv 4¾s series A 1949	M N	24½	Sale	16⅜	27	1881	8	39
Chic R I & P Railway gen 4s 1988	J J	71½	Sale	68	71½	84	53	80
Registered	J J	----	----	71	Nov'31	----	----	----
Refunding gold 4s 1934	A O	42	Sale	32	45	639	19	73
Registered	A O	----	----	96¼	Apr'31	----	----	----
Secured 4½s series A 1952	M S	39	Sale	28⅞	40	113	18	63¼
Conv g 4½s 1960	M N	25	Sale	16¼	a27¼	510	10	50
Ch St L & N O 5s June 15 1951	J D	66	70	62	July'32	----	46	75
Registered	J D	40½	95⅞	64½	May'32	----	64½	64½
Gold 3½s June 15 1931	J D	40¼	60	85½	May'31	----	----	----
Memphis Div 1st g 4s 1951	J D	51	65	58½	Aug'32	----	45½	59
Ch St L & P 1st cons g 5s 1932	A O	99¾	----	99⅞	July'32	----	99¼	100¼
Registered	A O	99⅝	----	97	June'32	----	97	97
Chic T H & So East 1st 5s 1960	J D	47	Sale	41	47	25	30	47
Inc gu 5s Dec 1 1960	M S	33¼	Sale	30	39	112	12½	39
Chic Un Sta'n 1st gu 4½s A 1963	J J	93½	Sale	90	94	40	83	94
1st 5s series B 1963	J J	99½	Sale	99½	99¾	25	90	102⅜
Guaranteed g 5s 1944	J D	95	Sale	92	95	11	92	99
1st guar 6½s series C 1963	J J	110	Sale	110	111¾	27	100	111¾
Chic & West Ind con 4s 1952	J J	65¼	Sale	63	66	42	55	79
1st ref 5½s series A 1962	M S	71	Sale	68½	72¼	60	55	87¾
Choc Okla & Gulf cons 5s 1952	M N	60	63	60	60	3	60	60
Cin H & D 2d gold 4½s 1937	J J	66	89	90	May'32	----	90	90
C I St L & C 1st g 4s Aug 2 1936	Q F	72⅛	95	70⅛	July'32	----	70	95
Registered Aug 2 1936	Q F	----	----	85	July 32	----	85	85
Cin Leb & Nor 1st con gu 4s 1942	M N	50	----	77	May'32	----	75	77
Cin Union Term 1st 4½s 2020	J J	85	92½	83¼	July'32	----	83¼	95
1st m 5s series B 2020	J J	97	Sale	96½	99¾	30	93⅜	99¾
Clearfield & Mah 1st gu 5s 1943	J J	----	77½	98¼	Apr'31	----	----	----
Cleve Cin Ch & St L gen 4s 1993	J D	71	71⅞	69⅝	71⅝	20	63	77
General 5s series B 1993	J D	----	95	97	Nov'31	----	----	----
Ref & impt 6s ser C 1941	J J	65	Sale	65	65	3	48	99
Ref & impt 5s ser D 1963	J J	58	Sale	48	58	14	40	84
Ref & impt 4½s ser E 1977	J J	50½	Sale	43¼	53	45	28¼	71½
Cairo Div 1st gold 4s 1939	J J	75	86	80⅜	May'32	----	75	85
Cin W & M Div 1st g 4s 1991	J J	60	67	60	60	7	59½	70
St L Div 1st coll tr g 4s 1990	M N	62	----	68	68	1	65	74½
Spr & Col Div 1st g 4s 1940	M S	65	80	71	June'32	----	65	71½
W W Val Div 1st g 4s 1940	J J	55	106	58	58	1	58	58
C C C & I gen cons gs 6s 1934	J J	90	----	100¼	Apr'32	----	94	100¼
Clev Lor & W con 1st g 5s 1933	A O	----	94	96	June'32	----	90	97
Clevel & Mahon Val g 5s 1938	J J	50	90	101	Spet'31	----	----	----
Cl & Mar 1st gu g 4½s 1935	M N	----	----	99½	Oct'31	----	----	----
Cleve & P gen gu 4½s ser B 1942	A O	90⅝	----	91	June'32	----	91	91
Series B 3½s 1942	A O	82¾	----	97	Mar'29	----	----	----
Series A 4½s 1942	J J	90⅝	----	98	Dec'30	----	----	----
Series C 3½s 1948	M N	76¼	----	76¾	June'32	----	76¾	76¾
Series D 3½s 1950	A F	75	----	86⅛	Apr'30	----	----	----
Gen 4½s ser A 1977	F A	----	80	79¾	Aug'32	----	79¾	89½
Cleve Shor Line 1st gu 4½s 1961	A O	41	81½	87⅛	May'32	----	80	87⅛
Cleve Union Term 1st 5½s 1972	A O	79⅞	Sale	76	81	22	63	103½
1st s f 5s series B 1973	A O	75	Sale	70	75	88	53⅞	93
1st s f guar 4½s series C 1977	A O	72½	Sale	64½	72½	44	55	84½
Coal River Ry 1st gu 4s 1945	J D	70	82	82	May'32	----	82	88½
Colo & South ref & ext 4½s 1935	M N	54¼	Sale	76	79⅞	60	60	93
Genl m 4½s ser A 1980	M N	78¼	Sale	49½	55	40	35	70
Col & H V 1st ext g 4s 1948	A O	69	----	75	Feb'32	----	75	75
Col & Tol 1st ext 4s 1955	F A	79⅝	----	80	Apr'32	----	77	80
Conn & Passum Riv 1st 4s 1943	A O	40	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s 1954	J J	----	59	45	Aug'32	----	45	50
Non-conv deb 4s 1955	J J	44	52	46	July'32	----	40	67¼
Non-conv deb 4s 1955	A O	----	----	44	Dec'31	----	----	----
Non-conv deb 4s 1956	J J	----	66¼	45	Dec'31	----	----	----
Cuba Nor Ry 1st 5½s 1942	J D	24½	Sale	21	24½	59	16	30
Cuba RR 1st 50-year 5s g 1952	J J	35¼	37	32½	34½	27	18	45
1st ref 7½s series A 1936	J D	39	Sale	39	39	1	25	41¼
1st lien & ref 6s ser B 1936	J D	25⅛	37	27	July'32	----	24	38
Del & Hudson 1st & ref 4s 1943	M N	82¼	Sale	80	83	61	63	87
30-year conv 5s 1935	A O	86¼	93	85	85	1	82½	91
15-year 5½s 1937	M N	92	Sale	88	92	17	74½	95
D RR & Bridge 1st gu g 4s 1936	F A	80	----	90	Oct'31	----	----	----
Den & R G 1st cons g 4s 1936	J J	45⅛	Sale	42	46⅞	82	29	69
Consol gold 4½s 1936	J J	50	Sale	45	50	3	31½	70
Den & R G West gen 5s Aug 1955	F A	18¾	Sale	13⅛	20	358	6	38
Ref & impt 5s ser 5 Apr 1978	A O	24	Sale	19½	25½	45	8⅛	49¾
Des M & Ft D 1st gu 4s 1935	J J	2½	10	8	Feb'32	----	8	8
Certificates of deposit	J J	2	8	4	Feb'32	----	4	5
Des Plaines Val 1st gen 4½s 1947	M S	45	----	45	51	4	45	51
Det & Mac 1st lien g 4s 1955	J D	----	39	24	Apr'32	----	24	30
Gold 4s 1995	J D	----	30	25	Mar'32	----	25	25
Detroit River Tunnel 4½s 1961	M N	78½	Sale	75	78½	4	71	89
Dul Missabe & Nor gen 5s 1941	J J	100	----	100	July'32	----	98	100
Dul & Iron Range 1st 5s 1937	A O	96	97	95½	97½	11	94	100
Dul Sou Shore & Atl g 5s 1937	J J	18	20¾	20¾	20¾	1	17	32½
East Ry Minn Nor Div 1st 4s '48	A O	79	----	70	July'32	----	70	70
East T Va & Ga Div 1st 5s 1956	M N	77⅛	110¾	77	77	1	65	87
Elgin Joliet & East 1st g 5s 1941	M N	82	87	86	86	10	80	95
El Paso & S W 1st 5s 1965	A O	----	75	98	Sept'31	----	----	----
Erie 1st conv g 4s prior 1996	J J	72½	75	70⅝	72	58	50	75½
Registered 1996	J J	----	----	57½	June'32	----	57½	66½
1st consol gen lien g 4s 1996	J J	48	Sale	44⅝	49	88	a28½	63¼
Registered 1996	J J	----	----	39	July'32	----	39	58
Penn coll trust gold 4s 1951	F A	99	99½	99	Aug'32	----	99	99⅝
50-year conv 4s series A 1953	A O	37	50	31¾	41	14	20	51½
Series B 1953	A O	35	42	42	42	10	22	49⅛
Gen conv 4s series D 1953	A O	----	52	57½	Aug'31	----	----	----
Ref & impt 5s 1967	M N	31	Sale	22	34	474	13¾	49¾
Ref & impt 5s of 1930 1975	A O	31	Sale	22	34	416	13¼	49
Erie & Jersey 1st s f 6s 1955	J J	82	Sale	82	82	2	67	93
Genessee River 1st s f 6s 1957	J J	80¼	87	77	78	3	75	91

r Cash sale. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 12.	Interest Period.	Price Friday Aug. 12. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Erie & Pitts g gu 3½s ser B 1940	J J	83	86½	87½	87½	1	83	87½
Series C 3½s 1940	J J	----	----	86½	July'32	----	86½	86½
Fla Cent & Pen 1st cons g 5s '43	J J	----	42½	40	40	5	30	42½
Florida East Coast 1st 4½s 1959	J D	53½	Sale	53½	53½	1	43	60
1st & ref 5s series A 1974	M S	5	Sale	5	5	2	3	7½
Certificates of deposit		2¾	5	2½	June'32	----	2½	6½
Fonda Johns & Glov 1st 4½s 1952	M N	6	10	7½	7½	1	5	17
(Amended) 1st cons 4½s 1982	M N	5	7½	7½	7½	1	5¼	9½
Fort St U D Co 1st g 4½s 1941	J J	----	----	96	Oct'31	----	----	----
Ft W & Den C 1st g 5½s 1961	J D	90	96½	81	May'32	----	81	82
Frem Elk & Mo Val 1st 6s 1933	A O	74	88½	82	84	2	82	96
Galv Hous & Hend 1st 5s 1933	A O	40	64	32½	July'32	----	32½	65
Ga & Ala Ry 1st cons 5s Oct 1945	J J	9	15	8½	June'32	----	8¼	18
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1 1934	J J	20⅛	25	20⅛	July'32	----	15	20⅛
Georgia Midland 1st 3s 1946	A O	----	29¾	30	July'32	----	30	63
Gouv & Oswegatchie 1st 5s 1942	J D	----	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s 1941	J J	76¼	----	82	Aug'32	----	74¼	90
Grand Trunk of Can deb 7s 1940	A O	103½	Sale	102	103¾	148	92⅜	103¾
15-year s f 6s 1936	M S	99¼	Sale	99	100	67	87½	100
Grays Point Term 1st 5s 1947	J D	----	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A 1936	J J	77½	Sale	66	79½	850	45½	98¾
Registered	J J	----	----	97½	Oct'31	----	----	----
1st & ref 4½s series A 1961	J J	76	82½	75	78	3	61	85
General 5½s series B 1952	J J	62	70	56½	65	17	38½	85
General 5s series C 1973	J J	60	Sale	54	60¼	32	44	78½
General 4½s series D 1976	J J	56	Sale	50	57	55	40	73⅞
General 4½s series E 1977	J J	56	Sale	51	56¼	34	38	74½
Green Bay & West deb ctfs A	Feb	----	40	67½	Apr'31	----	----	----
Debentures ctfs B	Feb	3	7½	2	May'32	----	2	5
Greenbrier Ry 1st gu 4s 1940	M N	80	90	95⅜	Mar'31	----	----	----
Gulf Mob & Nor 1st 5½s 1950	A O	36	50	33⅛	45	9	20	50
1st M 5s series C 1950	A O	37	Sale	34⅞	37	16	20	50
Gulf & S I 1st ref & ter 5s Feb '52	J J	20	40	22	May'32	----	22	40
Hocking Val 1st cons g 4½s 1999	J J	79	83	83	86	4	64	86½
Registered 1999	J J	----	----	100½	Apr'31	----	----	----
Housatonic Ry cons g 5s 1937	M N	75	88	75	75	1	75	88
H & T C 1st g 5s int guar 1937	J J	85½	90	85⅛	Apr'32	----	a80½	a85⅛
Houston Belt & Term 1st 5s 1937	J J	----	83¾	85	July'32	----	84½	89
Houston E & W Tex 1st g 5s 1933	M N	----	100½	90	June'32	----	90	94¾
1st guar 5s redeemable 1933	M N	92½	----	93	Aug'32	----	93	96
Hud & Manhat 1st 5s ser A 1957	F A	82¾	Sale	78	83½	54	60	89
Adjustment income 5s Feb 1957	A O	50	Sale	47½	53¼	155	27	64
Illinois Central 1st gold 4s 1951	J J	75⅛	----	73¼	July'32	----	72	a88
1st gold 3½s 1951	J J	64	80	65⅛	July'32	----	65⅛	65⅛
Registered	J J	----	----	86¼	June'31	----	----	----
Extended 1st gold 3½s 1951	A O	63	----	65⅛	Aug'32	----	61⅛	65⅛
1st gold 3s sterling 1951	M S	51	----	73	Mar'32	----	72⅜	72⅜
Collateral trust gold 4s 1952	A O	59	Sale	52½	59	23	29	67
1st refunding 4s 1955	M N	56	Sale	49½	56	57	35	56
Purchased lines 3½s 1952	J J	49½	----	50	July'32	----	50	50
Collateral trust gold 4s 1953	M N	43½	Sale	37⅛	43½	59	25	52⅝
Refunding 5s 1955	M N	58	60	58	58	1	37	60
15-year secured 6½s g 1936	J J	73	Sale	67	73⅜	40	35	82¼
40-year 4¾s Aug 1 1966	F A	42	Sale	29⅝	44¾	493	19	52
Cairo Bridge gold 4s 1950	J D	49	----	a50	June'32	----	50	56
Litchfield Div 1st gold 3s 1951	J J	52	----	70	Sept'31	----	----	----
Louisv Div & Term g 3½s 1953	J J	53	----	53	53	1	50	55
Omaha Div 1st gold 3s 1951	F A	52	----	42	June'32	----	42	45
St Louis Div & Term g 3s 1951	J J	52	60	45	June'32	----	45	45
Gold 3½s 1951	J J	55	86	50	May'32	----	50	57
Springfield Div 1st g 3½s 1951	J J	54	78½	78½	78½	1	78½	78½
Western Lines 1st g 4s 1951	F A	58	68	51½	June'32	----	48⅛	51½
Registered	F A	----	----	90	July'31	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	42¾	Sale	32⅞	43½	318	23¼	54
1st & ref 4½s series C 1963	J D	42½	Sale	33	42½	56	22½	52
Ind Bloom & West 1st ext 4s 1940	A O	70	----	80	Dec'31	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	70	80¼	61	June'32	----	61	61
Ind & Louisville 1st gu 4s 1956	J J	----	60	45	Mar'32	----	45	45
Ind Union Ry gen 5s ser A 1965	J J	85	99¼	85	90	2	79	90
Gen & ref 5s series B 1965	J J	65	----	103⅛	Oct'31	----	----	----
Int & Grt Nor 1st 6s ser A 1952	J J	34	Sale	27¼	34	11	15¼	60
Adjustment 6s ser A July 1952	A O	7	Sale	5⅞	8	36	2	30
1st 5s series B 1956	J J	25	35	23½	25½	18	13½	50
1st g 5s series C 1956	J J	25	27	23½	24½	11	13½	48½
Int Rys Cent Amer 1st 5s 1972	M N	38	Sale	38	39½	2	24⅝	64
1st coll tr 6% notes 1941	M N	39⅛	50	33⅞	40	12	23¼	50¼
1st lien & ref 6½s 1947	F A	29½	35	24¾	28½	8	18	28½
Iowa Central 1st gold 5s 1938	J D	2⅞	5½	3	July'32	----	2⅝	5¼
Certificates of deposit	J D	2¾	5	2⅝	July'32	----	2⅝	3½
1st & ref g 4s 1951	M S	1¼	2½	⅝	July'32	----	½	1½
James Frank & Clear 1st 4s 1959	J D	----	78	85	85	1	75	85
Kal A & G R 1st gu g 5s 1938	J J	----	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s 1990	A O	65½	72	66	Aug'32	----	57	57
K C Ft S & M Ry ref g 4s 1936	A O	47	Sale	44	47	90	34	70
Kan City Sou 1st gold 3s 1950	A O	60	Sale	58	60	95	35¼	70
Ref & impt 5s Apr 1950	J J	55½	Sale	46⅞	55½	90	28⅞	71⅛
Kansas City Term 1st 4s 1960	J J	r86⅞	Sale	84	88	105	78	88
Kentucky Central gold 4s 1987	J J	----	----	56	July'32	----	56	68
Kentucky & Ind Term 4½s 1961	J J	62	69¾	84	Aug'31	----	----	----
Stamped 1961	J J	----	80	89¼	July'31	----	----	----
Plain 1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s 1937	J J	70	75	68	68	3	50	83½
2d gold 5s 1941	J J	45	60	47	Aug'32	----	32	69
Lake Sh & Mich So g 3½s 1997	J D	73⅜	Sale	72	73½	29	66	76
Registered 1997	J D	69	70	69	69	1	67	69
Leh Val Harbor Term gu 5s 1954	F A	----	83	90½	Mar'32	----	87½	90½
Leh Val N Y 1st gu g 4½s 1940	J J	----	----	70	Aug'32	----	55	80
Lehigh Val (Pa) cons g 4s 2003	M N	45	Sale	37	45	63	27½	59
Registered	M N	----	----	33	33	1	33	33
General cons 4½s 2003	M N	62	75	40½	51	29	35¼	63
Gen cons 5s 2003	M N	52	60	45¾	53	18	35⅝	65
Leh V Term Ry 1st gu g 5s 1941	A O	80	89	84	Aug'32	----	80	90
Lehigh & N Y 1st gu g 4s 1945	M S	----	80	95¼	Aug'31	----	----	----
Lex & East 1st 50-yr 5s gu 1965	A O	75	85	70	July'32	----	61	79½
Little Miami gen 4s series A 1962	M N	58	----	91½	May'31	----	----	----
Long Dock consol g 6s 1935	A O	----	99¾	99¼	99¼	2	95	101
Long Island—								
General gold 4s 1938	J D	88	95	88	88	1	80	89
Unified gold 4s 1949	M S	80	----	78	Aug'32	----	70¼	80
Debenture gold 5s 1934	J D	88⅜	Sale	88⅜	88⅜	1	80	95
20-year p m deb 5s 1937	M N	83¾	89	83	83	5	60⅝	83
Guar ref gold 4s 1949	M S	87	Sale	84	87	9	70	87
Nor Sh B 1st con gu 5s Oct '32	Q J	99½	----	100⅛	July'32	----	99	100¼
Louisiana & Ark 1st 5s ser A 1969	J J	37½	Sale	30	37⅝	78	15⅛	50
Louis & Jeff Bdge Co gd g 4s 1945	M S	59½	----	a60	a60	1	55	75
Louisville & Nashville 5s 1937	M N	89	96	85½	91	9	85½	96
Unified gold 4s 1940	J J	88	Sale	82¼	88	87	66	88¾
Registered	J J	----	----	80	May'32	----	76½	82½
1st refund 5½s series A 2003	A O	67	70	67	67	15	52	84
1st & ref 5s series B 2003	A O	62	66	65	65	10	45	78
1st & ref 4½s series C 2003	A O	59	Sale	57½	59	12	40	75⅛
10-yr sec g 5s 1941	A O	90	93	95	Dec'32	----	----	----
Paducah & Mem Div 4s 1946	F A	68	Sale	68	68	5	68	80½
St Louis Div 2d gold 3s 1980	M S	20	45	45	Aug'32	----	44⅞	56
Mob & Montg 1st g 4½s 1945	M S	50	84	81	Feb'32	----	81	81
South Ry joint Monon 4s 1952	J J	40¼	45	35	46	18	20	46
Atl Knoxv & Cin Div 4s 1955	M N	69½	----	70	Aug'32	----	70	81
Mahon Coal RR 1st 5s 1934	J J	70	101	100	Sept'31	----	----	----
Manila RR (South Lines) 4s 1939	M N	50¼	60	52	52	2	50	64
1st ext 4s 1959	M N	51	58¾	51	51	3	51	65
Manitoba S W Colonisa'n 5s 1934	J D	----	85	80	Aug'32	----	80	80
Man G B & N W 1st 3½s 1941	J J	----	----	87½	Aug'31	----	----	----

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 12.	Interest Period.	Price Friday Aug. 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1 Low	High
Mex Internat 1st 4s asstd 1977	M S	----	2	2½	Dec'30	----	----	----
Mich Cent—Mich Air L 4s 1940	J J	80⅝	----	98	Aug'31	----	----	----
Jack Lans & Sag 3½s 1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s 1952	M N	73½	----	71⅝	July'32	----	70⅝	77
Ref & impt 4½s ser C 1979	J J	60	70	60	July'32	----	45	60
Mid of N J 1st ext 5s 1940	A O	40	92	40	40	10	40	42
Mil & Nor 1st ext 4½s (1880) 1934	J D	----	87	87	June'32	----	75	87
Cons ext 4½s (1884) 1934	J D	----	95	50	Apr'32	----	50	71½
Mil Spar & N W 1st gu 4s 1947	M S	52	58	57¾	57¾	1	40	69⅛
Milw & State Line 1st 3½s 1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s 1934	M N	2⅜	6	5	5	5	2⅜	5
Ctfs of deposit 1934	M N	3¼	5	4	May'32	----	4	6
1st & refunding gold 4s 1949	M S	¼	2¼	1	June'32	----	⅞	2½
Ref & ext 50-yr 5s ser A 1962	Q F	⅞	8	5	Mar'32	----	5	8
Certificates of deposit	Q F	----	14	5	Mar'32	----	5	5
M St P & SS M con g 4s int gu '38	J J	45	Sale	45	47	12	35	a50
1st cons 5s 1938	J J	39	Sale	26⅞	39	6	13	39
1st cons 5s gu as to int 1938	J J	54½	Sale	52¾	54½	9	35	54½
1st & ref 6s series A 1946	J J	10	20	20	May'32	----	18	22½
25-year 5½s 1949	M S	13	18	13¼	May'32	----	a13	31
1st ref 5½s ser B 1978	J J	51½	58	55½	56½	9	40	65⅛
1st Chicago Term s f 4s 1941	M N	----	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s 1949	J J	72	85	72	June'32	----	72	80
Mo-Ill RR 1st 5s ser A 1959	J J	33	Sale	30	35	31	14½	42
Mo Kan & Tex 1st gold 4s 1990	J D	77½	Sale	a74¼	77½	70	55¼	80
Mo-K-T RR pr lien 5s ser A 1962	J J	67	72	62	68	43	38	79
40-year 4s series B 1962	J J	62	65½	55	55	5	31⅛	68
Prior lien 4½s ser D 1978	J J	60	64¾	60	62½	22	36	69½
Cum adjust 5s ser A Jan 1967	A O	40	Sale	31	40½	43	a12	60
Mo Pac 1st & ref 5s ser A 1965	F A	37½	Sale	30	39	65	22½	63½
General 4s 1975	M S	18½	Sale	14⅞	20½	389	7	41½
1st & ref 5s series F 1977	M S	33⅞	Sale	28½	35⅝	579	21	60
1st & ref g 5s ser G 1978	M N	33	Sale	28⅜	35	151	22	60
Conv gold 5½s 1949	M N	18½	Sale	12¾	20½	577	a5	46⅛
1st ref g 5s series H 1980	A O	33½	Sale	28¾	35½	285	22	60
1st & ref 5s ser I 1981	F A	33½	Sale	28¾	35½	543	21½	60
Mo Pac 3d 7s ext at 4% July 1938	M N	28	93¾	55	July'32	----	53	55
Mob & Bir prior lien g 5s 1945	J J	----	95	95	Aug'31	----	----	----
Small	J J	----	90	97	Sept'31	----	----	----
1st M gold 4s 1945	J J	40	61½	53	Aug'32	----	25	57
Small	J J	----	55	81	July'31	----	----	----
Mobile & Ohio gen gold 4s 1938	M S	7	10	20	July'32	----	13⅝	20
Montgomery Div 1st g 5s 1947	F A	3	30⅞	65½	Sept'31	----	----	----
Ref & impt 4½s 1977	M S	7	Sale	3⅞	7	13	1½	23½
Sec 5% notes 1938	M S	8⅝	Sale	3	9¼	86	2	28
Mob & Mal 1st gu gold 4s 1991	M S	58	70	67	Apr'32	----	67	75¾
Mont C 1st gu 6s 1937	J J	----	----	91	91	1	88	93¼
1st guar gold 5s 1937	J J	----	83	83	Aug'32	----	82	90
Morris & Essex 1st gu 3½s 2000	J D	70	----	70	70	13	66½	73⅜
Constr M 5s ser A 1955	M N	70	82	86	Feb'32	----	86	86
Constr M 4½s ser B 1955	M N	73	Sale	68	73	61	65	79¼
Nash Chatt & St L 4s ser A 1978	F A	62	72½	61½	61½	7	46	70½
N. Fla & S 1st gu g 5s 1937	F A	----	81	68	June'32	----	68	68
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	J J	----	----	18¾	July'28	----	----	----
Assent cash war rct No. 4 on		1¼	1¾	1⅛	Apr'32	----	1⅛	2
Guar 4s Apr'14 coupon 1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No. 5 on		2	2½	2	Aug'32	----	1⅝	2
Nat RR Mex pr lien 4½s Oct '26	J J	1¼	3	35½	July'28	----	----	----
Assent cash war rct No. 4 on		----	----	1	Apr'32	----	1	2½
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on		1¼	1⅛	1⅛	May'32	----	1	1⅛
Naugatuck RR 1st g 4s 1954	M N	45	72	52½	June'32	----	52½	52½
New England RR cons 5s 1945	J J	30	----	100	Sept'31	----	----	----
Consol guar 4s 1945	J J	56¼	89½	90	Sept'31	----	----	----
N J Junc RR guar 1st 4s 1986	F A	----	----	92	Nov'30	----	----	----
NO & NE 1st ref & impt 4½s A'52	J J	44½	Sale	37	44½	4	29	56⅞
New Orleans Term 1st 4s 1953	J J	54½	65	52½	53½	17	50	66
N O Tex & Mex n-c inc 5s 1935	A O	23	50	20	July'32	----	20	39⅞
1st 5s series B 1954	A O	29	Sale	24½	29	83	16½	41
1st 5s series C 1956	F A	27	30	26	26	2	18⅝	39⅞
1st 4½s series D 1956	F A	25¼	29½	22½	23¾	8	16	44⅜
1st 5½s series A 1954	A O	30¾	Sale	26	31	36	19	45
N & C Bdge gen guar 4½s 1945	J J	70	89½	89½	89½	1	80	89½
N Y B & M B 1st con g 5s 1935	A O	95	98½	95	95	1	94½	95
N Y Cent RR conv deb 6s 1935	M N	71	Sale	64⅞	77	197	35⅛	92
Consol 4s series A 1998	F A	72½	Sale	64	72½	87	56	80⅝
Ref & impt 4½s series A 2013	A O	50	Sale	43¼	52½	101	32	72
When issued	----	50	Sale	43½	53	475	32	72
Ref & impt 5s series C 2013	A O	55½	Sale	47	56¾	524	35	78¾
N Y Cent & Hud Riv M 3½s 1997	J J	74⅝	Sale	73	74¾	40	a67½	75⅛
Registered 1997	J J	64	----	68	July'32	----	67½	70
Debenture gold 4s 1934	M N	74½	Sale	70¾	79	152	51	92½
30-year debenture 4s 1942	J J	69	75	65	76½	66	63	82½
Lake Shore coll gold 3½s 1998	F A	50½	52½	68	70	22	60	72⅞
Registered 1998	F A	----	----	59	May'32	----	59	68¼
Mich Cent coll gold 3½s 1998	F A	67	69¾	64½	64½	1	61	70
Registered 1998	F A	62	68⅞	82½	Mar'31	----	----	----
N Y Chic & St L 1st g 4s 1937	A O	74	Sale	72	74	6	63⅛	82
Registered 1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes 1932	A O	50¾	Sale	42	52½	2260	22½	74⅞
Refunding 5½s series A 1974	A O	30	Sale	24	32	60	14¼	46½
Ref 4½s series C 1978	M S	27½	Sale	20½	29⅛	271	12½	40
N Y Connect 1st gu 4½s A 1953	F A	80	Sale	79	80	14	75	88
1st guar 5s series B 1953	F A	77	85	77	July'32	----	67¾	93
N Y & Erie 1st ext gold 4s 1947	M N	81	----	84	Dec'31	----	----	----
3d ext gold 4½s 1933	M S	----	----	100	Sept'31	----	----	----
N Y & Greenw L gu g 5s 1946	M N	----	75¾	40	June'32	----	40	94½
N Y & Harlem gold 3½s 2000	M N	75⅛	----	71⅛	July'32	----	68¼	77
N Y Lack & W ref 4½s B 1973	M N	74	----	78	July'32	----	75	r82
N Y & Long Branch gen 4s 1941	M S	----	----	84½	Dec'31	----	----	----
N Y & N E Bost Term 4s 1939	A O	----	----	95½	July'29	----	----	----
N Y N H & H n-c deb 4s 1947	M S	62	65	60	64	6	56	69
Non-conv debenture 3½s 1947	M S	50⅛	----	51	Apr'32	----	51	r67
Non-conv debenture 3½s 1954	A O	50	80	50	July'32	----	34	61
Non-conv debenture 4s 1955	J J	56⅛	59⅞	54	55	4	40	66¾
Non-conv debenture 4s 1956	M N	56	60	48	July'32	----	40	68
Conv debenture 3½s 1956	J J	38	52½	50	Aug'32	----	37½	58
Conv debenture 6s 1948	J J	83	Sale	78½	84½	67	49¾	95
Registered	J J	----	----	75	75	1	61¾	92
Collateral trust 6s 1940	A O	83	87	77⅛	85	12	55	94
Debenture 4s 1957	M N	50	Sale	43	53	42	30	59
1st & ref 4½s ser of 1927 1967	J D	68	Sale	64¾	68	77	42	77
Harlem R& Pt Ches 1st 4s 1954	M N	80	Sale	80	80	23	42	83
N Y O & W ref g 4s June 1992	M S	49⅞	Sale	47½	50	112	38¾	55
General 4s 1955	J D	41	Sale	38½	41	31	34	46
N Y Providence & Boston 4s 1942	A O	78	----	96	Mar'31	----	----	----
N Y & Putnam 1st con gu 4s 1933	A O	71	74	73⅞	Aug'32	----	70	77⅛
N Y Susq & West 1st ref 5s 1937	J J	35	38	30	33⅜	16	18	54
2d gold 4½s 1937	F A	----	35	75	May'30	----	----	----
General gold 5s 1940	F A	27¾	33	25⅜	26¼	14	15	39¾
Terminal 1st gold 5s 1943	M N	60	90	92½	June'32	----	92	92½
N Y W Ches & B 1st ser I 4½s '46	J J	51⅞	Sale	47⅝	52⅛	26	28	62
Nord Ry ext'l sink fund 6½s 1950	A O	105¼	Sale	105¼	105⅞	52	96¾	106⅜
Norfolk South 1st & ref A 5s 1961	F A	6	Sale	5⅜	9	34	4	20½
Norfolk & South 1st gold 5s 1941	M N	20	Sale	17	20	1	12¼	50
Norf & West RR impt&ext 6s '34	F A	103½	Sale	102⅝	103½	6	100	103½
N & W Ry 1st cons g 4s 1996	A O	92¼	94	91	92¼	75	78¾	92½
Registered 1996	A O	----	----	86	May'32	----	80⅛	86
Div'l 1st lien & gen g 4s 1944	J J	93¼	Sale	92½	93¼	34	86¾	93¼
Pocah C & C joint 4s 1941	J D	90	Sale	90	91	2	a79	92½

r Cash sale. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 12.	Interest Period	Price Friday Aug. 12. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
North Cent gen & ref 5s A...1974	M S	----	101	99¾	Apr'32	----	99¾	99¾
Gen & ref 4½s ser A......1974	M S	73	85	104	Sept'31	----	----	----
North Ohio 1st guar g 5s....1945	A O	40	Sale	35	40	11	35	40
North Pacific prior lien 4s..1997	Q J	85½	Sale	83¼	85½	92	65	85½
Registered	Q J	78	----	78½	Aug'32	----	64	78½
Gen lien ry & ld g 3s.Jan 2047	Q F	61	Sale	58	61	77	48	63
Registered........Jan 2047	Q F	54	58	56	July'32	----	50	56
Ref & impt 4½s series A..2047	J J	67	70	60	65	13	38	76
Ref. & impt 6s series B...2047	J J	82	Sale	73	84	323	45	90½
Ref & impt 5s series C...2047	J J	65	89	65	65	5	48	78
Ref & impt 5s series D...2047	J J	65	70	63	67⅞	7	48½	78
Nor Pac Term Co 1st g 6s..1933	J J	101	105	100½	June'32	----	100½	100½
Nor Ry of Calif guar g 5s..1938	A O	----	----	95¼	Oct'31	----	----	----
Og & L Cham 1st gu g 4s....1948	J J	33½	48	37	39¾	10	28	49
Ohio Connecting Ry 1st 4s..1943	M S	85	----	97	Mar'31	----	----	----
Ohio River RR 1st g 5s......1936	J D	----	----	87	June'32	----	86	90
General gold 5s..........1937	A O	----	85	70	July'32	----	70	78⅜
Oregon RR & Nav com g 4s.1946	J D	86	Sale	86	86¾	15	77	87
Ore Short Line 1st cons g 5s.1946	J J	92	97	95¼	Aug'32	----	88	99
Guar stpd cons 5s........1946	J J	95⅝	97	97	97	2	91¾	100
Oregon-Wash 1st & ref 4s...1961	J J	78¾	Sale	75½	79½	51	60½	83
Pacific Coast Co 1st g 5s....1946	J D	20	22	19½	21½	16	17¾	21½
Pac RR of Mo 1st ext g 4s...1938	F A	83	Sale	80⅜	83	3	72	90
2d extended gold 5s.......1938	J J	80	85	75	Mar'32	----	74	93
Paducah & Ills 1st s f g 4½s.1955	J J	70	90	93	Mar'32	----	93	95⅛
Paris-Lyons-Med RR ext 6s.1958	F A	102⅞	103⅛	103	103	9	91	104
Sinking fund external 7s..1958	M S	103¼	103½	103	103⅝	23	98	104⅝
Paris-Orleans RR ext 5½s...1968	M S	103¼	Sale	102	102⅞	93	88½	a104½
Paulista Ry 1st & ref s f 7s..1942	M S	30	45¾	45¾	45¾	1	41	65
Pa Ohio & Det 1st & ref 4½s A '77	A O	68½	80	66⅝	Aug'32	----	60	78⅞
Pennsylvania RR cons g 4s..1943	M N	91⅝	95	93	93⅛	17	88	93⅛
Consol gold 4s..........1948	M N	92⅜	Sale	92¼	93½	45	85¼	93½
4s sterl stpd dollar May 1 1948	M N	93	94	93	93⅛	5	85	93⅛
Consol sinking fund 4½s.1960	F A	93½	95½	94⅞	95¼	32	86⅞	98
General 4½s series A.....1965	J D	76½	Sale	72⅝	77	124	50¼	87½
General 5s series B......1968	J D	84	Sale	81½	85	30	r54½	92¾
15-year secured 6½s......1936	F A	98	Sale	95¾	99	60	75¼	102⅛
Registered	F A	----	----	83¾	Mar'31	----	----	----
40-year secured gold 5s....1964	M N	75	Sale	73	78	66	53	88
Deb g 4½s...............1970	A O	62	Sale	59	63¾	233	32½	74¾
General 4½s ser D.........1981	A O	73	Sale	70	73	37	47	79
Pa Co gu 3½s coll tr A reg...1937	M S	----	----	87	Nov'31	----	----	----
Guar 3½s coll trust ser B.1941	F A	70	----	80⅞	Aug'32	----	80⅞	81
Guar 3½s trust ctfs C.....1942	J D	60	----	85⅜	Jan'32	----	85⅜	85⅜
Guar 3½s trust ctfs D.....1944	J D	70	76	78	Mar'32	----	78	80⅞
Guar 4s ser E trust ctfs....1952	M N	65	----	65⅛	July'32	----	65⅛	78
Secured gold 4¾s.........1963	M N	76	Sale	73⅜	77	90	55¼	82
Peoria & Eastern 1st cons 4s.1940	A O	39¾	Sale	38	41	4	28	55
Income 4s...........April 1990	Apr	2½	4½	2⅝	Apr'32	----	2⅝	2⅝
Peoria & Pekin Un 1st 5½s..1974	F A	70	97½	65	July'32	----	65	79
Pere Marquette 1st ser A 5s 1956	J J	55	Sale	46	55	43	30	69
1st 4s series B...........1956	J J	40	----	40	40	1	31½	55
1st g 4½s series C........1980	M S	46	Sale	40½	47	58	26	58
Phila Balt & Wash 1st g 4s...1943	M N	91½	93¼	93¼	93¼	1	86	93¼
General 5s series B.......1974	F A	78¼	84	108	Sept'31	----	----	----
Gen'l g 4½s ser C.........1977	J J	67½	89½	77	Jan'32	----	77	80¼
Philippine Ry 1st 30-yr s f 4s '37	J J	20	Sale	18½	20	14	16⅞	21½
Pine Creek reg 1st 6s........1932	J D	----	----	100	July'32	----	100	100
P C C & St L gu 4½s A.......1940	A O	93⅝	Sale	93⅝	93⅝	5	a92½	96
Series B 4½s guar........1942	A O	93¼	94½	92⅞	92⅞	1	91½	96⅞
Series C 4½s guar........1942	M N	92⅞	----	90	June'32	----	90	94
Series D 4s guar.........1945	M N	86⅝	----	86	June'32	----	86	90
Series E 4½s guar gold...1949	F A	78⅝	----	95	Mar'30	----	----	----
Series F 4s guar gold.....1953	J D	81⅞	----	98	Sept'31	----	----	----
Series G 4s guar.........1957	M N	80¼	----	81¼	May'32	----	81¼	83¼
Series H cons guar 4s.....1960	F A	79⅜	----	80	Apr'32	----	80	80
Series I cons guar 4½s...1963	F A	87½	----	86½	86½	1	84¼	90
Series J cons guar 4½s...1964	M N	87¼	----	88	June'32	----	87	93
General M 5s series A......1970	J D	80⅛	86½	80	80	2	52½	92½
Gen mtge guar 5s ser B...1975	A O	79	89½	72½	July'32	----	55	94½
Gen 4½s series C.........1977	J J	82	Sale	70	82	22	58	85⅛
Pitts McK & Y 2d gu 6s......1934	J J	----	----	99½	May'32	----	99	100
Pitts Sh & L E 1st g 5s......1940	A O	----	----	99	Oct'31	----	----	----
1st consol gold 5s........1943	J J	----	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s......1943	M N	70	----	73	June'32	----	73	73
Pitts & W Va 1st 4½s ser A.1958	J D	40⅛	----	38	40	6	38	56
1st M 4½s series B........1958	A O	40½	----	36	40	13	36	53¼
1st M 4½s series C........1960	A O	44	Sale	35	44	50	32	56¾
Pitts Y & Ash 1st 4s ser A...1948	J D	81¼	----	95¼	Sept'31	----	----	----
1st gen 5s series B........1962	F A	89¾	----	90	July'32	----	88½	90
Providence Secur deb 4s....1957	M N	87¾	----	71¾	July'31	----		
Providence Term 1st 4s......1956	M S	79¾	----	75	June'32	----	74½	75
Reading Co Jersey Cen coll 4s '51	A O	65	Sale	62¼	65	16	57½	79
Gen & ref 4½s series A....1997	J J	80	Sale	76	81	54	57	81½
Gen & ref 4½s series B...1997	J J	77½	81	75¾	80	4	55¼	82
Rensselaer & Saratoga 6s....1941	M N	----	----	113	Oct'30	----	----	----
Rich & Mech 1st g 4s........1948	M N	----	40	79½	Sept'30	----	----	----
Richm Term Ry 1st gu 5s...1952	J J	60	96½	96⅜	Oct'32	----	93	96½
Rio Grande Junc 1st gu 5s...1939	J D	60	75	85	Sept'31	----	----	----
Rio Grande Sou 1st gold 4s. 1949	J J	----	----	2¼	June'31	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s.1939	J J	63	65	60	60¼	6	45	75
1st con & coll trust 4s A...1949	A O	39⅜	43	40	40	17	30⅜	56
R I Ark & Louis 1st 4½s....1934	M S	41	Sale	31¼	42½	61	20	70
Rut-Canada 1st gu g 4s......1949	J J	40	45	45	Aug'32	----	30	48
Rutland 1st con 4½s.........1941	J J	40	45	44½	Aug'32	----	35	47
St Jos & Grand Isl 1st 4s...1947	J J	71¼	84	72	July'32	----	61	84
St Lawr & Adr 1st g 5s......1996	J J	80	87	95	Apr'31	----	----	----
2d gold 6s..............1996	A O	----	89⅜	89⅞	Feb'32	----	89⅞	89⅞
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s......1933	M N	59½	Sale	53	59½	130	35¾	83½
St L-San Fran pr lien 4s A..1950	J J	12¾	Sale	12	14½	217	9	34
Con M 4½s series A.......1978	M S	9	Sale	8½	9⅞	364	8	26¼
Registered		----	----	13½	May'32	----	13½	13½
Prior lien 5s series B......1950	J J	12½	Sale	12½	15	107	9½	42
St L Peor & N W 1st gu 5s..1948	J J	----	64	105	Aug'31	----	----	----
St L S W 1st g 4s bond ctfs.1989	M N	70	Sale	69½	70	4	47¼	70
2d g 4s inc bond ctfs Nov 1989	J J	50	60	55	June'32	----	37	49⅞
1st terminal & unifying 5s.1952	J J	36	Sale	32	36	31	15	55
Gen & Ref g 5s ser A.......1990	J J	28½	Sale	22¾	29	57	16	29
St Paul & K C Sh L 1st 4½s.1941	F A	34	Sale	34½	43⅞	11	24¾	60
St P & Duluth 1st con g 4s..1968	J D	50	----	73	Mar'32	----	73	73
St Paul E Gr Trk 1st 4½s.1947	J J	----	85	93	Aug'30	----	----	----
St Paul Minn & Man con 4s..1933	J J	92	98	91½	92	20	89½	97
1st consol g 6s..........1933	J J	96	Sale	95¼	96	11	92	100¼
6s reduced to gold 4½s..1933	J J	93	94⅞	94½	94⅞	7	85	98
Registered	J J	----	----	100	Apr'31	----	----	----
Mont ext 1st gold 4s......1937	J D	80½	87½	80	Aug'32	----	79½	82
Pacific ext gu 4s (sterling).1940	J J	75	76	76	Aug'32	----	68	81
St Paul Un Dep 1st & ref 5s.1972	J J	92	Sale	92	92¼	9	87	99
S A & Ar Pass 1st gu g 4s....1943	J J	62½	Sale	58	64½	31	44	80½
Santa Fe Pres & Phen 1st 5s.1942	M S	91	92½	90	90	5	80	93
Sav Fla & West 1st g 6s......1934	A O	90	94	107⅛	Sept'31	----	----	----
1st gold 5s..............1934	A O	----	----	101	Oct'31	----	----	----
Scioto V & N E 1st gu g 4s..1989	M N	83	----	83	83¾	6	70½	85
Seaboard Air Line 1st g 4s..1950	A O	7	23	16	Mar'32	----	16	r25
Gold 4s stamped...........1950	A O	10½	14	10	10	5	4⅜	19¾
Certificates of deposit........		5½	----	7⅞	14	25	5	14
Adjustment 5s.........Oct 1949	F A	¾	1	½	July'32	----	½	1½
Refunding 4s..............1959	A O	4½	5¼	4	5	17	1⅛	5¾
Certificates of deposit........		4½	5¼	4	5	5	1¼	7
1st & cons 6s series A......1945	M S	5	Sale	4	5	83	2	6¼
Certificates of deposit........		4½	Sale	4¼	5	117	1⅝	7
Atl & Birm 30 yr 1st g 4s.a1933	M S	6⅛	13	13	13	1	8⅛	20

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 12.	Interest Period	Price Friday Aug. 12. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan 1 Low	High
Seaboard All Fla 1st gu 6s A..1935	F A	1¼	Sale	1¼	2⅜	7	1	5
Certificates of deposit........		1	2	1½	Aug'32	----	1¼	4½
Series B..................1935	F A	2½	Sale	2½	2½	2	1⅛	2⅝
Certificates of deposit........		1⅛	----	2½	Feb'32	----	2½	2½
Seaboard & Roan 1st 5s extd 1931	J J	----	60	90½	Aug'31	----	----	----
S & N Ala cons gu g 5s......1936	F A	80	----	85	Aug'32	----	75	87½
Gen cons guar 50-yr 5s...1963	A O	65	85	100	Nov'31	----	----	----
So Pac coll 4s (Cent Pac coll) 1949	J D	57	Sale	53	57	54	29	74
1st 4½s (Oregon Lines) A...1977	M S	71⅛	Sale	63	72	181	48½	84¾
20 year conv 5s..........1934	J D	76	Sale	71½	77	14	58	97
Gold 4½s.................1968	M S	54	Sale	44½	55	55	31	73½
Gold 4½s with war........1969	M N	52	Sale	42½	52¾	462	29	74
Gold 4½s.................1981	M N	51¼	Sale	42	52½	379	28½	72½
San Fran Term 1st 4s......1950	A O	74	78	77½	77½	4	59⅞	84
So Pac of Cal 1st con gu g 5s.1937	M N	100	----	98	June'32	----	98	100
So Pac Coast 1st gu g 4s.....1937	J J	----	----	96	Jan'30	----	----	----
So Pac RR 1st ref 4s........1955	J J	78	Sale	71½	78	57	50	86½
Registered	J J	----	----	95½	Nov'31	----	----	----
Stamped (Federal tax)...1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s....1994	J J	75	Sale	70½	75⅛	9	59⅞	86½
Registered	J J	----	----	104	July'31	----	----	----
Devel & gen 4s series A....1956	A O	33	Sale	23	37	214	12	54
Devel & gen 6s............1956	A O	42⅞	Sale	30	43⅝	78	15½	67
Devel & gen 6½s...........1956	A O	41⅛	Sale	30	48	280	18	72
Mem Div 1st g 5s..........1996	J J	----	96¼	48	July'32	----	48	61
St Louis Div 1st g 4s......1951	J J	30	45	63¼	Feb'32	----	60	67¾
East Tenn reorg lien g 5s.1938	M S	----	89	101	Sept'31	----	----	----
Mob & Ohio coll tr 4s.......1938	M S	28	Sale	26½	28	10	11⅛	45
Spokane Internat 1st g 5s....1955	J J	23⅞	Sale	23	23⅞	3	19	31
Staten Island Ry 1st 4½s....1943	J D	----	----	60	May'32	----	60	60
Sunbury & Lewiston 1st 4s....1936	J J	----	----	97¼	Nov'31	----	----	----
Tenn Cent 1st 6s A or B......1947	A O	11½	20	11	June'32	----	11	38
Term Assn of St L 1st g 4½s.1939	A O	94	96	94	94	2	88¾	95
1st cons gold 5s..........1944	F A	89	95	89	91	11	85	96
Gen refund s f g 4s........1953	J J	76	Sale	76	76	1	70	79
Texarkana & Ft S 1st 5½s A 1950	F A	65½	69	65	67	13	51¾	74
Tex & N O Con gold 5s.......1943	J J	70	82½	70	70	6	70	70
Texas & Pac 1st gold 5s.....2000	J D	85	Sale	84½	85	5	65	92
2d inc 5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B......1977	A O	41	55	42	48⅛	31	28	70
Gen & ref 5s series C......1979	A O	48¼	Sale	42	48¼	32	25	70½
Gen & ref 5s series D......1980	J D	47½	48	42	48	28	28	70½
Tex Pac-Mo Pac Ter 5½s...1964	M S	60	92	57	57	2	40	89½
Tol & Ohio Cent 1st gu 5s...1935	J J	74	89⅞	87	Aug'32	----	70	92¾
Western Div 1st g 5s......1935	A O	50	----	96	Mar'32	----	96	96
Gen gold 5s..............1935	J D	----	94	95	Sept'31	----	----	----
Tol St L & W 50-yr g 4s.....1950	A O	49	56	60	June'32	----	55¾	60
Tol W V & O gu 4½s ser B...1933	J J	90	----	100⅛	Oct'30	----	----	----
1st guar 4s series C........1942	M S	87	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	----	----	88	Dec'31	----	----	----
Ulster & Del 1st 5s..........1928								
Ctfs dep stpd as to Dec 1930								
int and $570 ret of prin....	----	14	20	15⅜	July'32	----	15⅛	77½
Union Pac 1st RR & ld gr 4s.1947	J J	94¼	Sale	93⅞	94¾	159	a84½	94¾
Registered	J J	90	92	86	Apr'32	----	86	91
1st lien & ref 4s......June 2008	M S	84	Sale	80	84	37	70	84
Gold 4½s..................1967	J J	83⅛	Sale	81½	84½	18	a57½	87½
1st lien & ref 5s......June 2008	M S	96	100½	81½	Aug'32	----	85	99
40-year gold 4s............1968	J D	81	Sale	79	83⅛	64	56⅝	83⅛
U N J RR & Can gen 4s.....1944	M S	90	----	89	June'32	----	89	93½
Utah & Nor 1st ext 4s........1933	J J	----	----	100	July'31	----	----	----
Vandalia cons g 4s series A...1955	F A	80⅝	----	80	June'32	----	80	80
Cons s f 4s series B........1957	M N	79⅝	----	93½	Sept'31	----	----	----
Vera Cruz & P asst 4½s.....1933	J J	1¼	2¾	1¼	June'32	----	1¼	1¼
Virginia Midland gen 5s......1936	M N	77½	88	75	June'32	----	75	95
Va & Southw'n 1st gu 5s......2003	J J	57½	67	55	56	15	55	80
1st cons 50-year 5s........1958	A O	47	Sale	40	50	37	23	50
Virginia Ry 1st 5s series A....1962	M N	87	Sale	85½	87⅞	63	70¼	91
1st M 4½s series B.........1962	M N	80	Sale	80	80	2	70	80
Wabash RR 1st gold 5s........1939	M N	72	Sale	60⅛	73½	71	52¼	79
2d gold 5s.................1939	F A	40	50	40	45	29	21	59
Deb 6s series B registered.1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s.1954	J J	40	50	35	June'32	----	35	35
Det & Chic ext 1st 5s.......1941	J J	62	72	64½	65	3	52	73
Des Moines Div 1st g 4s.....1939	J J	25	40	28	Aug'32	----	28	46
Omaha Div 1st g 3½s.......1941	A O	10	40	79	Aug'31	----	----	----
Tol & Chic Div g 4s.........1941	M S	60	Sale	60	60	5	50	60
Wabash Ry ref & gen 5½s A.1975	M S	10½	Sale	7¾	10½	24	2¾	19
Ref & gen 5s(Feb'32 coup)B '76	F A	9	Sale	7⅝	9	19	3½	19
Ref & gen 4½s series C.....1978	A O	9	Sale	7⅝	10	46	2⅜	16½
Ref & gen 5s series D......1980	A O	9½	Sale	6½	10½	37	2⅜	16½
Warren 1st ref gu g 3½s.....2000	F A	----	----	78	July'31	----	----	----
Washington Cent 1st gold 4s.1948	Q M	----	----	56	Mar'32	----	56	56
Wash Term 1st gu 3½s........1945	F A	88	90	88½	88½	3	77¼	88½
1st 40-year guar 4s........1945	F A	90	----	90	90	3	83½	90
Western Maryland 1st 4s.....1952	A O	58	Sale	53	58	47	37½	62
1st & ref 5½s series A......1977	J J	54	Sale	48	54⅛	31	28⅝	63
West N Y & Pa 1st g 5s......1937	J J	93	95	91¾	93	12	a89⅛	98
Gen gold 4s...............1943	A O	75½	Sale	74¼	75¼	2	72½	91½
Western Pac 1st 5s ser A.....1946	M S	38¾	Sale	36⅛	37¾	101	21⅞	49
West Shore 1st 4s guar.......2361	J J	74	Sale	72¾	75¼	32	65	78
Registered................2361	J J	69¼	70	67	71½	29	62	74
Wheel & L E ref 4½s ser A...1966	M S	55½	62	55½	55½	1	50	r61¼
Refunding 5s series B......1966	M S	55½	----	97½	Aug'31	----	----	----
RR 1st consol 4s...........1949	M S	62	70	65	July'32	----	52½	70⅝
Wilk & East 1st gu g 5s......1942	J D	29⅜	Sale	20	30	23	11	30
Will & S F 1st gold 5s.......1938	J D	----	----	91⅜	Oct'31	----	----	----
Winston-Salem S B 1st 4s....1960	J J	----	89½	68	June'32	----	68	80
Wis Cent 50-yr 1st gen 4s...1949	J J	40	Sale	34⅜	40	40	25⅛	40⅛
Sup & Dul div & term 1st 4s '36	M N	30	Sale	25	30	43	16	34
Wor & Conn East 1st 4½s....1943	J J	----	----	88¼	Sept'31	----	----	----
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s...1953	J D	22	Sale	18½	22⅝	102	14¼	41
Abraham & Straus deb 5½s.1943								
With warrants..............	A O	85	Sale	79	85	23	68½	85
Adams Express coll tr g 4s...1948	M S	58	70	55	Aug'32	----	47¼	70
Adriatic Elec Co extl 7s......1952	A O	80	90	80⅛	80⅛	2	66½	82½
Ajax Rubber 1st 15-yr s f 8s.1936	J D	2¾	14	2⅛	June'32	----	2⅛	6
Alaska Gold M deb 6s A......1925	M S	18¼	Sale	18	18¼	2	8	18¼
Conv deb 6s series B........1926	M S	17¼	----	19	19	7	9	19
Albany Perfor Wrap Pap 6s1948	A O	28	28⅞	27¾	28	13	24	46½
Allegany Corp coll tr 5s......1944	F A	28	Sale	15	31¾	351	8	41½
Coll & conv 5s..............1949	J D	22	Sale	12	25	319	5½	40
Coll & conv 5s..............1950	A O	20	Sale	11¾	22¾	579	a3½	33
Allis-Chalmers Mfg deb 5s....1937	M N	81	Sale	75¾	81	44	66	91
Alpine-Montan Steel 1st 7s 1955	M S	37¾	42	37¾	38	2	a30	51½
Amer Beet Sug conv deb 6s.1935	F A	a30	Sale	30	30	4	16	30
American Chain deb s f 6s..1933	A O	60	66½	49	Aug'32	----	40	87½
Am Cyanamid deb 5s.........1942	A O	76½	Sale	73⅛	78½	30	62	80
Am & Foreign Pow deb 5s.2030	M S	41	Sale	34¼	43	796	15¼	47
Amer Ice s f deb 5s..........1953	J D	65	65¾	60½	64	9	60⅜	75
Amer I G Chem conv 5½s...1949	M N	79	Sale	70	78	61	54¼	78
Amer Internat Corp conv 5½s 1949	J J	75	Sale	72	77	163	63½	77
Am Mach & Fdy s f 6s........1939	A O	103½	----	103½	July'32	----	102¼	103½
Amer Metal 5½% notes......1934	A O	65	Sale	55	65	138	37	68
Am Nat Gas 6½s (with war) 1942	A O	2	Sale	1¼	2	45	1	4
Am Sm & R 1st 30-yr 5s ser A '47	A O	89	Sale	85	90	25	a72	96
Amer Sugar Ref 5-yr 6s......1937	J J	103¼	Sale	102½	103¼	34	98	105
Am Telep & Teleg conv 4s...1936	M S	99	100	100	100	11	94¼	100⅛
30-year coll tr 5s..........1946	J D	103¼	Sale	102	103½	87	97⅝	103½
35-year s f deb 5s..........1960	J J	99	Sale	97⅞	99½	343	91¾	100⅞
20-year s f 5½s.............1943	M N	104⅜	Sale	104⅛	105	365	99	105¼
Conv deb 4½s...............1939	J J	104¼	Sale	102½	104½	163	95⅛	107
35-year deb 5s..............1965	F A	98¾	Sale	97⅞	99¼	392	91½	100¾

r Cash sale. ♦ Due May. ‡ Due August. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 12.	Interest Period	Price Friday Aug. 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Am Type Found deb 6s....1940	A O	62⅛	80	55¾	56	4	46⅜	97¾
Am Wat Wks & El coll tr 5s 1934	A O	91½	Sale	86½	92½	97	66	95
Deb g 6s series A.......1975	M N	75	Sale	70½	80	51	48	84⅛
Am Writing Paper 1st g 6s..1947	J J	27½	31½	26	30	6	12	30
Anglo-Chilean s f deb 7s....1945	M N	6	9¾	10	10	3	1	12½
Ark & Mem Bridge & Ter 5s.1964	M S	65	78	75	May'32	----	75	80
Armour & Co (Ill) 1st 4½s..1939	J D	76	Sale	70	76	393	57½	79
Armour & Co of Del 5½s....1943	J J	68⅛	Sale	65½	70½	305	45	69
Armstrong Cork conv deb 5s 1940	J D	68	Sale	65	68	4	50	70
Associated Oil 6% gold notes 1935	M S	101¾	103	101⅝	101⅝	1	94⅛	101¾
Atlanta Gas L 1st 5s.......1947	J D	95	----	95	June'32	----	95	95¼
Atl Gulf & W I SS L coll tr 5s 1959	J J	35	Sale	31½	35	8	29	44
Atlantic Refining deb 5s....1937	J J	100	Sale	98⅛	100	102	85⅛	100
Baldwin Loco Works 1st 5s..1940	M N	90	92¼	89	Aug'32	----	89	101½
Baragua (Comp Azuc) 7½s.1937	J J	8	15	5	Apr'32	----	5	7½
Batavian Petr guar deb 4½s 1942	J J	91½	Sale	89	91½	65	a70½	91½
Belding-Hemingway 6s......1936	J J	76½	78	76½	76½	1	76	90
Bell Telep of Pa 5s series B..1948	J J	104⅛	Sale	103⅛	104½	101	98¾	104½
1st & ref 5s series C......1960	A O	103⅛	Sale	102⅝	104	46	98¾	104⅛
Beneficial Indus Loan deb 6s 1946	M S	78	Sale	a77	80	31	64	80
Berlin City Elec Co deb 6½s 1951	J D	44⅝	Sale	45⅛	46¼	45	20½	47½
Deb sinking fund 6½s......1959	F A	41⅝	Sale	42½	43½	34	20½	44
Debenture 6s.............1955	A O	39¼	Sale	38⅛	41	90	19½	41⅞
Berlin Elec El & Underg 6½s 1956	A O	38¼	Sale	37¼	39¾	28	23½	39¾
Beth Steel 1st & ref 5s guar A '42	M N	89¾	Sale	85⅛	89¾	36	69	97
30-year p m & impt s f 5s.1936	J J	93	Sale	92⅞	94½	31	72½	98
Bing & Bing deb 6½s.......1950	M S	17½	Sale	17½	17½	2	13	30
Botany Cons Mills 6½s.....1934	A O	8¾	Sale	8	8¾	14	6	17¾
Bowman-Bilt Hotels 1st 7s..1934	M S	40	42	39	40	10	30	50
B'way & 7th Ave 1st cons 5s.1943	J D	2½	4¼	1¼	May'32	----	1¼	4⅞
Certificates of deposit	J D	1½	3	1	Mar'32	----	1	1
Brooklyn City RR 1st 5s....1941	J J	58½	72	58	Aug'32	----	50	66⅝
Bklyn Edison Inc gen 5s A..1949	J J	104	Sale	103⅝	104¼	69	97¼	r105
Gen mtge 5s series E.......1952	J J	103⅞	Sale	103¼	104½	55	99½	104½
Bklyn-Manh R T sec 6s......1968	J J	87	Sale	82¼	87	519	68	91¼
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	55	55	May'32	----	55	58
1st 5s stamped.............1941	J J	----	60	55⅛	Apr'32	----	55	55⅛
Brooklyn R Tr 1st conv g 4s 2002	J J	65	----	92½	June'29	----	----	----
Bklyn Union El 1st g 5s....1950	F A	77	Sale	75	77	6	60	79
Bklyn Un Gas 1st cons g 5s.1945	M N	105½	Sale	105¼	106	11	100	106
1st lien & ref 6s series A...1947	M N	110¾	----	110	110	2	103	111
Conv deb g 5½s...........1936	J J	111	----	147	Feb'32	----	147	147
Debenture gold 5s.........1950	J D	97¼	Sale	97¼	98	8	90	99
Buff Gen El 4½s series B...1981	F A	97	101¼	96¾	98½	62	91	98½
Bush Terminal 1st 4s......1952	A O	66	Sale	65	66	6	54	80
Consol 5s.................1955	J J	50	Sale	40	52⅞	29	26	71
Bush Term Bldgs 5s gu tax ex '30	A O	64½	Sale	62	64½	21	35¼	90
By-Prod Coke 1st 5½s A....1945	M N	48	Sale	43	49	32	34½	60
Cal G & E Corp unif & ref 5s.1937	M N	102¾	----	102¾	102¾	1	99¼	102⅞
Cal Pack conv deb 5s......1940	J J	67	Sale	65	69	27	a49½	71
Cal Petroleum conv deb s f 5s1939	F A	86	95	86	89	8	61½	89
Conv deb s f g 5½s.........1938	M N	88	89	89	a90½	9	64	a90½
Camaguey Sug 1st s f g 7s....1942	A O	4½	10	4¼	Aug'32	----	1	6
Canada SS L 1st & gen 6s....1941	A O	1½	----	23	23	1	14	36¼
Cent Dist Tel 1st 30-yr 5s..1943	J D	102½	Sale	102½	102½	6	99¾	103⅜
Cent Foundry 1st s f 6s May 1931	F A	102½	103½	99	June'32	----	85¾	r99
Cent Hudson G & E 5s Jan 1957	M S	101¼	Sale	100¾	101¼	6	96¾	101½
Cent Ill Elec & Gas 1st 5s....1951	F A	70	Sale	65⅛	70	61	54	77
Central Steel 1st g s f 8s....1941	M N	87	Sale	74	88	8	60	97
Certain-teed Prod 5½s A....1948	M S	36⅜	Sale	27¼	37	192	23⅛	44¾
Cespedes Sugar Co 1st s f 7½s '39	M S	2	12	5	July'32	----	5	8
Chesap Corp conv 5s May 15 '47	M N	59¾	Sale	46½	62½	887	34½	76
Chic City & Conn Rys 5s Jan 1927	A O	9	----	9½	9½	1	6½	9½
Ch G L & Coke 1st gu g 5s...1937	J J	100¾	101½	100¾	103	9	97	103
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int.....	F A	43¼	54¾	47½	50¼	30	31	50¼
Childs Co deb 5s..........1943	A O	31¼	Sale	23¾	33	65	14	48
Chile Copper Co deb 5s....1947	J J	49¼	Sale	42	49½	144	20	60½
Cin G & E 1st M 4s A......1968	A O	92⅝	Sale	91⅝	r95	103	82¾	r95
Clearfield Bit Coal 1st 4s...1940	J J	----	74	77	Dec'30	----	----	----
Colon Oil conv deb 6s......1938	J J	47	50	42	60	15	27	60
Colo Fuel & Ir Co gen s f 5s.1943	F A	45	Sale	42	45¼	10	38	67
Col Indus 1st & coll 5s gu...1934	F A	31	Sale	30	32	4	13	65
Columbia G & E deb 5s May 1952	M N	79⅛	80½	76½	80½	123	59⅞	85½
Debentures 5s....Apr 15 1952	A O	79½	Sale	75⅞	79⅞	142	60	85
Debenture 5s.....Jan 15 1961	J J	79	Sale	75¼	79¾	166	58	84½
Columbus Ry P & L 1st 4½s 1957	J J	83½	90	83½	86	324	79	92
Commercial Credit s f 6s....1934	M N	98	Sale	97	98½	14	88	98½
Coll tr s f 5½% notes.....1935	J J	95	96	94¾	95	21	83½	95
Comm'l Invest Tr deb 5½s.1949	F A	92½	Sale	92	93	93	79	93
Computing-Tab-Rec s f 6s...1941	J J	105½	106⅛	105½	105½	1	104	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	84	90	90½	Aug'32	----	86½	90½
Stamped guar 4½s.........1951	J J	90	Sale	90	90	1	89	92¾
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956	J J	43	----	42½	47	6	22	47
Cons Coal of Md 1st & ref 5s.1950	J D	14	Sale	12	14	15	5⅞	22¼
Consol Gas (NY) deb 5½s...1945	F A	103	Sale	102	103¾	222	a99	105
Debenture 4½s............1951	J D	92¾	Sale	90	92¾	221	87	96
Consumers Gas of Chic gu 5s 1936	J D	98½	100	96½	July'32	----	90½	101
Consumers Power 1st 5s....1952	M N	102⅛	Sale	100¾	102⅛	25	96½	102⅛
Container Corp 1st 6s......1946	J D	35⅛	Sale	32	36	8	20	37½
15-year deb 5s with warr...1943	J D	15	18	13½	15	9	5	24
Copenhagen Telep 5s Feb 15 1954	F A	70	71	70	71	10	50⅛	72¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103	105	103	103	1	100⅜	103¾
Crown Cork & Seal s f 6s....1947	J D	78	79	75	78	9	62	84
Crown Willamette Paper 6s.1951	J J	75¼	77	72	75	23	56	75½
Crown Zellerbach deb 6s w w 1940	M S	a58	Sale	57½	58¾	22	44¼	60
Cuban Cane Prod deb 6s....1950	J J	2⅛	2½	2¼	2½	10	¾	2⅞
Cuban Dom Sugar 1st 7½s.1944	M N	3	----	5	Dec'31	----	----	----
Stpd with purch warr attached	----	3	----	3	3	1	1	3
Ctfs of dep stpd and unstpd	----	3	10	4	Aug'32	----	1⅛	4
Cumb T & T 1st & gen 5s....1937	J J	103⅝	Sale	103	103¾	11	97½	103¾
Del Power & Light 1st 4½s.1971	J J	93	99	91	91	10	85	93
1st & ref 4¼s.............1969	J J	79	85½	85	85	1	78	91
1st mortgage 4½s.........1969	J J	90½	Sale	90½	90½	5	86⅞	92
Den Gas & El L 1st & ref s f 5s '51	M N	85½	Sale	75	85½	9	75	92½
Stamped as to Penna tax.1951	M N	84⅜	Sale	84⅜	84⅜	2	82	93
Detroit Edison 1st coll tr 5s.1933	J J	101⅝	Sale	101⅛	101⅞	38	100⅛	102
Gen & ref 5s series A......1949	A O	100½	Sale	99	100½	51	95½	102¼
Gen & ref 5s series B......1955	J D	100	Sale	98⅞	100	20	94	r104
Gen & ref 5s series C......1962	F A	97	100⅛	99	100	4	96	102⅝
Gen & ref 4½s series D....1961	F A	94½	Sale	89⅝	95	119	87	95¾
Dodge Bros conv deb 6s....1940	M N	86	Sale	84½	86½	203	66	86½
Dold (Jacob) Pack 1st 6s...1942	M N	59½	60	53⅝	53⅝	1	50⅝	58½
Donner Steel 1st ref 7s....1942	J J	60⅛	78	55⅛	Aug'32	----	50	86½
Duke-Price Pow 1st 6s ser A.1966	M N	52	Sale	50	55	80	37½	81½
Duquesne Light 1st 4½s A..1967	A O	98	Sale	96¾	98¾	296	93¼	r100
1st M g 4½s series B.....1957	M S	99½	Sale	98¼	99½	22	98	99½
East Cuba Sug 15-yr s f g 7½s '37	M S	6¼	8½	8½	8¾	7	3	8¾
Stamped as to s f guar	----	----	----	5	July'32	----	5	5
Ed El Ill Bklyn 1st con 4s..1939	J J	99¾	Sale	99⅝	100	10	94	100
Ed Elec (N Y) 1st cons g 5s.1995	J J	107¾	111¾	107¾	July'32	----	104½	110
El Pow Corp (Germany) 6½s '50	M S	----	45	44½	45	17	20	45¼
1st sinking fund 6½s.....1953	A O	44¼	Sale	43¾	46	31	18¾	46
Elk Horn Coal 1st & ref 6½s 1931	J D	12½	20	20	June'32	----	20	21¾
Deb 7% notes (with warr) 1931	J D	4⅞	Sale	4⅞	4⅞	3	⅝	4⅞
Ernesto Breda Co 1st m 7s..1954 With stock purchase warrants.	F A	55¼	Sale	54	55½	12	35	55½
Federal Light & Tr 1st 5s...1942	M S	68	Sale	62¼	71	12	53	76
1st lien s f 5s stamped....1942	M S	70	Sale	68	70	19	53½	76½
1st lien 6s stamped.......1942	M S	70	71	64¾	70	4	46	82
30-year deb 6s series B...1954	J D	60	Sale	49½	60	6	41	66

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 12.	Interest Period	Price Friday Aug. 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Federated Metals s f 7s......1939	J D	70	Sale	70	70	2	55	80
Fiat deb s f g 7s..........1946	J J	82	----	82	82	7	60	82
Fisk Rubber 1st s f 8s......1941	M S	34	Sale	32	34	6	16	34
Framerican Ind Dev 20-yr 7½s'42	J J	96	Sale	92	96	16	81⅝	96
Francisco Sug 1st s f 7½s...1942	M N	17¼	30	15	July'32	----	15	20
Gannett Co deb 6s.........1943	F A	70	72½	70	70	5	69	76
Gas & El of Berg Co cons g 5s1949	J D	97	----	98½	June'32	----	98⅛	98½
Gelsenkirchen Mining 6s....1934	M S	45⅜	Sale	45⅜	47	36	25⅛	49¼
Gen Amer Investors deb 5s..1952	F A	75⅝	77¾	75½	77½	17	67	82
Gen Baking deb s f 5½s...1940	A O	95	Sale	94	95½	16	89½	96
Gen Cable 1st s f 5½s A....1947	J J	50	Sale	50	51½	26	25	56½
Gen Electric deb g 3½s....1942	F A	95	98	98	98	1	93	98½
Gen Elec (Germany) 7s Jan 15 '45	J J	50	Sale	44⅛	51½	23	26⅞	51½
S f deb 6½s............1940	J D	45	65	44	47	23	28	49
20-year s f deb 6s.........1948	M N	37½	Sale	35½	38	45	22⅝	43
Gen Mot Accept deb 6s.....1937	F A	102½	Sale	102	103	120	97¾	103
Genl Petrol 1st s f 5s.......1940	F A	101	101½	100½	102	34	95¾	102
Gen Pub Serv deb 5½s.....1939	J J	75	Sale	75	78	16	72½	84
Gen Steel Cast 5½s with warr '49	J J	a65⅞	Sale	55	65⅞	41	38	65⅞
Gen Theatres Equip deb 6s..1940	A O	3⅛	Sale	3	3⅝	85	1	7¾
Certificates of deposit	----	2¼	4⅛	3⅛	3½	9	1½	4
Good Hope Steel & Ir sec 7s.1945	A O	41	47	40	a40½	7	12⅛	41
Goodrich (B F) Col st 6½s..1947	J J	81	Sale	71½	81	29	60	81
Conv deb 6s.............1945	J D	50¼	Sale	39½	52	373	34¼	52
Goodyear Tire & Rub 1st 5s.1957	M N	80	Sale	73	82	142	61½	82¼
Gotham Silk Hosiery deb 6s.1936	J D	80	Sale	80	80	2	72	80½
Gould Coupler 1st s f 6s....1940	F A	14	Sale	12⅜	14	6	11	25⅞
Gt Cons El Pow (Japan) 7s..1944	F A	45	47	46	47½	6	33¼	69
1st & gen s f 6½s.........1950	J J	41½	Sale	40½	42⅛	24	30	50
Gulf States Steel deb 5½s...1942	J D	44	Sale	42	45	10	21	45
Hackensack Water 1st 4s....1952	J J	87	Sale	87	87½	7	78¼	87½
Hansa SS Lines 6s with warr.1939	A O	27¾	Sale	27¾	29⅛	32	11	29⅛
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	40⅜	Sale	40⅜	42	9	18⅜	r43½
Havana Elec consol g 5s....1952	F A	19¼	30	20	20¼	6	14½	25
Deb 5½s series of 1926....1951	M S	4	6	5	5	7	3	8
Hoe (R) & Co 1st 6½s ser A.1934	A O	20	29½	30	Aug'32	----	6⅛	30
Holland-Amer Line 6s (flat)..1947	M N	15½	20	13	July'32	----	13	19⅞
Houston Oil sink fund 5½s..1940	M N	63	64¼	60	65	39	44½	70¼
Hudson Coal 1st s f 5s ser A.1962	J D	37	Sale	31½	37	77	26¼	44
Hudson Co Gas 1st g 5s.....1949	M N	101⅞	105⅞	103	104¼	4	98	104¼
Humble Oil & Refining 5s...1937	A O	101½	Sale	101⅛	102	36	94	102⅛
Illinois Bell Telephone 5s...1956	J D	103¾	Sale	102⅞	104	45	96½	r104
Illinois Steel deb 4½s......1940	A O	98	Sale	97	98½	117	90¾	99½
Ilseder Steel Corp mtge 6s...1948	F A	29⅞	Sale	29⅞	31	29	15⅜	33
Indiana Limestone 1st s f 6s.1941	M N	8	10	9	10	5	5	18
Ind Nat Gas & Oil ref 5s....1936	M N	90	95	91⅛	Apr'32	----	91	96
Inland Steel 1st 4½s.......1978	A O	76	Sale	74½	76½	23	61	84
1st M s f 4½s ser B......1981	F A	76	93¼	74½	75⅝	3	59	82
Interboro Metrop 4½s......1956	A O	----	----	10	Apr'32	----	9½	10⅛
Certificates of deposit	A O	----	----	⅜	Mar'32	----	⅜	⅜
Interboro Rap Tran 1st 5s..1966	J J	52¼	Sale	45½	55	272	31¼	59
Stamped	J J	52¼	Sale	45½	55	520	31½	59
10-year 6s...............1932	A O	31½	Sale	25	32½	197	10¾	44¾
10-year conv 7% notes....1932	M S	69	Sale	61	70	155	44	79
Interlake Iron 1st 5s B.....1951	M N	44	Sale	40	44	70	30	60
Int Agric Corp 1st & coll tr 5s— Stamped extended to 1942....	M N	36	46	40	July'32	----	32	46⅞
Int Cement conv deb 5s.....1948	M N	65	Sale	58	66	203	42	70¼
Internat Hydro El deb 6s...1944	A O	a42½	Sale	35⅞	43	191	19	54
Internat Match s f deb 5s...1947	M N	5¼	Sale	5	5½	64	2	62½
Conv deb 5s..............1941	J J	6	Sale	5	6	146	⅛	64
Inter Merc Marine s f 6s....1941	A O	42	Sale	37	43	35	30	54¾
Internat Paper 5s ser A & B.1947	J J	51⅛	Sale	46⅜	51⅛	39	28	56
Ref s f 6s series A.......1955	M S	24⅜	Sale	18	26½	84	11	38½
Int Telep & Teleg deb g 4½s 1952	J J	42	Sale	34⅛	42½	182	14⅞	51
Conv deb 4½s...........1939	J J	45¾	Sale	39	48½	623	17¼	59
Deb 5s..................1955	F A	43½	Sale	39	46½	338	16	54½
Investors Equity deb 5s A..1947	J D	76	78	76	76	2	55	76
Deb 5s ser B with warr....1948	A O	75	----	75½	75½	1	55	75½
Without warrants......1948	A O	75	----	76½	76½	5	65	76½
K C Pow & Lt 1st 4½s ser B.1957	J J	94½	96½	93	97	15	90	97
1st M 4½s...............1961	F A	96	Sale	93¼	96	102	90½	96¾
Kansas Gas & Electric 4½s.1980	J D	87	Sale	81⅛	87½	30	72½	87½
Karstadt (Rudolph) 1st 6s..1943	M N	22¼	Sale	21¾	23	120	12	25⅝
Keith (B F) Corp 1st 6s....1946	M S	40	Sale	39½	44½	30	24	63
Kendall Co 5½s with warr..1948	M S	52⅛	Sale	48	52½	53	41	65
Keystone Telep Co 1st 5s....1935	J J	59	Sale	59	59	1	58½	70
Kings County El L & P 5s..1937	A O	102⅝	----	103	July'32	----	98½	103½
Purchase money 6s.......1997	A O	123	135	122	123	3	116⅛	123½
Kings County Elev 1st g 4s..1949	F A	64⅛	68	64	64	1	57	76½
Kings Co Lighting 1st 5s....1954	J J	99	100	100	Aug'32	----	92	100
First and ref 6½s.........1954	J J	108	----	10	July'32	----	106	109⅛
Kinney (GR) & Co 7½% notes'36	J D	65	Sale	56	65	4	a25	65
Kresge Found'n coll tr 6s...1936	J D	73	Sale	68	74⅛	79	40	91½
Kreuger & Toll sec s f 5s....1959	M S	11¾	Sale	9	12	100	6	59½
Lackawanna Steel 1st 5s A..1950	M S	83½	85	80	83	27	53	92¾
Laclede G-L ref & ext 5s....1934	A O	99⅞	Sale	82½	92	51	71	98
Coll & ref 5½s series C.....1953	F A	71	Sale	55¾	72½	61	45	85
Coll & ref 5½s series D.....1960	F A	70	Sale	54	72	159	44¾	75⅜
Lautaro Nitrate Co conv 6s..1954 Without warrants	J J	6¾	Sale	a5	6¾	76	¼	14½
Lehigh C & Nav s f 4½s A....1954	J J	84	88	84	84	5	81	90
Cons sink fund 4½s ser C..1954	J J	89	88	----	----	----	80¼	90
Lehigh Valley Coal 1st g 5s..1953	J J	68	83	68	Aug'32	----	48	93
1st 40-yr gu int red to 4%..1933	J J	51	97½	94	Dec'31	----	----	----
1st & ref s f 5s..........1934	F A	100	----	100⅛	July'32	----	96½	100¼
1st & ref s f 5s..........1944	F A	42	Sale	42	42	2	39⅞	44
1st & ref s f 5s..........1954	F A	----	34	18	July'32	----	18	39¾
1st & ref s f 5s..........1964	F A	----	42	24	July'32	----	24	43
1st & ref s f 5s..........1974	F A	30	Sale	30	30	4	30	41
Liggett & Myers Tobacco 7s.1944	A O	117¼	118½	117¼	118½	20	115	120
5s......................1951	F A	104	Sale	102¾	104	28	96½	104¾
Loew's Inc deb s f 6s.......1941	A O	84⅞	Sale	82¼	85	20	64	90¼
Lombard Elec 7s without war.'52	J D	70	Sale	70	72½	9	53¾	72½
With warrants	J D	----	----	69	Nov'31	----	----	----
Lorillard (P) Co deb 7s.....1944	A O	109½	114¼	108	110	55	101⅝	110
5s......................1951	F A	97	Sale	95	97	63	81¼	97
Louisville Gas & El (Ky) 5s.1952	M N	99⅞	Sale	98	100	47	91	100
Lower Austria Hydro El Pow— 1st s f 6½s..........1944	F A	26	Sale	26	29	30	20	46
McCrory Stores Corp deb 5½s '41	J D	74½	Sale	74	75	14	52	91
McKesson & Robbins deb 5½s'50	M N	a35¾	Sale	33	36¼	247	25⅛	60
Manati Sugar 1st s f 7½s....1942	A O	6	8	3½	6	4	3	10
Stamped Oct 1931 coupon 1942	A O	3½	----	5	5	2	2	6
Certificates of deposit	----	3½	5					
Manhat Ry (N Y) cons g 4s.1990	A O	39	Sale	35	41	128	22	43½
2d 4s...................2013	J D	30½	34	29	30	13	12½	35½
Manila Elec RR & Lt s f 5s..1953	M S	70	75	70	July'32	----	70	85
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s...1943	J D	65	76	62	Aug'32	----	60	83
Marion Steam Shovel s f 6s..1947	A O	40	Sale	34½	40	16	21	40
Market St Ry 7s ser A..April 1940	Q J	77½	Sale	74	77½	19	65½	92
Mead Corp 1st 6s with warr.1945	M N	43¾	Sale	41	48	8	25	51
Meridionale Elec 1st 7s A...1957	A O	76¼	Sale	75	76½	12	58	86
Metr Ed 1st & ref 5s ser C...1953	J J	87	Sale	83	87	109	75	100
1st g 4½s series D.......1968	M S	76	Sale	75	78	7	67	85
Metrop Wat Sew & Dr 5½s.1950	A O	60⅛	62	58½	61	34	33⅛	63½
Met West Side El (Chic) 4s..1938	F A	16	Sale	15¼	16	6	15¼	38¾
Miag Mill Mach 1st s f 7s....1956	J D	32	Sale	32	32	16	14	35
Midvale St & O coll tr s f 5s.1936	M S	91½	Sale	89	91½	73	73½	97

r Cash sale. a Deferred delivery

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 12.	Interest Period.	Price Friday Aug. 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Milw El Ry & Lt 1st 5s B 1961	J D	85	Sale	80	85½	70	72⅛	94½
1st mtge 5s 1971	J J	82¾	Sale	78½	83	39	72	95
Montana Power 1st 5s A 1943	J J	83⅜	Sale	78	83⅜	93	60	95½
Deb 5s series A 1962	J D	66	67	60	65	15	54	82¾
Montecatini Min & Agric—								
Deb 7s with warrants 1937	J J	83½	87	77	July'32	----	68	82⅜
Without warrants	J J	----	----	83½	85¼	10	67	86
Montreal Tram 1st & ref 5s 1941	J J	84	85½	82¾	83½	7	75¼	84½
Gen & ref s f 5s series A 1955	A O	73	75½	67⅝	July'32	----	67⅝	68⅜
Gen & ref s f 5s ser B 1955	A O	72¼	----	63¼	July'32	----	63¼	63¼
Gen & ref s f 4½s ser C 1955	A O	65	----	60	Feb'32	----	60	60
Gen & ref s f 5s ser D 1955	A O	72¼	91½	93½	May'31	----	----	----
Morris & Co 1st s f 4½s 1939	J J	76	Sale	71	76	78	61	78
Mortgage-Bond Co 4s ser 2 1966	A O	40¼	50¼	40¼	Mar'32	----	40¼	40¼
Murray Body 1st 6½s 1934	J D	75	78	75	75	10	68	95½
Mutual Fuel Gas 1st gu g 5s 1947	M N	96½	100	96½	96½	1	90½	100
Mut Un Tel gtd 6s ext at 5% 1941	M N	----	86	99⅛	Nov'31	----	----	----
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s 1951	J J	46	Sale	45	47	19	30¼	50
Nat Acme 1st s f 6s 1942	J D	54	80	54	July'32	----	54	60
Nat Dairy Prod deb 5¼s 1948	F A	89	Sale	87½	89½	277	71½	95½
Nat Radiator deb 6½s 1947	F A	16¼	20	17	July'32	----	8	22
Nat Steel 1st coll 5s 1956	A O	79	Sale	77	79	256	60	80
Newark Consol Gas cons 5s 1948	J D	99¼	----	99	Aug'32	----	95	100
N J Pow & Light 1st 4½s 1960	A O	80	Sale	77½	80¼	80	77	95¾
Newberry (J J) Co 5½% notes '40	A O	71	73	69¾	73	2	53½	81¼
New Eng Tel & Tel 5s A 1952	J D	104½	Sale	104	105	22	97½	105
1st g 4½s series B 1961	M N	98⅛	Sale	97	98⅝	64	91	99
New Orl Pub Serv 1st 5s A 1952	A O	69½	Sale	63	70	38	46½	82
First & ref 5s series B 1955	J D	70⅝	Sale	64½	70⅝	24	45¼	80⅝
N Y Dock 50-year 1st g 4s 1951	F A	60	69	56¾	61	10	45	61
Serial 5% notes 1938	A O	42	Sale	39¼	42½	27	30	43
N Y Edison 1st & ref 6½s A 1941	A O	110¼	Sale	110¼	111⅛	33	106½	111⅛
1st lien & ref 5s series B 1944	A O	103⅞	104⅛	103¼	104¼	37	97½	a104⅞
1st lien & ref 5s ser C 1951	A O	104¼	Sale	102¾	104¼	54	100	104¼
N Y Gas El Lt H & Pow g 5s 1948	J D	106¼	Sale	105¼	106¾	4	100¼	107
Purchase money gold 4s 1949	F A	96¾	----	95½	96⅞	11	87⅛	96⅞
N Y L E & W Coal & RR 5½s '42	M N	----	100	80	June'32	----	80	80
N Y L E & W Dock & Imp 5s '43	J J	----	101	100	June'31	----	----	----
N Y Rys 1st R E & ref 4s 1942	J J	----	----	43⅜	Apr'32	----	43⅜	43⅜
Certificates of deposit	----	----	----	40	Dec'31	----	----	----
30-year adj inc 5s Jan 1942	A O	----	----	2½	Dec'30	----	----	----
Certificates of deposit	A O	----	----	¼	July'31	----	----	----
N Y Rys Corp inc 6s Jan 1965	Apr	2	Sale	1⅜	2⅛	13	⅝	2½
Prior lien 6s series A 1965	J J	38	Sale	38	38	1	28	50
N Y & Richm Gas 1st 6s A 1951	M N	92	----	92	92	5	85¼	98
N Y State Rys 1st cons 4½s 1962	M N	2	6½	5½	July'32	----	¾	5½
Certificates of deposit	M N	2	5½	5	July'32	----	1	5½
50-yr 1st cons 6½s ser B 1962	M N	4	Sale	4	4	5	2	7¾
Certificates of deposit		2	6	5⅛	Aug'32	----	2	5¼
N Y Steam 1st 25-yr 6s ser A 1947	M N	103	Sale	102¾	104	32	99½	106
1st mortgage 5s 1951	M N	94¾	Sale	94¾	96⅛	32	90¼	98
1st M 5s 1956	M N	94	Sale	93	94⅞	184	88	94⅞
N Y Telep 1st & gen s f 4½s 1939	M N	101⅛	Sale	100½	101⅜	100	95⅛	102¼
N Y Trap Rock 1st 6s 1946	J D	48¾	48⅞	50	51	7	38	70
Niag Lock & O Pow 1st 5s A 1955	A O	94⅛	95	93½	95	2	86⅛	97
Niagara Share deb 5½s 1950	M N	66	Sale	61	66½	49	39	70½
NorddeutscheLloyd 20-yr s f 6s '47	M N	37	Sale	34¾	37	26	16⅝	37
Nor Amer Cem deb 6½s A 1940	M S	36½	Sale	30	37	41	11½	37
North Amer Co deb 5s 1961	F A	81½	Sale	80	83	69	53	88
No Am Edison deb 5s ser A 1957	M S	81¼	Sale	79	81½	40	65	91
Deb 5½s ser B Aug 15 1963	F A	85½	Sale	82	86	38	60	94
Deb 5s series C Nov 15 1969	M N	80	Sale	78½	80	26	57	89
Nor Ohio Trac & Light 6s 1947	M S	96	98½	96	98	19	90¾	101
Nor States Pow 25-yr 5s A 1941	A O	99⅛	Sale	96¾	99¼	33	89	99¼
1st & ref 5-yr 6s ser B 1941	A O	103	104	102⅛	103	32	100	105¾
North W T 1st fd g 4½s gtd 1934	J J	82	91	91	May'32	----	80	97½
Norweg Hydro-El Nit 5½s 1957	M N	55½	58	57½	a62	23	41⅛	65
Ohio Public Service 7½s A 1946	A O	97⅛	Sale	96	97⅛	12	73	106¼
1st & ref 7s series B 1947	F A	95	99¼	92½	95	5	71	104¼
Old Ben Coal 1st 6s 1944	F A	16	Sale	13½	16	9	6	20
Ontario Power N F 1st 5s 1943	F A	95¼	95¾	58¼	59	22	83	96
Ontario Power Serv 1st 5½s 1950	J J	56½	Sale	56	57¼	126	21	64
Ontario Transmission 1st 5s 1945	M N	91¾	----	95½	Aug'32	----	80	95½
Oslo Gas & El Wks extl 5s 1963	M S	66¾	67	66¾	66¾	1	50¼	71¼
Otis Steel 1st M 6s ser A 1941	M S	33½	Sale	26	35	33	15	50
Pacific Gas & El gen & ref 5s 1942	J J	102¾	Sale	100¾	102¾	51	94¼	102¾
Pac Pub Serv 5% notes 1936	M S	95⅝	Sale	94¾	95⅝	8	78	95⅝
Pacific Tel & Tel 1st 5s 1937	J J	103½	Sale	103½	104	18	a97	104
Ref mtge 5s series A 1952	M N	102	Sale	101¾	102	9	96¾	102⅜
Pan-Am PetCo(ofCal)conv 6s '40	J D	28⅜	Sale	27½	30	15	7½	a35
Certificates of deposit		26	29	27	28⅛	7	4	28⅛
Paramount-B'way 1st 5½s 1951	J J	53	Sale	49½	55	40	34	82
Paramount-Fam's-Lasky 6s 1947	J D	33⅞	Sale	30	35	83	13	60⅝
Paramount Publix Corp 5½s 1950	F A	29	Sale	25	32½	139	10⅛	55
Park-Lex 1st leasehold 6½s 1953	J J	13½	Sale	13½	13½	1	10	26
Certificates of deposit		----	12	11	May'32	----	11	11
Parmelee Trans deb 6s 1944	A O	10	17	4½	13	33	2	23½
Pat & Passaic G & El cons 5s 1949	M S	99½	----	100	July'32	----	99¼	100
Pathe Exch deb 7s with warr 1937	M N	58	Sale	55¾	59	59	49	80½
Penn-Dixie Cement 1st 6s A 1941	M S	40	45	39	45	17	24	45
Pennsylvania P & L 1st 4½s 1981	A O	88⅛	Sale	87¼	88¾	144	73	89¾
Peop Gas L & C 1st cons 6s 1943	A O	104½	107	104	July'32	----	100	107¾
Refunding gold 5s 1947	M S	95	Sale	93	95½	12	86	97½
Registered	M S	----	----	96	Apr'32	----	96	96
Phila Co sec 5s series A 1967	J D	82⅝	Sale	80½	85	77	68	90
Phila Elec Co 1st & ref 4½s 1967	M N	100½	Sale	99¾	100½	27	92½	100½
1st & ref 4s 1971	F A	91	Sale	88¾	91	81	83	92½
Phila & Reading C & I ref 5s 1973	J J	61	Sale	60⅛	62⅜	7	52	69
Conv deb 6s 1949	M S	45	Sale	42½	49½	198	29	53
Phillips Petrol deb 5½s 1939	J D	75	Sale	69	76¾	242	45	76¾
Pillsbury Fl'r Mills 20-yr 6s 1943	A O	97½	Sale	97	98½	13	90	101
Pirelli Co (Italy) conv 7s 1952	M N	95½	Sale	95½	95½	1	78	95½
Pocah Con Collieries 1st s f 5s '57	J J	60	71¾	80	Mar'32	----	80	89
Port Arthur Can & Dk 6s A 1953	F A	56½	65	53½	July'32	----	49⅞	80
1st M 6s series B 1953	F A	52½	75	50½	51	3	50½	53
Port Gen Elec 1st 4½s ser C 1960	M S	59	Sale	51½	60⅞	157	38	65⅞
Portland Gen Elec 1st 5s 1935	J J	92	Sale	90	92½	32	83⅞	98¾
Porto Rican Am Tob conv 6s 1942	J J	28	Sale	21¼	28¼	41	14⅝	42½
Postal Teleg & Cable coll 5s 1953	J J	30¼	Sale	26½	31	541	14	39
Pressed Steel Car conv g 5s 1933	J J	42	Sale	a42	a42	7	40	79⅞
Pub Serv El & G 1st & ref 4½s '67	J D	99	Sale	98⅜	99¼	79	91¼	100
1st & ref 4½s 1970	F A	98	Sale	98	98¾	50	91	98¾
1st & ref 4s 1971	A O	90⅜	Sale	90⅜	91¼	78	83	93
Punta Alegre Sugar deb 7s 1937	J J	1	4	4⅞	Jan'32	----	4⅞	4⅞
Pure Oil s f 5½% notes 1937	F A	82	Sale	73½	82	46	60½	82
S f 5½% notes 1940	M S	77½	Sale	72¾	78½	94	59½	78½
Purity Bakeries s f deb 5s 1948	J J	71	Sale	68	71	24	51	79
Radio-Keith-Orpheum part paid ctfs for deb 6s & com stk 1937	M N	66¾	Sale	55	70	29	50	104½
Remington Arms 1st s f 6s 1937	M N	75¾	Sale	73	76	29	40	85¾
Rem Rand deb 5½s with war '47	M N	50½	Sale	48½	52	104	28¼	54¼
Repub I & S 10-30-yr 5s s f 1940	A O	70	Sale	60	70	52	45	85
Ref & gen 5½s series A 1953	J J	49½	Sale	45	49½	30	29	61
Revere Cop & Brass 6s July 1948	M S	54	54½	49	54	4	44	56
Rheinelbe Union s f 7s 1946	J J	38½	Sale	38½	40⅞	51	14⅛	41
Rhine-Ruhr Water series 6s 1953	J J	30	Sale	a28¼	30	24	12	31⅜
Rhine-Westphalia El Pr 7s 1950	M N	50½	Sale	48¾	52¼	63	28	68½
Direct mtge 6s 1952	M N	42	Sale	42	43¼	60	21	45
Cons M 6s of 1928 1953	F A	42	Sale	41⅝	43¼	59	18¾	44
Con M 6s of 1930 with war 1955	A O	41⅝	Sale	41¼	43¼	105	18⅝	44
Richfield Oil of Calif 6s 1944	M N	26⅛	Sale	23½	27¼	24	5¾	31
Certificates of deposit	M N	25½	26½	20½	27	13	5	27
Rima Steel 1st s f 7s 1955	F A	26	38	37	38	8	26	39

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 12.	Interest Period.	Price Friday Aug. 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Roch G&El gen mtge 5½s ser C '48	M S	99	Sale	98	103½	31	90	103½
Gen mtge 4½s series D 1977	M S	90	Sale	85	95	30	75	95
Roch & Pitts C & I p m 5s 1946	M N	----	----	85	Dec'30	----	----	----
Royal Dutch 4s with warr 1945	A O	84¾	Sale	82	85	95	65	85
Ruhr Chemical s f 6s 1948	A O	35½	Sale	35½	36¼	3	17	36¼
St Joseph Lead deb 5½s 1941	M N	83½	85	82¾	84	14	66	91
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	77	80	75	July'32	----	70	85
St L Rocky Mt & P 5s stpd 1955	J J	33	38	35	Aug'32	----	35	42
St Paul City Cable cons 5s 1937	J J	50	92	50	July'32	----	50	50
Guaranteed 5s 1937	J J	50	69	50	June'32	----	40	53
San Antonio Pub Serv 1st 6s 1952	J J	85	Sale	78	85	3	70	93
Schulco Co guar 6½s 1946	J J	26¾	34	27	27	1	26	50½
Guar s f 6½s series B 1946	A O	50	62	70	Aug'32	----	48	82
Sharon Steel Hoop s f 5½s 1948	F A	35½	Sale	35	37	9	23	44
Shell Pipe Line s f deb 5s 1952	M N	83⅛	Sale	83⅛	84¼	154	56⅞	84¼
Shell Union Oil s f deb 5s 1947	M N	83	Sale	82	83¼	216	47	83¼
Deb 5s with warrants 1949	A O	83¼	Sale	82	83¼	173	47	83¼
Shinyetsu El Pow 1st 6½s 1952	J D	43	Sale	43	43	3	32	59¾
Shubert Theatre 6s June 15 1942	J D	2½	3	2½	2½	1	1¼	r4¼
Siemens & Halske s f 7s 1935	J J	67¼	Sale	64	68¼	22	42	78
Debenture s f 6½s 1951	M S	54¼	54¾	53½	55¾	17	27	59¼
Sierra & San Fran Power 5s 1949	F A	92¼	99¾	91	91	1	80	95⅛
Silesia Elec Corp s f 6½s 1946	F A	36	Sale	35¾	38	18	10	38
Silesian-Am Corp coll tr 7s 1941	F A	38	Sale	36	39	10	20	41⅛
Sinclair Cons Oil 15-yr 7s 1937	M S	96½	Sale	94	98	175	72⅝	98
1st lien 6½s series B 1938	J D	92	Sale	89⅛	93½	130	68	93½
Sinclair Crude Oil 5½s ser A 1938	J J	102	Sale	101¾	102½	111	91¾	102½
Sinclair Pipe Line s f 5s 1942	A O	98⅝	Sale	97⅜	99	42	89⅛	99
Skelly Oil deb 5½s 1939	M S	72½	Sale	66½	72½	38	43	72½
Smith (A O) Corp 1st 6½s 1933	M N	100⅜	Sale	100	100⅜	16	87	101½
Solvay Am Invest 5s 1942	M S	85½	88	85	85¼	3	66	89
South Bell Tel & Tel 1st s f 5s '41	J J	103⅜	Sale	102¾	104	36	97¾	104
S'west Bell Tel 1st & ref 5s 1954	F A	103⅜	Sale	102½	103⅜	25	96½	103⅝
Southern Colo Power 6s A 1947	J J	77	84	74½	78	5	65	93½
Stand Oil of N J deb 5s Dec 15 '46	F A	102½	Sale	102	102⅝	639	98¾	r102⅞
Stand Oil of N Y deb 4½s 1951	J D	94½	Sale	90¾	94½	154	82	94½
Stevens Hotel 1st 6s series A 1945	J J	14¾	16¼	15¼	17	29	10	28
Sugar Estates (Oriente) 7s 1942	M S	2¼	4	2⅞	Aug'32	----	½	8
Certificates of deposit	M S	1¼	9	½	June'32	----	⅜	1
Syracuse Ltg. Co. 1st g 5s 1951	J D	103⅛	----	102⅛	Aug'32	----	95	103
Tenn Coal Iron & RR gen 5s 1951	J J	90½	101	101	101	1	93	101½
Tenn Copp & Chem deb 6s B 194	M S	59	Sale	59	60	22	39	63
Tenn Elec Power 1st 6s 194	J D	96½	Sale	95½	96½	67	85⅝	102
Texas Corp conv deb 5s 194	A O	89¾	Sale	88½	90⅜	317	71½	90⅜
Third Ave Ry 1st ref 4s 196	J J	48	Sale	46½	48¾	70	33	50½
Adj inc 5s tax-ex N Y Jan 196	A O	29	Sale	25¼	30½	527	18½	39¾
Third Ave RR 1st g 5s 193	J J	90	Sale	88½	90	10	84	91
Tobacco Prods (N J) 6½s 202	M N	92½	Sale	92½	93½	255	75¾	95½
Toho Electric Power 1st 7s 195	M S	52⅛	Sale	51⅛	52⅛	16	39½	68
Tokyo Elec Light Co. Ltd—								
1st 6s dollar series 195	J D	41½	Sale	38	41⅞	79	26	62
Trenton G & El 1st g 5s 194	M S	99	----	100¼	July'32	----	99	100¼
Truax-Traer Coal conv 6½s 194	M N	21	Sale	20	a22	9	8	26
Trumbull Steel 1st s f 6s 194	M N	60	Sale	49¼	60	17	38	65
Twenty-third St Ry ref 5s 196	J J	----	68	10	Feb'32	----	10	10
Tyrol Hydro-Elec Pow 7½s 195	M N	38	Sale	37½	38	6	25	52½
Guar sec s f 7s 195	F A	----	----	36⅝	40	6	22	51
Ujigawa Elec Power s f 7s 194	M S	53¾	Sale	53¾	61¾	14	42⅝	71
Union Elec Lt & Pr (Mo) 5s 193	M S	100	100⅞	100	r100⅝	3	99½	101½
Ref & ext 5s 193	M N	101⅝	Sale	100½	101⅝	74	99	102
Un E L & P (Ill) 1st g 5½s A 195	J J	101	Sale	100	101½	26	98¼	101½
Union Elev Ry (Chic) 5s 194	A O	17	22¼	21	21	3	21	48
Union Oil 30-yr 6s A May 194	F A	98½	Sale	98	102	12	92½	102
1st lien s f 5s ser C Feb 193	A O	94¾	97	95	95	6	d90	98½
Deb 5s with warr Apr 194	J D	81	Sale	79	81	30	66	81
United Biscuit of Am deb 6s 194	M N	96¼	98	97¾	99	7	85⅞	99½
United Drug 25-year 5s 195	M S	81½	Sale	80¼	83	189	62⅜	93
United Rys St L 1st g 4s 193	J J	28½	29	25	July'32	----	22	40
U S Rubber 1st & ref 5s ser A 194	J J	46	Sale	39¾	47	119	28	59½
United SS Co 15-year 6s 1937	M N	90	----	72	Aug'32	----	72	84½
Un Steel Works Corp 6½s A 195	J D	30⅞	Sale	29⅞	32	103	13⅝	32½
Sec s f 6½s series C 195	J D	29½	Sale	29½	31⅜	67	14⅞	32¼
Sinking fund deb 6½s ser A 1947	J J	29½	Sale	29½	31⅞	104	10½	32⅜
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s 1951	A O	90	----	89¼	a90	11	63	92⅞
Universal Pipe & Rad deb 6s 193	J D	----	19½	20	Dec'31	----	----	----
Unterelbe Power & Light 6s 195	A O	30	38¼	36	36	1	22½	40
Utah Lt & Trac 1st & ref 5s 194	A O	67⅛	76	69½	74	21	55¼	80
Utah Power & Light 1st 5s 194	F A	80½	Sale	74½	80½	63	60	91½
Utica Elec L & P 1st s f g 5s 195	J J	----	105½	97	Jan'32	----	97	97
Utica Gas & Elec ref & ext 5s 195	J J	102½	105	100	July'32	----	98½	103¼
Util Power & Light 5½s 1947	J D	35	Sale	28	37	103	12½	49
Deb 5s with warrants 1959	F A	31	Sale	24½	34	432	10	47⅞
Without warrants	F A	----	48½	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	48½	Sale	42	49½	303	30	75
Vertientes Sugar 1st ref 7s 1942	J D	3⅛	15	2½	July'32	----	1	10
Certificates of deposit		----	----	1⅞	July'32	----	1⅞	1⅞
Victor Fuel 1st s f 5s 1953	J J	8	10½	10	Apr'32	----	10	14
Va Elec & Pow conv 5½s 1942	M S	96	Sale	94½	96	9	89	96
Va Iron Coal & Coke 1st g 5s 1949	M S	40⅜	65	40	40	1	40	69¾
Va Ry & Pow 1st & ref 5s 1934	J J	100½	Sale	99½	100½	23	96⅛	100½
Walworth deb 6½s with warr 1935	A O	15	20⅝	14	15	9	10	22
Without warrants	A O	5	----	14½	14½	1	10½	22
1st sinking fund 6s series A 1945	A O	20	Sale	20	22	13	10¼	28
Warner Bros Pict deb 6s 1939	M S	24	Sale	22½	27	95	9¼	40
Warner Co 1st 6s with warr 1944	A O	35	50	35	Aug'32	----	30	66
Without warrants	A O	----	56½	66½	June'32	----	60	66½
Warner-Quinlan Co deb 6s 1939	M S	22	Sale	21	23	11	a14	32
Warner Sugar Refin 1st 7s 1941	J D	104⅛	106½	103	104	6	97½	104
Warner Sugar Corp 1st 7s 1939	J J	2	7⅞	7½	May'32	----	7½	7½
Stamped July 1931 coup on '39	J J	3	5	6	Feb'32	----	6	6
Warren Bros Co deb 6s 1941	M S	47½	Sale	40½	47½	8	21	50
Wash Water Power s f 5s 1939	J J	100⅛	----	100	100¾	12	95⅝	101½
Westchester Ltg 5s stpd gtd 1950	J D	103½	105	104½	105	6	100	105¼
West Penn Power ser A 5s 1946	M S	103	Sale	103	103	11	96¾	103
1st 5s series E 1963	M S	101¾	Sale	100⅞	101¾	26	94½	102
1st sec 5s series G 1956	J D	102	Sale	100¾	102¼	44	96	102¼
Western Electric deb 5s 1944	A O	96	Sale	94	96	117	89	102½
Western Union coll trust 5s 1938	J J	76	Sale	69½	83	38	50	86¼
Funding & real est g 4½s 195	M N	70	Sale	61⅞	70½	109	49	80
15-year 6½ 1936	F A	90	Sale	74½	90	323	50	97
25-year gold 5s 1951	J D	69	Sale	62¼	73¾	114	36	75
30-year 5s 1960	M S	69¼	Sale	62⅜	70	121	35	72⅛
Westphalia Un El Power 6s 1953	J J	29½	Sale	a28½	31⅞	76	11⅜	32
Wheeling Steel Corp 1st 5½s 1948	J J	60	Sale	60	60	2	40	77
1st & ref 4½s series B 1953	A O	55	Sale	53	55	6	30	65
White Eagle Oil & Ref deb 5½s '37								
With stock purch warrants	M S	102½	Sale	102¼	102½	20	96½	102⅝
White Sew Mach 6s with warr '36	J J	17¼	25½	17¼	17¼	1	8½	17¼
Without warrants	J J	17¼	21	19	19	4	7¼	20
Partic s f deb 6s 1940	M N	20	Sale	19	20	15	8⅛	20
Wickwire Spencer St'l 1st 7s 1935	J J	2½	----	3½	Feb'32	----	3½	3½
Ctf dep Chase Nat Bank	----	2	----	1⅛	June'32	----	1⅛	1⅛
7s (Nov 1927 coup on) Jan 1935	M N	2½	5	2½	June'32	----	2½	2½
Ctf dep Chase Nat Bank	M N	2	7	1⅜	July'32	----	¾	3½
Willys-Overland s f 6½s 1933	M S	68⅛	69	65	July'32	----	61⅛	92
Wilson & Co 1st 25-yr s f 6s 1941	A O	82⅛	Sale	81	82⅛	29	64¼	85½
Youngstown Sheet & Tube 5s '78	J J	65	Sale	64	66½	30	44	72
1st mtge s f 5s ser B 1970	A O	65½	Sale	63¼	66½	53	45	72

r Cash sale. a Deferred delivery. d Union Oil 5s series C 1935 sold on Jan. 5. $1,000 at 73 "deferred delivery."

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Aug. 6 to Aug. 12, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Railroad—						
Boston & Albany 100	94	89	94	111	50½ July	130 Jan
Boston Elevated 100	73	72	76	726	59 June	76¾ Jan
Boston & Maine—						
1st pref cl A stpd	15	10	15	41	3 July	26 Jan
1st pref cl B stpd 100	......	14	14	20	5 June	24 Jan
1st pref cl C stpd 100	......	17	17	10	3 June	32 Jan
Prior pref stpd	30	25	30	336	12 June	62 Jan
Boston & Providence..100	125	125	125	8	100 July	135 Feb
Eastern Mass St Ry—						
Adjustment 100	......	1¾	1⅜	50	90c Mar	1¾ Jan
1st preferred	......	2¼	2¼	5	1¾ July	6 Jan
Maine Central 100	9¾	9¾	9¾	205	9½ July	10 Aug
N Y N H & Hartford..100	......	12⅝	19⅜	3,441	6 June	31⅝ Jan
Old Colony 100	......	70	70	8	45 June	100 Jan
Pennsylvania RR 50	15⅛	12⅝	17¾	3,188	6⅜ June	23⅜ Jan
Vermont & Mass 100	......	74½	74½	5	63 July	75 Aug
Miscellaneous—						
Amer Continental Corp ...	......	2¼	3	535	1¼ Apr	6⅞ Feb
Amer Pneumatic 1st pf ...	11½	11	11½	30	4 May	14 Feb
2d preferred	......	3	3	5	1⅞ June	3 Aug
Amer Tel & Tel 100	108⅜	102	116½	17,261	70⅛ July	135¾ Feb
Amoskeag Mfg Co	3¾	3¾	4¼	745	1½ May	5 Aug
Bigelow Sanford Carpet..*	14	11	15	216	6 June	22 Mar
Boston Personal Prop	......	8	8½	190	5½ July	12⅞ Feb
Brown Co pref	......	5	6	80	2 June	9¼ Jan
Continental Securities	1	1	1	16	½ Apr	3 Feb
East Gas & Fuel Assn—						
Common ......*	......	6	7	691	2½ May	10 Feb
4½% prior pref 100	60	60	63½	169	35 June	64 Jan
6% cum pref 100	54	51¼	55	546	28 June	70 Jan
Eastern S S Lines comInc*	6½	6	7	1,791	5 May	10 Feb
Preferred	......	27½	27½	275	18 June	36½ Jan
1st preferred	......	81	81	26	79 July	85½ Jan
Edison Elec Illum 100	162¼	159	168	621	119 June	205 Mar
Employers Group Assn	5½	4¾	5¾	1,569	3 June	11 Jan
General Capital Corp	......	14⅛	18	600	10 June	20½ Mar
Gilchrist Corp	......	3	3	20	3 Apr	5½ Jan
Gillette Safety Razor ......*	......	16⅛	20⅜	3,449	10⅛ Jan	24½ Mar
Greenfield Tap & Die Corp	......	2	2¼	50	2 Jan	2¼ Jan
Hathways Bakeries cl A ...	......	16	16	10	16 Aug	16 Aug
Preferred	......	40	40	5	40 Aug	81 Mar
Hygrade-Sylvania com	......	13	13	25	10 June	24½ Jan
Internat Hydro Elec Co	......	6¼	7½	565	2⅞ June	10½ Mar
Jenkins Television	50c	45c	50c	100	20c June	1½ Jan
Libby McNiel & Libby	......	2⅜	2⅜	25	⅞ July	3⅜ Feb
Loew's Theatres 25	......	7½	7½	110	7 June	8½ May
Mass Utilities Assoc v t c..*	1⅜	1½	2	1,640	1⅛ June	2¾ Jan
Mergenthaler Linotype 100	......	21	25	142	19½ July	53 Jan
National Service Co	......	75c	75c	200	30c May	1 Jan
New England Equity	......	10	10	6	10 June	18 Jan
New Eng Pub Serv com	......	2¾	2¾	50	1 Apr	9 Jan
New Eng Tel & Tel 100	99	86	99	1,415	65½ July	116 Jan
Pacific Mills 100	8⅜	7¼	8½	1,165	3 May	11 Jan
Reece Folding Machine 100	......	50c	50c	400	50c Aug	1⅜ Jan
Shawmut Assn tr ctfs ......*	7	6¾	7¼	1,085	3¾ June	7⅞ Mar
Stone & Webster ......*	......	8⅞	12⅛	3,817	4½ July	15¼ Mar
Swift & Co new ......*	12⅝	11⅞	13	883	7 June	20 Apr
Torrington Co ......*	31	29½	31½	805	22 June	32 Jan
Union Twist Drill	......	11	12	90	7¾ May	13 Jan
United Founders com ......*	1¾	1⅜	1¾	1,339	⅜ July	2½ Jan
U S Electric Power Corp ...	......	1	1½	50	⅜ Apr	1⅝ Jan
U S Shoe Mach Corp 25	35	32¼	36	3,159	22¼ June	40¾ Mar
Preferred 25	......	29½	30	185	23½ June	32 Feb
Utilities Equities Corp pf ...	36	34	36	30	33 May	47½ Mar
Venezuela Holding Corp ...	75c	50c	75c	300	10c Apr	75c Aug
Venezuela Mexican Oil.100	......	25c	25c	400	20c July	½ July
Warren Bros Co new ......*	5⅜	4¼	7	2,965	1½ May	7 Feb
Convertible preferred	......	9	9	10	9 Aug	15 Jan
Mining—						
Copper Range 25	2⅝	2½	2¾	733	1¼ Apr	3½ Jan
Island Creek Coal 1	......	14¼	14¼	10	10¼ May	15⅛ Jan
Isle Royale Copper 25	......	1½	1½	200	⅜ July	2⅝ Jan
La Salle	......	45c	50c	200	30c Apr	50c Aug
Mohawk Mining 25	......	10	11	230	9 May	18¾ Feb
Nevada Consol Copper	......	5¼	5½	50	3 Apr	5½ Aug
North Butte	65c	30c	65c	5,180	15c June	60c Jan
Old Dominion Co 25	......	80c	80c	100	⅜ Apr	1¼ Jan
Pond Creek Pocahontas	......	4¾	5	400	4 June	8¾ Jan
Quincy Mining	1⅛	1	1⅛	2,548	⅛ May	2¾ Jan
Utah Apex Mining 5	......	55c	55c	50	40c Apr	60c Feb
Utah Metal & Tunnel 1	45c	35c	60c	12,856	20c June	60c Aug
Bonds—						
Amoskeag Mfg Co 6s.1948	50	49⅞	50	$15,000	40 June	65¼ Mar
Chicago Junction 4s ...1940	81	81	81	7,000	75 June	85 Apr
5s 1940	......	81	86¼	2,000	81 June	95 Jan
East Mass St Ry 4½s 1948	......	20	22	6,000	17½ Jan	31¾ Mar
Series B 5s 1948	......	21½	21½	1,000	20 Jan	31¾ Mar
Hood Rubber 7s	55	55	55	1,000	49½ Jan	55 Aug
James River Bridge	......	17	17	20,000	17 Aug	17 Aug
Miss River Pow Co 5s.1951	......	95	95	1,000	95 Aug	95 Aug

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Aug. 6 to Aug. 12, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abbott Laboratories com.*	......	23½	27¾	[illegible]	18½ June	31¾ Jan
Acme Steel Co 25	......	12½	14	500	9 May	17½ Jan
Adams (J D) Mfg com ......*	......	7	7	10	5¼ June	12 Jan
Ainsworth Mfg com 10	......	4½	4½	50	3 July	6 Feb
Allied Motor Ind com ......*	⅜	⅜	⅜	4,600	⅛ Feb	⅞ Jan
Allied Products Corp A ...*	......	6	8	350	3¼ June	8 Aug
Amer Equities Co com ......*	......	2	2½	1,050	1⅝ June	2¾ Jan
Amer Pub Serv Co pref 100	......	13	16	190	4¼ July	50 Jan
Art Metal Wks com ......*	......	1½	2	650	1⅛ July	2½ Jan
Assoc Tel Util common ......*	......	1½	2¾	6,300	1 June	12½ Jan
$6 conv pref A ......*	......	4	4	20	4 June	35 Feb
Associates Invest Co ......*	......	40	40	10	40 June	54 Jan
Bastian-Blessing com ......*	5⅛	5⅛	5⅛	50	2 May	8 Feb
Bendix Aviation com ......*	9⅜	7⅜	10⅜	35,250	4½ May	8⅜ Jan
Borg-Warner Corp com.10	......	8	11¼	75,350	3⅜ May	[illegible] Mar
7% preferred 100	......	68	85	150	50¼ May	85 Aug
Brach & Sons com ......*	5¼	5⅛	5½	150	4¼ July	7¾ Jan
Brown Fence & W—						
Class B ......*	......	1⅜	1⅜	50	1 July	2⅞ Jan
Bruce Co (E L) com ......*	5¾	5¾	7½	800	2 June	14 Jan
Bunte Bros com 10	......	9⅜	9⅜	150	7 May	9⅜ Aug
Butler Brothers 20	2⅞	2¼	3¼	8,000	1 May	3¾ Aug
Canal Constr conv pref ...*	......	1½	2	150	½ Apr	2 Apr
Castle & Co (A M) com ...10	......	8	8	100	7 July	10 Feb

Stocks (Continued)	Friday Last Sale Price.	Weeks. Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Cent Illinois Sec Co com..*	⅞	⅝	1⅛	1,550	¼ June	1½ Jan
Convertible preferred ...*	......	6¼	6½	100	5 June	15 Jan
Central Ill P S pref ......*	......	48¾	52	230	15 May	69⅞ Jan
Central Ind Pow pref..100	......	19¾	26	110	19¾ Aug	50 Jan
Cent Pub Serv cl A ......*	1⅜	1⅜	2⅛	3,850	⅜ May	3⅛ Jan
Cent S W Util com new ...*	3¾	2⅛	3¾	6,350	¾ May	6½ Feb
Preferred ......*	22	16	25½	340	4 May	44 Jan
Prior lien preferred ......*	30	24	30	310	8 June	55 Jan
Cherry Burrell conv ......*	......	5	6½	100	5 July	10 Feb
Chicago Investors com ...*	......	1½	1½	350	¼ June	2⅜ Jan
Chic N S & Milw pf ln ..100	......	3	3	10	1¾ Apr	3 May
Chicago Yellow Cab cap ...*	......	10	11½	450	6½ July	13 Mar
Cities Service Co com ......*	5¼	3⅞	6	50,050	1¼ May	6⅝ Jan
Commonwealth Edison 100	74	71	78	11,250	48⅞ June	122 Jan
Construc Mat'l $3½ pf ...*	2½	2½	2½	100	1 June	6⅛ Feb
Consumers Co com 5	......	½	½	50	¼ Mar	¾ Jan
Cont'l Chicago Corp						
Common	1⅞	1¾	2½	24,950	⅜ June	2¾ Jan
Preferred	18	16½	20	2,050	7⅛ June	21 Jan
Continental Steel com ...*	......	6¼	7¼	1,400	1½ June	7¼ Aug
Cord Corp 5	3¼	3⅛	3⅞	17,600	2 June	8¼ Jan
Crane Co com 25	......	5½	7	450	2½ June	13 Jan
Preferred 100	......	31	35	30	15 June	64 Jan
Curtis Lighting Inc com ...*	......	2	2	250	2 June	5 Jan
Deep Rock Oil conv pref ...*	7	7	7	50	7 Aug	7 Aug
Dexter Co (The) com 5	......	2¼	3	50	2 Apr	5 Jan
El Household Util Corp .10	......	4½	5¼	450	2½ May	8 Jan
Empire Gas & F 7% pf.100	23	23	23	100	23 Aug	45¼ Jan
FitzSimons&Co D&D com*	......	7⅜	8	450	7 Aug	16 Feb
Foote Bros (G & M) Co ...5	½	½	⅝	1,050	¼ Feb	⅝ Feb
Great Lakes Aircraft "A" ..*	......	¾	1	500	¼ July	2⅜ Jan
Great Lakes D & D ......*	9	9	11½	3,750	5¼ June	13½ Jan
Grigsby Grunow Co com..*	......	1⅛	2	33,850	½ Apr	2 Aug
Hall Printing Co com...10	......	5	6	900	3½ July	11⅛ Jan
Hormel & Co com A ......*	......	11½	12	450	11 May	15 Jan
Houdaille-Hershey Corp						
Class A ......*	6½	5½	6½	200	3¾ July	11½ Mar
Class B ......*	......	1¾	2½	850	1 May	4 Mar
Illinois Brick Co 25	6	4	6	3,950	4 Jan	6 Aug
Iron Fireman Mfg v t c ...*	......	5	7	200	2⅞ May	7 Aug
Kalamazoo Stove com ...*	......	10	10	100	5½ May	10½ Feb
Katz Drug Co common ...1	18	17⅝	19	800	10 July	[illegible] Mar
Kellogg Switchboard com10	3¼	2¾	3⅞	2,900	½ Apr	3⅞ Aug
Kentucky Util jr cum pf.50	......	17⅞	27	140	14 June	48 Jan
Keystone St & Wire com *	......	7⅛	8½	250	3 Apr	8½ Aug
LaSalle Ext Univ com ...10	......	¾	¾	200	½ Mar	1 Feb
Libby McNeill com 10	2¼	1¾	2¾	7,800	⅞ May	4⅜ Jan
Lincoln Printing com ......*	3	3	3½	400	2 May	14 Jan
Lindsay Light com 10	2½	2¼	2½	880	1¾ July	10½ Jan
Lion Oil Ref com ......*	......	3½	3½	100	1 June	3½ Aug
Lynch Corp. com ......*	11¾	11	12½	850	10⅜ July	18½ Feb
Marshall Field com ......*	6¾	6¾	7⅞	4,600	3 July	13 Jan
McCord Rad & Mfg A ...*	......	2¾	2¾	400	1¾ July	5 Mar
McGraw Electric com ......*	3⅛	3⅛	3⅜	150	2⅝ June	5½ Jan
McQuay-Norris Mfg ......*	......	21¼	22¼	350	20⅝ June	35 Feb
McWilliams Dredging ...*	......	5	5½	250	3 May	10½ Jan
Manhatt-Dearborn com ...*	......	3	3	400	2 July	4½ Jan
Merch & Mfrs Sec A com .*	......	2½	2½	50	1½ May	6 Jan
Metrop Ind Co allot ctfs ...*	......	10¾	10¾	150	10¾ July	16 Jan
Mickelberry's Food Prod 1	......	4½	5⅜	350	3 July	6½ Mar
Middle West Util new ...*	......	⅜	¾	62,850	⅛ Apr	7 Jan
$6 conv pref A ......*	3	1	3¾	1,250	1 Aug	54 Jan
Midland United common .*	1⅝	1	2	3,100	½ July	6½ Jan
Convertible pref A ......*	......	2	2	150	1 Aug	15⅝ Jan
Midland Utilities Co—						
7% prior lien 100	......	8	12	210	3 Apr	50 Jan
6% preferred A 100	4	4	5	70	1 July	40 Jan
Miller & Hart conv pref ...*	......	7½	7½	50	6½ May	10½ Mar
Mo-Kan Pipe Line com ...5	½	⅜	½	1,550	⅛ Apr	2 Jan
Monroe Chemical com ...*	......	2½	2½	160	1 July	4½ Feb
Preferred ......*	......	25	25	100	18½ May	32½ Feb
Morgan Lithograph com ...*	1½	1¼	1½	400	⅜ June	1½ Jan
Muskegon M Spec conv A *	......	5	8	130	3⅝ May	10 Feb
Nachman Springfilled com*	......	5½	5½	100	3⅛ June	5½ Aug
Nat'l Elec. Pow A com. *	......	⅜	1½	1,850	⅛ July	12 Jan
National Leather com ...10	⅜	⅜	⅜	100	⅛ June	½ Mar
Nat Secur Inv Co com ...1	1½	½	1½	1,700	⅛ July	2 Jan
6% preferred 100	28½	25⅛	28½	400	23 July	45 Jan
National-Standard com ...*	14	13	14	200	7¼ June	20½ Jan
Noblitt-Sparks Ind com ...*	15½	14½	17½	3,800	10 Mar	17½ Aug
North Am Gas & Elec A ...*	......	½	1¼	250	½ Aug	5⅝ Jan
No Amer Lt & Pr com ...*	......	7½	7½	50	4½ Apr	24 Jan
Northwest Bancorp com 5	......	14	14	50	9 July	21¾ Jan
Ontario Mfg com ......*	......	5½	5½	110	4½ May	6⅜ Apr
Parker Pen com 10	......	3	3	50	3 June	5¾ Jan
Penn Gas & Elec A com ...*	......	6½	6½	100	4½ June	7¾ Mar
Perfect Circle (The) Co ...*	......	17	19	250	13 June	27½ Mar
Pines Winterfront com ...5	3⅝	2½	3⅝	1,200	1 May	6¼ Jan
Polymet Mfg com ......*	......	⅛	¼	1,900	⅛ May	1 Jan
Potter Co (The) com ......*	......	1½	1½	100	1 June	1½ Feb
Process Corp com ......*	......	3	3	250	2¾ July	4½ Jan
Pub Serv of Nor Ill—						
Common ......*	42½	37⅛	45	4,640	22 July	125 Jan
Common 100	40	36½	42½	1,150	27 July	115 Feb
7% preferred 100	......	80	85	30	55 July	114 Jan
Quaker Oats Co—						
Common ......*	88	86	88⅞	1,650	50¼ June	103 Mar
Preferred 100	......	102	102	10	95 June	107½ Mar
Q-R-S De Vry Corp ......*	⅛	⅛	⅛	100	⅛ Feb	⅝ Jan
Railroad Shares com ......*	⅞	⅜	1	1,350	⅛ June	1⅝ Jan
Raytheon Mfg com ......*	2½	2½	3	200	½ Apr	3 Aug
Reliance Int'l Corp A ......*	......	1	1	220	⅝ June	1⅛ Jan
Reliance Mfg Co com ...10	......	8½	8½	150	5 June	9½ Jan
Preferred 100	......	75	75	10	70 June	85½ Mar
Ryerson & Son Inc com ...*	6⅝	6⅝	7⅝	570	5½ May	10¼ Jan
Sally Frocks Inc com ......*	......	¾	¾	100	½ July	2⅜ Jan
Sangamo Electric Co ......*	......	5⅜	5½	50	5¼ June	15 Jan
Seaboard Util Shares ......*	1⅛	¾	1¼	3,300	¼ May	1½ Jan
Signode Steel Strap pfd .30	......	5	5	60	4¼ May	8 Jan
Southern Union Gas com *	1⅜	1	2	600	¼ May	2½ Mar
Southwest G & E 7% pf 100	......	51	52	20	25 June	69 Jan
Standard Dredge—						
Common ......*	......	1	1	50	½ May	1⅜ Feb
Convertible preferred ...*	......	1¾	2	200	1 Apr	3½ Jan
Studebaker Mail Order A *	......	½	½	400	½ Aug	½ Aug
Super Maid Corp com ......*	1¼	1¼	1¼	50	⅝ Aug	3 Jan
Swift International 15	22¼	19½	24¾	38,350	9¼ May	25⅝ Mar
Swift & Co 25	12⅛	11⅞	13	25,000	7 May	19 Mar
Telephone Bond & Sh pf100	......	25	25	10	22½ July	95 Jan
Thompson (J R) com ...25	......	12	12½	500	8¼ July	15¾ Mar
Union Carbide & Carbon .*	22	22	26⅝	29,600	21⅛ Aug	32 Jan
United Gas Corp com ......*	......	2¼	2¼	50	¾ June	2¼ Aug
U S Gypsum 20	20¾	19½	23	12,900	10⅝ June	25 Mar
Preferred 100	......	94½	95	310	85 June	114 Feb
U S Radio & Telev com ...*	10	8	13	22,450	5 Mar	13 Aug
Utah Radio Prod com ......*	¾	⅝	¾	750	¼ June	1⅝ Jan
Util & Ind Corp com ......*	2⅛	1¾	2½	2,600	½ Jan	2½ Aug
Convertible preferred ...*	5¾	5½	7	3,600	2 July	11⅞ Feb
Util Pow & Lt com n v ...*	......	2	3	300	¾ May	3 Aug
Class A ......*	......	6¼	6¼	50	2¼ May	10 Jan
Viking Pump Co com ......*	......	2½	2½	100	2½ Aug	4 Feb
Vortex Cup com ......*	9	8	9⅜	1,400	5¾ June	14¼ Jan
Class A ......*	......	18	19	350	14 June	23¼ Jan
Wahl Co com ......*	......	⅜	½	200	⅜ Aug	1⅜ Jan
Walgreen Co com ......*	......	11	13	5,200	8½ Apr	13 Aug
Ward (Mont) & Co A ......*	53½	47½	56	2,210	22 July	73 Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Waukesha Motor com *	------	20	28½	210	20 Apr	34 Jan
Wayne Pump com *	------	½	½	10	½ Aug	4½ Jan
Western Con Util Inc A *	1	1	1	300	½ July	6 Jan
Wisconsin Bank Shs com 10	3	2⅜	3¼	3,500	2 Apr	4 Jan
Zenith Radio common *	1⅛	1	1½	1,800	½ May	1½ Aug
Bonds—						
Chic City Ry 5s ctfs 1927	------	45	46	$6,000	33½ June	49 Mar
Chicago Rys 1st 5s 1927						
Certificates of deposit	48	48	48	15,000	35 Apr	50 Jan
Commonwealth Edison—						
1st mtge. 5½s g 1962	97¾	95¼	97¾	60,000	95 Aug	97¾ Aug
Insull Util Inv 6s 1940	2½	2	3¼	93,000	⅛ May	38½ Jan
Metr W S Elev 4s 1938	------	16	16	5,000	10½ July	37 Mar
Peoples G L & Coke 6s 1957	------	98	98¼	13,000	98 Aug	98¼ Aug
Swift & Co 1st 5s 1944	------	100½	100½	7,000	92¾ June	100½ Aug

* No par value. x Ex-dividend.

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Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abitibi Pow & Paper com *	1⅛	1⅜	1⅞	560	¾ July	3¼ Mar
6% preferred 100	------	3¾	3¾	15	2 June	10 Mar
Alberta Pacific Grain pf 100	36	34¾	36	65	15 Jan	36 Aug
Barcelona Par 50	------	10¼	10¼	30	10¼ Aug	10¼ Aug
Beatty Bros com *	------	5¼	5¼	5	3½ July	10¼ Apr
Bell Telephone 100	92½	90	93½	703	75 June	119 Feb
Blue Ribbon 6½% pref 50	12	12	12	30	8¼ July	25 Jan
Brantford Cordage 1st pf 25	------	18	18	79	17¼ Jan	20 Mar
Brazilian T L & Pow com *	10⅝	10¼	11¾	30,234	7⅛ May	14¾ Mar
B C Power A *	------	23	23¼	45	15½ June	24½ Mar
Building Products A *	15½	14	15½	45	10 July	20 Mar
Burt F N Co com 25	28½	28½	29¾	355	17 May	32 Jan
Canada Bread com *	2	2	2	80	1¼ July	3 Apr
Canada Cement com *	5	5	5½	340	2¼ July	7 Mar
Preferred	38¾	37½	39	30	20½ June	66 Jan
Can Wire & Cable B *	9	8	9	225	5 Aug	13 Mar
Canadian Canners com *	------	4	4	50	1⅜ June	5¾ May
Conv preferred *	5	¾ 5½	6	344	3¾ July	9 Apr
Can Car & Fdy pref 25	15¼	15¼	15¼	15	10½ June	15⅝ Mar
Can Dredg & Dock com *	11½	11½	13	110	7 June	17 May
Canadian Gen Elec pref 50	------	51	52½	50	51 Aug	59 Mar
Canadian Ind Alcohol A *	2	1⅞	2½	1,210	¾ May	2½ Aug
B *	------	1	1	50	⅝ May	1 July
Canadian Oil com *	------	11	12¼	275	7 June	13 Mar
Preferred 100	------	87	87	25	84 July	98 Feb
Canadian Pac Ry 25	14¾	14	18	16,802	8½ May	22⅞ Mar
Cockshutt Plow com *	7	6½	7⅛	2,715	3¼ June	7⅛ July
Consolidated Bakeries *	------	5¼	6	385	3¾ July	8 Jan
Consolidated Industries *	2	1¾	2	70	1 June	5 Jan
Cons Mining & Smelting 25	69	65½	72	4,218	25 June	75 Mar
Consumers Gas 100	161	161	165	65	142 Mar	166 Jan
Crow's Nest Pass Coal 100	------	15	15	30	8 May	15 Aug
Dominion Stores, com *	17½	17¼	19	1,936	13 June	20 Mar
Ford Co. of Canada A *	9	8¼	10	7,409	5¾ June	16¾ Mar
General Steel Wares com *	1⅞	1⅞	1⅞	25	⅝ July	2⅝ Feb
Goodyear Tire & Rub pf 100	------	90	90	12	70 June	93½ Mar
Great West Saddlery com *	½	½	½	100	⅜ July	¾ Jan
Gypsum, Lime & Alab *	4	4	4½	731	2 June	5 Feb
Hamilton Cottons pref 30	------	6	6	150	6 Aug	10 Jan
Hinde & Dauche Paper *	------	2	2	10	1 May	2 Aug
Hunts Limited A *	------	6½	6½	10	6½ Aug	17¾ Mar
Int'l Milling 1st pr 100	------	90	91	31	90 Aug	97 Mar
Int'l Nickel com *	8¾	8½	9⅞	35,856	4 June	11 Jan
Int'l Utilities B *	2	2	2	50	2 Aug	8½ Mar
Kelvinator of Can com *	2¾	2¾	2¾	5	2½ Aug	4 June
Lake of Woods Mill'g com *	------	6⅞	7	50	5 Apr	7 Aug
Laura Secord Candy com *	------	36	36	60	30 July	39 Apr
Loblaw Groceterias A *	11¼	10¾	11½	923	9 June	11½ Aug
B *	10½	10	10½	425	8 June	10½ Aug
Maple Leaf Mill'g pref 100	------	15	15	5	8 July	20½ Jan
Massey-Harris com *	4⅝	4⅝	5⅝	5,697	2¼ May	5⅝ Aug
Monarch Knitting pref 100	------	20	23	45	20 Aug	30 Jan
Moore Corp com *	7½	6½	7½	395	4½ June	10 Jan
A 100	75	70	75	124	62 Aug	93 Jan
Orange Crush com *	------	½	½	25	½ Aug	½ Aug
Page-Hersey Tubes com *	53	52½	55½	335	35 June	66 Jan
Photo Engravers & Elec *	13	13	15	260	9 June	19½ Mar
Pressed Metals com *	------	6¾	6¾	25	5 July	10 Mar
Russel Motor com 100	------	45	48	20	32½ June	48 Aug
St Lawrence Corp *	------	55	55	8	55 Aug	55 Aug
Steel Co of Canada com *	18	18½	20	628	10¼ June	23⅜ Mar
Preferred 25	------	26	27½	45	20 June	29 Jan
Walkers, Hiram com *	6¾	4¾	8	13,746	2½ Apr	8 Aug
Preferred *	9⅜	9⅜	9⅜	3,181	9 June	12 Feb
West Can Flour Mills pf 100	------	55	55	3	54 Aug	60 July
Banks—						
Commerce 100	162	160	162	78	121 July	191 Jan
Dominion 100	150	145	150	47	128 July	194 Jan
Imperial 100	------	150	153	10	130 July	193 Feb
Montreal 100	200	199	200	19	150 June	225 Jan
Nova Scotia 100	261	247	261	16	238 June	274 Jan
Royal 100	163	155	165	43	120 May	165 Aug
Toronto 100	------	165	165	4	125 June	193 Feb
Loan and Trust—						
Canada Permanent 100	------	145	145	3	135 July	186 Jan
Huron & Erie 20% paid *	------	17	17	100	17 Aug	17 Aug
Toronto General Trusts 100	------	147	147	5	140 July	210 Feb

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Aug. 6 to Aug. 12, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Brewing Corp com *	------	1	1	20	½ June	1 Aug
Preferred *	------	1½	1½	30	1 July	3½ Jan
Canada Bud Brew com *	8¼	7⅞	8¼	770	6½ Apr	9 Jan
Canada Malting Co *	12⅝	11¾	12¾	1,020	9⅝ July	14¾ Mar
Canada Vinegars com *	14	13½	14	125	9⅞ May	16 Mar
Canadian Wineries *	------	2	2⅛	22	1 May	2⅝ Jan
Can Wire Bound Boxes A *	------	5	5	70	4¾ July	7½ Jan
Cosgrave Export Brew 10	3	3	3	205	2½ July	3¼ Mar
Distillers Corp Seagrams *	6¾	5½	7½	2,120	3⅜ Apr	7½ Aug
Dominion Bridge *	18	18	19	267	9 June	19 Aug
Dom Motors of Canada 10	2½	2¼	3	405	1½ July	5 Feb
Dom Pow & Trans Stubs *	------	6	6	100	4 Mar	7½ Jan
Dom Tar & Chemical com *	------	2½	2½	10	2¼ Apr	3¼ Apr
Goodyear T & Rubb com *	70	70	72	107	38 June	82 Mar
Humberstone Shoe com *	------	16	16	100	15 July	21¼ Jan
Imperial Tobacco ord 5	------	8	8	75	6 June	8⅞ Jan
Montreal L H & P Cons *	33⅜	33⅜	34¾	810	21 June	38 Jan
National Breweries com *	------	16⅞	16⅞	25	14 July	18½ July
National Steel Car Corp *	10	9⅜	10⅞	150	6 July	12½ Mar
Power Corp of Can com *	9	9	10⅞	345	6 June	10⅞ Aug
Quebec Power *	------	14	14	20	14 Aug	14 Aug

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Rogers Majestic *	2	2	2	10	1¼ June	4 Mar
Service Stations com A *	4¼	4⅛	4½	310	3 July	7 Jan
Preferred 100	------	25	25	15	24 Aug	46 Feb
Shawinigan Water & Pow *	------	14	16½	450	7½ May	33 Feb
Stand Pav & Mat com *	------	1¾	1⅞	105	1½ May	3 Jan
United Fuel Invest pf 100	------	8	8	25	3 July	15 Jan
Waterloo Mfg A *	------	2¼	2¾	375	1 July	3¾ Jan
Oils—						
British American Oil *	10	10	11¼	5,525	8½ June	11¼ Aug
Crown Dominion Oil Co *	2½	2½	2½	95	2 July	3 Jan
Imperial Oil Limited *	10¼	10⅛	11¼	18,533	7⅜ June	11¼ Aug
International Petroleum *	12	11¾	12½	4,654	9⅛ June	12½ Aug
McColl Frontenac Oil com *	10	10	10½	295	7 Apr	10½ Aug
North Star Oil com 5	------	1¾	1¾	75	1½ Mar	2½ Jan
Supertest Petroleum ord *	17	16	17¼	660	9⅛ June	18½ Jan
Union Natural Gas Co *	4½	4	4½	160	1¾ June	5 July

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug. 6 to Aug. 12, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
American Stores *	------	34½	34½	200	20 June	36½ Feb
Bankers Sec Corp pref 50	------	8½	8½	100	7 Apr	10½ Jan
Bell Tel Co of Pa pref 100	107	106½	108¾	1,130	96½ May	113 Mar
Budd (E G) Mfg Co *	1⅝	⅞	1¾	2,900	½ Apr	2⅞ Jan
Preferred 100	------	6½	10	60	4⅞ June	15 Jan
Budd Wheel Co *	2⅝	1¾	2¾	700	1 June	4½ Jan
Cambria Iron 50	32¼	32¼	32¼	90	32¼ May	38 Feb
Camden Fire Insurance 50	13¾	13¾	14	200	8 July	14¼ Jan
Consol Tract of N J 100	------	22	22	50	18 June	22 Feb
Electric Stor Battery 100	------	24⅞	28⅛	252	12½ June	33⅝ Feb
Fire Association 10	------	7	7¼	200	¾ June	9½ Jan
Horn & Hard (Phila) com *	------	85	85	10	74 June	150 Apr
Horn & Hard (NY) com *	23	23	24	500	15 June	24 Apr
Insurance Co of N A 10	30	30	32¼	1,500	19 June	40 Apr
Lehigh Coal & Nav *	9¼	9	10⅝	9,300	5½ June	14¼ Jan
Lehigh Valley 50	------	9½	12½	733	5½ June	17½ Jan
Mitten Bank Sec Corp 25	⅝	⅝	⅝	200	⅞ Aug	2⅝ Jan
Preferred 25	------	1	1¼	500	⅝ June	3⅞ Jan
Pennroad Corp v t c *	------	2	2¾	7,200	1 June	3⅞ Jan
Pennsylvania RR 50	------	12⅞	17⅞	13,200	6½ June	22⅞ Jan
Penna Salt Mfg 50	------	29⅞	32	125	19⅞ June	36 Jan
Phila Elec of Pa $5 pref *	95½	94¼	95½	380	86 June	98¼ Mar
Phila Elec Power pref 25	29½	28	29½	2,700	22¾ June	38⅝ Feb
Phila Insulated Wire *	------	21⅛	22	75	21¾ Aug	28 Jan
Phila Rapid Transit 50	2⅞	2½	2⅞	300	1⅞ Apr	6⅞ Jan
7% preferred 50	5⅞	5¼	6	400	4⅞ June	18 Jan
Phila & Read Coal & Iron *	------	4	5⅛	1,678	1⅞ June	5⅞ Feb
Philadelphia Traction 50	24⅜	22½	24⅞	300	13 June	28⅜ Jan
Railroad Shares Corp *	------	¾	¾	200	⅝ Apr	5¼ Jan
Reading RR 50	------	33⅛	33⅛	5	10⅝ June	35 Feb
Scott Paper *	------	24¼	24¼	5	19 June	42¼ Mar
Seaboard Utilities Corp	------	⅝	1	220	¼ July	3⅜ Jan
Shreve El Dorado P L 25	------	1¾	1¾	100	¾ Apr	3 Jan
Tacony-Palmyra Bridge *	31½	31	32	70	25 June	35¼ Apr
Tonopah Mining 1	------	5/16	¼	9,100	1/16 May	⅜ Jan
Union Traction 50	11⅜	11¼	12⅞	1,500	7⅞ July	17⅞ Jan
United Gas Impt com new *	17½	16¼	19¼	91,200	9⅜ June	21⅞ July
Preferred new *	------	90	91	200	70 June	92¾ Mar
U S Dairy Prod com cl B *	------	2	2	100	1¼ June	7 Jan
Warner Co *	2⅞	2½	4	1,200	1¼ June	5¾ Mar
Bonds—						
Elec & Peoples tr ctfs 4s '45	------	22	22½	$9,000	16 June	29 Feb
Phila Elec (Pa) 1st s f 4s '66	------	92	92	1,000	86½ June	19 Feb
1st 4½s series 1967	------	99¾	99¾	1,000	93 Feb	99⅞ July
1st & ref 4s 1971	------	90¼	90¼	1,000	84 June	104 Apr
1st 5s 1966	------	104⅛	105	5,000	100 Feb	105 Aug
Phila Elec Pow Co 5½s '72	------	103	103½	4,000	98 June	104 Apr
Warner Co 1st 6s—						
With warrants	------	40	40	4,000	40 July	40 July

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Aug. 6 to Aug. 12, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Arundel Corporation *	19⅛	19	19⅝	2,039	14 July	26½ Mar
Black & Decker com *	4¾	3⅞	4¾	664	1 Mar	4¾ Jan
Ches & PotTel of Balt pf 100	112	111	112	24	109½ July	116¼ Feb
Comm Cred 6½% 1st pf 100	------	65	65	10	50 May	68 Jan
7% preferred	17	17	18½	31	12½ July	18½ Aug
Consol Gas, E L & Pow *	55	54½	57	468	39 June	68½ Mar
6% pref ser D 100	------	103¾	104¾	70	103 June	111⅛ Jan
5% preferred 100	------	93	93½	30	92½ June	100 Jan
Eastern Rolling Mill *	------	2	2¾	85	1 May	4¾ Feb
Emerson Bromo Seltz A w i	------	22	23	27	22 Aug	29½ Feb
Fidelity & Gu Fire Corp 10	------	9½	10	78	7 June	15 Jan
Fidelity & Deposit 50	40	38¾	40	598	28½ May	85½ Jan
Finance Co of Am class A	------	4	4	30	3 Apr	7½ Mar
Finance Service pref	------	4	4½	68	4 July	6 Mar
Houston Oil pref	5	4¼	5	355	2 June	5 Aug
Maryland Cas Co	4¼	4¼	4¾	3,090	2¼ June	8⅛ Jan
Merch & Miners Transp *	17	17	18	45	17 Aug	21 Feb
Monon W Penn P S pref 25	------	17	17	30	13 July	20 Mar
Mt Vern W'dberry Mills pf	------	13	15	39	12 July	15 Aug
New Amsterdam Cas Ins	15⅞	14¼	15⅞	1,061	12 Apr	21½ Jan
Northern Central	60	60	60	33	45 June	76½ Feb
Penna Water & Power *	45	44	46½	180	34 June	53½ Jan
U S Fidelity & Guar new 10	5½	5½	6½	5,432	2½ May	6½ July
Western Md Dairy Inc pf *	------	62	62	7	60 June	90 Jan
Bonds—						
Baltimore City—						
City 4½ sewer ser 1952	------	102½	102½	$1,000	102½ Aug	102½ Aug
4s school 1937	------	99	99	1,000	98 Apr	99 Aug
Fin Co of Amer 6½% 1934	------	91	91	14,000	91 Aug	91 Aug
United Ry & El 1st 6s 1949	------	12½	13½	7,000	12½ Aug	30 Jan
1st 4s 1949	13	12¾	13½	41,000	10 June	18½ May
Wash Balt & Annap—						
Maryland Tr ctfs 5s	------	5¼	5¼	1,000	5 Mar	5¼ Aug

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Aug. 6 to Aug. 12, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Armstrong Cork Co *	7½	5½	8	1,860	3 June	10 Jan
Blaw-Knox Co *	9¾	7½	10	2,465	3⅝ June	10 Aug
Carnegie Metals Co 10	------	30c	40c	500	30c Aug	2 Jan
Clark (D L) Candy Co *	5¾	5½	6	295	5½ Apr	8½ Ma

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Columbia Gas & Elec *	13¼	11½	15¾	5,026	4½	June	16	Mar
Devonian Oil 10		6½	9	452	4	Mar	9	Aug
Harbison Walker Ref *		12½	14	310	7	June	14	Jan
Independent Brewing 50	3	2½	3	440	2	Jan	3¼	July
Jones & Laugh Steel pf 100		50	50	10	37	July	80	Jan
Koppers Gas & Coke pf 100		42¾	45	380	30	June	61	Jan
Lone Star Gas *	7¾	6⅝	8½	23,894	3½	June	9¼	Jan
Mesta Machine 5		9	9½	743	6	May	19½	Mar
National Fireproofing *		5	5	20	5	Aug	6	Aug
Phoenix Oil com 25c		5c	5c	1,000	5c	Aug	7c	Jan
Pittsburgh Brewing 50	6¼	4½	6¼	555	3½	Jan	6¼	Aug
Preferred 50	10	8½	10	270	6	Feb	10	Aug
Pittsburgh Coal 100		25	25	25	25	Aug	25	Aug
Preferred 50	24	24	24	100	20½	Feb	32	May
Pittsburgh Forging *		2	3	450	2	July	3½	Jan
Pittsburgh Plate Glass 25	17	16⅞	17½	2,014	12¼	June	20	Mar
Pitts Screw & Bolt Corp *	4	4	5⅛	1,847	2⅝	June	5⅛	Aug
Pittsburgh Steel Foundry *		10	10	200	10	Aug	10	Aug
Plymouth Oil Co 5		9	10½	2,080	6	Apr	10½	Aug
Ruud Manufacturing *		7	7	100	7	Aug	9⅛	Apr
San Toy Mining 1		1	1	2,000	1	Aug	1	Aug
Shamrock Oil & Gas *		1½	1¾	750	1	Mar	1¾	Aug
United Engine & Fdry *		13	13½	35	12	May	23½	Jan
Vanadium Alloy Steel *	14	14	14	100	12	Apr	14	Jan
Westinghouse Air Brake *	16	13⅞	16	2,309	9⅜	Jan	16⅝	Feb
Westingh Elec & Mfg 5	35½	31⅝	37	2,025	16	Jan	37	Aug
Unlisted—								
Copperweld Steel Co *	6½	6½	7	300	5	Mar	10	Feb
General Motors Corp 10		13⅝	16⅞	2,342	7⅝	July	16⅞	Aug
Gulf Oil Corp 25		37	39½	700	24⅝	June	39½	Aug
Lone Star Gas pref 100		65	65	10	42	July	65	Aug
Pennsylvania RR 50		12⅞	16⅞	1,576	6⅜	June	16⅞	Aug
Pennroad Corp v t c *	2⅝	2⅜	2⅝	1,347	⅞	June	2⅝	Aug
Standard Oil (N J) 25		34¾	36⅛	809	22¼	June	36⅛	Aug
United States Steel 100		35⅜	44⅛	4,035	21¾	July	44⅛	Aug
Western Pub Serv v t c *	5¼	4¾	5½	7,763	2⅝	June	5½	Aug

* No par.

Cleveland Stock Exchange.—See page 1115.

Cincinnati Stock Exchange.—See page 1115.

Milwaukee Grain & Stock Exchange.—Following is the record of transactions at the Milwaukee Grain & Stock Exchange, Aug. 6 to Aug. 12, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Briggs-Stratton *		6¼	7½	100	7¾	Apr	10½	Jan
Carnation Co *		12	12	25	9	July	19	Jan
Firemens Insurance 5		7	7	100	4⅝	July	11⅝	Jan
Harnischfeger *		5	5	50	3¾	July	5	Mar
Hecla Mining 25c	3¼	3¼	3⅜	400	2	July	5	Jan
Line Material *		4	4	304	3	May	6	Mar
Old Line Life Insur 10		11¾	12	88	10½	July	20	Mar
Outboard Motors A *		1⅜	1⅜	65	1⅜	July	2⅜	Jan
B *		½	½	100	¼	July	1	Jan
Waukesha Motor *	25	21	26	60	18	June	35	Jan
Wis Bankshares 10	3	2⅜	3⅛	1,470	2	June	4	Jan
Wis Investment A *	1⅝	1⅜	1¾	650	1	June	2¼	Jan
B *		¾	¾	100	½	July	1	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Aug. 6 to Aug. 12, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Miscellaneous Stocks—								
Brown Shoe com *		33	35	290	24	July	36¼	Mar
Preferred 100		105	105	7	105	Aug	129	Jan
Coca-Cola Bottling Co 1	14	14	14	50	10	July	20	Jan
Corno Mills Co *		13	13	50	11	Aug	16¾	Mar
Elder Mfg A 100	35	35	35	10	35	Aug	35	Aug
Hamilton-Brown Shoe 25		3	3	521	2	June	3	Aug
Hydraulic Pr Brk pref 100		5	5⅛	45	3⅞	Apr	8	Jan
International Shoe com *	26½	26½	28¾	395	20½	July	43½	Jan
Preferred 100		101	101½	22	99½	July	105	Mar
Johnson-S S Shoe *		16	17	35	12½	July	17	Aug
Key Boiler Equipt *		5½	5½	100	5	May	8¾	Jan
Mo Portland Cement 25		7	9	7	5	July	15	Feb
Nat Bearing Metals com *	6	6	8	135	6	Aug	12	Feb
Nat Candy com *	6¼	6	6½	220	3⅛	May	9	Mar
Rice-Stix Dry Gds com *		2⅛	2½	440	2	July	4	Mar
Scullin Steel pref *		2	2	38	1½	Aug	3	Jan
Southw Bell Tel pref 100	106½	106	107	161	100	June	115	Mar
Wagner Electric com 100		7⅜	9	387	4¼	July	9⅞	Feb
Street Railway Bonds.								
United Railways 4s 1934		28	28	3,000	28	Aug	40	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Aug. 6 to Aug. 12, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau		10¾	11	200	8	June	16½	Jan
Anglo Calif Bank	20½	20½	22	56	16	July	22	Aug
Assoc Ins		1¼	1⅜	400	1	Apr	2¼	Feb
Atlas Imp Diesel Eng A		3⅞	4	420	1½	June	4¼	Aug
Bank of California		140	150	51	99	May	162	Jan
Bond & Share Ltd		2¼	2¼	100	1	June	3¼	Feb
Byron Jackson		1¾	1⅞	1,466	½	June	2⅛	Mar
Calamba Sugar		9	9	30	6	June	9¾	Jan
7% preferred		12⅝	12⅝	65	8½	May	12⅝	Mar
California Cotton Mills	2	1½	2	80	1	Apr	3	Jan
Calif-Oregon Pow 7% pref		70¾	70¾	20	65	June	101	Jan
California Packing	9⅜	9⅜	11¾	8,402	4¼	June	11⅞	Feb
Calif West Sts Life Ins		33	35	147	30	July	35	Aug
Caterpillar	10⅛	9¼	12	20,780	4½	May	15	Jan
Clorox Chemical		15	16	570	11⅝	June	16	Aug
Coast Cos G & E 6% 1st pf		85½	85½	15	70	June	96	Jan
Cons Chem Indus A	14	14	15	675	8⅜	May	11¾	Feb
Crocker First Nat Bank		210	210	10	181	June	245	Jan
Crown Zellerbach v t c	1⅞	1¾	2⅛	10,048	1	June	2¼	July
Preferred A		18	18½	707	8⅛	May	18½	July
Preferred B		17¾	19	510	8	June	19	Aug
Eldorado Oil Works		11⅛	11⅛	100	9¼	June	11⅛	Aug

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Emporium Capwell		3	3¼	1,102	2	June	4½	Mar
Firemans Fund Ins	40½	39½	44	1,045	18	June	48¼	Mar
Firemans Fund Indemn		19	19	5	10	June	20½	Jan
Food Mach		6⅞	7½	1,060	4	May	11	Feb
Galland Merc Laundry		30	30	310	24	May	35	Feb
Golden State Ltd		7	7½	2,615	3⅞	June	8½	Feb
Hawaiian Pineapple	6¼	6¼	8	972	3½	July	9½	Jan
Honolulu Ltd	9⅞	9¾	10¼	1,322	4¾	May	10¼	Jan
Honolulu Plantation		22	22	30	15	June	38	Jan
Hunt Bros A		2⅞	2⅞	206	2	May	5	Feb
Langendorf Baking A		9	9½	660	6	Apr	9½	Aug
Leslie Calif Salt	9½	9½	10	920	6¾	Jan	10	Aug
L A Gas & Elec pref		91	96	60	65	May	100	Jan
Magnavox	¾	¾	1	8,372	½	Jan	1⅛	Feb
Magnin 6% pref		60	60	20	45	Jan	63¾	Jan
Marchant Calculating		1¾	1¾	550	1¼	June	2	July
Merc Amer Realty 6% pfd		57½	60	90	56¾	July	60½	May
No Amer Inv		2¾	2¾	23	2	July	5	Feb
6% preferred		8	8	30	5	June	15¼	Mar
North American Oil	4¾	4¼	5½	4,745	2½	June	5½	Aug
Occidental Insurance		13¾	13¾	67	5½	May	13¾	Aug
Oliver United Filters A	4½	4½	5⅛	380	4½	Aug	8	Feb
B		3	3	100	⅞	June	3	Aug
Pacific Gas	27	26⅝	29¼	16,632	16⅞	June	36¾	Feb
6% 1st pref	23¼	23¼	24⅜	4,674	19¾	June	26¾	Jan
5½% preferred	21⅝	21⅝	21⅞	900	17½	June	24½	Jan
Pacific Lighting Corp	36⅜	35¾	38	7,066	21¼	May	41½	Feb
6% preferred	89	86⅝	89¾	641	63½	May	95	Jan
Pacific Public Serv non-vot	1¼	1¼	1⅜	4,040	¾	May	3¼	Mar
Non-voting pref	10¼	10½	11	11,160	5	June	14¾	Mar
Pacific Tel	77	75½	78	635	58½	June	104	Mar
6% preferred	97	97	98	149	85	May	112	Jan
Paraffine	13	13	14	1,109	5	May	25½	Jan
Rainier Pulp & Paper		6¾	8	735	5½	June	9½	Jan
Richfield	½	½	¾	1,725	⅝	May	1	July
7% preferred	⅝	½	⅝	635	¼	Jan	1	July
Roos Bros preferred		40	40	20	26¾	July	50	Jan
S J L & Power 7% pr pfd		97	100	414	63	June	107	Jan
6% prior preferred		85	85½	39	58	June	96	Jan
Schlesinger		⅛	⅛	130	⅛	May	1	Jan
Preferred		1½	1½	31	1	May	11	Feb
Shell Union	6½	6	7	6,850	2½	May	7	Aug
Preferred		42	46	110	19	June	46	Aug
Sierra Pacific Elec 6% pref		60	65	25	54	Aug	76	Feb
Socony Vacuum		11	11⅛	500	5¾	May	11⅛	Aug
Southern Pacific	17⅜	16¼	21⅜	4,689	6¾	June	37¾	Jan
So Pac Golden Gate A	5⅞	5⅞	6½	1,507	5⅛	Aug	11⅛	Mar
B		4	4½	250	3	May	10¾	Mar
Stand Oil of Calif	26	25¾	28½	14,843	15¾	June	28½	Aug
Tidewater Assoc Oil	4½	4½	5⅛	2,840	2	Apr	5⅛	Aug
6% preferred		45	50	1,115	20	Feb	50	Aug
Transamerica	5⅜	4⅜	6	158,162	2⅛	Jan	6	Feb
Union Oil Associates	11	10¾	11¾	6,158	7	July	12⅜	Jan
Union Oil of California	12¼	12¼	13⅜	9,587	7¾	July	14	Jan
Union Sugar		2	3	810	1	May	3	Aug
Wells Fargo Bk & U T Co	185	185	195	18	139	May	200	Mar
Western Pipe & Steel	10	9½	12½	6,570	7	July	20	Feb

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Aug. 6 to Aug. 12, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Assoc Gas & Elec A *	4⅛	2¾	4¼	500	1	July	4¼	Aug
Barnsdall Oil A 25		5⅝	5¾	200	3⅞	Apr	5¾	Aug
Bolsa Chica Oil A 10	2¼	2¼	2½	1,000	1¼	Apr	4	Jan
Byron Jackson *		1¾	1⅞	500	⅞	June	2	Mar
California Bank 25		47	47	50	36½	July	61	Mar
Citizens Natl Bank 20		11⅞	13⅝	1,000	6	May	15½	Jan
Claude Neon Elec Prod *		40	41½	100	35	June	55	Jan
Commercial Disc com 25		6¾	7	200	3¾	June	10⅛	Mar
Douglas Aircraft Inc *		8⅛	8⅛	500	5¼	June	13½	Jan
Farm & Merch Nat Bk 100	235	230	235	35	210	May	250	Jan
Goodyear T&R pref 100		68	69	60	62	Apr	77	Jan
Goodyear Textile pref 100		40	40	63	21	July	57½	Mar
Hancock Oil com A 25	8	8	8½	1,200	4¾	Apr	8½	Aug
Internat Reinsur Corp 10	11	10	11⅛	1,000	8	July	25	Mar
Los Angeles G & E pref 100	94	94	95	83	66	May	100	Jan
Los Angeles Invest Co 10	3¼	3	3¼	700	3	Aug	7	Feb
Mortgage Guar Co 100		17½	17½	14	10	June	115	Jan
Pacific Amer Fire Ins Co 10		8	8	200	7	July	25	Jan
Pacific Fin Corp com 10	4¾	4	5¼	1,400	3¼	June	7½	Jan
Preferred series A 10		9⅞	9⅞	400	8	June	9⅞	Aug
Pacific Gas & Elec com 25	27	26⅞	29⅛	1,000	17	June	37	Feb
1st preferred 25		24⅛	24⅛	600	20	May	26	Jan
Pacific Lighting com *	37	37	37¾	300	21⅝	May	40½	Feb
Pac Mutual Life Insur 10		29	30¼	1,050	25	May	39	Mar
Pacific Pub Serv com *	1¼	1¼	1¼	200	1	May	2½	Mar
1st preferred *		10⅝	10⅞	800	5⅝	June	13	Mar
Pacific Western Oil Co *	4⅛	3⅞	4⅜	3,600	3	June	6½	Jan
Republic Petroleum Co 10	1⅛	1⅛	1⅛	100	⅞	Jan	1¼	Feb
Richfield Oil Co com *		½	⅝	600	¼	June	1¼	July
Preferred 25		½	½	100	⅛	June	⅞	Mar
Rio Grande Oil com 25	2⅞	2¾	3⅜	2,200	1⅝	May	3⅜	Aug
San Joaq L&P 7% pr pf 100	98	98	100	912	64	June	108	Jan
6% prior preferred 100		84	84¾	20	57	June	94	Feb
Seaboard Natl Bank 25		25	25	100	25	June	38	Mar
Sec'ty 1st Natl Bk of L A 25	49½	48¾	50¾	2,900	36¾	June	65	Mar
Shell Union Oil Co com 25	6¼	6¼	6⅞	700	2½	Apr	6⅞	Aug
Signal Oil & Gas A 25		2½	2½	100	1¾	Apr	5½	Mar
So Calif Edison com 25	25¾	24¾	27⅝	5,500	16⅜	June	36¾	Feb
Original preferred 25		40	40	60	31	June	43	Jan
7% preferred 25	26	26	26¼	400	21⅛	May	27⅞	Jan
6% preferred 25	23⅝	23⅝	24	1,900	18¼	May	25	Mar
5½% preferred 25	21	21	22⅛	900	17⅜	June	23	Jan
So Calif Gas 6% pref 25		22	22	100	20	June	24⅜	Jan
Southern Pacific Co 100	17¼	16⅝	20½	1,800	6½	June	37	Jan
Standard Oil of Calif *	26	25⅞	28⅜	12,200	15¾	June	28⅜	Aug
Title Ins. & Tr Co 25		21⅞	25	340	21¾	July	55	Jan
Transamerica Corp *	5⅜	4¾	6	47,300	2⅛	Jan	6	Feb
Union Oil of Calif 25	10¾	10¾	11½	5,800	7	July	12⅜	Jan
Union Bk & Tr Co 100	12⅛	12⅛	13¼	5,900	7¾	July	13¾	Jan

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Aug. 6 to Aug. 12, both inclusive, compiled from sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Admiralty Alaska Gold 1	10c	9c	10c	2,500	6c	July	23c	Feb
Andes Petroluem 5	6c	6c	6c	500	3c	Jan	10c	Apr
Bagdad Copper 1	60c	50c	60c	1,500	20c	Apr	70c	Jan
Bancamerica Blair 1		2	2	100	¾	June	2⅜	Aug
Fada Radio 1	2	2	2¾	400	2	Aug	3⅛	June
Fuel Oil Motors 10	⅝	½	¾	13,200	½	June	4	Feb
Golden Cycle 10		9	9⅝	300	8	June	11½	Jan
H Rubinstein pref *		4¼	4¼	100	3	June	10⅞	Mar
Howey Gold 1		60c	60c	1,000	30c	Feb	60c	Aug

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Huron Holding C-D 1		¾	1⅛	3,000	⅛ May	1⅞ Mar
Incorporated Invest v t c *		14½	14½	50	14½ Aug	14½ Aug
Int'l Rustless Iron 1	28c	16c	32c	18,000	15c June	42c Feb
Kildun Mining 1	2.30	1.80	3.40	4,900	1.30 July	3.40 Aug
Lincoln Petrolum 1		23c	23c	1,000	23c Aug	25c Feb
Macassa Mines 1	22c	18c	24c	33,500	12c May	37c Mar
Macfadden Publications *		2¼	2¼	100	1⅜ July	5 Feb
Pref *		13½	13½	10	12 July	30 Feb
National Bellas Hess 1	2	1⅞	2	12,700	1⅞ Aug	2 July
North Amer Tr Shares 1956	2.00	1.72	2.00	700	1.55 May	2.25 Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Petroluem Conversion 5	2⅜	2	2⅜	2,000	1 June	3⅝ Feb
Railways *	5½	5	5¾	1,600	2 June	8⅝ Apr
Seaboard Fire & Marine 10	2½	2½	2½	200	1 June	4⅜ Jan
Sherritt Gordon Min 1		37c	38c	2,000	25c Apr	38c Aug
Shortwave & Television 1	½	½	⅝	3,800	½ May	2 Jan
U S El Lt Pow B *		2.38	2.38	100	2.30 May	3.68 Jan
Western Television 1	½	½	⅝	7,000	½ June	2½ Jan
Zenda Gold Mines 1		14c	16c	3,500	5c Feb	24c Apr

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Aug. 6 1932) and ending the present Friday (Aug. 12 1932). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Aug. 12. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acetol Products Inc						
Conv class A *	5¼	5¼	5¼	100	4 July	6⅞ Jan
Acme Steel Co 25		12	12	50	8¼ June	16 Jan
Adams Millis 7% pref 100	70	68½	70	50	59 June	81 Jan
Ainsworth Mfg. Corp 10	5	5	5	1,100	3 July	6⅛ Jan
Air Investors Inc v t c *		2⅛	2⅛	100	⅜ Jan	2⅛ Aug
Convertible preferred *		2⅛	2⅛	100	2⅛ May	4⅜ Jan
Ala Great Sou RR ord 50		11	11	25	10 July	25¼ Feb
Allied Mills, Inc *		4	4¼	800	2⅞ Apr	4⅝ Jan
Aluminum Co common *	48	47¼	61	15,300	22 May	61¾ Jan
6% preference 100		60	60	200	33½ July	67 Jan
Aluminum Goods Mfg *		9	9⅜	300	8⅝ July	10½ July
Aluminum Ltd com *	2	20	20	100	8¾ June	22 Feb
6% Preferred 100	26½	26½	27	300	23 June	32¾ Aug
Class D warrants	4	2½	4	162	1⅛ Apr	10 Jan
Amer Beverage Corp *	6½	6	6½	3,600	2½ Jan	6½ Aug
Amer Capital Corp—						
Common class B *		1⅛	1⅛	1,000	z¼ Jan	1⅛ Aug
Amer Cigar Co 100		130	130	400	100 Jan	150 Feb
Amer Cyanamid com B *	4¼	3⅞	4⅞	29,300	1⅜ June	5⅜ Mar
Amer Dept Stores Corp *	¼	¼	5/16	1,900	¼ Jan	⅝ Mar
Amer Equities common *		2⅛	2¾	600	1⅛ June	3 Mar
Amer Founders Corp *	1	¾	1⅛	6,800	½ June	1⅞ Jan
6% 1st pref ser D 50		13	13	100	13 Aug	13 Aug
Amer Investors common 1		3	3⅝	7,500	1⅛ June	3⅝ Aug
Optional warrants cl B	¾	½	¾	1,800	⅛ Feb	¾ Aug
Amer Laundry Mach 20		14¼	15	325	8½ May	17 Jan
Am Potash & Chemical *		4	4	100	4 Aug	4 Aug
Amer Thread Co. Pref 5		2½	2½	100	1¾ July	3 Jan
Amer Transformer Co *		1⅜	2	125	1⅝ Jan	2¼ Jan
Amer Utilities & Gen Corp						
Class B v t c *		⅛	⅛	200	1/16 Mar	⅜ Jan
Amer Yvette Co com *		½	1	600	¼ May	1¼ Feb
Anglo Chilean Nitrate *	⅜	⅛	⅜	1,500	⅛ June	⅝ Jan
Arcturus Radio Tube new 1		1	1	200	1 Aug	1 Aug
Armstrong Cork com *	7¼	5⅛	7⅞	2,050	3 May	9 Jan
Art Metal Works new 5		1¾	1¾	200	1⅜ Aug	1¾ Aug
Assoc Elec Industries						
Am dep rcts ord shs £1	3¼	3⅛	3¼	400	2⅜ May	4 Mar
Associated Rayon *	1¾	1¾	1¾	100	¾ Apr	1½ Feb
Atlantic Securities *		4⅜	8	500	2 Apr	8 Aug
Atlas Plywood Corp *	2½	1½	2½	1,200	1 July	2⅝ Feb
Atlas Utilities Corp com *	6¼	6	7	40,400	4¼ Jan	7⅝ Mar
$3 preferred A *	35	34¼	36	400	32 June	36 Mar
Warrants	1⅝	1⅜	2	14,100	1 June	2 Jan
Auto Voting Mach com *		2¼	3⅛	1,100	1⅛ May	3⅛ Aug
Axton Fisher Tobacco A 10		35	35	100	30 July	35 Aug
Babcock & Wilcox Co 100	35	35	37	50	20 July	45 Mar
Beneficial Industrial Loan *	8¾	8¼	8¾	1,300	8 July	11½ Jan
Bliss (E W) Co *	3	2	3	900	1½ June	4⅜ Feb
Blue Ridge Corp—						
Common *	1⅜	1⅜	1¾	2,600	⅝ May	2⅛ Mar
6% opt conv pref 50	25⅝	23¾	26¼	4,900	16½ July	27 Mar
Boston & Albany RR 100		93½	93½	100	93½ Aug	93½ Aug
Bridgeport Machine *		⅝	⅝	100	⅜ Apr	1⅞ Feb
Brillo Mfg class A *		18	18	300	18 May	20½ May
Brit-Amer Tobacco Co Ltd						
Ordinary Bearer £1	15½	15¼	15½	200	12¾ Jan	15½ Aug
Ordinary registered £1	15½	15¼	15½	200	12⅜ June	15½ Aug
British Celanese Ltd—						
Am dep rcts ord reg		1	1	100	¾ June	1¾ Feb
Brown Co 6% pref 100		4	4	25	4 Aug	4 Aug
Bulova Watch $3.50 pf *		10	12½	400	5⅞ Apr	14½ June
Burco, Inc warrants		1⅛	1⅛	100	⅜ Feb	1⅛ Aug
Burma Corp—						
Am dep rects reg	1¾	1½	1¾	1,000	1 June	1¾ Mar
Butler Bros 20	3	3	3½	700	¾ Apr	3⅛ Aug
Cable Radio Tube v t c *		½	⅝	600	⅛ June	1¼ Mar
Campe Corp common *	2	2	2	100	2 Aug	2⅛ Apr
Carnation Co com *		11½	12	800	6½ June	18 Jan
Carrier Corporation *	9	7	9¾	1,600	2½ June	10 Jan
Celanese Corp 7% pr pf 100		30	30	250	17 July	42 Jan
7% partic pref 100	15	12	15	450	8 July	20 Jan
Celluloid Corp *	1½	1½	1½	200	1½ Aug	3 Mar
1st preferred *		20	20	150	20 Apr	25 Jan
Centrifugal Pipe Corp *	3½	2	3½	2,100	1½ June	4⅞ Feb
Chain Stores Stock Inc *		5¼	5¼	100	3¾ June	6¼ Jan
Charis Corp com *		6	9	300	5½ June	12½ Jan
Childs Co. pref 100		11	11¾	50	5 July	30 Jan
Cities Service common *	5¼	3⅞	6	207,600	1¼ May	6⅛ Jan
Preferred *	27¾	25	30	2,600	10 May	53⅝ Mar
Preferred B *	2½	2⅜	2½	600	1 July	e4½ Feb
Pref. BB *		20¼	27	40	9 July	45 Mar
Claude Neon Lights 1	⅞	¾	⅞	1,700	¼ June	1¾ Jan
Claude Neon El Prod *		7⅞	7⅞	100	7 Apr	8 Apr
Cleveland Tractor com *		2⅛	4	200	1¼ June	4 Aug
Colts Patent Fire Arms 25		8	8	200	7 July	14¾ Feb
Columbia Pictures com *		8	9¼	300	4½ May	9¼ Aug
Cont Chicago Corp com *	2	1⅛	2⅜	300	1⅜ Feb	2¼ Feb
Continental Securities *		½	1¼	400	⅜ Aug	1¼ Jan
Continental Shares Inc—						
Converted preferred 100	1⅜	1⅜	1⅜	300	⅛ July	3¼ Jan
Preferred series B 100		1¼	1¼	400	¼ July	2⅜ Jan
Coon (W B) Co *		5	5	100	4¾ Jan	5 Jan
Cooper-Bessemer Corp *		2	2	200	1⅜ June	3⅝ Jan
$3 pref A with warr 100		4	5	200	3⅛ June	9⅜ Jan
Cord Corp 5	3⅜	3⅛	3⅞	11,300	2 May	8⅛ Jan
Corroon & Reynolds *	2⅛	1⅛	2⅛	1,000	1 June	2⅛ Mar
$6 preferred A *	12⅞	9	13⅞	1,100	7 June	18 Mar
Crocker Wheeler Elec *	4½	3¼	5¼	3,900	1⅛ June	5¼ Aug
Crown Cork Internat A *	2¼	1⅞	2⅜	800	1¼ Jan	2¾ July
Cuneo Press 6½% pf 100						
With warrants		60	60	100	58⅞ June	65 Mar
Curtis Mfg class A *	5	3¼	5	10,400	⅞ June	13 Mar
Curtiss-Wright warrants	1/32	1/32	1/16	47,600	1/32 Aug	⅛ Jan
Deere & Company *	11⅜	10¼	15	63,500	3½ June	15 Aug
De Forest Radio com *	⅜	⅜	⅜	12,000	⅛ June	1⅜ Jan
Detroit Aircraft Corp *	¼	1/16	⅜	2,700	1/16 Aug	½ Feb
Dictaphone Co common *		7½	7½	250	7½ Aug	7⅞ Aug
Doehler Die-Casting com *		1⅜	1¾	100	1 May	3¼ Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Dow Chemical common *		30	32	400	21¼ July	35⅝ Mar
Driver-Harris Co 10	7	7	8¼	800	1⅜ Jan	9 Mar
Duval Texas Sulphur *		⅛	⅜	300	⅛ May	⅜ Jan
East Util Invest. Cl. A *	1	¾	1	600	5/16 July	1¼ Jan
Easy Washing Mach cl B		2	2	200	2 Aug	2 Aug
Eisler Electric Corp *	1⅝	1⅝	2	4,900	⅝ June	2½ Jan
Elect Power Assoc com *		6⅜	7½	1,800	2¼ June	8¾ Jan
Class A *	6	5½	7⅜	4,100	2¾ June	8⅜ Feb
Electric Shareholding—						
Common	4½	3⅞	5	500	1⅛ May	5 Aug
$6 pref. with warrants *	38	36	38½	1,800	19 Mar	49⅞ Mar
Employers Reinsurance 10		17¾	18	200	14 June	20 Jan
Ex-Cell-O Aircr & Tool *		2⅜	3	200	2¼ Aug	3⅛ Feb
Fairchild Aviation *	1¼	1	1¼	400	½ June	1½ Mar
Federated Capital ctf dep *		¾	¾	2,000	¾ Aug	¾ Aug
Federated Metals *	12	12	12	100	4 June	12 Aug
Flat Amer dep receipts		6¼	6¼	400	5 May	7⅛ Feb
First National Stores—						
7% 1st preferred 100		105	105	20	100 May	105 June
Flintokote Co cl A com *		2⅛	2⅛	100	1¾ May	4 Mar
Ford of France receipts	4¼	4¼	4¼	100	3⅜ June	6⅝ Mar
Ford Motor Co Ltd—						
Amer dep rcts ord reg £1	3⅛	3⅜	4¼	20,200	2⅛ May	6⅛ Jan
Ford Motor of Can cl A *	7⅞	7	8⅞	12,600	5 May	15 Mar
Class B *		17	20	50	8¼ June	25 Mar
Foremost Dairy Prod com *		⅛	⅛	300	⅛ Jan	⅜ Jan
Conv preference *		⅛	⅛	500	⅛ Aug	⅜ Jan
General Alloys Co *		1⅛	1⅛	1,900	⅜ Jan	3 Apr
General Aviation Corp *	2½	2⅛	3⅛	8,500	1⅝ June	3¾ Jan
Gen Elec Co (Gt Britain)						
Am dep rcts ord reg £1	7⅛	7⅛	7¾	1,000	5¾ June	8¼ Mar
General Fireproofing com *		5	5	100	2½ June	7½ Jan
Gen Theatres Equipment—						
$3 conv preferred *		7/16	7/16	100	⅛ June	1⅜ Jan
Gilbert (A C) Co com *		2	2	200	2 Aug	6⅜ Jan
Glen Alden Coal *	14½	12¾	20	3,900	6 June	22½ Jan
Globe Underwriters Ex 2	3⅛	3	3⅛	500	3 June	3½ Aug
Goldman-Sachs Trading *	2⅛	2	2¾	15,400	1 June	3⅛ Jan
Gold Seal Elec new 1	⅜	⅜	½	3,600	⅛ July	½ July
Gorham Inc $3 cumul						
preferred with warrants *		7	7	50	3½ July	9 Jan
Graymur Corporation *	13	12¼	13½	400	10½ July	17 Mar
Gray Telephone Co *	25	22	25	250	20 May	40 Jan
Gt Atl & Pac Tea—						
Non vot com stock *	133	133	148½	240	103¼ May	150 Jan
7% 1st preferred 100		117	120	100	108 June	120 July
Great Lakes Dge & Dock *		10	10	100	7¾ Apr	10 Aug
Great Northern Paper 25		20	20	100	17 Jan	23 Mar
Grief Bros Cooperage cl A *		9	9	25	7½ Aug	12½ Jan
Greif (L) & Bros. com *		8	8	50	8 Aug	9¼ Jan
Happiness Candy Stores *	¼	¼	⅜	200	¼ May	⅛ Jan
Hazeltine Corp *		5	5	100	2¼ May	7⅜ Jan
Heyden Chemical 10		8	8¼	200	5¾ Apr	8⅛ Feb
Horn & Hardart com *	23	23	24	1,400	15¾ May	29 Jan
Hydro-Electric Secur *	5¾	5⅛	6⅜	6,200	4⅜ June	11⅝ Mar
Hygrade Food Prod *	3	3	3⅛	500	1¾ June	4 Jan
Insull Util Investment *	½	½	½	15,300	⅛ May	6 Jan
Insurance Co of No Am 10	30¼	28⅞	32½	2,400	18⅛ May	40 Mar
Insurance Secur 10	1⅝	1⅛	1⅞	500	½ May	2¼ Jan
Internatl Products com *		½	½	100	½ June	1½ Feb
Interstate Equities Corp *	⅞	a⅞	1	2,300	z5/16 Apr	1⅝ Feb
$3 conv preferred *	9¾	7½	9¾	900	5 June	12 Feb
Interstate Hosiery *	6⅜	6⅜	6⅜	100	5 July	7 Apr
Irving Air Chute *		2¾	2¾	200	2 June	4¼ Feb
Kleinert (L B) Rubber *	6	4¼	6	600	3½ Apr	6 Aug
Kolster Brandes Ltd						
Amer shares £1		1	1⅛	500	⅞ June	1⅝ Mar
Koppers Gas & Coke						
6% preferred 100		40	40	25	40 Aug	40 Aug
Kress (S H) spec pref 100		10	10	2,000	10 Jan	10 Jan
Land Co of Florida *		¼	¼	100		¼ Jan
Lefcourt Realty com *		2	2	100	1 May	6 Feb
Lehigh Coal & Nav *	9	9	10¼	6,400	5⅝ May	12¾ Jan
Lerner Stores com *		2⅛	2⅛	200	2 July	7¼ Feb
6½% pref w w 100		12	12	50	12 Aug	12 Aug
Libby McNeil & Libby 10	2¼	2	2½	2,600	1 May	4 Jan
Louisiana Land & Expl *		13/16	1	11,800	⅛ Mar	1 Aug
Marion Steam Shovel *		1⅝	1⅝	200	⅜ Jan	2¼ July
Mavis Bottling cl A com 5	½	½	⅝	1,300	¼ July	⅝ Aug
Mead Johnson & Co *		45	46	1,400	29⅞ July	61 Mar
Mercantile Stores com *		10¼	10¼	100	8 July	15 Jan
Midland Steel Products *		3½	3½	1,100	1¼ May	8⅛ Feb
Montgomery Ward class A *		49⅞	55	350	41 July	72 Mar
Moore Corp Ltd *		5	5	200	4½ Aug	5 Aug
Morison Elec Supply *	1	1	1	100	¼ July	2 Feb
Nachman Springfield *		6	6	100	3⅜ May	6 Aug
National Amer. Co *	¾	¾	¾	600	⅜ May	3¼ July
National Aviation *	3¼	3¼	3⅝	5,600	2⅜ Jan	3⅞ Feb
Nat Bond & Share Corp *	25	25	26⅛	900	18 June	26⅛ Aug
Nat Dairy Prod pref A 100		94	96	200	80¼ July	101 Apr
Nat Investors com 1	2¼	2¼	3¼	7,200	1 June	3⅞ Jan
Warrants		1	1⅛	1,200	⅜ June	1⅛ Aug
Nat Rubber Mach com *		3	3	100	1⅛ July	3⅝ Mar
Nat Secur Invest pref 100	29	29	29	50	29 Aug	34 Feb
Nat Screen Service *		13	13	100	12 Aug	18 Feb
Nat Service Cos com *		9/16	9/16	200	¼ Jan	¾ Jan
National Sugar Refining *	23	21½	24⅝	900	x10 June	24⅝ Aug
Nat Union Radio new 1		⅜	⅜	100	5/16 July	⅜ Aug
Nauheim Pharmacies pf *	½	½	½	100	⅜ June	½ Mar
Nelson (Herman) Corp 5		4⅛	6	300	3 Mar	7 Feb
New Amsterdam Casual 10		14½	14½	125	14½ Aug	19½ Jan
New Mex & Ariz Land 1		1	1	400	⅝ May	1 Aug
New York Shipbuilding—						
Founders shares	2½	2½	3¼	1,400	1¼ July	5¼ Feb
Niagara Share of Md cl B 5	7⅝	6	8⅜	2,400	4 June	8⅜ Aug
Niles-Bement-Pond *		6½	7	200	4 June	8⅞ Jan
Nordom Corp Ltd com 5		⅛	⅛	100	1/16 Jan	⅛ Jan
Oilstocks Ltd new 5		4½	4½	700	2 June	4½ Aug
Pacific Finance (Cal) 10		4	4¼	200	4 Aug	4¼ Aug
Pan Amer Airways, new 10	18	16⅞	18	400	13½ July	18 Aug
Pan Amer Foreign Corp						
Class A 1		34	34	100	32 Aug	34 Aug
Class B com 1		33	33	200	27½ July	33 Aug

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Paramount Motors *	4½	2¾	4½	600	2	June	6¼	Feb
Parke, Davis & Co *	------	16⅛	17¾	700	11½	Apr	19	Jan
Parker Rust-Proof com *	19⅛	17⅛	20½	1,150	14	Aug	55	Mar
Pennroad Corp com v t c *	2⅜	2¼	2¾	20,300	1	June	3¾	Mar
Pepperell Mfg Co 100	30	25⅞	30	170	17½	July	36½	Mar
Philip Morris Inc 10	------	3	4⅛	7,100	2	June	4¼	Jan
Phoenix Securities—								
Common new 1	------	7/16	11/16	700	7/16	July	¾	July
New $3 pf ser A 10	9	8¼	9⅛	700	8	July	10⅞	Mar
Pierce Governor Co *	------	1	1	200	1	Apr	1¾	Jan
Pilot Radio & Tube class A *	1⅝	1⅝	2	2,500	¾	June	3¾	Jan
Pitney-Bowes Postage								
Meter *	2⅝	2⅝	3	600	1¼	June	3½	Mar
Pittsburgh & Lake Erie 50	40	38	42	400	18	May	47½	Jan
Pitts Plate Class com 25	16⅝	16⅝	17¼	400	12⅛	June	19⅛	Mar
Polymet Mfg Corp *	¼	¼	¼	2,900	⅛	June	1½	Jan
Powdrell & Alexander *	------	6	6	100	5	Aug	16½	Feb
Prudential Investors *	4¼	3½	4¼	2,900	2	July	5¾	Feb
$6 preferred *	------	65¼	65¼	50	52	May	65¼	Aug
Pub Util Holding com—								
Without warrants *	⅝	½	¾	9,500	⅛	July	¾	Jan
Warrants	⅛	1/16	⅛	4,200	1/32	Apr	⅛	Jan
$3 cum preferred *	3	2	3	1,500	1¼	June	6	Jan
Quaker Oats Co *	------	88	90	130	55	June	100	Feb
Radio Products com *	1¼	1⅛	1½	2,300	1	Jan	3¼	June
Railroad Shares Corp *	1	½	1	1,300	¼	May	1½	Jan
Ry & Util Invest cl A 10	------	¾	¾	300	¼	June	1	Jan
Raytheon Mfg v t c *	------	2½	2½	100	¾	Apr	2½	Aug
Reliable Stores com *	2	2	2	100	2	Feb	3¼	Jan
Reliance Internat com A *	------	1⅛	1½	400	½	June	1½	June
Reliance Management *	------	1⅛	2¾	600	⅝	June	2¾	Aug
Republic Gas Co *	¼	¼	5/16	4,900	⅛	Apr	⅞	Jan
Reyborn Co Inc 10	1	a⅝	1	1,500	⅝	Jan	1⅜	Mar
Reynolds Investing *	¼	3/16	¼	800	1/16	Jan	¼	Aug
Richman Brothers *	------	21⅞	21⅞	25	19	Apr	28	Feb
Rike-Kumber Co *	------	5¼	6	300	5	July	z13½	Mar
Rossia Internat Corp *	½	7/16	½	1,800	¼	Apr	1	May
Royal Typewriter *	------	5½	6	300	2½	May	8¼	Mar
Ruberoid Co 100	------	20	22	400	14	May	38	Feb
St. Regis Paper com 10	3¾	3⅛	4¼	5,000	1⅛	June	5⅜	Feb
7% pref 100	36	21½	36	13,900	14½	July	50	Apr
Safety Car Heat & Ltg 100	------	20	24	225	12¾	June	31½	Feb
Seaboard Util Shares *	1	¾	1	600	¼	May	1⅝	Jan
Securities Allied Corp *	5½	5½	6⅜	700	4¼	June	7½	Jan
Securities Corp General *	5	4⅞	5	700	z2⅛	Aug	10	Jan
Segal Lock & Hardware *	1	⅝	1	7,800	⅜	June	2	Jan
Seiberling Rubber com *	------	3¼	3¼	100	1	May	4	Jan
Selby Shoe common *	------	8¾	8¾	200	7½	June	10	Mar
Selected Industries Inc—								
New common 1	1¼	a⅞	1⅜	8,800	⅛	June	1⅜	Aug
New $5.50 prior stk 25	------	42⅛	45	300	28½	June	45	Aug
New allotment ctfs	43⅛	40½	45	1,700	28	June	45	Aug
Sentry Safety Control *	⅜	¼	⅜	800	⅛	July	1	Jan
Shenandoah Corp—								
Common *	1⅝	a1¼	1⅝	2,400	⅜	June	2	Jan
6% conv pref 50	11	10¼	11¾	2,200	4½	June	12⅛	Mar
Sherwin-Williams com 25	26	26	27	400	20	July	34½	Jan
Silica Gel Corp v t c *	1	1	1⅜	3,000	½	Apr	1⅞	Aug
Singer Manufacturing 100	------	109	118¾	380	75	May	134	Jan
Smith (A O) Corp *	30¼	27	30¼	500	11	July	59	Jan
Snider Packing new *	------	1⅛	3	500	1	Aug	4	Jan
Southern Corp *	------	1¾	1¾	300	1	Mar	1¾	Mar
Spanish & General Corp—								
Amer dep rcts bearer shs	------	⅛	3/16	400	⅛	Feb	¾	Jan
Am dep rcts ord reg £1	3/16	3/16	3/16	200	⅛	Jan	½	Jan
Stahl-Meyer Inc *	------	5	5	200	4	Aug	6	May
Standard Dredging pref *	------	1⅜	1⅜	100	1⅜	Aug	1⅜	Aug
Standard Invest $5½ pf *	------	9⅞	10	300	3	June	10	Aug
Starrett Corporation *	½	½	½	1,200	¼	Mar	⅞	Jan
6% preferred 50	------	1⅝	2	500	⅜	June	2⅝	Jan
Stein Cosmetics com *	------	⅜	⅜	700	⅜	Mar	1⅛	Mar
Stutz Motor Car *	17⅝	13⅛	18⅜	5,000	8½	June	18⅜	Aug
Sun Investing $3 pref *	------	23½	23½	100	18	June	24	Jan
Common *	------	2	2	100	1	May	2¼	Jan
Swift & Co 25	12¼	11¾	13	11,000	7	May	22	Mar
Swift International 15	23	19⅜	24½	13,600	10	May	26	Mar
Syracuse Wash Mach B *	------	a2	2¼	700	1	June	3	Jan
Taggart Corp *	1⅞	1⅝	1⅞	200	1	May	3⅛	Jan
Technicolor Inc com *	2	2	2¾	3,700	½	June	3⅝	Jan
Tobacco Prod of Del	5/16	¼	⅜	1,000	⅛	May	¾	Jan
Tobacco Prod Export *	1	¾	1	800	⅛	July	1	Aug
Transcont Air *	3	2½	3¼	1,200	1¼	June	3½	Jan
Trans Lux Daylight								
Picture Screen com *	1¾	1⅝	1⅞	2,000	¾	June	2¼	Jan
Tri-Continental Corp								
Warrants	------	⅞	1⅜	4,600	½	May	1⅛	Feb
Triplex Safety Glass—								
Am dep rcts ord reg £1	------	6⅜	6⅜	100	4⅞	Jan	6⅜	Mar
Tubize Chatillon cl A 1	------	8	8	100	1	June	8	Aug
Tung-Sol Lamp Works *	------	4	4	100	2⅛	June	6½	Mar
Ungerleider Financial *	----	18⅛	18¼	200	16½	July	24	Jan
Union Amer Investing *	------	11	11	600	6	June	11	Aug
Union Tobacco com *	3/16	⅛	3/16	500	1/16	Jan	3/16	Jan
United Aircraft & Transp—								
Preferred A *	37¾	37¾	37¾	200	37¾	Aug	37¾	Aug
United Carr Fastener *	2¼	2¼	2⅞	300	1⅜	June	3½	Jan
United Founders com *	1⅝	1¼	1¾	64,100	5-16	May	2½	Jan
United Profit-Sharing *	1¼	¾	2	1,000	¾	Apr	2	Aug
United Shoe Mach com 25	------	32½	36¾	525	21¾	June	40¼	Mar
United Stores Corp v t c *	⅜	¼	⅜	700	⅛	June	¾	Jan
U S Financial Holding—								
Com with warrants 1	------	¼	¼	100	¼	Apr	¼	Apr
U S Foil class B *	------	3¾	4	900	2¼	Apr	4	Jan
U S & Intl Securities—								
Common *	½	⅜	½	200	¼	Jan	⅝	Jan
1st pref with warr *	23	20	24¾	3,000	9¼	June	30	Jan
U S Lines pref *	1¼	¾	1½	700	⅜	June	1½	Aug
U S Playing Card 10	14¼	12	14½	725	10	June	23	Jan
Utility Equities com *	2¼	1⅜	2½	5,400	½	July	2½	Jan
Priority stock *	------	35	35	50	26	July	49⅝	Feb
Utility & Indus Corp—								
Common *	------	1⅞	2⅝	1,000	1	June	2⅞	Feb
Preferred *	------	6	6	200	2⅜	July	11¼	Feb
Van Camp Pack com *	⅝	¼	¾	900	¼	June	2	Jan
Vick Financial Corp 5	------	3⅞	4⅛	1,400	3½	May	4⅞	Mar
Waitt & Bond class B *	------	1¼	1¼	200	½	June	4⅛	Mar
Walgreen Co com *	------	11	12½	700	8½	Apr	12½	Aug
Walker (H) Gooderham &								
Worts common new *	5¾	4	6½	3,300	2⅜	May	6½	Aug
New cum pref *	8¼	8	8¼	1,100	8	June	8½	Apr
Western Cartridge pref 100	------	43¾	48¾	75	41¾	July	53⅝	Mar
Western Air Express 10	------	6	7	1,300	4⅝	June	8⅝	Mar
Westvaco Chlorine Prod—								
$7 preferred 100	------	45	48	------	42	Aug	66¾	Mar
Wil-low Cafeterias *	------	1½	1½	200	¾	June	2⅞	Jan
Wilson Jones Co *	------	8	8	100	5	June	10¼	Mar
Woolworth (F W) Ltd—								
Amer dep rcts for ord shs	9¾	9¾	9⅞	700	7⅞	Jan	10⅜	Mar
Public Utilities								
Alabama Power $6 pref *	65	62½	65	20	43	June	85	Jan
$7 preferred *	73	72	73½	80	51¾	July	93	Jan
Am Cities Pow & Lt —								
New Conv class A 25	32	27½	32	800	19½	July	32	Aug
New class B 1	3½	2¼	4	10,900	1⅛	July	4	Aug
Amer Com'wealth Power—								
Class A common *	½	⅛	⅝	3,000	⅛	May	⅝	Jan
Class B common *	¼	⅛	½	3,600	⅛	Mar	¾	Jan
$6.50 1st pref *	------	1	1	50	1	Aug	4½	Jan
Am Dist Tel N J 7% pf 100	------	75¼	76	125	72½	May	88	Mar
Amer & Foreign Pow warr	5⅞	3	7¼	50,000	1⅛	Apr	7¼	Aug

Public Utilities— (Concluded). Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Gas & Elec com *	28½	25⅜	31¼	29,700	14½	June	39¾	Jan
Preferred *	88	88	88	100	60	July	88¾	Mar
Amer L & Tr com 25	20¼	15¼	22¾	12,400	10	May	24	Jan
6% preferred 25	------	23	23	100	17	June	26	Jan
Am Superpower Corp com *	3⅞	3⅜	4¾	172,500	1⅛	June	4¾	Jan
First preferred *	52	50¼	55	3,100	28⅛	June	62½	Mar
$6 cumul pref *	------	20½	30	400	9	June	42	Jan
Assoc Gas & Elec com *	6	2	6¾	2,000	½	June	7	Feb
Class A *	4½	2	5	39,400	1	July	5	Aug
Warrants	5/16	⅛	⅜	12,900	1/32	Mar	¼	Jan
Assoc Tel Utilities *	2	2	2½	200	1	July	11½	Jan
Bell Tel of Canada 100	------	79	81	300	68½	July	100	Mar
Bell Tel of Pa 6½% pf 100	106	106	106	100	98	May	112	Mar
Brazilian Tr L & P ord *	9⅛	9⅛	9⅞	3,100	7	May	13⅜	Mar
Buff Niag & East Pr pf 25	22	21	22¼	2,200	15¾	May	22¾	Feb
$5 1st pref *	------	86	86	200	71	June	86	Aug
Canadian Marconi—See M	arconi	Wireless Tele		graph o	f America.			
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1	------	9/16	⅝	400	5/16	June	¾	Mar
Am dep rcts B ord shs £1	------	⅜	⅜	100	3/16	May	⅜	Jan
Cent Hud G & E com v t c *	------	13⅛	13½	300	12	June	16	Jan
Cent Pub Serv com *	1	⅞	1¼	4,100	½	Feb	4	Jan
Class A *	1⅜	1⅜	2¼	10,100	¼	July	3½	Jan
Cent & So'west Util com *	------	2	2	100	⅝	June	4¾	Jan
Cent States Elec com *	2	1⅝	2⅞	20,000	z½	May	2⅞	Aug
6% pref with warr 100	------	14	15	260	14	Aug	15	Aug
Conv pf opt ser '29 100	------	9½	10	75	4	May	10	July
Cities Serv P & L $6 pref *	-----	18	25	250	14	June	50	Jan
Cleve Elec Illum com *	26	25¾	26½	500	19	June	30	Feb
6% preferred 100	99¾	99	99¾	20	92¼	Apr	103	Jan
Columbia Gas & Elec—								
Conv 5% pref 100	76	69½	84	2,550	40	May	90	Mar
Commonwealth Edison 100	76	72	78⅞	4,750	49½	July	122	Jan
Common & SouthernCorp-								
Warrants	9/16	¼	11/16	78,600	z3/16	June	¾	Jan
Community Water Serv *	1⅞	1⅞	2¼	700	½	May	2½	Aug
Consol G E L&P Balt com *	53⅝	53⅝	57⅜	3,700	37¼	June	69½	Mar
Consol Gas Util cl A *	1½	1⅜	2¼	1,600	⅝	Aug	2⅜	Jan
Contl G & E 7% pr pf 100	56	50	56	50	z42	July	76	Jan
Duke Power Co 10	58	50½	61	725	31	July	73½	Jan
East Gas & Fuel Assoc *	------	6¼	6⅞	800	2⅞	June	8¾	Mar
6% preferred 100	------	52½	53½	50	30½	June	68	Jan
East States Pow com B *	3	2¼	3½	8,200	⅝	June	3⅝	Feb
$6 preferred B *	------	11	11	25	5½	July	22½	Jan
East Util Associates—								
Common *	22	21½	22	200	14¼	June	25	Jan
Conv stock *	------	2¾	3⅝	800	1½	May	5¼	Jan
Elec Bond & Share new com 5	17¾	14½	23¾	415,900	5	June	32⅜	Mar
$5 cumul pref *	42	42	45	2,700	16½	July	54	Jan
$6 preferred *	48	48	52½	10,100	19	May	62	Jan
Elec Pow & Lt 2d pf A *	18½	13½	19½	2,150	6½	June	45	Mar
Warrants	4½	2½	5½	22,000	1⅛	May	6	Jan
Empire Dist El pref 100	16	16	16	50	8	July	20	May
Empire Gas & Fuel—								
7% preferred 100	24	21	25⅜	400	6	May	46⅜	Jan
8% preferred 100	26	24	32	550	7	May	52½	Mar
Empire Power part stk *	------	10	11	300	7⅝	May	18	Mar
European Elec cl A 10	2⅛	2	2¾	1,400	1	May	3	Jan
Optional warrants	⅜	⅜	½	3,300	⅛	Apr	⅝	Jan
Florida P & L $7 pref *	42½	35	45	875	25	July	79¾	Jan
Gen G & E $6 pref B *	----	7	12	450	3⅛	July	25	Jan
Georgia Power $6 pref *	------	65	65¼	50	47	May	82	Jan
Hamilton Gas com v t c 1	------	¼	¼	1,500	⅛	May	1	Jan
Illinois P & L $6 pref *	46	35¼	46	400	21	June	63⅜	Mar
Indpls P & L 6½% pf 100	------	65	65	50	65	Aug	80	Jan
Internat Hydro-Elec—								
$3.50 conv pref *	17	15	17	175	12½	June	23¾	Feb
Internat Superpower—								
New com stock 1	8¼	7⅝	9	2,500	4½	July	9	Aug
Internat Util class A *	3⅞	3	4	700	2⅛	May	8	Mar
Class B *	1¾	1⅛	1¾	3,300	½	July	3	Jan
Interstate Pow $7 pref *	------	25½	27½	80	14½	June	52¾	Jan
Italian Superpower A *	1⅜	⅞	1⅝	4,600	⅜	June	1⅞	Jan
Warrants	------	½	½	400	¼	July	¾	Jan
Jersey Cent Pow & Lt—								
7% pref 100	------	71	72	200	57	May	75¾	Apr
Long Island Ltg com *	------	16¾	18	800	13	July	19¾	Jan
6% preferred 100	------	61	65	175	45	July	86	Mar
7% preferred 100	75	75	78½	90	50	July	101	Mar
Marconi Wirel T of Can 1	1⅛	1	1⅜	15,300	½	May	1⅜	Aug
Mass Util Assoc com v t c *	------	1⅝	2	400	1¼	May	2½	Jan
5% conv partic pref 50	20	19¾	20⅝	1,050	14½	June	23	Jan
Memphis Nat Gas Co	------	2⅞	3½	1,000	1⅝	July	5¼	Jan
Middle West Util com *	¾	⅜	1	18,400	⅛	Apr	7	Jan
$6 preferred ser A *	------	1	3	200	1	Aug	51½	Jan
Mohawk & Hudson Power								
1st preferred *	82	79¾	85	225	55	June	95	Jan
Montreal Lt H & P com *	------	29½	30½	500	20¼	June	30½	Aug
Mountain Sts Tel & Tel 100	------	88½	88½	10	88	May	105	Apr
Nat El Power cl A *	1⅝	1	2	1,300	½	June	10½	Jan
National P & L $6 pfd *	66	64	71	1,450	35	June	72	Jan
New England Pow Assn—								
6% preferred 100	37¾	34½	38	1,100	12	June	59¾	Jan
N Y Steam Corp Com *	------	42	43	500	28	July	55	Mar
N Y Telep 6½% pref 100	112	111½	113	550	98	June	114	Mar
Niagara Hud Pow—								
New com w i 15	14½	13¾	15⅜	28,300	7⅞	July	15⅝	Aug
Cl A opt warr new	1⅝	⅞	1⅞	4,600	⅜	June	1⅞	Aug
Cl B Opt warr new	3¼	2½	3¾	900	1⅜	July	3¾	Aug
Class C warrants new	------	¼	¼	200	¼	July	¼	July
Nor Am Util Sec com *	------	⅞	1	300	⅛	July	1	Aug
Nor States Pow com A 100	58	51	58	1,600	39	July	83	Jan
7% preferred 100	------	74	74	50	46	June	94½	Jan
Ohio Edison $6 pref *	------	66¼	66¼	25	66¼	Aug	85	Mar
Pacific G & E 6% 1st pf 25	22½	22½	24½	1,500	19¾	July	26⅜	Jan
Pacific Ltg $6 pref *	92	92	92	100	81½	June	93½	Mar
Pa Pow & Lt $7 pref *	------	90	90	50	65	June	99½	Jan
Pacific Pub Serv 1st pf *	------	9⅞	9⅞	100	7	May	13¾	Mar
Pa Water & Power Co *	45	44	46	600	35	June	53	Mar
Philadelphia Co com *	11	9	11	300	6	June	17	Jan
Pub Serv of Nor Illinois *	------	47	47	50	27	July	120	Jan
Puget Sound P & L $5 pf *	42½	37	43½	580	31	July	55¼	Apr
$6 preferred *	------	38¼	38¼	10	38¼	Aug	58	Feb
R I Pub Serv pref *	------	21	21	100	16⅝	May	22¾	Mar
Ry & Light Sec com *	8½	8½	8½	100	4	July	20	Jan
Shawinigan Wat & Pow *	------	11⅝	12⅛	1,000	6¼	May	12⅞	July
Sierra Pac Elec 6% pfd 100	------	60	60	20	60	June	80	Feb
Sou Calif Edison—								
7% pref series A 25	25⅝	25⅝	25⅝	100	21⅝	May	27¾	Jan
6% pref series B 25	23½	23½	23½	100	17¾	June	25	Jan
5½% pref class C 25	21½	21½	22¼	300	17½	June	22¾	Jan
Southern Colo Pow cl A 25	------	4½	4½	100	2	Apr	15	Jan
Southern Union Gas *	1⅜	1⅜	1⅝	500	⅜	May	2	Mar
So'west Bell Tel 7% pfd 100	------	104	104	50	100	June	115	Mar
So'west G & E 7% pref 100	------	51	51	10	27¼	June	70	Jan
Sou'west Gas Util com *	½	⅜	⅝	1,200	⅛	May	¾	Jan
Standard Pow & Lt com *	------	8	z12½	600	6	Apr	20	Jan
Common class B *	------	8¼	10½	200	6½	Apr	20	Jan
Preferred *	------	36	41½	250	20	June	67	Jan
Stand Pub Serv part A *	2⅞	2½	3⅝	2,400	½	May	3⅝	Mar
Swiss Amer Elec pref	35	27	35	450	26	July	54½	Mar
Tampa Electric com *	26½	25¼	27⅜	1,800	18	June	32	Jan
Union Gas of Can *	------	4	4	600	1½	June	4⅜	Jan
United Corp warrants	3⅞	2½	3⅞	13,500	1⅛	June	4	Jan
United Gas Corp com *	2⅛	1½	2⅝	55,800	⅝	May	2⅝	Jan
Pref non-voting *	31¼	25½	33⅞	27,200	8⅜	June	55	Jan
Option warrants	½	⅜	⅝	26,100	3/16	May	⅞	Jan
United Lt & Pow com A *	5⅝	3⅞	6⅜	66,000	1¾	May	8¾	Jan
Com class B *	7⅞	5	7⅞	2,800	4	July	7⅞	Aug
$6 conv 1st pref *	23⅞	16¼	26¾	30,400	8¼	June	53⅝	Jan
U S Elec Pow with warr *	1½	1	1⅞	15,700	7/16	June	1⅞	Jan

Public Utilities— (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Utah Pow & Lt pref-----*	------	43	48¾	250	35 July	85 Jan
Util Pow & Lt com------*	2	1¼	3	27,400	⅝ May	3⅜ Jan
Class B VTC---------*	------	7½	10	600	1⅞ July	13⅝ Jan
7% preferred-------100	29⅛	19¼	33	900	12 June	61¼ Jan
West Massachusetts Co's *	------	30	30	25	19 July	34¼ Jan
Former Standard Oil Subsidiaries						
Borne Scrymser Co----25	------	7	7	50	6 Jan	7 Aug
Buckeye Pipe Line-----50	------	24¼	25¾	200	17½ July	35 Jan
Eureka Pipe Line -----100	------	24¾	24¾	50	18 June	35 Mar
Humble Oil & Refining--25	49	49	51½	1,900	35⅝ June	51½ Aug
Imperial Oil (Can) coup--*	9⅛	9	10	12,600	6¼ June	10 Aug
Registered----------*	------	9	9⅛	1,200	6½ May	9⅜ Mar
Indiana Pipe Line------10	4	4	4	200	2¾ July	7½ Feb
National Transit-----12.50	8½	8½	9	1,200	6 June	10½ Feb
New York Transit--------5	------	4⅜	5½	2,100	2¼ June	5½ Aug
Northern Pipe Line-------10	------	3¾	4	500	3⅛ May	4¾ Jan
Ohio Oil 6% Pref------100	------	75	x78	200	60 Jan	78 Aug
South Penn Oil---------25	16	14	16½	2,100	9⅝ Jan	16½ Aug
Standard Oil (Indiana)--25	x23⅛	22	24	49,900	13¼ Apr	24 Aug
Standard Oil (Ky)------10	13¾	13½	14¼	5,200	8⅞ June	15⅞ Mar
Standard Oil (Neb)------25	------	15	15	100	10¼ July	19 Jan
Standard Oil (Ohio)-----25	29	26	30⅛	2,450	15½ Apr	30⅛ Aug
5% Preferred--------100	85	85	85	20	75 July	85 Jan
Swan Finch Oil Corp---25	------	2	2	500	1⅝ June	2 Apr
7% preferred--------25	------	15	15	50	11½ Feb	15 Jan
Other Oil Stocks						
Amer Maracaibo Co------1	⅜	5/16	⅜	2,600	¼ Jan	¾ Apr
Arkansas Nat Gas com---*	------	2¼	2½	800	¾ May	2¾ Jan
Com class A----------*	2⅜	a1⅛	2½	15,300	½ May	2⅝ Jan
Preferred ----------100	------	3½	4	600	1½ July	5½ Jan
Carib Syndicate-------25c	½	½	⅝	2,000	¼ Jan	¾ July
Columbia Oil & Gas v t c-*	1¼	1⅛	1⅞	5,700	½ May	1⅞ Jan
Colon Oil Corp Com-----*	1	1	1⅛	2,600	¼ June	1⅛ Aug
Cosden Oil Co common--*	------	⅝	¾	200	¼ May	1 Mar
Certificates of deposit--*	------	½	⅝	200	⅛ May	⅝ Aug
Preferred-----------100	------	3	3	200	2 Mar	3 Aug
Creole Petroleum Corp---*	2⅞	2¾	3	4,300	1¾ Jan	3 July
Crown Cent Petroleum--*	½	¼	⅝	6,000	⅛ Apr	¾ July
Derby Oil & Ref com----*	------	2	2	100	1 June	2⅛ Jan
Gulf Oil Corp of Penna--25	36⅛	35¾	41	17,600	23 June	41 Aug
Indian Terr Illum Oil—						
Class B--------------*	3¾	3⅜	3¾	900	2½ May	4½ Jan
Intercont Petroleum-----5	3/16	⅛	3/16	8,600	1/16 Mar	¼ Jan
International Petroleum--*	10½	10	11	9,900	8 June	11 Aug
Kirby Petroleum--------*	1	⅝	1	500	⅜ Jan	1 Aug
Lion Oil Refining--------*	3⅛	3	3⅛	200	⅞ June	3⅛ Aug
Lone Star Gas Corp------*	7¼	6⅞	8½	8,700	3⅜ Apr	9¼ Jan
Mich Gas & Oil Corp----*	------	1	1	100	½ Jan	2 Jan
Middle States Petrol—						
Class A v t c----------*	1¼	1⅛	1½	1,000	½ Apr	1½ Aug
Class B VTC---------*	½	½	⅝	1,500	⅛ Jan	⅝ Aug
Mo-Kansas Pipe Line ---5	½	⅜	⅝	3,900	⅛ Apr	2⅛ Jan
Mountain Producers----10	4⅛	4	4⅛	2100	2⅛ Apr	4⅛ Aug
National Fuel Gas---- --	13	12¼	13	2,900	8 June	13½ Jan
New Bradford Oils------ -	⅝	⅝	⅝	100	⅜ Jan	¾ Mar
North Central Texas Oil--5	------	1½	1½	200	⅝ Jan	1½ Aug
North European Oil-----1	¼	3/16	¼	1,400	1/16 June	⅜ Jan
Pacific Western Oil------*	------	4	4½	1,100	3 June	6¼ Jan
Pantepec Oil of Venez--*	------	7/16	⅝	1,000	1/16 June	⅝ Aug
Plymouth Oil Co--------5	9½	9¼	10⅞	5,500	6 Apr	10⅞ Aug
Producers Royalty------1	------	¼	¼	500	3/16 June	⅝ Jan
Pure Oil Co 6% pref---100	53½	51	53½	100	40 July	53½ Aug
Reiter Foster Oil--------*	------	¼	¼	100	1/16 June	½ Jan
Root Refining prior pref--*	------	3	4	1,300	1¼ Apr	4 Aug
Salt Creek Consol ------10	½	½	½	500	⅛ Jan	½ Apr
Salt Creek Prod Assn----10	4¾	4⅝	5	4,600	2⅞ June	5⅛ Aug
Southland Royalty new--5	4⅛	3⅝	4⅛	1,000	3¼ June	5 July
Sunray Oil Corp---------5	------	⅜	⅝	2,200	¼ Feb	⅝ Aug
Texon Oil & Land--------*	7½	6¾	8	800	4½ May	8 Aug
Venezuelan Petroleum----5	⅜	⅜	7/16	1,400	⅛ June	½ Jan
Union Oil Associates----25	11⅝	11⅝	12	300	7½ July	12 Jan
"Y" Oil & Gas Co--------*	½	7/16	½	700	⅛ Feb	⅝ June
Mining Stocks						
Bunker Hill & Sullivan--10	18	17	18	600	15 July	24 Jan
B'wana M'Kubwa Copper American shares-------	------	½	½	300	¼ May	⅝ Jan
Comstock Tun & Drain--1	------	¼	¼	100	⅛ Aug	½ Jan
Consol Copper Mines----5	⅝	⅝	¾	1,600	¼ June	1⅛ Jan
Consol Min & Smelt---25	57½	57½	57½	30	29 May	64 Mar
Copper Range Co-------*	------	2⅝	2⅝	100	1⅛ Apr	3⅛ Jan
Cresson Consol G M & M_1	------	¼	¼	100	⅛ Jan	⅜ July
Cusi Mexican Mining--50c	⅜	¼	½	11,300	⅛ June	½ Aug
Eagle Picher Lead------20	------	4	5	700	3 June	5¼ Feb
Evans Wallower Lead----*	¼	¼	⅜	1,300	⅛ Apr	7/16 Jan
Goldfield Consol Mines--10	------	¼	¼	500	1/16 Jan	¼ Aug
Hecla Mining Co------25c	3⅜	3	3½	2,500	2 July	5⅛ Jan
Hollinger Cons G M------5	4⅞	4¾	4⅞	200	3⅝ June	5 Jan
Hud Bay Min & Smelt-----	2½	2½	2¾	1,900	¾ May	2¾ Feb
Lake Shore Mines Ltd---	------	25¾	26	300	21¾ June	26½ Mar
Mining Corp of Canada--*	1½	1¼	1½	300	¾ Apr	1½ Aug
Newmont Mining Corp- 10	13½	12	15⅞	12,100	4⅝ May	15⅞ Aug
New Jersey Zinc Co-----25	29¼	28½	31	2,600	14½ Apr	31⅜ July
Nipissing Mines---------5	1⅛	13/16	1⅛	3,200	7/16 June	1⅛ Aug
Ohio Copper Co---------1	3/16	1/16	3/16	7,700	1/16 Jan	3/16 Jan
Pioneer Gold Mines Ltd--1	3¼	3⅛	3½	10,400	2⅝ Apr	4 Mar
Premier Gold Mining-----1	⅝	½	¾	3,400	¼ May	⅝ Aug
Roan Antelope Copper— American shares-------	6½	5⅜	6½	600	3½ May	6½ Aug
St Anthony Gold--------1	------	1/16	1/16	2,200	1/16 Jan	1/16 Jan
Shattuck Denn Mining---*	1⅝	1½	1¾	1,300	¾ June	2⅛ Jan
South Amer Gold & Plat_5	------	¾	¾	400	½ Jan	¾ Jan
Sylvanite Gold Mines----1	------	⅝	⅝	200	7/16 Jan	¾ Jan
Teck Hughes Mines------1	3½	3½	3⅞	9,400	2¾ May	4½ Jan
United Verde Extension 10c	3½	3½	3⅝	600	1½ Apr	4⅜ Jan
Walker Mining----------1	------	9/16	9/16	100	5/16 Apr	¾ Feb
Wenden Copper Mining--1	⅛	⅛	3/16	11,300	1/16 Jan	¼ Jan
Wright Hargreaves Ltd---*	2½	2½	2¾	3,300	1⅞ Apr	2¾ July
Bonds—				$		
Alabama Power Co—						
1st & ref 5s--------1946	91	86¼	93	$22,000	84 June	99¾ Jan
1st & ref 5s--------1951	86	86	86½	10,000	75 June	95½ Mar
1st & ref 5s--------1956	------	85	86	8,000	78 June	96½ Jan
1st & ref 4½s------1967	75	72¾	76	20,000	70 May	84½ Jan
1st & ref 5s--------1968	82¾	80½	82¾	18,000	75 May	91 Jan
Aluminum Co s f deb 5s 1952	94¼	93	94¼	80,000	81 May	98⅞ Jan
Aluminum Ltd deb 5s_1948	61	58⅛	61	47,000	45 July	74 Mar
Amer Com'lth Pr 6s--1940	4¼	1¾	5	55,000	1¼ May	11 Jan
Debenture 5½s----1953	4	1½	4¼	18,000	¾ Apr	8 Jan
Am Community P 5½s 1953	4⅛	4⅛	7	6,000	2¼ May	19 Jan
Am & Continental 5s_1943	53½	51	53½	12,000	47 Jan	53½ Aug
Am El Pow Corp deb 6s_'57	28	26	28⅞	51,000	18 July	42½ Mar
Amer G & El deb 5s--2028	80⅛	79	83	608,000	62⅝ May	88½ Mar
Am Gas & Pow deb 6s_1939	27½	19½	28½	36,000	13¼ July	45½ Jan
Secured deb 5s-----1953	21	18½	24½	59,000	11⅛ July	37¼ Jan
Am Pow & Lt deb 6s--2016	71	61½	75	615,000	38 May	82½ Jan
Am. Radiat. deb. 4½s 1947	------	89	91½	16,000	79 July	93 July
Amer Roll Mill deb 5s_1948	48	42⅞	49	163,000	30 July	67 Mar
4½% notes---Nov 1933	68¼	58	74	117,000	46 Apr	76 Mar
Amer Seating conv 6s_1936	35	22⅛	35½	23,000	17 July	47 Mar
Appalachian El Pr 5s--1956	92	84¾	92	70,000	72¼ May	92 Mar
Appalachian Gas 6s---1945	2¾	2¼	3	79,000	2 July	16 Jan
Conv deb 6s B-----1945	6	4¼	6	5,000	⅜ Apr	13¼ Jan
Appalachian Pow 6s--2024	80	75	80	9,000	54 June	85 Jan
5s-----------------1941	99⅜	98⅝	99½	16,000	96⅞ Apr	100½ June
Arkansas Pr & Lt 5s--1956	82⅛	81½	83	82,000	67 May	86 Mar

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Associated Elec 4½s--1953	42	33½	45	155,000	17 June	57½ Feb
Associated Gas & Elec Co—						
Conv deb 5½s----1938	29	20	30	85,000	9 July	30 Aug
Registered	------	22½	22½	1,000	12½ July	22½ Aug
Conv deb 4½s----1948	30	21	32	21,000	9½ July	43 Jan
Conv deb 4½s----1949	26	18½	30½	715000	9 July	39¾ Jan
Conv deb 5s-----1950	30	a21	33½	406,000	z10 July	44½ Jan
Deb 5s----------1968	28	20½	31½	812,000	8½ July	44½ Jan
Registered	28¾	22½	28¾	5,000	13½ July	35 Feb
Conv deb 5½s----1977	31	22½	35	122,000	9¾ July	47 Jan
Assoc. Rayon deb. 5s 1950	30½	30	32	19,000	19 June	40½ Jan
Associated Simmons Hardware 6½s------1933	15¼	15¼	15¼	1,000	10 July	37 Mar
Assoc Tel Ltd 5s-----1965	83½	83½	83½	3,000	74½ June	88 Jan
Assoc T & T deb 5½s A '55	31	28¼	33¼	100,000	14¾ July	72 Feb
Assoc Telep Util 5½s_1944	25	16½	28½	313,000	12 July	54 Jan
6% notes---------1933	49	29	49	139,000	25 June	75¼ Feb
Baldwin Loco Wks 5½s_'33	89¼	77	93	163,000	45 July	93 Aug
Beacon Oil deb 6s---1936						
Without warrants	93⅝	93⅝	93⅝	5,000	90 July	96½ Feb
Bell Tel of Canada 5s_1957	93	90	93	655,000	83½ Jan	94⅛ Mar
1st M 5s ser A-----1955	93⅛	91½	93⅛	61,000	84 Jan	93⅞ Mar
1st M 5s ser C-----1960	93	91½	93	12,000	83½ Jan	94 Mar
Binghmtn L H & P 5s_'46_	84½	83	84½	3,000	51 July	92 June
Birmingham Elect 4½s '68	78½	75	78½	7,000	65 June	81½ May
Birmingham Gas 5s---1959	52	52	54½	30,000	39¾ July	75½ Jan
Birmingham Water Works— 5s series C--------1957	------	81	81½	3,000	80 June	81½ Aug
Blackstone Valley G & E— 5s series A--------1951	------	96½	96½	4,000	94½ May	96½ Aug
Boston Consol Gas 5s_1947	------	97	100	13,000	91¾ June	100 Jan
Broad River Pow 5s--1954	57	48½	57	5,000	38¼ July	68 Mar
Bklyn Union Gas 5s B_1957	------	98¾	100¾	333,000	98 July	100¾ Aug
Buffalo Gen El 5s----1956	------	103½	103½	1,000	98½ Feb	103½ Aug
1st & ref 5s--------1939	104¼	101¾	104¼	11,000	101 Mar	104¼ Aug
Burmeister & Wain Ltd— 15-year s f 6s-----1940	------	67	67	3,000	59¾ July	73½ Jan
Canada Nat Ry eq 7s_1935	------	98½	99⅝	16,000	94 Apr	100 Jan
Canada Nor Power 5s_1953	------	67	68½	9,000	54 July	68½ Aug
Capital Admin 5s----1953						
With warrants	71	70	72	3,000	61¼ July	76 Jan
Without warrants	------	70½	71	9,000	64 June	80 Apr
Carolina Pr & Lt 5s--1956	74½	66⅝	75	106,000	56 July	85 Jan
Caterpillar Tractor 5s_1935	------	86	88	6,000	79½ May	91 Mar
Cent Arizona L & P 5s_1960	------	84	84	5,000	74 June	90¼ Jan
Cent German Power 6s '34	------	44	45	5,000	30¼ June	45 Aug
Central Ill Light 5s 1943	100¾	100¾	101	4,000	98¼ June	101 Aug
Central Ill Pub Service—						
1st mtge 5s ser E--1956	76	75¼	76½	10,000	62½ July	76¼ Aug
1st & ref 4½s ser F_1967	71⅞	69	72½	54,000	53 June	74¾ Mar
1st mtge 5s ser G--1968	76	71	76	32,000	57 July	85 Jan
4½s series H-------1981	------	70	72	22,000	55 June	75 Jan
Central Maine Power—						
5s series A--------1955	85¾	84	85¾	10,000	74 May	89¼ Jan
4½s series E-------1957	82½	82½	85	6,000	74 May	89¼ Jan
Cent Ohio L & P 5s---1950	------	63	66	14,000	54 July	66 Aug
Central Pow 5s ser D--1957	73½	69¾	74	9,000	51½ May	74 Aug
Cent Pow & Lt 1st 5s_1956	62¾	59½	63⅞	105,000	42 June	71¼ Jan
Cent Pub Serv 5½s---1949						
With warrants	11¼	10¼	12¼	576,000	½ June	27¾ Jan
Without warrants	9¼	9¾	12	5,000	1½ July	15¼ Mar
Cent States Elec 5s---1948	46	34¼	48	169,000	17 June	48 Aug
Deb 5½s Sept 15, 1954 with warrants	44	33¾	48	456,000	18 May	48 Aug
Without warrants	------	37	37	5,000	37 Aug	37 Aug
Cent States P & L 5½s '53	43½	36	a48	27,000	20 July	59 Feb
Cent Vt Pub Ser 5s----1959	85	85	85	4,000	80 July	90 Jan
Chic Dist Elec Gen 4½s '70	79½	76	80¼	65,000	54½ Apr	80¼ Aug
Deb 5½s Oct. 1, 1935	84	79½	84	16,000	42 July	84 Aug
Chic Pneu Tool 5½s_1942	30½	29½	30½	11,000	18½ July	50⅛ Jan
Chic Rys ctfs of deps_1927	48¾	47	48¾	38,000	34 Apr	50 Jan
Cigar Stores Realty Holding Deb 5½s series A---1949	21	18½	21	73,000	10¾ June	40 Mar
Cincinnati St Ry 5½s A '52	------	48¾	50	12,000	39½ June	62 Mar
6s series B--------1955	57	53	58⅛	5,000	43¼ June	67 Mar
Cities Service 5s----1966	43½	35½	44¾	43,000	16 May	47½ Jan
Conv deb 5s-------1950	43⅝	35½	49½	2049000	z17 May	52¼ Jan
Registered	------	39¾	39¾	2,000	39¾ Aug	39¾ Aug
Cities Service Gas 5½s '42	49¾	42½	52	189,000	33 May	59¼ Mar
Cities Serv Gas Pipe L '43	66¾	61⅝	68	43,000	49¼ May	68 Aug
Cities Serv P & L 5½s '52	50	36¾	55	590,000	26⅝ July	58¼ Jan
Cleve Elec Ill 1st 5s--1939	104¼	103¼	104¼	24,000	99¾ Jan	104¼ Aug
Gen 5s series A-----1954	------	102	103½	7,000	99 Feb	104 May
5s series B--------1961	------	103	103	5,000	99 Feb	103¼ Mar
Clev Term Bldg 6s----1941	------	10¾	11	3,000	8½ July	39½ Jan
Commander Larabee 6s '41	------	35	35	2,000	25 Jan	37 Feb
Certificates of deposit	------	24	25	6,000	18 June	25 Aug
Commerz und Privat— Bank 5½s----------1937	49	49	53	50,000	z29½ June	57 Aug
Commonwealth Edison						
1st M 5s series A----1953	96¼	94	96¼	22,000	86 June	98¼ Mar
1st M 5s series B----1954	95½	94	95½	22,000	82½ June	98 Mar
1st 4½s series C----1956	89¾	87	89¾	55,000	78 June	93¼ Mar
1st M 4½s series D_1957	------	87	88½	4,000	78 June	93 Jan
4½s series E-------1960	90	87	90	13,000	78 May	93¾ Jan
1st M 4s series F----1981	83¾	78¾	84½	310,000	69¼ May	84½ Aug
5½s series G-------1962	97⅝	95	98⅜	1122000	94 Aug	98⅜ Aug
Com'wealth Subsid 5½s '48	73	70¾	73⅞	241,000	40 May	74⅞ Aug
Community Pr & Lt 5s 1957	59½	53¾	62	53,000	38 June	62 Aug
Connecticut Light & Power 5s series D-------1962	99¾	98¾	101	130,000	95¼ July	101 Aug
Consol G E L & P 4½s 1935	------	100¾	100½	2,000	100½ Aug	101¼ July
Consol Gas El Lt & P (Balt)						
1st ref s f 4s-------1981	91½	91½	91½	5,000	82 Jan	93 July
1st & ref. 5½s ser E 1952	105½	105½	106½	4,000	102 June	108 May
1st & ref 4½s ser G_1969	------	100½	100½	1,000	96 June	104½ May
4½s series H-------1970	------	98½	98½	3,000	94 Feb	100 May
Consol Gas Co of Balt City Gen Mtge 4½s-----1954	------	96½	96½	5,000	96½ Aug	96½ Aug
Con Gas N Y 5s------1957	95½	93⅝	95½	1417000	94 July	95½ Aug
Consol Gas Util Co—						
1st & coll 6s ser A--1943	27	26	29	26,000	16¾ May	32 Apr
Deb 6½s with warr_1943	17	14¾	17½	59,000	4 May	20¾ Jan
Consol Publishers 6½s 1936	------	51	51	1,000	45 July	81 Feb
Consumers Pow 4½s--1958	94½	93	95	182,000	87½ Feb	96 Aug
1st & ref 5s--------1936	102⅝	102½	104	68,000	100¼ Mar	104 Aug
Cont'l G & El 5s------1958	64⅝	52½	67	330,000	35 May	67¼ Mar
Continental Oil 5½s--1937	92¼	90¼	92¼	24,000	80¼ Apr	92¼ Aug
Cont'l Securities 5s ser A '42	45	36¾	45½	46,000	32 May	50 Mar
Crane Co 5s----Aug 1 1940	70	68	72	61,000	51¼ July	89 Jan
Crucible Steel 5s------1940	------	73½	76	53,000	39 June	77 Mar
Cuban Tel 7½s-------1991	------	75	78	15,000	55 June	83 Jan
Cudahy Pack deb 5½s 1937	87¾	86¼	87½	34,000	59 June	97 Mar
Sinking fund 5s-----1946	96¼	96¼	97	6,000	95 June	99 Mar
Cumberld Co P&L 4½s '56	------	80	80	5,000	71 June	86 May
Dallas Pow & Lt 6s----1949	102¾	102	102¾	21,000	97 June	e103¼ Apr
Dayton Pow & Lt 5s_1941	------	99	99½	11,000	95 Jan	101¾ May
Del Elec Pow 5½s----1959	71	64⅜	71	3,000	55 June	73 May
Denver Gas & Elec 5s 1949	95	95	95	3,000	92 Apr	95 Apr
Denver-Salt Lake Ry 6s '50	------	80	80	1,000	80 May	80 May
6s-----------------1960	25½	25½	25½	2,000	25 May	43½ Mar
Derby Gas & Elec 5s_1946	65¼	63	66½	12,000	53 June	68½ Mar
Des Moines Elec 5s----1938	------	98¼	98¼	1,000	96 July	98¼ Aug
Det City Gas 6s ser A 1947	85	80½	85	29,000	70½ May	97¼ Feb
6s 1st series B-----1950	78½	74½	78½	10,000	64½ May	89 Mar
Dixie Gulf Gas 6½s---1937 With warrants	79	76	79½	31,000	46 June	79½ Aug
East Utilities Invest— 5s with warrants----1954	20½	a13¾	29	206,000	8 July	30 Feb

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Edison Elec Ill (Boston)---						
4½% notes--------1932	------	100⅜	100½	6,000	100¼ July	101 May
5% notes--------1933	101⅜	101⅜	101⅜	33,000	98⅝ Jan	102⅛ May
2 year 5s--------1934	100¾	100½	101¾	163,000	99⅝ July	101⅜ Aug
5% notes--------1935	100¾	100¼	100¾	173,000	98 May	100¾ Aug
El Paso Electric------1950	73	72¼	73	15,000	61 July	83 May
El Paso Nat Gas—						
6½s with warrants 1943	------	58	58	1,000	58 June	70 Apr
Elec Power & Light 5s 2030	58	43¾	62½	696,000	29 June	64 Jan
Empire Dist El 5s----1952	49½	42¼	50	53,000	36 July	65½ Jan
Empire Oil & Refg 5½s 1942	48½	39½	50	90,000	26 May	50 Aug
Ercole Mareli El Mfg—						
6½s with warr-----1953	a58	a58	60	3,000	42 June	63¾ Mar
European Elec 6½s--1965						
Without warrants----		45	48	35,000	38 Apr	49 Mar
European Mtge Inv 7s C'67	30½	30	31	68,000	19¾ Apr	35 Jan
Fairbanks Morse deb 5s '42	------	46¾	50	12,000	34 July	60 Mar
Farmers Nat Mtge 7s 1963	------	30	31¾	12,000	14 May	31¾ Aug
Federal Water Serv 5½s'54	46¾	39½	49	115,000	21 July	52 Mar
Finland Residential Mtge—						
Banks 6s---------1961	------	37¾	41	24,000	26 Jan	48 Mar
Firestone Cot Mills 5s '48	75½	69	76	26,000	62 Jan	78½ Mar
Firestone T & Rub 5s 1942	------	77	80	13,000	68 July	81 Mar
First Bohemian Glass						
Works 7s----Jan 1 1957	43	43	43	1,000	32 June	60 Jan
Fisk Rubber 5½s-----1931	32	29	32	87,000	10½ Apr	32 Aug
Certificates of deposit----	31	29	31	58,000	8 Apr	31 Aug
Fla Power Corp 5½s 1979	58¼	56¾	60	53,000	45 July	62¼ Mar
Florida Power & Lt 5s 1954	70½	66¾	71	249,000	50 May	78 Feb
Garlock Pack deb 6s--1939	------	59½	59½	2,000	55½ July	62 Apr
Gary El & Gas 5s ser A 1934	72	69¼	74¼	65,000	49 July	85 Feb
Gatineau Power 1st 5s 1956	67½	66¼	68¾	169,000	54¼ Mar	74 Feb
Deb gold 6s June 15 1941	58	57¼	59	98,000	37¼ June	70 Mar
Deb 6s ser B------1941	58½	57¼	58⅜	16,000	37 June	68 Mar
Gen Bronze deb 6s----1940	42	39½	42	16,000	20 June	r42 Aug
General Cigar 6s-----1934	------	102	102	1,000	98½ Jan	102 Aug
Gen Motors Accept Corp—						
5% serial notes-----1933	------	101⅛	101⅛	2,000	98 Jan	101¼ Aug
5% serial notes-----1934	101⅛	a98¾	101⅛	21,000	96¼ Jan	101⅛ Aug
5% serial notes-----1935	------	98	99½	30,000	94 May	99½ Aug
5% serial notes-----1936	98¾	98¾	98¾	11,000	93¾ Jan	98¾ Aug
Gen Pub Util 6½s A 1956	25	23½	26	47,000	19 May	41¼ Jan
6½s-------------1933	31¼	30	33	19,000	24 June	35¼ July
Gen Refractories 5s---1933	58	44¾	61	38,000	29 July	70 Jan
Gen Vending Corp 6s 1937						
With warrants------	------	4	4¾	9,000	1 Apr	8 Jan
Gen Wat Wks & El 5s 1943	38	34	38	41,000	22¼ May	40 Feb
6s series B--------1944	11¼	10½	12	42,000	z6¼ June	21 Feb
Georgia Power ref 5s---1967	82	80¼	83½	239,000	63¼ May	90 Jan
Georgia Pow & Lt 5s---1978	55	53	58	15,000	45¾ June	65¼ Mar
Gesfurel deb 6s-------1953						
Without warrants----	45¾	45¾	45¾	11,000	23 June	47 Feb
Gillette Safety Razor 5s '40	96	95	96	245,000	77 May	96¾ Aug
Glen Alden Coal 4s---1965	58½	55	60¼	663,000	42⅝ July	60¼ Aug
Glidden Co 5½s-------1935	83	74½	83	45,000	62 May	83 Aug
Gobel (Adolph) 6½s--1935						
With warrants------	------	63	64	10,000	58 May	73 July
Godchaux Sugar 7½s--1941	------	67	67	7,000	58 June	86½ Jan
Grand Trunk Ry 6½s--1936	------	99¾	100	16,000	87 Jan	100 Jan
Grand Trunk West 4s 1950	------	55	55	5,000	45 June	69 Mar
Great Western Pow 5s 1946	95½	95	96	35,000	91¼ Feb	98½ Mar
Green Mt Pow 5s------1948	78¾	78¾	78¾	1,000	78¾ Aug	85 Apr
Greenwich W & G 5s--1952	------	60	60	5,000	53 July	61½ June
Guardian Investors 5s 1948						
With Warrants-------	------	32½	33	3,000	24 June	33 Aug
Guantanamo & West 6s '58	------	20	22	2,000	13 Apr	22 Aug
Gulf Oil of Pa 5s-----1937	100	98½	100	106,000	90 June	100 Aug
Sinking fund deb 5s 1947	95½	94¼	98	80,000	83 June	98 Aug
Gulf States Util 5s----1956	75	72	76	25,000	56 July	84 Jan
1st & ref 4½s ser B 1961	------	70	70	2,000	55⅝ July	75 Jan
Hamburg El & Und 5½s '38	51	48	52½	10,000	z23½ May	53 Aug
Hanna 6s-----------1934	------	70	75	14,000	70 Aug	92 Feb
Hood Rubber 10-yr 5½s '36	46	43¼	46	4,000	35 Jan	46 Aug
7s---------------1936	57¼	53	57½	12,000	43 Apr	57½ Aug
Houston Gulf Gas 6½s 1943						
With warrants------	37¼	37¼	37¼	1,000	17¼ June	50 Jan
1st mtge & coll 6s---1943	------	47	52	51,000	21 May	52 Aug
Hous L & P 1st 4½s E 1981	85½	84	86	30,000	73 May	86 Mar
1st & ref 4½s ser D 1978	------	84	86	13,000	75 May	86 Mar
1st 5s series A------1953	92	91	94	9,000	85¼ June	e95 Aug
Hudson Bay M & S 6s 1935	------	70¼	70¼	1,000	55⅝ May	70¼ Aug
Hughes Tool 5½s------1936	------	83½	85½	14,000	84½ June	85½ Aug
Hungarian-Ital Bk 7½s '63	------	39¾	41	24,000	26 Mar	48¼ Feb
Hydraulic Power (Niagara						
Falls) ref & imp 5s--1950	------	102¾	103	3,000	98¼ Feb	103 Aug
Ref & imp 5s--------1951	------	102¾	101	4,000	95⅝ Feb	101 July
Hygrade Food 6s ser A 1949	------	36	36	5,000	21¼ May	49½ Jan
Idaho Power 5s-------1947	91½	91½	92	10,000	88¾ Feb	96½ Mar
Ill Nor Utilities 5s----1957	86	86	88	6,000	72¼ Apr	90 Feb
Illinois Power Co 5s---1933	99⅜	99⅜	99½	7,000	96 Apr	99½ Aug
Ill Pow & L 1st 6s ser A '53	75	70¼	a77	89,000	56 June	91¾ Jan
1st & ref 5½s ser B 1954	70	65	71	31,000	50 June	88 Jan
1st & ref 5s ser C 1956	65½	61	67	90,000	48½ June	83 Jan
Sf deb 5½s May 1957	62	46⅝	62	110,000	30½ June	74¾ Feb
Independent O & G 6s '39	------	84¾	87	------	64 Jan	87 Aug
Indiana Electric Corp—						
6s series A-------1947	------	73	73	1,000	63 June	90 Mar
6½s series B------1953	79¾	75	80	15,000	75 July	95 Mar
5s series C-------1957	68⅝	68⅝	70	18,000	55 Jan	79 Mar
Indiana Hydro Elec 5s 1958	70	63½	70	11,000	57 June	71 Jan
Indiana & Mich Elec—						
1st & ref 5s-------1955	90½	89	91	48,000	82 June	z93½ Mar
5s---------------1957	96½	96¼	98¾	5,000	91 May	98¾ Aug
Indiana Service 5s---1963	32¾	32¾	a37½	30,000	16 July	62 Feb
1st & ref 5s-------1950	36¾	35	38	26,000	16¼ July	63 Feb
Ind'polis P & L 5s ser A '57	89	87¾	90	105,000	72 May	96 Jan
Indianapolis Wat 4½s 1940	------	94	94	3,000	88½ Feb	94 Aug
Inland Pow & Lt 6s C 1957	16½	16½	16½	10,000	10 May	36¼ Jan
Insull Util Invest 6s-1940						
With warrants--------	2⅞	2¼	3½	179,000	⅛ May	38⅞ Jan
Deb 5s ser A--------1949	------	2¾	4	13,000	½ May	27 Jan
Intercontinental Pow 6s '48	2½	2½	2½	1,000	2½ Aug	6 Jan
Internat Pow Sec 6½s B '54	------	98	99¼	13,000	77 June	100 July
Secured 6½s ser C--1955	75¾	74	75¾	28,000	52 June	78 Jan
Secured 7s series D-1936	------	97½	97½	6,000	80 June	98¾ July
7s series E---------1957	------	82	82	12,000	62 June	87 Jan
7s series F---------1952	68	65½	71⅞	23,000	52½ Jan	74 Apr
International Salt 5s--1951	------	65	75	4,000	57½ June	75 Aug
Internat Securities 5s 1947	49	48¼	50½	32,000	36 July	51 Jan
Interstate Iron & Steel						
1st M 5½s ser A---1946	50	46	50	8,000	28 June	50 Aug
Interstate Power 5s---1957	62½	54½	64¾	125,000	46¼ July	z69½ Mar
Debenture 6s-------1952	45¼	37½	47½	120,000	19 May	51 Jan
Interstate P S 5s D--1956	67	67	70	18,000	57 July	79 Feb
1st & ref 4½s F-----1958	66	60½	67½	55,000	51½ Apr	75 Feb
1st & ref 6½s ser B-1949	------	81½	81½	1,000	70 June	95 Mar
Interstate Telep 5s---1961	59¼	57½	59¼	2,000	42½ June	r68 May
Invest Co of Amer 5s--1947						
With warrants---------	------	68¾	68¾	12,000	58¼ Ap	68¾ Aug
Iowa-Neb L & P 5s---1957	------	73	76	19,000	64⅛ June	80 Jan
1st & ref 5s series B 1961	------	74	a75	7,000	66 June	e79 Jan
Iowa Pow & Lt 4½s--1958	------	79	82	27,000	75 June	82 Aug
Iowa Pub Service 5s--1957	71½	70	74	19,000	61 May	82½ Jan
Iowa Ry & Light 5s---1932	99⅝	99	99⅝	18,000	92 Jan	99⅝ Aug
1st & ref 5½s ser A-1945	85	76½	85	8,000	70½ Aug	85 Aug
Isarco Hydro-Elec 7s 1952	61	59	62	34,000	48 June	62 Aug
Isotta Fraschini 7s-1942						
With warrants--------	49	49	50⅛	3,000	44 July	67 Feb
Without warrants------	48½	48½	49¼	3,000	25 June	49¼ Aug
Italian Superpower of Del						
Debs 6s without warr '63	37	37	39	42,000	21¾ May	42¼ Jan
Jacksonville Gas 5s--1942	50	47½	50	7,000	40 July	66 Feb
Jer C P & L 1st 5s B--1947	------	94	94	1,000	79½ May	96¼ Jan
1st 4½s series C----1961	84	78¾	84	100,000	74½ May	86½ Jan
Jones & Laughlin Steel—						
5s----------------1939	------	97½	98	7,000	92⅛ Junee	101 Mar
Kansas City Gas 6s---1942	------	87½	87½	2,000	80 June	e96 Jan
Kansas Gas & El 6s--2022	79	79	79	1,000	64 June	90 Jan
Kansas Power 5s-----1947	------	72	73¼	6,000	61 July	90 Jan
Kansas P & L 6s ser A-1955	------	87	87	3,000	80¾ July	95 Jan
1st mtge 5s ser B---1957	------	78	78	2,000	63½ July	84 Jan
Kentucky Utilities Co—						
1st M 5s----------1961	73¼	70	74	20,000	60 June	82 Jan
6½s series D-------1948	86	83	86	14,000	66¼ June	96⅞ Jan
5½s series F-------1955	------	74½	81	18,000	62 June	84 Jan
5s series I---------1969	------	70	75	17,000	58¾ June	82 Jan
Keystone Telep 5½s--1955	------	42	42	5,000	37½ June	56 Mar
Kimberly-Clark 5s---1943	------	81	87½	3,000	80 June	87½ Aug
Koppers G & C deb 5s 1947	78¼	73	79	79,000	46 June	88 Mar
Sink fund deb 5½s 1950	84	77½	85	188,000	52 June	90¾ Mar
Kresge (S S) Co 5s----1945	80	80	80	3,000	80 May	95 Jan
Ctfs of deposit---------	------	77½	82½	4,000	70½ July	95 Jan
Laclede Gas Light 5½s '35	75¼	55	77	19,000	38 June	77 Aug
Lake Superior District Pow						
5s series B----------1956	------	72	72	2,000	70 July	75 July
Lehigh Pow Secur 6s--2026	80	70½	82	200,000	48¼ June	83 Mar
Leonard Tietz 7½s---1946	------	47	50½	3,000	28 June	51 Mar
Lexington Utilities 5s -1952	------	69	69	1,000	54½ June	78 Jan
Libby McN & Libby 5s '42	------	56	63	21,000	42¾ May	81 Mar
Lone Star Gas 5s----1942	------	79½	79½	1,000	76 June	93½ Mar
Long Island Ltg 6s---1945	------	87	90	13,000	73½ June	99 Jan
Deb 5½s series A---1952	80	75	80	8,000	68 July	85 Mar
Los Angeles Gas & Elec—						
5½s series I-------1949	------	96½	96½	2,000	93 June	100½ Mar
1st & general 5s----1961	------	91¼	91¼	3,000	82 June	96 Mar
Louisville G & E 4½s-1961	90	90	90	1,000	90 May	92 July
Louisiana Pow & Lt 5s 1957	86½	83¼	87¾	49,000	68 May	93 Mar
Manitoba Power 5½s-1951	62½	53¾	64½	20,000	36½ June	61 Jan
Mass Gas Co 5½s 1946	89¼	86	90	36,000	65 June	97½ Jan
Sink fund deb 5s 1955	------	83	85	22,000	64 June	90 Mar
Mass Util Assoc 5s--1949	------	73	73	13,000	65 June	90 Jan
McCord Rad & Mfg 6s '43						
With warrants---------	15	15	a23½	7,000	5¼ June	28 Jan
Melbourne El Supp 7½s'46	------	75	75	2,000	60 Feb	82 June
Memphis P & L 5s A-1948	93½	92	93¾	21,000	91¼ May	96 Jan
Metropolitan Edison 4s '71	------	70	73	24,000	65 June	80 Jan
5s series F---------1962	85⅞	85	86	17,000	85 Aug	86 Aug
Mich Light Co 5s-----1946	------	101	101	1,000	98 Apr	101 Aug
Middle States Pet 6½s-'45	------	35	37¾	6,000	24 Apr	37¾ Aug
Middle West Utilities—						
Conv 5% notes----1932	9	6	10¼	68,000	1¾ May	89½ Jan
Conv 5% notes----1933	8½	6	9⅜	80,000	2 May	69 Jan
Conv 5% notes----1934	8½	5⅞	9¼	188,000	z2 May	65 Jan
Cons 5% notes-----1935	8	5⅞	9¼	162,000	z2 May	62½ Jan
Milw Gas Lt 4½s-----1967	------	89	89⅞	12,000	88 June	96 Mar
Minneap Gas Lt 4½s-1950	75	73	75	61,000	62 June	78½ Jan
Minn General Elec 5s-1934	------	101½	102¼	2,000	100 May	102¼ Aug
Minn P & L 1st 5s----1955	------	81¼	81¼	1,000	70 June	90½ Apr
1st & ref 4½-------1978	77½	76	78	15,000	67 June	79¾ Apr
Mississippi Power 5s--1955	65	57½	67	16,000	50½ July	77½ Mar
Miss Power & Light 5s '57	------	74½	79½	4,100	56½ May	82½ Mar
Miss River Fuel 6s---1944						
with warrants----------	75⅛	67½	75⅛	43,000	62 July	90 Mar
Without warrants------	------	65	73	6,000	61 June	84 Mar
Miss Riv Power 1st 5s 1951	96¾	95	97	17,000	86¾ June	98½ Jan
Missouri Pr & Lt 5½s-1955	83	80½	83	7,000	68 July	83 Aug
Missouri Public Serv 5s '47	56¼	54	56¼	9,000	50 July	56¼ Aug
Monon West Penn Pub Ser						
1st lien & ref 5½s B '53	70	70	72	13,000	54¼ May	80½ Mar
Montreal L H & P Con—						
1st & ref 5s ser A---1951	91½	89	91½	65,000	82¾ Feb	93 Mar
5s series B---------1970	------	89⅛	90	8,000	81½ Feb	90 Aug
Morris Plan Shares 6s-1947	------	49	50	4,000	49 Aug	65 Mar
Munson S S Lines 6½s '37						
With warrants---------	------	6½	6½	2,000	4½ June	14 Jan
Narragansett Elec 5s A '57	94¼	93½	94⅝	83,000	89¾ June	98¼ Mar
Nassau & Suffolk Ltg 5s '45	------	90	90	8,000	89¾ Aug	90 July
Nat'l Elec Power 5s --1978	4	3⅛	6¼	167,000	⅞ June	46½ Jan
National Food Prod 6s '44	25	25	25	3,000	20 May	34⅞ Jan
Nat Pow & Lt 6s A---2026	82	72¾	82	70,000	52½ June	84⅝ Mar
Deb 5s series B------2030	69¾	62	71¼	157,000	40¾ June	72 Jan
Nat Public Service 5s 1978	17⅝	16¼	20	465,000	5¼ June	45 Jan
Certificates of deposit---	------	17	18⅛	11,000	17 Aug	18⅛ Aug
Nat Tea Co 5s--------1935	75¼	71	76	10,000	60¼ June	78 Mar
Nebraska Power 4½s-1981	93½	92½	93⅝	20,000	88 Feb	94 Mar
Deb 6s series A----2022	------	87	89	5,000	75 May	98 Mar
Neisner Bros Realty 6s '48	------	25½	28	5,000	15 June	31½ Jan
Nevada-Calif Elec 5s 1956	69½	63½	69½	53,000	55½ June	77 Jan
New Amsterdam Gas 5s'48	91	90	91	5,000	90 July	91 Aug
N E Gas & El Assn 5s-1947	59½	a56¾	60	34,000	40¼ Apr	67¾ Jan
Conv deb 6s--------1948	59½	49½	60	128,000	40 Apr	68 Jan
Conv deb 5s-------1950	59½	49	60	304,000	41 Apr	64¾ Jan
New Eng Pow Assn 5s-1948	53½	48	53½	82,000	29¼ June	67¾ Jan
Deb 5½s-------- --1954	59	52	59	136,000	30 June	70 Jan
New Orl Pub Serv 6s A '49	49	42⅜	49	12,000	35½ July	80⅞ Jan
Gen lien 4½s-------1935	63¼	58⅝	66	42,000	36 June	66 Aug
N Y & Foreign Invest—						
5½s with warr------1948	------	52	54½	7,000	38 June	60 Feb
N Y P & L Corp 1st 4½s'67	88½	87¾	89⅝	113,000	73 May	90½ Apr
N Y State G & E 4½s-1980	77⅜	74¾	77½	61,000	66¼ June	85 July
N Y & Westch Ltg 4s-2004	85	85	86	9,000	78½ Apr	87 Apr
Niagara Falls Pow 6s--1950	------	103¼	104½	14,000	101⅛ Mar	105 Mar
5s s ries A----------1959	100½	97½	100½	5,000	95½ Apr	100½ Jan
Nippon El Pow 6½s--1953	------	36	37¼	19,000	30 June	59 Feb
No American Lt & Pow—						
5% notes------------1933	93	92½	93⅞	6,000	87½ May	93⅞ Aug
5% notes------------1935	------	70¼	78	12,000	55 July	78 Mar
Nor Cont Util 5½s---1948	38	28⅜	38	28,000	21 May	40 Mar
Nor Ind G & E 6s-----1952	------	94	95	2,000	90¼ July	95 Aug
Northern Indiana P S—						
1st & ref 5s ser C---1966	78	77	78	9,000	62 June	87½ Jan
5s series D----------1969	------	79½	80	7,000	64¾ June	88 Jan
1st & ref 4½s ser E-1970	------	70	73½	5,000	62½ May	81½ Jan
Nor N. Y. Utilities—						
6s series C----------1943	86¼	86¼	86¼	3,000	86¼ Aug	90¾ July
5s series E ---------1955	79½	79½	80¼	2,000	79 July	86 July
Nor Ohio Pr Lt 5½s 1951	94	92½	94	62,000	85 June	96¾ Mar
Nor Ohio Trac & Lt 5s 1956	85½	84½	86	4,000	79 Jan	89¼ Mar
No States Pr 5½% notes '40	84¾	81	84¾	31,000	75 May	92 Jan
Ref 4½s-------------1961	87	87	88½	46,000	79 Apr	91 Mar
Nor Texas Utilities 7s 1935						
Without warrants------	------	75⅛	81	9,000	50 June	85 Mar
N'western Elec 6s---1935	81	81	81	1,000	81 Aug	93½ May
N-western Pow 6s A--1960	------	16	18	16,000	8 May	43½ Mar
Ohio Edison 1st 5s----1960	------	88½	90½	20,000	80 May	95 Jan
Ohio Power 1st 5s B--1952	------	92½	93½	34,000	83 June	96 Jan
1st & ref 4½s ser D-1956	87½	85½	88	62,000	74 June	92½ Apr
Deb 6s-------------2024	88	85	88	5,000	70 July	88 Aug
Ohio Public Service Co—						
1st & ref 5s ser D---1954	85	79½	85	6,000	65 June	88¾ Jan
1st & ref 5½s ser E-1961	82	81	83½	11,000	70 June	83½ Aug
Okla Gas & Elec 5s---1950	83½	82½	84¼	22,000	67 May	87⅝ Jan
6s deb series A-----1940	76½	75	76¾	17,000	60 June	76¾ Aug
Okla P & Wat 5s ser A-1948	54	52	54	41,000	43 June	61 Apr
Osgood Co 6s---------1938						
With warrants---------	------	30	30	1,000	24 June	50 Jan
Oswego Falls 6s------1941	------	42	42	3,000	35 June	58½ Mar
Pac Gas & El Co—						
1st 6s series B-------1941	------	104½	105½	16,000	100 June	105⅞ May
1st & ref 5s ser C---1952	101⅜	99⅝	101½	95,000	94¾ June	e103 Apr
5s series D---------1955	97¾	95	97¾	42,000	91 May	98½ May
1st & ref 4½s E-----1957	90¼	89	90½	30,000	82¼ May	94 Apr
1st & ref 4½s F-----1960	90¼	88¾	90¼	30,000	82 May	93½ Apr
Pac Invest deb 5s----1948	67	63¼	67	13,000	56 Jan	67 Mar

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Pac Pow & Light 5s ..1955	71½	68½	76½	87,000	50½	June	85	May
Pacific Western Oil 6½s'43								
with warrants	69	66¼	69	37,000	z47	June	71½	Mar
Penn Cent L & P 4½s.1977	74¾	72¾	76¼	47,000	61½	July	79½	Jan
5s..........1979	------	a78	a78	5,000	68	June	86	Jan
Penn Elec 4s ser F...1971	68½	68½	70	45,000	64¼	July	76	Mar
Penn Ohio Ed 5½s B.1959	70	65	70	12,000	41	May	83½	Apr
Deb 6s series A...1950	------	70	75	18,000	55	June	84¼	Mar
Penn-Ohio P & L 5½s A '54	94½	94½	96¾	9,000	84	May	100¼	Mar
Penn Power 5s.....1956	------	90¾	90¾	6,000	81⅛	June	92	Apr
6s ser C..........1947	------	88¾	95	21,000	86	June	97¼	July
5s ser D..........1954	------	92	92	8,000	82	July	92	Aug
Penn Wat & Pow—								
1st mortgage 5s...1940	101⅛	101	101⅛	5,000	100	Apr	102	May
1st ref 4½s ser B...1968	89	87¼	89	20,000	85	July	91¼	May
Penn Water Service 5s.'67	------	67	67½	8,000	60	Jan	70	Feb
Peoples Gas Lt & Coke—								
4s series B.......1981	81½	75¼	a82	67,000	68	May	82	Mar
6s series C.......1957	98	97¾	99	1900000	97¾	Aug	99	Aug
Peoples Lt & Pow 5s..1979	2	1½	3	33,000	1	June	6	Jan
Phila Electric Co 5s...1966	------	104⅛	105	3,000	101½	Apr	105	Aug
Phila Elec Pow 5½s..1972	104¼	103⅝	104¼	87,000	98	June	105⅜	Apr
Phila Rapid Trans 6s.1962	47	40	47	10,000	38	Aug	68½	Jan
Phila Suburban G & E—								
1st & ref 4½s.... 1957	97	95	97	12,000	94	Jan	97	June
Piedmont Hydro El Co—								
1st & ref 6½s cl A..1960	54½	53½	54½	23,000	34¼	May	63¼	Mar
Piedmont & Nor Ry 5s ,54	66	60¾	66	5,000	50	May	66	Aug
Pittsburgh Coal 6s ..1949	68½	68½	68½	2,000	68	June	90	Jan
Portland Gas & Coke 5s '40	90	90	90	2,000	90	Aug	92½	Mar
Potomac El Pow 5s...1936	------	102½	102½	1,000	101¼	July	102½	July
Potomac Edison 5s E.1956	------	77¾	82½	18,000	70	July	90	Mar
4½s series F......1961	77	75	78	15,000	68	July	81	Mar
Power Corp(Can)4½sB'59	------	55	55	1,000	37	June	60	Mar
5s series A.......1957	60¼	60¼	60¾	6,000	57	Apr	63	Mar
Power Corp (N Y) 5½s.'47	62	62	64	9,000	42½	July	72	Mar
6½s ser A.........1942	------	93	95	5,000	67	June	95	Aug
Procter & Gamble 4½s '47	99½	98	99¾	21,000	96¼	Feb	104¼	May
Prussian Elec deb 6s..1954	40	39	41½	27,000	15¼	June	44	July
Pub Serv of N J 6% ctfs....	103½	103½	105	2,000	100½	Apr	107	Mar
Pub Serv of Nor Illinois—								
1st & ref 5s......1956	------	84	n87	8,000	70½	June	e86	Aug
1st & ref 5s ser C...1966	------	83	83¼	12,000	70	June	90	Jan
1st & ref 4½s ser D.1978	78	75½	78	14,000	60	July	81¾	Mar
1st & ref 4½s ser E.1980	77½	75	77½	30,000	60	June	84	Jan
1st & ref 4½s ser F.1981	77½	74	78	84,000	58	July	82½	Jan
Pub Serv of Oklahoma—								
5s series C.......1961	73	70	73	15,000	56	May	68	Aug
5s series D.......1957	71¼	70	71¼	7,000	55½	May	79½	Jan
Pub Serv Sub 5½s A .1949	65½	60	69	104,000	38	June	z63¼	Aug
Puget Sound P & L 5½s '49	70½	66½	71	182,000	56¾	June	81½	Mar
1st & ref 5s ser C...1950	66	65	66¼	41,000	53¼	July	77½	Mar
1st & ref 4½s ser D. 1950	64¾	62½	66	48,000	52¼	June	73	Mar
Quebec Pow 5s ser A..1968	------	71	74	16,000	70¾	July	75	Feb
Queensborough Gas & El—								
5½ series A.......1952	79½	78	79½	4,000	68	Aug	82¼	Mar
Radio-Keith-Orpheum								
6s full paid.......1941	------	65	75	3,000	40	May	106	Jan
Remington Arms 5½s. 1933	86	85	86	30,000	53	May	86	Aug
Republic Gas 6s June 15'45	15	13¼	15½	53,000	7	May	25	Jan
Ctfs of deposit........		13	14	5,000	7	June	14	Mar
Rochester Cent Pow 5s1953	34	22½	35	60,000	13¼	June	40	Jan
Rochester Ry & Lt 5s.1954	95½	95½	95½	10,000	92	Aug	95½	Aug
Ruhr Gas Corp 6½s...1953	34¼	30¼	37	36,000	13	May	37	Aug
Ruhr Housing 6½s A..1958	30	30	34	58,000	15	May	34	Aug
Ryerson (Jos T) & Sons								
5s................1943	70	68	70	9,000	58½	June	84¾	Jan
St. Louis G & Coke 6s. 1947	17½	10	19	47,000	5	May	23	Jan
Safe Harbor Wat Pr 4½s'79	96¾	93½	96¾	38,000	87¾	June	96¾	Aug
San Antonio Pub Serv								
1st m & ref 5s ser B.1958	76½	68	76½	43,000	61¼	Aug	85	Apr
San Joaq L&P 5s D..1957	------	90¾	90¾	4,000	81¼	July	90¾	Aug
Sauda Falls 5s ser A1955	95	94¾	96	14,000	84¼	May	99¼	Feb
Saxon Pub Works 5s..1932	53	51½	53	16,000	25¼	Jan	53	Aug
6s................1937	50	47¾	50	19,000	37½	July	50	Aug
Schulte Real Estate 6s.1935								
Without warrants.......	------	10¼	10½	3,000	10	July	42	Feb
Scripp (E W) deb 5½s 1943	64	62¾	65	23,000	52½	June	70¾	Mar
Seattle Lighting 5s...1949	55	55	55¼	12,000	54	Aug	55¼	Aug
Servel Inc (new co) 5s.1948	------	53	53	6,000	50	May	75	Feb
Shawinigan W & P 4½s '67	65½	55	67¼	172,000	55	Aug	76	Mar
1st 4½s series B...1968	65	55	65½	52,000	55	Aug	e76	Mar
1st 5s series C.....1970	71	63	72	159,000	61	Aug	86	Mar
1st 4½s series D....1970	66½	55¼	66½	92,000	52	June	75	Mar
Sheridan Wyo Coa 6s '47	23	15	24	48,000	13¾	July	35	Mar
Silica Gel Corp 6½'32—								
with warrants........	43	30	50	9,000	24	June	50	Aug
South Carolina Pr 5s..1957	60	57½	60	6,000	47	June	70	Mar
Southeast P & L 6s...2025								
Without warrants.......	74¼	68¾	r76¼	368,000	44	June	85	Mar
Sou Calif Edison 5s...1951	99½	98½	100	165,000	94	Feb	100	Aug
Refunding 5s......1952	99	98½	99⅝	273,000	93½	Feb	99⅝	Aug
Refunding 5s June 1 1954	99	97⅝	99½	134,000	93	Feb	99½	Aug
Gen & ref 5s......1939	102¾	102	102¾	21,000	98⅝	Feb	102¾	Mar
Sou Calif Gas Corp 5s.1937	------	82¾	85	8,000	71½	June	88¼	Mar
Southern Natural Gas 6s'44								
With privilege	40¼	36	41	53,000	25¼	July	43	Mar
Without privilege........	------	37½	40	19,000	26½	July	41¾	Mar
Sou Pub Utilities 5s..1943	------	95¼	95¼	1,000	95¼	Aug	95¼	Aug
Southwest G & E 5s A.1957	76	73	76	37,000	58	Apr	80	Feb
Sou'west Lt & Pow 5s.1957	62½	59½	62½	12,000	47½	June	72	Jan
So'west Nat Gas 6s.. 1945	22	19	22	6,000	11¾	May	34	Mar
So'west Pow& Lt 6s..2022	67	59½	68	52,000	35½	June	81	Jan
Staley (A E) Mfg 6s...1942	------	r58	r58	1,000	45	July	70	Jan
Stand Gas & Elec 6s..1935	62¾	55	65	13,200	32¼	June	78¾	Mar
Conv 6s...........1935	66	56	66½	102,000	35	June	79	Mar
Debenture 6s......1951	57½	50½	60	77,000	30	June	73	Jan
Debenture 6s Dec 1 1966	55¾	51¼	58½	33,000	30	May	71	Jan
Stand Invest 5s......1937	------	59	61	11,000	50	June	61	Aug
5½s...............1939	------	57	60	5,000	50½	May	60¼	May
Stand Pow & Lt 6s...1957	16¼	45	58	143,000	26	June	68¼	Jan
Stand Telephone 5½s 1943	34	33½	34	6,000	27	May	51	Jan
Stinnes (Hugo) Corp—								
7s without warr Oct 1 1936	32¼	30¾	35	42,000	22	Mar	35	Aug
7s without warr 1946	29¾	29½	31	13,000	17¼	June	33½	July
Stutz Motor Car 7½s.1937	------	49	49	1,000	30	July	49	Aug
Sun Oil deb 5½s......1939	95	93¾	95	6,000	86	Jan	96	Mar
5% notes..........1934	98	95½	98	3,000	86	Feb	98	Aug
Sun Pipe Line 5s......1940	------	89¼	89¼	3,000	80	July	90	Mar
Super Pow of Ill 4½s. '68	76	68	76	40,000	54¼	July	76	Aug
1st M 4½s.........1970	------	69	74	29,000	52	Apr	74	Aug
Swift & Co 1st m s f 5s 1944	102	100½	102	27,000	92½	June	102	Aug
5% notes..........1940	92½	91	93	41,000	67	May	95	Mar
Syracuse Lt 5s ser B..1957	------	96⅜	97½	17,000	84	Apr	97⅞	June
Tenn Elec Power 5s..1956	88	85½	88	10,000	78	June	92¼	Mar
Tenn Pub Serv 5s....1970	------	72	73	6,000	67	July	86	Mar
Terni Hydro Elec 6½s 1953	------	53¼	58½	20,000	42	May	61	Feb
Texas Cities Gas 5s...1948	42	40	42	2,000	32½	June	48½	Mar
Texas Elec Service 5s.1960	82	79¼	83¼	75,000	63	May	85⅝	Mar
Texas Gas Util 6s.....1945	15½	15	16	19,000	8	Apr	24	Feb
Texas Power & Lt 5s..1956	86¾	84¾	87	14,000	67	June	92⅝	Feb
5s................1937	97	95¾	97	15 000	90	June	98	May
Debs 6s...........2022	78½	77½	80	**8,000**	70½	July	94	Mar
Thermoid Co 6s......1934								
With warrants.........	------	28	30	8,000	22	July	43	Mar
Tide Water Power 5s 1979	68	60	68	13,000	46	July	68	Aug
Toledo Edison 5s.....1947	86	85	86	4,000	81	July	e87	July
Tri-Utilities deb 5s ...1979	1	⅞	1¼	2,000	⅛	Apr	23⅛	Jan
Twin City Rap Tr 5½s '52	34½	33½	36	48,000	24½	May	36	Aug
Ulen Co deb 6s......1944	29¼	19	30	167,000	10	June	34¾	Mar
Un Amer Invest 5s...1948								
With warrants	------	a68	a68	1,000	63	May	71½	Feb

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan.1. Low.		Price.	
Union El L & P Mo) 5s 1957	94¾	94⅜	95⅜	96,000	94	Aug	95⅜	Aug
Un Gulf Corp 5s July 1 '50	95½	94½	97½	95,000	84	May	e97½	Aug
Un Terminal (Del) 5s.1942	81	81	81	1,000	75	June	86	May
Un Elec L & P 5s B...1967	------	92⅞	93½	10,000	90	Feb	100	Mar
Un Elec Service 7s....1956								
Without warrants......	------	65	65	1,000	32	June	72½	Aug
United Industrial 6½s 1941	------	43	45	22,000	14⅛	May	45	Aug
1st 6s.............1945	------	42	45	18,000	19	May	45	Aug
United Lt & Pow 6s...1975	60	46	61	45,000	30	May	66	Jan
1st 5½s....April 1 1959	------	67	75	42,000	52	July	85	Jan
Deb g 6½s.........1974	55	47¾	56	32,000	34	June	66	Jan
Un Lt & Ry 5½s 1952	59¾	43½	62½	213,000	32½	June	68½	Jan
6s series A.........1952	75	75	79½	28,000	59½	July	88	Mar
6s series A.........1973	55	42	55	26,000	34	July	65¼	Mar
United Pub Serv 6s...1942	5¼	5¼	5¼	5,000	2	Apr	29	Jan
U S Rubber—								
3-year 6% notes....1933	81¾	78¼	84	100,000	59¾	Jan	84	Aug
6½% serial notes...1933	97	96	97	25,000	66	Jan	97	Aug
6½% serial notes...1934	------	60	60	1,000	35	May	63	Jan
6½% serial notes...1935	------	50	50	1,006	27½	May	63	Jan
6½% serial notes...1936	------	40	45¼	10,000	25½	July	46½	Jan
6½% serial notes...1937	------	40	43	10,000	21½	June	43¼	Mar
6½% serial notes..1938	------	40	42	12,000	24	Apr	42	Aug
6½% serial votes...1939	------	39½	42	17,000	21	Apr	42	Aug
6½% serial notes...1940	------	38¾	43	29,000	22¼	Apr	43	Aug
Utah Power & Lt 6s A .2022	66	65	68	19,000	46	June	70¾	Apr
Utica Gas & Elec 5s...1952	91½	91¾	92½	14,000	88	June	94¼	Mar
Van Camp Pack 6s...1948	------	24	24	4,000	18⅞	July	40½	Apr
Van Sweringen Corp 6s.'35								
With warrants.........	------	15	19	4,000	10	May	49	Jan
Va Elec & Power 5s...1955	------	87	87¾	4,000	79	July	97	Jan
Virginia Power 5s.....1942	------	95	95	3,000	90½	July	95	Aug
Va Public Serv 5½s A 1946	66	63	66	24,000	52½	July	79½	Feb
1st ref 5s ser B.......1950	63½	59½	63½	7,000	50	July	74	Feb
20-year deb 6s.......1946	------	50	57	29,000	34½	June	70½	Feb
Waldorf-Astoria Corp—								
1st 7s with warr.....1954	5¾	5¾	6	3,000	3½	May	20¾	Jan
Wash Water Power 5s.1960	------	88	88	1,000	83	July	97½	Jan
West Penn Elec 5s....2030	67	56¾	67	83,000	35¼	May	67	Aug
West Penn Pow 4s ser H '61	89¾	89	90	19,000	84	June	92	Mar
West Texas Util 5s A..1957	48½	45	50	149,000	25	July	65	Feb
Western Newspaper Union-								
Conv deb 6s.........1944	------	20½	21½	5,000	14½	Apr	29½	Jan
Western United Gas & Elec								
1st 5½s ser A.......1955	------	77	81¼	30,000	62½	May	80	Mar
Westvaco Chlorine Prod—								
10-yr deb 5½s.....1937	------	102⅛	102⅛	7,000	99	Feb	102⅛	Aug
Wisc Elec Power 5s...1954	------	93½	93½	3,000	90	June	95¼	May
Wisc Pow & Lt 5s F ...1958	------	77	77	1,000	69¾	June	91	Jan
1st & ref 5s ser E...1956	80	80	80	8,000	71½	June	89	Jan
York Rys 5s..........1937	83½	81	84	6,000	72	July	84	Aug
York Ice Mach 6s....1947	------	60	60	1,000	60	Aug	60	Aug
Foreign Government and Municipalities								
Agric Mtge Bk (Colombia)								
7s.................1947	------	33	33	2,000	21	June	35	July
Baden (Consol) 7s....1951	------	31½	32	17,000	16⅝	May	33	July
Buenos Aires(Prov) 7½s'47	30	27	30	11,000	26¼	June	44	Apr
Ext 7s.......April 1952	28	26	28¼	6,000	24⅛	June	43½	Jan
Cauca Valley 7s.......1948	8	8	10	19,000	3	May	15⅞	Jan
Cent Bk of German State &								
Prov Banks 6s B...1951	36¾	35	37⅝	54,000	23	May	40½	Feb
6s series A..........1952	31½	30½	31½	23,000	11½	May	36½	Feb
Danish 5s............1953	57	57	58	5,000	45	Feb	64⅞	Mar
German Cons Munic 7s.'47	33⅝	33⅝	37	39,000	15	May	37	Aug
Secured 6s..........1947	33½	33	37½	98,000	13¼	May	37½	Aug
Hanover(City)7s 1939	------	30½	33	2,000	16¼	June	35	Jan
Hanover (Prov) 6½s..1949	------	27½	29⅝	20,000	14	June	31	Jan
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s..1944	------	65½	68	26,000	49	June	70	Apr
Maranho (State) 7s...1958	------	5¼	5½	5,000	4¼	July	10	Feb
Mendoza (Prov) Argentina								
External 7½s s f g..1951	24	23¼	24⅜	14,000	20¾	May	41	Apr
Mortgage Bank of Bogota-								
7s issue of May '27..1947	27	27	27	5,000	20½	Jan	37	Jan
7s issue of Oct '27...1947	------	27	27	2,000	20½	Jan	37	Jan
Mortgage Bk of Chile 6s '31	------	12⅛	12⅞	5,000	9	June	16	Feb
Parana (State) Brazil 7s '58	------	7½	7½	1,000	3¾	June	11½	Jan
Rio de Janeiro 6½s...1959	10	8⅛	10	9,000	3	June	e16	Jan
Russian Govt 6½s...1919	2	1¾	3	189,000	⅝	July	3	Aug
Certificates 6½s...1919	2	1⅞	3	315,000	½	Apr	3	Aug
5½s...............1921	2¼	1½	3¼	191,000	⅝	May	3¼	Aug
Certificates 5½s...1921	2¼	1⅞	3	225,000	⅝	July	r 3	Aug
Saar Basin Counties 7s 1935	------	97½	97½	1,000	83	Jan	97½	Aug
Santiago (Chile) 7s...1949	------	5⅛	7½	4,000	½	Apr	13	Feb

* No par value. a Deferred delivery. t Correction. n Sold under the rule. r Sold for cash. wi When issued. z Ex-dividend. c-o-d Certificates of deposit. cum Cumulative. cons Consolidated. vtc Voting trust certificates. conv convertible.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

Agricultural Mortgage Bank 7s, 1946, July 14. $1,000 at 36.
Blackstone Valley Gas & Elec. 5s, 1939, May 19, $1,000 at 102¼.
Cities Service, pref. B, Jan. 11, 10 at 5.
Dallas Power & Light 6s, 1949, April 5, $1,000 at 105.
Houston Light & Power 5s, series A, 1953, May 3, $3.000 at 96.
Interstate Telephone 5s, series A, 1961, May 9, $2,000 at 68.
Jones & Laughlin Steel 5s, 1939, March 31, $3,000 at 103½.
Kansas City Gas 6s, 1942, March 1, $4,000 at 98.
Nipissing Mines, March 23, 100 at 1¼.
Pacific Gas & Electric 5½s, series C, 1952, April 27, $2,000 at 103½.
Public Service Co. of No. Illinois 4½s, 1978, Feb. 8, $1,000 at 85.
Public Service of No. Ill. 5s, 1956, Aug. 10, $2,000 at 87.
Pure Oil Co. 6% pref., Aug. 3, 10 at 53.
Rio de Janeiro 6½s, 1959, Jan. 18, $12,000 at 16½.
Russian Government 5½s ctfs., 1921, Feb. 4, $1,000 at 1½.
Shawinigan Water & Power 4½s, series B, 1968. March 10, $2,000 at 78.
Sylvanite Gold Mines, Jan. 27, 100 at ¾.
Toledo Edison 5s, 1947, April 26, $1,000 at 94.
Union Gulf Corp. 5s, 1950, March 9, $1,000 at 98.
United Light & Rys. deb. 6s, 1973, March 9, $2,000 at 65¼.
Welch Grape Juice common, Jan. 27, 25 at 37¼.
Wheeling Electric 5s, 1941, May 18, $1,000 at 101.

z See alphabetical list below for "Deferred Delivery" sales affecting the range for the year.

American Capital Corp. common class B, June 14, 700 at ⅛.
American Solvents & Chemical 6½s, w. w., 1936, March 17, $1,000 at 14½.
Associated Gas & Electric 5s, 1950, July 14, $3,000 at 8.
Bell Telephone of Canada 5s, 1957, March 7, $9,000 at 94½.
Central States Electric common, June 1, 100 at ⅜.
Cities Service deb. 5s, 1950, May 28, $1,000 at 16½.
Commerz-and-Privat Bank 5½s, 1937, May 28, $1,000 at 29.
Commonwealth & Southern warrants, June 15, 500 at ⅛.
Continental Gas & Electric 7% prior pref., July 22, 25 at 42.
Edison Elec. Ill. (Boston) 4½%, 1932, July 5, $2,000 at 101¼.
Employers Reinsurance Corp., June 28, 100 at 14.
General Water Works & Elec. 6s, series B, 1944, June 6, $10,000 at 6.
Hamburg Elev., Underground & St. Ry. 5½s, 1938, May 25, $5,000 at 23½.
Indiana & Michigan Elec. 5s, 1955, March 12, $2,000 at 94.
Interstate Power 5s, 1957, March 10, $5,000 at 70.
Interstate Equities Corp., May 21, 200 at ¼.
Iowa Public Service 5½s, 1959, Feb. 1, $1,000 at 84.
Middle West Utilities 5s, 1934, May 28, $1,000 at 1⅞.
Middle West Utilities 5s, 1935, May 28, $5,000 at 1⅞.
New Bradford Oil, Feb. 8, 500 at ¼.
Pacific Western Oil 6½s, w. w., 1943, June 7, $1,000 at 46½.
Public Service of Northern Illinois 7% pref., April 5, 75 at 68.
Public Service Subsidiary 5½s, 1949, Aug. 5, $1,000 at 64¼.
Securities Corp. General, April 9, 300 at 2.
Super Power Co. 6s, 1961, June 7, $1,000 at 77.
Tri-Utilities Corp. deb. 5s, 1979, Feb. 1, $2,000 at 3¼.
Union Terminal (Dallas) 5s, 1942, June 14, $2,000 at 75.

Quotations for Unlisted Securities

Public Utility Bonds.

	Bid	Ask		Bid	Ask
Am Com'th P 5½s '53..M&N	1	1¼	Newp N & Ham 5s '44..J&J	73½	77½
Amer S P S 5½s 1948..M&N	57½	62	N Y Wat Ser 5s 1951..M&N	75¾	78
Appalach Pow 5s 1941..J&D	98	100	N Y & Wes L 4s 2004..J&J	84¾	87
Appalach P deb 6s 2024..J&J	73	76½	N Am L&P sf deb 5½s'56J&J	44½	48½
Atlanta G L 5s 1947..J&D	94	---	Okla G & E 5s 1940....M&S	73½	79
Broad Riv P 5s 1954..M&S	51	54½	Old Dom Pow 5s..May 15 '51	64½	---
Cen G & E 5½s 1933..F&A	28½	32	Parr Shoals P 5s 1952..A&O	65	72
1st lien coll tr 5½s'46 J&D	35	38½	Peoples L & P 5½s 1941 J&J	33	35½
1st lien coll tr 6s '46..M&S	36½	40	Pow Corp N Y 6½s'42 M&N	90½	93
Cen Ohio L & P 5s '50..A&O	61½	64	Pow Sec coll tr 6s '49..F&A	63	---
Derby G & E 5s 1946..F&A	62	64	Queens G & E 4½s '58..M&S	80	85
Fed P S 1st 6s 1947..J&D	20	23	Roanoke W W 5s 1950..J&J	55¾	58
Federated Util 5½s '57 M&S	39½	42½	Sierra & S F 5s 1949..J&J	80½	85
Gen Pub Util 6½s '56&A&O	23	27	Tide Wat Pow 5s '79..F&A	62¾	---
Houston Gas & Fuel 5s 1952	38	---	United L & Ry 6s '73..J&J	43	---
			United Wat Gas & E 5s 1941	82	---
Ill Wat Ser 1st 5s 1952..J&J	68	---	Virginia Pow 5s 1942..J&D	94	97
Iowa So Util 5½s 1950..J&J	54¾	56¾	Wash Ry & E 4s 1951..J&D	78	81
Jamaica W S 5½s 1955..J&J	92	95	Western P S 5½s 1960..F&A	60	---
Lexington Util 5s 1952..F&A	68½	72½	Wheeling Elec 5s '41..M&N	96	---
Louis G & E 4½s 1961..F&A	90¼	---	Wichita Ry & L 5s 1932	81½	88
Deb s f 6s 1937....A&O	94	---	Wisc Elec Pow 5s '54..F&A	95	100
Louis Light 1st 5s 1953..A&O	97	---	Wisc Minn L&P 5s '44 M&N	76½	79½
New Orl P S 6s 1949..J&D	46	49	Wisc Pow & Lt 5s '56..M&N	74	78

Public Utility Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alabama Power $7 pref..100	75	78	Memphis Pr & Lt $7 pref..*	76	80
Arizona Power 7% pref..100	----	54	Metro Edison $7 pref B...*	55	58
Ark Pow & Lt $7 pref.....*	63	66	$6 preferred C.........*	49	51
Assoc Gas & El orig pref..*	5	8	Mississippi P & L $6 pref..*	50	55
$6.50 preferred.........*	10	12	Miss River Power pref..100	72	---
$7 preferred...........*	10	12	Mo Public Serv 7% pref..100	13	18
Atlantic City Elec $6 pref..*	93	97	Mountain States Power......*	----	5
			7% preferred..........100	35	---
Bangor Hydro-El 7% pf.100	90	95	Nassau & Suffolk Ltg pref..	60	65
Binghamton L H & P $6 pf..*	88	---	Nat Pub Serv 7% pf A...100	2	4
Birmingham Elec 7% pref..*	64	66	Nebraska Pow 7% pref..100	91	95
Broad River Pow 7% pf..100	10	15	Newark Consol Gas.....100	85	90
Buff Niag & E pr pref.....25	21¾	23	New Jersey Pow & Lt $6 pf *	55	65
			New Orleans P S 7% pf..100	47	52
Carolina Pow & Lt $7 pref..*	53	---	N Y & Queens E L & P pf100	94	---
Cent Ark Pub Serv pref..100	50	---	Nor States Pow (Del) com A	55	62
Cent Maine Pow 6% pf..100	75	80	Preferred..............	73	---
7% preferred..........100	81	85			
Cent Pow & Lt 7% pref..100	45	49	Ohio Edison $6 pref.......*	68	72
Cent Pub Serv Corp pref..*	1½	2½	$7 preferred...........*	77	---
Cleve El Illum 6% pref..100	98½	100	Ohio Pub Serv 6% pref....	50	54
Col Ry P & L 6% 1st pf..100	69	72	7% preferred..........100	57	59
6½% preferred B.......100	59	---	Okla Gas & El 7% pref..100	65	70
Consol Traction N J.....100	21	25	Pac Gas & El $1.50 pref..85	23¼	24¼
Consumers Pow 5% pref..*	75	78	Pac Northwest Pub Serv....	10	12
6% preferred..........100	88	90	6% preferred..........	11	---
6.60% preferred........100	90	---	Prior preferred........	22	26
Cont'l Gas & Elec 7% pf.100	49	52	Pac Pow & Lt 7% pref..100	56	59
			Pa Pow & Lt 7% pref......	91½	92½
Dallas Pow & Lt 7% pref 100	92	---	Phila Co $5 pref..........	42	---
Dayton Pow & Lt 6% pf..100	88	---	Piedmont Northern Ry..100	18	24
Derby Gas & Elec $7 pref..*	32	37	Pub Serv Co of Col 7% pf100	55	---
			Puget Sound Pow & Lt pr pf.	39	40½
Essex-Hudson Gas......100	130	---	Rochester G & E 7% pf B100	78	80
Foreign Lt & Pow units....	30	35	6% preferred C.......100	73	75
Gas & Elec of Bergen....100	90	95	Sioux City G & E 7% pf..100	58	62
Hudson County Gas....100	130	---	Somerset Un Md Lt.....100	72	79
Idaho Power 6% pref.......*	63	70	South Calif El $1 50 pref..25	24¾	25¾
7% preferred..........100	79	82	$1.75 preferred.........25	23	24
Illinois Pow & Lt 6% pf..100	41	---	So Colo Pow com A......25	4	8½
Inland Pow & Lt 7% pf..100	----	8	7% preferred..........100	----	75
			South Jersey Gas & Elec.100	132	137
Interstate Power $7 pref...*	29	31	Tenn Elec Pow 6% pref..100	63	67
Jamaica Water Supp pf..50	44	47	7% preferred..........100	74	78
Jersey Cent P & L 7% pf 100	71	75	Texas Pow & Lt 7% pfd..100	82	---
			Toledo Edison pref A....100	67	---
Kansas City Pub Service...*	⅛	¾	United G & E (Conn) pf..100	44	---
Preferred...............*	1½	2¾	United G & E (N J) pf...100	43	---
Kansas Gas & El 7% pf..100	81	85	United Public Service pref...	----	2½
Kentucky Sec Corp com..100	----	225	Utah Pow & Lt 7 pref......*	48	50
6% preferred..........100	----	30	Utica Gas & El 7% pref..100	82	---
Kings County Ltg 7% pf 100	87	---	Util Pow & Lt 7% pref..100	30½	34
			Virginian Ry com.......100	40	50
Long Island Lt 6% pfd...100	63	65	Wash Ry & Elec com....100	220	285
Preferred A...........100	75	80	5% preferred..........100	77	81
Los Ang Gas & El 6% pf..100	90	---	Western Power 7% pref..100	66	72

Investment Trusts.

	Bid	Ask		Bid	Ask
Amer Bank Stock Corp....	1⅞	2⅛	Equity Corp com stamped..	1	---
Amer Brit & Cont $6 pref..*	d4½	6½	Equity Trust Shares A......	2.30	2.55
Amer Composite Tr Shares	2½	3	Federated Capital Corp com	8	9
Amer & Continental Corp.	1¼	2¼	Five-year Fixed Tr Shares..	2⅝	---
Amer Founders Corp—			Fixed Trust Shares A.....*	7	---
6% preferred...........	11	15	B.......................*	5½	---
7% preferred...........	11	15	Fundamental Tr Shares A..	2⅞	3¼
Amer & General Sec com A.	2		Shares B................	3	3⅜
6% preferred...........	25½	35			
Amer Insuranstocks Corp.*	½	1½	Guardian Invest, com......	10c.	50c.
Assoc Standard Oil Shares..	3⅞	4⅜	Pref with warrants......	3	---
Atl & Pac Inter'l Corp units	d12⅛	---	Gude-Winmill Trad Corp..*	d25	
Common with warrants..	d⅛	---	Huron Holding Corp......	½	¾
Preferred with warrants..	12	---	Incorporated Investors....*	14	14½
Atlantic Securities, pref...*	20	---	Independence Trust Shares.	1.85	2.05
			Internat Security Corp (AM)		
Bancamerica-Blair Corp...	1¾	2¼	6½% preferred.........	5	8
Bankers Nat Invest'g Corp *	9	13	6% preferred..........	5	8
Bansicilia Corp..........	3	3½	Investment Co of Amer....	½	---
Basic Industry Shares.....*	2	---	7% preferred..........	5½	---
British Type Invest.......*	1.55	1.80	Investment Fund of N J...	3	3½
Central Nat Corp class A...	14	17	Investment Trust of N Y...	3¼	3¾
Class B................	d½	2	Investors Trustee Shares...	2½	---
Century Trust Shares......	14½	15½			
Chain & Gen'l Equities Inc *	d⅛	1⅛	Leaders of Industry A.....	3	---
Chartered Investors com...	d1	3	B......................	2.00	2.15
Preferred..............	d41	45	C......................	2.12	2.27
Chelsea Exchange Corp A..	d¼	1	Low Priced Shares........	2½	---
Class B................	d1-16	3-16	Major Shares Corp........	d1⅝	2¼
Consolidated Equities Inc..	1⅛	1⅝	Mass Investors Trust.....*	14	15
			Mohawk Investment Corp.	26¾	---
Continental Securities, pf..	3	7	Mutual Invest Trust cl A..	3¼	4¼
Corporate Trust Shares....	1.80	---	Mutual Management com.*	d----	2¾
Series AA..............	1.65	1.80			
Accumulative series......	1.65	1.80	Nat Industries Shares A....	2.05	---
Crum & Foster Ins Shares—			National Re-investing Corp.	1½	---
Common B...........10	6	9	National Shawmut Bank...	26½	28
7% preferred.......100	63	67	National Trust Shares.....	4⅜	5⅛
Crum & Foster Ins com....	10	14	Nation Wide Securities Co..	2.50	2.60
8% preferred...........	70	75	Voting trust ctfs........	8¼	8¾
Cumulative Trust Shares...	2.70	---	N Y Bank Trust Shares....	3¼	3¾
Deposited Bk Shs ser N Y..	2.85		No Amer Trust Shares.....	1.75	---
Depos Bk Shs N Y ser A...	2⅝	3	Series 1955............	1.78	1.95
Deposited Insur Shs A.....	2⅝	3	Series 1956............	1.78	1.95
Diversified Trustee Shs A..	7¾	---	Northern Securities......	35	50
B......................	6¼	--	Oil Shares Inc units......	2¼	5
C......................	2.25	2.35	Old Colony Inv Trust com..	d½	---
D......................	3⅝	4	Old Colony Trust Assoc Sh *	d8	10

Investment Trusts (*Concluded*).

Par	Bid	Ask	Par	Bid	Ask
Petrol & Trad'g Corp cl A 25	d5	8	Trust Shares of America...	2⅜	2¾
Public Service Trust Shares	2½	3	Trustee Stand Investment C	1.70	1.85
Representative Trust Shares	6.25	6.63	D......................	1.65	1.80
Royalties Management....	⅛	½	Trustee Standard Oil Shs A	3⅝	---
			B......................	3⅝	4
Second Internat Sec Corp A	⅜	1⅜	Trusteed Amer Bank Shares	d3	--
6% preferred...........	12	16	Series A...............	d2¾	3
Securities Corp Gen $6 pref	d27	35	Trusteed N Y City Bk Shs.	3½	4
Selected American Shares...	1.95	2.10	20th Century class A......	2	2⅜
Selected Cumulative Shs...	5½	5⅞	Series B...............	2.05	2.30
			Two-year Trust Shares....	7⅝	9⅛
Selected Income Shares....	2⅞	3¼	Trust Fund Shares........	3	3⅜
Selected Man Trustees Shs.	3¾	4¼			
Shawmut Association com.	7	7⅞	United Bank Trust........	4½	---
Shawmut Bk Inv Trust....	1	----	United Fixed Shares ser Y..	2¼	---
Spencer Trask Fund......*	10⅝	11⅜	United Ins Trust.........	4¼	---
Standard All Amer Corp...	3.05	---	U S & British International		
Standard Amer Trust Shares	2.75	---	Preferred..............	4	7
			U S Elec Lt & Pow Shares A	15	15½
Standard Collat Trust Shs..	4	4⅜	B......................	2.50	2.60
Standard Invest 5½% pf...	6	---	Voting trust ctfs........	8½	9
Standard Oil Trust Shares A	4	---	Un N Y Bank Trust C 3...	4¾	---
Class B................	3¾	4¼	Un Ins Tr Shs ser F......	4¼	---
State Street Inv Corp......	40	42	U S Shares ser H.........	4¼	---
Super Corp of Am Tr Shs A	2.80	---	Un Com Tr Shs A 2.......	3½	---
AA.....................	1.50	1.65			
BB.....................	1.50	1.65	Bonds—		
B......................	2.85	---	Shawmut Bank Invest Trust		
C......................	4.40	4.90	4½s...............1942	44	
D......................	4.10	4.60	5s................1952	44	---

Industrial Stocks.

	Bid	Ask		Bid	Ask
Adams Millis $7 pref.....*	62	70	Liberty Baking com......*	----	½
Aeolian Co $7 pref......100	d 20	25	Preferred.............100	3	4½
Aeolian Weber P&P com 100	d ----	3	Locomotive Firebox Co...*	4	6
Preferred.............100	d ----	3			
Alpha Portl Cement pf.100	----	85	Macfadden Publict'ns com.5	2	4
American Book $7......100	55	60	$6 preferred............*	12	16
Amer Canadian Properties.*	1	2¼	Merck Corp $8 pref.....100	53	58
American Cigar pref....100	100	---			
Amer Hard Rubber.... 100	d 6	10	National Casket $3........*	30	35
American Hardware......25	18½	20	$7 preferred............*	79	84
Amer Manufacturing com..	9	15	National Licorice com..100	18	24
Preferred.............100	45	55	National Paper & Type Co.	----	20
American Meter new.....*	8	12	New Haven Clock pref..100	----	30
			New Jersey Worsted pref...	35	---
Babcock & Wilcox 2%..100	32	36	Northwestern Yeast.....100	104	11
Baker (J T) Chemical com.*	9	13			
Bancroft (J) & Sons com..*	1	3	Ohio Leather.............	10	13
Preferred.............100	10	20	1st preferred...........	70	80
Bliss (E W) 1st pref.... 50	----	20	2d preferred............	50	56
2d pref B...............10	----	7½	Okonite Co $7 pref.....100	----	50
Bohn Refrigerator 8% pf 100	----	55			
Bon Ami Co B com.......*	17	24	Petroleum Derivatives.....	2½	5½
Bowman-Biltmore Hotels..	----	½	Publication Corp $3.20 com*	10	20
1st preferred..........100	----	2	$7 1st preferred......100	80	---
2d preferred...........100	----	1			
Brunsw-Balke-Col pref....*	21	---			
Bunker Hill & Sull com..10	17	20	Riverside Silk Mills.......	8¼	---
Burden Iron pref..........	25	35	Rockwood & Co..........*	5	---
			Preferred.............100	37	---
Canadian Celanese com....	4	8	Rolls-Royce of America....	----	2
Preferred.............100	43	47	Preferred.............100	----	4
Carnation Co $1.50 com...*	8½	10	Roxy Theatres unit........	½	2
Preferred.............100	78	83	Common................	----	½
Chestnut Smith com.......	----	2	Preferred A.............	½	1½
Preferred...............	4	10	Rubel Corp com..........	4	6
Childs Co pref.........100	8	12	Preferred..............	16	20
Clinchfield Coal Corp...100	2	5	Ruberoid Co $2.........100	20	23
Preferred.............100	25	30			
Color Pictures Inc.........	¼	⅝	Safety Car Heat & Ltg.100	18	23
Columbia Baking com....*	⅛	⅝	Scovill Manufacturing...25	14½	16½
1st preferred...........*	1	2½	Singer Manufacturing...100	110	116
2d preferred.............	⅛	¾	Solid Carbonic Ltd........	1	2
Colts Pat Fire Arms Mfg.25	7½	9	Splitdorf Beth Elec........	¼	1
Congoleum-Nairn $7 pf.100	98	101	Standard Cap & Seal . 2.40	x20	25
Crosse & Blackwell com....	----	2	Standard Screw Co.....100	23	28
Crowell Pub Co $3 com new	21	26	Standard Textile Prod..100	----	1
$7 preferred.............	76	90	Class A..............100	----	6
			Class B..............100	----	4
De Forest Phonofilm Corp..	⅜	1⅜	Stetson (J B) Co com....*	4	8
Dictaphone Corp com.....*	5½	7½	$2 preferred...........25	8	13
$8 preferred..........100	60	65			
Dixon (Jos) Crucible $4.100	24	30	Taylor Mill Corp com....*	5	8
Doehler Die Cast pref...50	4	---	Taylor Wharton Ir& St com*	----	4¼
Preferred...............*	7	---	Preferred.............100	3½	6
Douglas Shoe pref......100	8	13	Tenn Products Corp pref 50	----	10
Draper Corp........... 100	20	23	TubizeChatillon7%cu.pf.100	d ----	33½
Driver Harris $7 pref...100	38	48			
Dry-Ice Holding Corp.....		30	Unexcelled Mfg Co 40c..10	1¼	2¼
			United Business Pub pref100	-	8
Eisemann Magneto com....	--	5	United Publishers pref..100	12	---
Preferred.............100	...	50	U S Finishing pref......100	5	---
Franklin Ry Supply......*	10½	--			
			Walker Dishwasher com...*	2½	4½
Gen Fireproofing $7 pf..100	----	70	Welch Grape Juice pref.100	70	85
Graton & Knight com.....*	¼	1¼	W VaPulp& Pap $1.00 com*	10	12
Preferred.............100	4	9	$6 preferred..........100	70	75
Gt Northern Paper $2.40 .25	21	23	White Rock Min Spring—		
			$7 1st preferred......100	70	80
Herring-Hall-Marv Safe.100	15	20	$10 2d preferred......100	70	--
Howe Scale...............	3	6	Willcox & Gibbs com......	20	30
Preferred.............100	10	15	Woodward Iron.........100	2	5
Industrial Accept com....*	----	4	Worcester Salt $5......100	40	50
Preferred.............100	24	28			
Internat Textbook.....100	2	4	Young (J S) Co com....100	60	---
Lawrence Portl Cem $4 100	6	---	Preferred.............100	74	---

Telephone and Telegraph Stocks.

	Bid	Ask		Bid	Ask
Am Dist Tel of N J $4....*	39	44	New York Mutual Tel..100	dx 9	14
7% preferred..........100	76	79	Northw Bell Tel pf 6½%100	103	104
Bell Tel (Can) 7% pref..100	81	85	Pac & Atl Teleg U S 1%..25	d 6	10
Bell Tel of Pa 6½% pref 100	107	109			
Cin & Sub Bell Telep.....50	60	63	Peninsular Teleph $1.40..*	13	16
Cuban Telephone..........	----	100	7% preferred A.......100	70	75
7% preferred............	27	33	Porto Rico Telephone......	----	100
			Roch Telep $6.50 1st pf.100	96½	98½
Empire & Bay State Tel.100	20	30	So & Atl Teleg $1.25.....25	d 7	12
Franklin Teleg $2.50....100	18	25	So & N E Telephone 8%.100	111	115
Int Ocean Teleg 6%....100	30	40	S W Bell Tel 7% pref..100	105	108
Lincoln Tel & Tel 8%......	80		Tri-States Tel & Tel $6...*	d75	---
Mountain States Tel & Tel.	95	100	$.60 preferred..........10	x7	8
New England Tel & Tel.100	95	98	Wisconsin Telep 7% pref 100	98	100

Sugar Stocks.

Par	Bid	Ask	Par	Bid	Ask
Fajardo Sugar..........100	36	40	Sugar Estates Oriente pf 100	----	1
Haytian Corp Amer........	----	2	United Porto Rican com...	----	5
Savannah Sugar com......*	50	55	Preferred................	----	8
7% preferred..........100	75	85			

* No par value. d Last reported marked. † Ex-stock dividend. x Ex-dividend. y Ex-rights.

Quotations for Unlisted Securities—Concluded—Page 2

Chain Store Stocks.

Bohack (H C) Inc com *	26	31	Melville Shoe Corp—		
7% 1st preferred 100	70	---	1st pref 6% with warr 100	50	60
Butler (James) common	----	2	Miller (I) & Sons pref 100	----	15
Preferred 100	3½	7	Mock Juds & Voehringer pf 100	----	35
Diamond Shoe pref with war	40	50	Murphy (G C) 8% pref 100	----	90
Edison Bros Stores pref 100	----	35			
Fan Farmer Candy Sh pf *	17	21	Nat Shirt Shops com *	1	3
Fishman (H M) Stores com	----	16	Preferred 100	----	35
Preferred *	----	90	Newberry (J) Co 7% pf 100	d 67	75
Gt Atl & Pac Tea pref 100	116	116	N Y Merchandise 1st pf 100	70	---
Kobacker Stores pref 100	----	15	Piggly-Wiggly Corp *	4	8
Kress (S H) 6% pref	9¾	10½	Reeves (Daniel) pref 100	90	100
Lerner Stores 6½% pref w w	----	40	Rogers Peet Co com 100	----	49
Lord & Taylor 100	d ----	105	Schiff Co pref 100	45	60
1st preferred 6% 100	d 50	85	Silver (Isaac) & Bros pf 100	----	15
Sec preferred 8% 100	d 50	85	U S Stores 1st pref 100	28	32

Federal Land Bank Bonds.

4s 1957 optional 1937 M&N	83¼	83¾	4½s 1942 opt 1932 M&N	92¼	92¾
4s 1958 optional 1938 M&N	83¼	83¾	4½s 1943 opt 1933 J&J	92¼	92¾
4¼s 1956 opt 1936 J&J	86½	87	4½s 1953 opt 1933 J&J	90¾	91¼
4¼s 1957 opt '37 J&J	86½	87	4½s 1955 opt 1935 J&J	90¾	91¼
4¼s 1958 opt 1938 M&N	86½	87	4½s 1956 opt 1936 J&J	90¾	91¼
5s 1941 optional 1931 M&N	94½	95	4¾s 1953 opt 1933 J&J	92¼	92¾
4¾s 1933 opt 1932 J&D	100⅛	100½	4¾s 1954 opt 1934 J&J	92¼	92¾

New York Bank Stocks.

Bank of Yorktown 100	----	35	Manhattan Company 20	25¾	27¾
Chase 20	32	34	Merchants 100	----	70
City (National) 20	40¾	42¾	Nat Bronx Bank 50	38	45
Comm'l Nat Bank & Tr 100	120	124	National Exchange	15	18
Fifth Avenue 100	1100	1200	Nat Safety Bank & Tr 25	4	7
First National of N Y 100	1350	1450	Penn Exchange 25	5	9
Flatbush National 100	----	60	Peoples National 100	----	200
Grace National Bank 100	----	500	Public Nat Bank & Tr 25	24½	26½
Harbor State Bank 25	----	50	Sterling Nat Bank & Tr 25	13	16
Harriman Nat Bk & Tr 100			Textile Bank	32	36
Kingsboro Nat Bank 100	49	59	Trade Bank 100	28	38
Lafayette National 25	8	11	Washington Nat Bank 100	½	5
			Yorkville (Nat Bank of) 100	20	30

Trust Companies.

Banca Comm Italiana Tr 100	146	155	Empire 20	24½	26½
Bank of Sicily Trust 20	15	17	Fulton 100	200	240
Bank of New York & Tr 100	270	290	Guaranty 100	260	265
Bankers 10	57½	59½	Irving Trust 10	19⅝	20⅝
Bronx County 20	14	19	Kings County 100	2000	2100
Brooklyn 100	180	195	Lawyers Title & Guar 100	55	60
Central Hanover 20	122	126	Manufacturers (new) 25	25	27
Chemical Bank & Trust 10	36½	38½	Mercantile Bank & Tr w i	2	4
Clinton Trust 100	22	37	New York 25	87	90
Colonial Trust 100	20	25	Title Guarantee & Trust 20	41	44
Cont Bk & Trust 10	16	18	Trust Co of N A 100	----	75
Corn Exch Bk & Trust 20	59	62	Underwriters Trust 20	6	8
County 25	17	19	United States 100	1360	1460

Industrial and Railroad Bonds.

Adams Express 4s '47 J&D	49	---	Loew's New Brd Prop—		
American Meter 6s 1946	76	83	6s 1945 J&D	59	66
Amer Tobacco 4s 1951 F&A	90¾	---	Merchants Refrig 6s 1937	89½	95
Am Type Fdrs 6s 1937 M&N	56½	---	N O Gr No RR 5s '55 F&A	13½	---
Debenture 6s 1939 M&N	56½	60	N Y & Hob Ferry 5s '46 J&D	56½	65
Am Wire Fab 7s '42 M&S	29	35	N Y Shipbldg 5s 1940 M&N	60	70
Bear Mountain-Hudson			Piedmont & No Ry 5s '54 J&J	54	---
River Bridge 7s 1953 A&O	74	---	Pierce Butler & P 6½s 1942	4½	8
Biltmore Comm 7s '34 M&S	30	---	Realty Assoc Sec 6s '37 J&J	39	43
Chicago Stock Yds 5s 1961	60	65	Securities Co of N Y 4s	40	50
Consol Coal 4½s 1934 M&N	14	---	61 Broadway 5½s '50 A&O	50	54½
Consol Mach Tool 7s 1942	8	13	So Indiana Ry 4s 1951 F&A	39	42
Consol Tobacco 4s 1951	d 88	---	Stand Text Pr 6½s '42 M&S	10	---
Continental Sugar 7s 1938	2	6	Struthers Wells Titusville—		
Equit Office Bldg 5s 1952	49	52	6½s 1943	42	49
Fisk Tire Fabric 6½s 1935	----	20	Tol Term RR 4½s '57 M&N	63	69
Haytian Corp 8s 1938	7½	10	U S Steel 5s 1951	114	---
Hoboken Ferry 5s '46 M&N	58½	63	Ward Baking 6s '37 J&D 15	82	85
Internat Salt 5s 1951 A&O	64	68	Witherbee Sherman 6s 1944	5	---
Journal of Comm 6½s 1937	32	42	Woodward Iron 5s 1952 J&J	37	39
Kans City Pub Serv 6s 1951	27½	30			

Chicago Bank Stocks.

Central Republic 100	10½	11½	Harris Trust & Savings 100	240	---
Chic Bk of Commerce	9	10	Northern Trust Co 100	360	370
Continental Ill Bk & Tr 100	108½	110	Peoples Tr & Sav Bank 100	----	---
First National 100	220	225	Strauss Nat Bank & Tr 100	60	65

Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety 10	34	37	Kansas City Life 100	350	450
Aetna Fire 10	23	25	Knickerbocker (new) 5	3	5
Aetna Life 10	14½	16½			
Agricultural 25	31½	33½	Lincoln Fire (new) 5	2	4
American Alliance 10	10½	13½	Lloyds Casualty 5	2	3
American Colony 10	----	6	Voting trust certifs 5	2	3
American Constitution 20	3	6			
American Equitable (new) 5	7¼	10¼	Majestic Fire 5	2½	5½
American Home 20	4	6	Maryland Casualty 5	4	6
American of Newark 2½	9	10	Mass Bonding & Ins 25	22	27
American Re-insurance 10	16	20	Merchants Fire Assur com 10	15	19
American Reserve 10	4½	6½	Merch & Mfrs Fire Newark 5	4	7
American Surety 25	16	18	Missouri State Life 10	7½	8½
Automobile 10	13½	15½	Morris Plan Insurance 10	----	---
BaltimoreAmerInsurance 2½	2¾	4¼	National Casualty 10	5	7
Bankers & Shippers 25	---	45	National Fire 10	29½	31¼
Boston 100	310	350	National Liberty 2	3⅜	4⅞
			National Union Fire 5	20	25
Carolina 10	9	11	New Amsterdam Casual 10	15	17
City of New York 100	70	80	New Brunswick 10	9	11
Colonial States Fire 10	4½	6½	New England Fire 10	8	13
Columbia National Life 100	110	135	New Hampshire Fire 10	34	38
Connecticut General Life 10	34	37	New Jersey 20	10	12
Consolidated Indemnity 5	2¾	3¾	New York Fire com 10	6¾	9¾
Constitution 10	6½	9	North River 5	7⅞	9⅞
Continental Casualty 10	9½	11½	Northern 25	20	27
Cosmopolitan Insurance 10	8	11	Northwestern National 25	73	80
Eagle 5	2	3	Pacific Fire 25	15	40
Excess Insurance 5	4	5	Phoenix 10	40	42
Federal Insurance 10	32	35	Preferred Accident 5	6½	11½
Fidelity & Deposit of Md 20	39	42	Providence-Washington 10	15	17
Firemen's 20	9	10½	Public Fire 5	1½	3½
Franklin Fire 5	12½	14½	Public Indemnity (formerly		
			Hudson Casualty) 5	⅝	1⅝
General Alliance *	3½	5½			
Glens Falls Fire 10	27	29	Reliance Insur of Phila 10	1⅞	2⅞
Globe & Republic 10	6¾	9¾	Rhode Island 10	2¼	4¼
Globe & Rutgers Fire new	75½	85½	Rochester American 25	---	30
Great American 10	11⅝	13⅛	St Paul Fire & Marine 25	100	105
Great Amer Indemnity 5	5	7	Security New Haven 10	20½	22½
			Springfield Fire & Marine 25	51	56
Halifax Insurance 10	9½	11½	Standard Accident 50	15	45
Hamilton Fire 50	----	100	Stuyvesant 25	4	8
Hanover 10	21¾	23¾	Sun Life Assurance 100	325	375
Harmonia 10	8	10			
Hartford Fire 10	31	33	Travelers Fire 100	355	370
Hartf St'm Boiler Ins&Ins 10	42	47			
Home 5	13⅛	14⅝	U S Fidelity & Guar Co 2	5¼	7¼
Home Fire Security	1¼	2¼	U S Fire 10	12½	14½
Homestead 10	5	7	Victory 10	1¾	2¾
Hudson Insurance 10	----	17	Westchester Fire new 10	8½	10½
Importers & Exp of N Y 25	6	8			
Independence Indemnity 10	2⅞	4⅞			

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar 20	31¼	34¼	International Germanic Ltd	15	20
Empire Title & Guar 100	----	40	Lawyers Mortgage 20	10	12
Guaranty Title & Mortgage	----	150	National Title Guaranty 100	6	9
Home Title Insurance 25	10	15	State Title Mtge (new) 100	18	25

Aeronautical Stocks.

Alexander Indus 8% pref	----	40	Kinner Airplane & Mot new	⅜	⅞
American Airports Corp	----	1	Sky Specialties	2	4
Aviation Sec of New Engl	1	3	Southern Air Transport	z 2	5
Central Airport	2	4	Swallow Airplane	z ---	2
Cessna Aircraft com	----	1½	Warner Aircraft Engine	⅛	⅝
Curtiss Reid Aircraft com	----	1½	Whittelsey Manufacturing	---	¼

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	80½	81½	General Motors Accept—		
Alum Co of Amer 5s May '52	93½	95	5% ser notes Mar 1933	101	---
Amer Metal 5½s 1934 A&O	61	64	5% ser notes Mar 1934	100¼	---
Amer Rad deb 4½s May '47	88½	90	5% ser notes Mar 1935	99¼	---
Am Roll Mill deb 5s Jan '48	48	49	5% ser notes Mar 1936	97½	99
4½% notes 1933 M&N	72	73½	Koppers Gas & Coke—		
Amer Thread 5½s '38 M&N	91	93	Debentures 5s June 1947	78	80
Amer Wat Wks 5s 1934 A&O	91½	93	Mag Pet 4½s Feb 15 '30-'35	100¼	---
Bell Tel of Can 5s A Mar '55	92½	93½	Mass Gas Cos 5½s Jan 1946	89	90
Baldwin Loco 5½s '33 M&S	88	90	Proc & Gamb 4½s July 1947	98¼	99¼
Cud Pkg deb 5½s Oct 1937	87½	88	Swift & Co—		
Edison Elec Ill Boston—			5% notes 1940 M&S	92	93
4% notes Nov 1 '32 M&N	100⅜	101	Union Oil 5s 1935 F&A	94¾	97
5% notes Jan 15 '33 J&J	101⅜	---	United Drug deb 5s '33 A&O	100	---
Gulf Oil Corp of Pa—					
Debenture 5s Dec 1937	99½	100½			
Debenture 5s Feb 1947	95	96			

Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	6.50	6.00	Chic R I & Pac 4½s & 5s	10.00	9.00
Equipment 6½s	6.50	5.75	Equipment 6s	10.00	9.00
Baltimore & Ohio 6s	9.00	7.50	Colorado & Southern 6s	7.00	6.50
Equipment 4½s & 5s	9.00	7.50	Delaware & Hudson 6s	6.75	6.00
Buff Roch & Pitts equip 6s	7.50	6.50	Erie 4½s & 5s	9 50	8.50
Canadian Pacific 4½s & 6s	7.75	7.00	Equipment 6s	9.50	8.50
Central RR of N J 6s	6.25	5.75	Great Northern 6s	6.75	6.00
Chesapeake & Ohio 6s	6.00	5.50	Equipment 5s	6.75	6.00
Equipment 6½s	6.00	5.50	Hocking Valley 5s	7.00	6.25
Equipment 5s	6.00	5.50	Equipment 6s	7.00	6.25
Chicago & North West 6s	9.00	8.25	Illinois Central 4½s & 5s	9.50	8.25
Equipment 6½s	9.00	8.25	Equipment 6s	9.00	8.25
			Equipment 7s & 6½s	9.50	8.25

Railroad Equipments (*Concluded*).

	Bid	Ask		Bid	Ask
Kanawha & Michigan 6s	7.50	6.50	Norfolk & Western 4½s	5.25	4.00
Kansas City Southern 5½s	9.00	8.25	Northern Pacific 7s	6.75	6.00
Louisville & Nashville 6s	6.75	6 00	Pacific Fruit Express 7s	5.50	5.10
Equipment 6½s	6.75	6 00	Pennsylvania RR equip 5s	5.50	5.10
Minn St P & SS M 4½s & 5s	10.00	8 50	Pittsburgh & Lake Erie 6½s	7.50	6.75
Equipment 6½s & 7s	10.00	8.50	Reading Co 4½s & 5s	5.75	5.25
Missouri Pacific 6½s	10.00	8.50	St Louis & San Fran 5s	9.50	8.50
Equipment 6s	10 00	8.50	Southern Pacific Co 4½s	7 00	6.50
Mobile & Ohio 5s	10 00	8.50	Equipment 7s	7.00	6.50
New York Central 4½s & 5s	7.25	6.75	Southern Ry 4½s & 5s	9.50	8.50
Equipment 6s	7.25	6. 5	Equipment 6s	9.50	8.50
Equipment 7s	7.25	6. 5	Toledo & Ohio Central 6s	7.50	6 50
			Union Pacific 7s	5.50	5.10

Water Bonds.

Alton Water 5s 1956 A&O	70	75	Hunt'ton W 1st 6s '54 M&S	90	---
Ark Wat 1st 5s A 1956 A&O	83	85	1st m 5s 1954 ser B M&S	82	86
Ashtabula W W 5s 1958 A&O	71	75	5s 1962	77	---
Atlantic Co Wat 5s '58 M&S	72	75	Joplin W W 5s '57 ser A M&S	70	---
Birm W W 1st 5½s A '54 A&O	87	91	Kokomo W W 5s 1958 J&D	71	75
1st m 5s 1954 ser B J&D	82	85	Monm Con W 1st 5s '56 J&D	76	80
1st 5s 1957 ser C F&A	82	85	Monon Val W 5½s '50 J&J	80	85
Butler Water 5s 1957 A&O	75	81	Richm'd W W 1st 5s '57 M&N	76	---
City W (Chat) 5s B '54 J&D	83	86	St Joseph Wat 5s 1941 A&O	89	92
1st 5s 1957 ser C M&N	83	86	South Pitts Water Co—		
Commonwealth Water—			1st 5s 1955 F&A	90	---
1st 5s 1956 B F&A	81	85	1st & ref 5s '60 ser A J&J	84	---
1st m 5s 1957 ser C F&A	81	86	1st & ref 5s '60 ser B J&J	84	---
Davenport W 5s 1961 J&J	75	80	Terre H'te W W 6s '49 A J&D	90	---
E S L & Int W 5s '42 J&J	74	---	1st m 5s 1956 ser B J&D	80	---
1st m 6s 1942 ser B J&J	85	87	Texarkana W 1st 5s '58 F&A	71	75
1st 5s 1960 ser D F&A	74	---	Wichita Wat 1st 6s '49 M&S	90	---
			1st m 5s '56 ser B F&A	81	85
			1st m 5s 1960 ser C M&N	81	85

* 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, July 30, and Aug. 6. 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 22, 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.*
Acme Wire Co	Aug. 6	987
Affiliated Products, Inc	Aug. 13	1149
Ainsworth Manufacturing Corp	Aug. 6	957
Air Reduction Co., Inc	July 30	802
Akron Canton & Youngstown RR	July 30	796
Alabama Great Southern	July 30	799
Alabama Power Co	July 30	802
Alaska Juneau Gold Mining Co	Aug. 13	1149
Aldred Investment Corp. of Canada	Aug. 6	967
Alleghany Corp	July 30	800
Alleghany Steel Co	Aug. 6	957
Allen Industries, Inc	July 30	802
Alles & Fisher, Inc	Aug. 6	988
Allied Kid Co	Aug. 6	957
Allis-Chalmers Mfg. Co	July 23	620
Alton R.R	Aug. 13	1149
Alton Southern RR	July 23	619
Amalgamated Leather Cos	July 23	620
Amerada Corp	Aug. 6	957
American Bank Note Co	Aug. 6	967
American Chain Co., Inc	Aug. 13	1149
American Cities Power & Lt. Corp	Aug. 6	957
American Commercial Alcohol Corp	Aug. 6	957
American Encaustic Tiling Co., Ltd	Aug. 6	967
American Founders Corp	Aug. 6	958
American & Gen. Securities Corp	Aug. 6	967
American Glanzstoff Corp	July 30	821
American Hawaiian S. S. Co	Aug. 13	1150
American Ice Co	July 30	802
Amer. La France & Foumete Corp	Aug. 6	958
American Laundry Machinery Co	Aug. 6	958
American Light & Traction Co	Aug. 6	958
American Locomotive Co	Aug. 13	1150
American Machine & Foundry Co	Aug. 13	1150
American Machine & Metals, Inc	July 30	802
American Maize Products	Aug. 6	958
American Metal Co., Ltd	Aug. 6	958
American News Co	Aug. 6	958
American Power & Light Co	Aug. 13	1149
American Rolling Mill Co	Aug. 6	958
American Ship & Commerce Corp	July 30	802
American States Public Service Co	July 23	620
American Steel Foundries Co	Aug. 6	958
American Stores Corp	Aug. 6	958
American Tel. & Tel. Co	Aug. 6	958
American Thread Co	Aug. 6	989
American Zinc, Lead & Smelting Co	July 30	802
Anaconda Wire & Cable Co	Aug. 13	1150
Anchor Post Fence Co	Aug. 6	989
Anchor Cap Corp	July 30	802
Ann Arbor RR	July 30	800
Armstrong Cork Co	Aug. 13	1150
Artloom Corp	July 30	802
Arundel Corp	Aug. 6	958
Associated Gas & Electric Co	Aug. 13	1150
Associated Oil Co	Aug. 6	958
Associates Investment Co	Aug. 6	959
Associated Telephone Utilities Co	Aug. 13	1150
Associates Apparel Industries, Inc	Aug. 13	1150
Atchison Topeka & Santa Fe Ry	July 30	800
Atlanta & West Point	Aug. 6	954
Atlanta Birmingham & Coast	Aug. 6	953
Atlanta Gas Light Co	July 30	802
Atlantic City	July 30	796
Atlantic Coast Fisheries Co	July 30	821
Atlantic Coast Line	July 30	796
Atlantic Gulf & W. Indies S. S. Lines	July 30	802
Atlantic Refining Co	July 23	620
Atlas Powder Co	July 30	802
Atlas Tack Corp	July 30	802
Autosales Corp	Aug. 6	959
Baldwin Locomotive Works	Aug. 6	959
Baltimore & Ohio Chicago Terminal	Aug. 6	954
Baltimore & Ohio RR	July 30	796
Baltimore Tube Co., Inc	Aug. 13	1150
Bangor & Aroostook RR	July 30	800
Barcelona Tract. Lt. & Pow. Co., Ltd	Aug. 6	959
Barnsdall Corp	Aug. 13	1150
Baton Rouge Electric Co	Aug. 13	1150
Beaumont Sour Lake & Western	Aug. 6	965
Belt Ry. of Chicago	Aug. 6	954
Bell Telephone Co. of Pa	Aug. 6	959
Bendix Aviation Corp	Aug. 6	959
Beech Nut Packing Co	July 30	802
Beneficial Industrial Loan Corp	July 30	803
Benjamin Electric Mfg. Co	July 23	632
Berkshire Street Ry. Co	Aug. 13	1150
Bessemer & Lake Erie	July 30	796
Best & Co., Inc	Aug. 13	1150
Bethlehem Steel Corp	July 30	802

Name of Company—	*Issue of Chronicle When Published.*	*Page.*
Bigelow-Sanford Carpet Co., Inc	Aug. 6	959
Blaw-Knox Co	Aug. 13	1150
Blue Ridge Corp	July 30	803
(Sidney) Blumenthal & Co., Inc	Aug. 6	959
(H. C.) Bohack Co., Inc	Aug. 13	1150
Bon Ami Co	July 30	803
Borg-Warner Corp	Aug. 6	959
Boston Elevated Ry. Co	July 23	621
Boston & Maine RR	July 30	800
Boston Revere Beach & Lynn RR	July 30	800
Bowman Biltmore Hotels, Inc	Aug. 6	959
Brazilian Trac., Lt. & Pr. Co., Ltd	July 23	621
(C.) Brewer & Co., Ltd	Aug. 6	990
Briggs Mfg. Co	Aug. 13	1150
Briggs & Stratton Corp	July 30	803
Broad Street Investing Co	Aug. 6	959
Brooklyn Eastern Dist. Terminal	July 30	796
Brooklyn Edison Co., Inc	Aug. 6	959
Brooklyn-Manhattan Transit Syst	July 23	621
Brooklyn & Queens Transit System	July 23	621
Brooklyn Union Gas Co	July 30	803
Brunswick-Balke-Collender Co	Aug. 6	969
Bucyrus Erie Co	July 30	803
Bucyrus-Monighan Mfg. Co	Aug. 6	959
(Edward G.) Budd Mfg. Co	July 30	803
Budd Wheel Co	July 30	803
Bullard Co	Aug. 13	1150
Bunker Hill & Sullivan Mining & Concentrating Co	Aug. 6	969
Burlington & Rock Island	Aug. 6	964
Calamba Sugar Estate	Aug. 6	990
Calgary Power Co	July 23	628
Calumet & Hecla Cons. Copper Co	July 30	803
Campbell, Wyant & Cannon Fdy. Co	Aug. 6	959
Cambria & Indiana	July 30	796
Canada Dry Ginger Ale, Inc	July 30	803
Canadian Nat'l Lines in New Eng	July 30	800
Canadian National Rys	Aug. 6	956
Canada Northern Power Corp., Ltd	Aug. 6	970
Canadian Pacific Lines in Maine	Aug. 6	954
Canadian Pacific Lines in Vermont	Aug. 6	964
Canadian Pacific Ry. Co	July 30	800
Capital Administration Co., Ltd	Aug. 6	959
Carman & Co., Inc	Aug. 6	970
(A. M.) Castle Co	July 30	803
Central of Georgia	July 30	796
Central Illinois Elec. & Gas Co	July 30	803
Central RR. of New Jersey	July 30	796
Central States Electric Corp	Aug. 6	970
Central States Power & Light Corp	Aug. 13	1151
Central States Utilities Corp	Aug. 13	1151
Central Vermont Ry., Inc	July 23	619
Certain-teed Products Corp	Aug. 6	970
Charleston & Western Carolina	July 30	796
Checker Cab Mfg. Corp	Aug. 13	1151
Chesapeake Corp	July 30	800
Chesapeake & Ohio Ry	July 23	619
Chicago Burlington & Quincy	July 30	796
Chicago & Eastern Illinois	July 30	797
Chicago & Erie	July 30	797
Chicago Great Western	Aug. 6	954
Chicago & Illinois Midland	Aug. 6	954
Chicago Indianapolis & Louisville	Aug. 6	954
Chicago Mil. St. Paul & Pacific	July 30	797
Chicago & Northwestern	July 30	797
Chicago Pneumatic Tool Co	Aug. 13	1150
Chicago River & Indiana	July 30	797
Chicago Rock Island & Gulf	Aug. 6	954
Chicago Rock Island & Pacific Ry	Aug. 6	964
Chicago St. Paul Minn. & Omaha	July 30	797
Chicago Yellow Cab Co	July 30	803
Childs Co	July 30	803
Chrysler Corp	July 23	621
Cincinnati Advertising Products Co	Aug. 6	970
Cinn. New Orleans & Texas Pacific	Aug. 6	956
Cincinnati Street Railway Co	July 30	803
Cin. & Suburban Bell Telephone Co	July 30	803
City Ice & Fuel Co	Aug. 6	970
City Investing Co	July 23	633
Clark Equipment Co	Aug. 6	970
Cleveland Electric Illuminating Co	Aug. 13	1151
Clinchfield Ry	Aug. 6	954
Cluett Peabody & Co	July 30	804
Coca-Cola Co	Aug. 13	1151
Colgate-Palmolive-Peet	July 23	621
Colorado Fuel & Iron Co	July 30	804
Colorado & Southern	Aug. 6	954
Columbus & Greenville Ry	Aug. 6	954
Columbus Ry., Power & Light Co	Aug. 13	1151
Commercial Credit Co	Aug. 13	1151

Name of Company—	*Issue of Chronicle When Published.*	*Page.*
Commercial Investment Trust Corp	Aug. 13	1151
(The) Commonwealth & Sou. Corp	July 30	804
Community Power & Light Co	Aug. 13	1151
Conemaugh & Black Lick RR	July 23	619
Congoleum Nairn Inc	July 23	621
Congress Cigar Co	July 30	804
Connecticut Electric Service Co	July 30	804
Connecticut Power Co	Aug. 6	970
Consolidated Film Industries, Inc	July 30	804
Consolidated Gas Co. of N. Y	Aug. 6	970
Consol. Gas, Elec. Lt. & Pr Co., Balt	Aug. 6	970
Consolidated Oil Corp	Aug. 13	1151
Consumers Power Co	July 30	804
Container Corp. of America	July 30	804
Continental Can Co	July 23	622
Continental Chicago Corp	Aug. 6	970
Continental Oil Co	July 30	804
Continental Shares, Inc	Aug. 6	970
Cooper-Bessemer Corp	Aug. 13	1151
Corno Mills Co	July 30	804
Crosley Radio Corp	July 30	804
Crown Cork & Seal Co., Inc	Aug. 13	1151
Crown Willamette Paper Co	July 30	824
Crown Zellerbach Corp	July 30	825
Crucible Steel Co. of America	Aug. 13	1151
Curtis Aeroplane & Motor Co., Inc	Aug. 13	1152
Curtiss Wright Corp	Aug. 13	1152
Cutler Hammer Inc	July 30	804
Dakota Power Co	July 30	817
Darby Petroleum Corp	Aug. 6	970
Delaware & Hudson	July 30	797
Delaware Lackawanna & Western	July 30	797
De Long Hoop & Eye Co	July 30	804
De Mets, Inc	Aug. 6	992
Denver & Rio Grande Western	Aug. 6	964
Denver & Salt Lake	Aug. 6	964
Denver Tramway Corp	Aug. 6	971
Derby Gas & Electric Corp	Aug. 13	1152
Detroit & Mackinac	July 30	797
Detroit Street Rys	July 23	622
Detroit Terminal	Aug. 6	964
Detroit & Toledo Shore Line	July 30	797
Detroit Toledo & Iron RR	July 30	797
Devoe & Raynolds Co	July 30	804
Dominion Rubber Co., Ltd	July 23	634
Dominion-Scottish Investments Ltd	July 30	825
Dominion Stores, Ltd	Aug. 13	1152
(S. R.) Dresser Mfg. Co	July 30	804
E. I. du Pont de Nemours & Co	July 23	622
Dufferin Pav. & Crushed Stone, Ltd	July 23	634
Duluth Missabe & Northern	Aug. 6	964
Duluth, South Shore & Atlantic Ry	Aug. 13	1149
Duluth Winnipeg & Pacific RR	July 30	797
Duquesne Light Co	Aug. 6	971
Durham Hosiery Mills Co	Aug. 6	971
Eagle Picher Lead Co	Aug. 13	1152
East Kootenay Power Co	Aug. 13	1152
Eastern Iowa Electric Co	Aug. 13	1152
Eastern Rolling Mill Co	Aug. 6	971
Eastern Steamship Lines, Inc	Aug. 6	971
Eastern Texas Electric Co. (Del.)	Aug. 13	1152
Eaton Mfg. Co	July 30	804
Economic Investment Trust, Ltd	July 23	634
Edmonton Radial Ry	July 30	804
Electrical Prod. Corp. of Wash'n	Aug. 6	971
Electric Auto Lite Co	July 30	804
Electric Bond & Share Co	Aug. 6	971
Electric Controller & Mfg. Co	Aug. 6	971
Electric Shareholdings Corp	Aug. 6	971
Elgin Joliet & Eastern	Aug. 6	964
El Paso Electric Co. (Del.)	Aug. 13	1152
Enamel & Heating Products, Ltd	July 23	634
Engineers Public Service Co	July 30	805
Equitable Office Bldg. Corp	Aug. 13	1152
Erie Lighting Co	Aug. 6	971
Erie RR	July 30	797
Eureka Vacuum Cleaner Co	July 30	805
Ex-Cell-O-Aircraft & Tool Co	July 30	805
Exchange Buffet Corp	July 23	634
Fairbanks Co	Aug. 13	1152
Fairbanks, Morse & Co	Aug. 6	971
Fairchild Aviation Corp	July 23	635
Federal Mining & Smelting Co	July 30	805
Federal Mogul Corp	Aug. 13	1152
Federal Motor Truck Co	Aug. 6	971
Finance Co. of America at Balt	July 30	805
Florida East Coast Ry	Aug. 6	964
Flour Mills of America, Inc	July 30	826
Follansbee Brothers Co	July 30	805
Formica Insulation Co	Aug. 13	1152

Latest Gross Earnings by Weeks.—We give below the l·test weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year $	Previous Year $	Inc. (+) or Dec. (—). $
Canadian National	1st wk of Aug	2,460,941	3,257,132	—796,191
Canadian Pacific	1st wk of Aug	1,993,000	2,704,000	—711,000
Georgia & Florida	4th wk of July	65,500	125,015	—60,515
Minneapolis & St Louis	1st wk of Aug	139,471	232,946	—93,475
Southern	4th wk of July	2,026,651	444,588	—1,582,063
St Louis Southwestern	4th wk of July	313,000	518,145	—205,145
Western Maryland	4th wk of July	253,867	398,997	—145,130

Net Earnings Monthly to Latest Dates.

Alton—	1932.	1931.	1930.	1929.
July—				
Gross from railway	$1,171,036	$1,764,592	$2,183,633	$2,720,265
Net from railway	------	491,371	484,517	924,476
Net after rents	7,297	194,598	144,263	610,666
From Jan. 1—				
Gross from railway	8,311,979	11,603,703	14,498,763	16,672,025
Net from railway	------	2,355,634	2,370,412	4,021,518
Net after rents	7,556	432,236	247,455	2,014,721

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports of the Commission.

Duluth South Shore & Atlantic Ry.

Period End. June 30—	1932—3 *Months*—	1931.	1932—3 *Months*—	1931.
Freight revenue	$346,713	$561,824	$671,883	$1,185,689
Passenger revenue	37,609	60,492	87,419	132,622
All other revenue	44,897	91,248	88,855	143,009
Total oper. revenue	$429,219	$713,564	$848,157	$1,461,320
Maint. of way & struct	118,280	195,539	195,441	287,854
Maint. of equipment	98,735	144,650	204,462	279,641
Traffic expenses	20,028	23,124	40,359	46,621
Transportation expenses	213,316	328,398	449,740	671,874
Miscellaneous operations	3,787	5,296	8,101	11,541
General expenses	25,044	27,528	52,345	57,365
Net operating loss	$49,971	$10,971	$102,291	prof$106,424
Railway tax accruals	78,300	87,000	164,600	181,000
Uncollectible ry. revenue	266	21	266	35
Equipment rents	3,127	495	3,407	11,191
Joint facility rents	5,288	13,451	13,112	22,712
Net ry. oper. loss	$136,952	$111,938	$283,676	$108,514
Other income	132,280	8,806	141,926	19,187
Gross loss	$4,672	$103,132	$141,750	$89,327
Interest on funded debt	227,200	217,125	448,150	434,250
Other income charges	29,184	11,795	29,956	11,862
Net deficit	$261,056	$332,052	$619,856	$535,439

☞ *Last complete annual report in Financial Chronicle* **July 2 '32, p. 123**

Fonda Johnstown & Gloversville RR. Co.

Month of June—	1932.	1931.	1930.	1929.
Operating revenues	$40,295	$63,338	$72,865	$85,895
Operating expenses	41,082	54,846	60,524	80,169
Net rev. from oper	def.$787	$8,491	$12,341	$5,726
Tax accruals	4,000	4,500	4,800	7,840
Operating income	def.$4,787	$3,991	$7,541	def.$2,113
Other income	1,233	2,909	12,849	54,920
Gross income	def.$3,554	$6,901	$20,390	$52,807
Deduc. from gross inc	19,310	31,601	33,331	35,032
Net income	def.$22,864	def.$24,700	def.$12,940	$17,774
6 *Mos. End. June* 30—				
Operating revenues	$324,577	$435,544	$484,717	$516,531
Operating expenses	297,830	349,802	377,702	388,780
Net rev. from oper	$26,747	$85,742	$107,014	$127,750
Tax accruals	24,000	27,000	28,800	47,040
Operating income	$2.747	$58,742	$78,214	$80,710
Other income	9,277	19,723	38,332	------
Gross income	$12,024	$78,466	$116,547	$148,338
Deduc. from gross inc	107,369	176,155	188,930	194,826
Net income—*Dr*	$95,345	$97,688	$72,383	$46,488

☞ *Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2326**

INDUSTRIAL AND MISCELLANEOUS CO'S.

Affiliated Products, Inc.

6 *Months Ended June* 30—	1932.	1931.
Gross sales	$2,155,635	$2,773,957
Expenses	1,671,443	2,022,535
Operating profit	$484,192	$751,422
Other income	5,612	15,072
Total income	$489,804	$766,494
Other charges	132,324	71,681
Federal taxes	49,154	82,422
Net income	$308,326	$612,391
Earns. per sh. on 382,800 shs. cap. stk. (no par)	$0.80	$1.60

Net income for the month of June 1932 was $124,152 after charges and taxes, against a net income of $6,167 in June last year. Sales for June were $505,529, against $445,651 in June 1931.

For the quarter ended June 30 1932 net income was $152,764 after charges and Federal taxes, equal to 40c. a share on 382,800 (no par) shares, against $200,074, or 52c. a share in the second quarter of 1931.

☞ *Last complete annual report in Financial Chronicle* **April 23 '32, p. 3098**

Alaska Juneau Gold Mining Co.

Period Ended July 31—	1932—*Month*—	1931.	1932—7 *Mos.*—	1931.
Gross earnings	$260,500	$304,000	$1,864,500	$2,293,500
Net prof. after oper. exp. & develop. chgs., but before deprec., depl. & Federal taxes	104,200	131,600	657,800	979,050

☞ *Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2340**

American Chain Co., Inc.

(And Subsidiary Companies, but not incl. English Cos.)

6 *Months Ended June* 30—	1932.	1931.	1930.
Manufacturing profit (net)	$744,504	$2,290,842	$5,491,722
Selling, adminis. & gen. exp. (net)	1,840,429	2,406,613	3,112,561
Deprec. of plants, mach. & equipm't	489,957	641,318	653,988
Amortization of patents	178,616	164,552	181,632
Funded debt exp., int., taxes, &c	137,991	159,891	177,112
Profit on redemption of bonds	*a*77,532	------	------
General interest expenses (net)	*a*1,839	*Cr*.12,860	17,118
Balance, loss	$1,823,118	$1,068,672	pf$1,349,311
Profit on sale of patents	------	99,353	------
Net loss	$1,823,118	$969,318	pf$1,349,311
Provision for income taxes	------	------	164,096
Net loss for six months	$1,823,118	$969,318	pf$1,185,216
Surplus at beginning of year	8,269,822	11,099,887	10,875,119
Surplus adjustments	84,941	2,979	2,497
Total, surplus	$6,531,644	$10,133,549	$12,062,832
Patent develop. written off	103,354	------	------
Dividends on preferred stock	------	354,200	359,999
Dividends on common stock	------	312,776	375,159
Surplus, June 30	$6,428,290	$9,466,572	$11,327,673

☞ *Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1958**

American Power & Light Co.

(And Subsidiaries—Inter-Company Items Eliminated)

12 *Months Ended June* 30—	1932.	1931.
Subsidiaries—		
Operating revenues	$79,056,609	$85,337,092
Operating expenses, including taxes	37,058,809	40,933,092
Net revenues from operation	$41,997,800	$44,404,000
Other income	1,475,016	2,280,592
Gross corporate income	$43,472,816	$46,684,592
Interest to public and other deductions	16,638,865	16,372,151
Preferred dividends to public	7,096,554	6,371,302
Retirement (depreciation) reserve appropriations	4,559,890	5,285,654
Portion applicable to minority interests	132,089	156,715
Balance applicable to Amer. Pow. & Light Co	$15,045,418	$18,498,770
American Power & Light Co.—		
Balance of subsidiaries' income applicable to American Power & Light Co. (as shown above)	$15,045,418	$18,498,770
Other income	956,189	824,719
Total	$16,001,607	$19,323,489
Expenses, including taxes	253,247	480,316
Interest to public and other deductions	3,108,966	3,103,637
Balance applicable to preferred stocks	$12,639,394	$15,739,536
Dividends on preferred stocks	9,153,453	8,419,516
xRegular dividends on common stock:		
Paid in cash	2,974,852	2,732,213
Paid in common stock	734,410	1,362,809
Balance	df.$223,321	$3,224,998

x Four quarterly dividends of 25 cents each per share in both periods, one stock dividend of one-fiftieth of a share (2%) in the 1932 period and two such stock dividends in the 1931 period. In addition, an extra stock dividend of one-tenth of a share (10%) was paid in common stock. December 1930, the distribution being from surplus and amounting $3,213,174.

☞ *Last complete annual report in Financial Chronicle* **Mar. 12 '32, p.1**

American-Hawaiian Steamship Co.
(Not Including Williams Steamship Corp.)

Six Months Ended June 30—	1932.	1931.	1930.
Operating earnings	$3,610,466	$4,999,878	$6,046,394
Operating & general expenses	3,927,056	4,905,765	5,839,480
Net profit from operations	def$316,589	$94,113	$206,914
Profit from sale of securities, ships sold & miscellaneous income	------	------	306,218
Interest on Federal tax refund	------	218,925	------
Interest & dividends received on investments & from other sources	40,126	77,916	138,396
Interest on notes & bonds payable	Dr.3,237	Dr.5,431	Dr.21,110
Total profit	def$279,700	$385,523	$630,418
Provision for depreciation	433,891	458,818	466,989
Net profit before Federal taxes	$713,591	def$73,294	$163,429
Dividends	c234,300	a468,600	b3,748,800
Shs. cap. stk. outstand. (par $10)	468,600	475,002	475,002
Earnings per share	Nil	Nil	$0.34

a Dividend payable 50c. June 30; 25c. Sept. 30 and 25c. Dec. 31 1931. b Special dividend of $8 per share. c Two dividends of 25c. a share.

Last complete annual report in Financial Chronicle **Feb. 27 '32, p. 1582**

American Locomotive Co.
(And Subsidiaries)

6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Net earns. all sources after deducting mfg. maint.& adm.exps.	loss$1,225,221	loss$298,516	$3,158,492	$4,099,090
Deprec. on plants & eq.	746,612	518,960	714,560	743,591
Accrual for Fed'l taxes	------	------	249,398	279,560
Avail.prof.for 6 mos.	l's$1,971,833	loss$817,477	$2,194,534	$3,075,939
Preferred dividends	1,256,493	1,347,500	1,347,500	1,347,500
Common dividends	------	577,500	2,310,000	3,080,000
Balance, deficit	$3,228,326	$2,742,477	$1,462,966	$1,351,561
Earns. per sh. on com. on 770,000 shs. com. stk. outstanding	Nil	Nil	$1.10	$2.24

Earned surplus June 30 1932 amounted to $16,656,162 and capital surplus, $776,708.

Last complete annual report in Financial Chronicle **Mar. 26 '32, p. 2330**

American Machine & Foundry Co.
(And Subsidiaries)

6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Sales	$1,431,314	$2,568,057	$4,259,025	$3,288,176
Royalties	114,433	113,796	105,835	109,529
Total income	$1,545,747	$2,681,853	$4,364,859	$3,397,704
Mfg. cost and expense	1,378,473	2,020,646	3,165,450	2,570,324
Operating profits	$167,274	$661,207	$1,199,409	$827,380
Interest, deprec., &c.	131,841	161,116	172,414	179,652
Federal taxes	------	41,760	114,342	70,962
Profits	$35,433	$458,331	$912,653	$576,766
Divs. rec. from Internat. Cigar Machine Co.	500,000	500,000	500,000	392,250
Prop. int. in profits of Int. Cigar Mach. Co.	------	77,601	47,411	150,756
Other divs. and int. rec.	69,255	38,943	175,610	107,710
Minor. int. in Standard Tobacco Stemmer Co.	Dr.34	Dr. 36	Dr.34	Dr.41
Total profit	$604,655	$1,074,840	$1,635,641	$1,227,442
Preferred dividends	------	------	105,000	70,000
Common dividends (net)	678,768	658,280	659,316	371,258
Balance, surplus	def$74,113	$416,560	$871,325	$786,184
Earns. per sh. on 1,000,000 shs. common stock outstanding (no par)	$0.60	$1.07	$1.43	$1.16

Last complete annual report in Financial Chronicle **Apr. 9 1932, p. 2724**

Anaconda Wire & Cable Co.

Period End. June 30—	1932—3 Mos.—1931		1932—6 Mos.—1931	
Net loss after all chrgs & taxes	$323,396	prof$118,228	$559,842	prof$279,693
Earns. per sh. on 422,470 shs. cap. stk. (no par)	Nil	$0.28	Nil	$0.66

Last complete annual report in Financial Chronicle **April 16 '32, p. 2913**

Armstrong Cork Co.
(Including Domestic Subsidiaries)

6 Months Ended June 30—	1932.	1931.	1930.
Gross profit	$982,134	$2,187,393	$1,611,141
Depreciation	484,470	707,072	700,441
Net operating profit	$497,664	$1,480,321	$910,700
Other income	147,630	293,882	123,598
Total income	$645,294	$1,774,203	$1,034,298
Interest and other expenses	969,080	895,155	165,520
Federal income taxes (estimated)	------	------	95,470
Foreign subsidiary losses	187,508	------	------
Shrinkage during period in net assets	46,318	------	------
Net income	loss$557,611	$879,047	$773,309
Earnings per share on 1,239,247 shares capital stock (no par)	Nil	$0.70	$0.62

Consolidated Surplus Account 6 Months Ended June 30 1932.

Surplus as at Dec. 31 1931, $2,702,227; sundry adjustments applicable to prior years (net), $3,697; surplus as adjusted, Dec. 31 1931, $2,698,531; excess of par value of debentures purchased and retired, over book value thereof, less unamortized discount and expense applicable thereto, $51,521; reserve as at Dec. 31 1931 to reduce cost of investment in company's own capital stock to market value, returned to surplus, $580,952; total surplus, $3,331,003; net loss for 6 months ended June 30 1932 (as above), $557,611; additional reserve established in respect of collateral loans to officers and employees, $225,620; surplus as at June 30 1932, $2,547,773.

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1959**

Associated Gas & Electric System.

Consolidated Statement of Earnings and Expenses of Properties Since Dates of Acquisition (Actual).

12 Mos. End. June 30—	1932.	1931.	Amount. Decrease	%
Electric	$76,702,550	$77,449,886	$747,336	1
Gas	17,211,532	18,714,909	1,503,377	8
Ice	3,712,014	4,262,322	550,308	13
Transportation	1,916,414	2,003,079	86,665	4
Heating	1,514,809	1,714,329	199,520	12
Water	1,265,967	1,532,443	266,476	17
Total gross oper. revenues	$102,323,286	$105676,968	$3,353,682	3
Operating expenses, maintenance, all taxes, &c.	56,651,630	56,463,083	x188,547	----
Prov. for retirem. (deprec.)	10,159,643	7,293,237	x2,866,406	x39
Operating income	$35,512,013	$41,920,648	$6,408,635	15

x Increase.

Note.—The above figures include the results of operations of substantially the same properties in both periods.

Last complete annual report in Financial Chronicle **July 9 '32, p. 285**

Associated Apparel Industries, Inc.

6 Months Ended May 31—	1932.	1931.
Net loss after interest, depreciation, &c.	$163,790	$132,248

Last complete annual report in Financial Chronicle **Jan. 30 1932, p. 849, and Jan. 16 1932, p. 508.**

Associated Telephone Utilities Co.

Period End. June 30—	1932—6 Mos.—1931.		1932—12 Mos.—1931.	
Gross earnings	$8,147,022	$8,946,226	$17,076,946	$18,160,861
Profit after taxes, int. & pref. divs. on subs. but before deprec.	1,111,039	1,813,382	2,659,631	3,726,324

Last complete annual report in Financial Chronicle **May 7 '32, p. 3454**

Baltimore Tube Co., Inc.

Period End. June 30—	1932—3 Mos.—1931.		1932—6 Mos.—1931.	
Net loss after taxes, depreciation, &c.	$53,677	$4,199	$105,761	$19,621

Last complete annual report in Financial Chronicle **Feb. 20 '32, p. 1376**

Barnsdall Corp.
(And Subsidiaries)

Period End. June 30—	1932—3 Mos.—1931.		1932—6 Mos.—1931.	
Operating profit	$779,965	$172,089	$1,162,547	$1,238,360
Depr., depl., abandon., int., taxes & drill. oper	748,782	1,989,245	1,522,438	3,053,858
Net loss	prof$30,183	$1,817,156	$359,941	$1,815,498

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1942**

Baton Rouge Electric Co.

	—Month of June—		—12 Mos. End. June 30—	
	1932.	1931.	1932.	1931.
Gross earnings	$110,652	$107,631	$1,427,126	$1,404,949
Operation	57,723	53,536	706,869	728,754
Maintenance	5,987	4,914	58,785	56,893
Taxes	12,284	12,198	137,616	137,493
Net oper. revenue	$34,657	$36,981	$523,854	$481,807
Inc. from other sourcesx	14,497	14,151	------	10,227
Balance	$20,160	$22,830	$523,854	$492,035
Interest & amortization			169,503	162,585
Balance			$354,351	$329,449
Reserve for retirements (accrued)			115,000	115,000
Balance			$239,351	$214,449
Dividends on preferred stock			37,282	29,397
Balance for common stock dividends & surplus			$202,069	$185,052

x Interest on funds for construction purposes.

During the last 25 years, the company has expended for maintenance a total of 6.93% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 14.24% of these gross earnings.

Last complete annual report in Financial Chronicle **Feb. 6 '32, p. 1021**

Berkshire Street Railway Co.
(As reported to the Massachusetts Department of Public Utilities.)

Period End. June 30—	1932—3 Mos.—1931.		1932—6 Mos.—1931.	
Revenue fare passengers carried	1,383,102	1,775,469	3,277,788	4,044,237
Average fare (cents)	7.46	7.59	7.44	7.58
Net loss	$72,409	$63,784	$111,388	$ 99,997

Last complete annual report in Financial Chronicle **Apr. 2 '32, p. 2520**

Bullard Company.

6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Gross profit	loss$207,536	$98,175	$178,790	$948,029
Expenses & depreciation	158,674	242,344	243,180	271,451
Operating loss	$366,210	$144,169	$64,390	pf$676,578
Other income	93,409	Dr.28,563	2,326	16,911
Total loss	$272,801	$172,732	$62,064	pf$693,489
Federal & other taxes	------	------	------	95,053
Net loss	$272,801	$172,732	$62,064	pf$598,436
Dividends paid	------	------	220,800	220,800
Balance, deficit	$272,801	$172,732	$282,864	sur$377,636
Shares com. stock outstanding (no par)	276,000	300,000	276,000	276,000
Earnings per share	Nil	Nil	Nil	$2.17

Surplus Account June 30 1932.—Balance, Dec. 31 1931, $2,313,801; net loss for six months ended June 30 1932, $272,801; write-down of patents, &c., to nominal value of $1, $504,967; balance surplus June 30 1932, $1,536,034.

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1961**

Best & Co., Inc.

6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Net profit after deprec. & Federal taxes	$10,545	$525,464	$605,387	$527,531
Earns. per sh. on 300,000 shs. com. stk. (no par)	$0.01	$1.73	$1.99	$1.73

Last complete annual report in Financial Chronicle **April 2 '32, p. 2525**

Blaw-Knox Co.
(And Subsidiaries)

6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Net prof. after all chgs. and taxes	loss$361,733	$632,761	$1,694,002	x$1,392,366
Earnings per share on 1,322,395 shs. capital stock outstanding	Nil	$0.48	$1.28	$1.05

x Includes profits for the full period of companies subsequently acquired.

Last complete annual report in Financial Chronicle **April 2 '32, p. 2526**

(H. C.) Bohack Co., Inc.

26 Weeks Ended July 30—	1932.	1931.
Net profit after deprec., int., Fed. taxes, &c.	$413,521	$227,460
Earns. per sh. on 105,537 shs. com. stk. (no par)	$2.88	$1.11

Last complete annual report in Financial Chronicle **April 2 '32, p. 2526**

Briggs Manufacturing Co.

Period End. June 30—	1932—3 Mos.—1931		1932—6 Mos.—1931.	
Net profit after deprec., taxes, &c.	$347,960	$508,357	loss$606,033	$552,088
Shs. common stock outstanding (no par)	1,979,000	2,003,225	1,979,000	2,003,225
Earnings per share	$0.18	$0.25	Nil	$0.27

Last complete annual report in Financial Chronicle **May 14 '32, p. 3640**

Chicago Pneumatic Tool Co.
(Ans Subsidiaries)

Period End. June 30—	1932—3 Mos.—1931		1932—6 Mos.—1931	
Net loss after deprec., int. & amortiz. of disc. on bonds	$196,094	prof.$8,737	$294,835	prof.$10,179

Last complete annual report in Financial Chronicle **Mar. 26 '32, p. 2344**

Central States Power & Light Corp.

(And Its Subsidiary and Controlled Companies)

Earnings for 12 Months Ended March 31 1932.

Gross operating revenue	$3,657,223
Non-operating revenue	45,636
Total revenue	$3,702,859
Operating expense	1,587,815
xMaintenance	292,578
Taxes—exclusive of income taxes	201,249
Interest on funded debt	742,500
Interest on unfunded debt	284,342
Amortization of debt discount and expense	58,936
Other charges and 2% normal tax	14,085
yMinority interest in net income	197
Net income of Central States Power & Light Corp. & earnings applicable to common stocks owned by it—before provision for renewals & replacements & income taxes	521,157

x Maintenance charged to operations equals the bond indenture requirements. y After allowing for proportionate part of provision for depreciation and income taxes.

Central States Utilities Corp.

(And Its Subsidiary and Controlled Companies)

12 *Months Ended March* 31.	1932.	1931.
Gross operating revenue	$3,663,512	$3,955,594
Non-operating revenue	*Dr.*2,539	5,359
Total revenue	$3,660,973	$3,960,953
Operating expenses	1,578,874	1,727,915
x Maintenance	301,784	326,559
Taxes, exclusive of income taxes	203,166	199,672
Interest on funded debt	952,500	952,500
Interest on unfunded debt	294,850	127,402
Amortization of debt discount & expense	96,713	96,388
Other charges & 2% normal tax	15,753	13,386
Net income	$217,332	$517,132
Dividends on pref. stock of subsidiary company	420,000	560,000
y Minority interest in net income	197	160
Net deficit of C. S. U. Corp. & earnings applicable to common stocks owned by it, before provision for renewals & replacements & income taxes	$202,865	$43,029

x Maintenance charged to operations equals the bond indenture requirements. y After allowing for proportionate part of provision for depreciation & income taxes.

Last complete annual report in Financial Chronicle **June 11 '32, p. 4321**

Checker Cab Mfg. Corp.

Earnings for Three Months Ended Mar. 31 1932.

Sale of cabs	$44,092
Cost of cabs sold	117,289
Gross loss on cabs	$73,197
Service and miscellaneous sales	354,101
Service and miscellaneous sales costs	380,002
Gross loss on service and miscellaneous sales	$25,902
Revenue from operations of subsidiaries	336,885
Direct expenses against other operations	259,997
Income from other operations	$76,889
Combined gross loss	22,210
Selling expenses	45,232
General and administration expenses	116,178
Depreciation	68,565
Operating loss	$252,185
Other income, principally discounts, earned interest & dividends	79,116
Balance, loss	$173,070
Interest paid	10,907
Provision for bad debts and losses	2,450
Net loss	$186,428

Last complete annual report in Financial Chronicle **Apr. 2 1932, p. 2527**

Cleveland Electric Illuminating Co.

12 *Mos. End. June* 30—	1932.	1931.	1930.	1929.
Operating revenues	$24,882,613	$26,156,887	$27,344,535	$25,958,358
Operating expenses	9,448,784	10,241,749	10,612,195	10,114,810
Taxes	3,154,000	3,276,473	3,076,600	3,217,000
Net oper. revenues	$12,279,828	$12,638,665	$13,655,740	$12,626,558
Non-operating revenues	218,535	574,441	481,373	432,349
Gross income	$12,498,363	$13,213,106	$14,137,113	$13,058,907
Int. on funded debt and amort. of bond disct	2,094,598	2,440,758	2,440,758	2,440,758
Other interest charges	18,998	18,421	17,418	14,945
Depreciation reserve	3,229,000	3,108,000	3,418,000	3,188,000
Balance	$7,155,767	$7,645,927	$8,250,937	$7,415,204
Preferred dividends	916,902	916,902	916,902	944,902
Balance for com. div. and surplus	$6,238,865	$6,729,025	$7,344,035	$6,470,303

Last complete annual report in Financial Chronicle **March 5 '32, p. 1758**

Coca Cola Co.

Period End. June 30—	1932—3 *Mos.*	—1931	1932—6 *Mos.*	—1931
Gross receipts	$12,761,627	$12,194,189	$20,042,767	$20,032,716
Mfg. & general expenses	7,664,777	7,267,047	12,215,064	12,057,399
Miscell. deductions	632,907	394,946	685,903	540,320
Federal taxes	658,626	625,335	1,018,263	------
Net profit	$3,805,317	$3,906,861	$6,123,537	x$7,434,997

x Before Federal taxes.

Last complete annual report in Financial Chronicle **Mar. 10 '32, p. 2153**

Columbus Railway, Power & Light Co.

12 *Months Ended June* 30—	1932.	1931.	1930.
Gross revenues	$8,787,738	$9,401,438	$10,029,583
Operating expenses	3,482,125	3,649,039	3,963,612
Taxes—including Federal	961,000	1,084,685	1,119,001
Depreciation	1,024,000	1,000,000	1,000,000
Interest and other deductions	977,471	873,299	890,743
Net income	$2,343,143	$2,794,415	$3,056,227
Dividends on preferred stocks	817,162	817,164	816,409
Surplus available for common stock divs. and other requirements	$1,525,981	$1,977,251	$2,239,818

Last complete annual report in Financial Chronicle **May 28 '32, p. 3979**

Consolidated Oil Corp.

[Operations of Combined Sinclair & Prairie Properties]

Earnings for 5 Months Ended June 30 1932.

Consolidated earnings	$10,724,946
Net earnings after depreciation, interest & all other charges	1,236,050

Cooper-Bessemer Corp.

6 *Months Ended June* 30—	1932.	1931.
Net loss after charges and depreciation	$330,026	$335,089

Last complete annual report in Financial Chronicle **May 21 '32, p. 3825**

Commercial Credit Co., Baltimore.

(And Subsidiareis)

6 *Mos. End. June* 30—	1932.	1931.	1930.	1929.
Gross receivables purchased, incl. Credit Alliance Corp. for 1931 only	$87,141,686	$152,323,568	$202,419,448	$238,014,902
Net income from oper	2,753,578	3,877,798	5,484,503	6,229,277
Discount on debs. & notes retired, &c	168,862	70,476	------	------
Net income for int. & discount charge	$2,922,440	$3,948,274	$5,484,503	$6,229,277
Int. & discount charges	1,523,978	1,790,028	2,932,375	2,908,393
Res. for Fed. inc. taxes	174,691	275,794	280,458	383,934
Credit due to filing consolidated income tax return	125,200	192,737	------	------
Net income applicable to cap. stock, after Federal taxes	$1,348,971	$2,075,188	$2,271,671	$2,936,950
Net income applic. to minority interest	1,892	917	414	7,325
Dividends on pref. stocks of subsidiaries	80,000	129,353	120,000	120,000
Dividend credit on treasury stocks	------	12,867	------	------
Net income applic. to cap. stock of Commercial Credit Co	$1,267,079	$1,957,786	$2,151,257	$2,809,625
Dividends on 6½%, 7% & 8% class B pref. stks	525,363	560,000	560,000	560,000
Dividend credit on treasury stock	------	30,145	------	64
Balance	$741,717	$1,427,931	$1,591,257	$2,249,689
Dividends on class A convertible stock	342,000	387,010	450,000	------
Dividend credit on treasury stock	------	15,148	------	------
Net income on com. stk	$399,717	$1,056,069	$1,141,257	$2,249,689
Divs. paid on com. stock	375,000	1,037,052	1,037,052	1,033,860
Dividend credit on treasury stock	------	6,765	------	------
Net credit to earned surplus	$24,717	$25,782	$104,205	$1,215,829
Earned surplus Jan. 1	6,147,721	6,756,367	6,866,392	4,642,299
Surplus adjusts. (net) x	------	*Dr.*500,000	*Dr.*1,338	*Dr.*33,987
Total	$6,172,438	$6,282,149	$6,969,259	$5,824,141
Furniture and fixtures charged off	15,218	21,295	123,290	101,278
Earned surplus June 30	$6,157,219	$6,260,854	$6,845,969	$5,722,863

x Special reserve by K. M. & Co., Ltd.

Last complete annual report in Financial Chronicle **Feb. 27 '32, p. 1571**

Commercial Investment Trust Corp.

(And Subsidiaries)

6 *Mos. End. June* 30—	1932.	1931.	1930.	1929.
Volume of bills and accounts purchased	$171,584,776	$195,761,594	$207,204,728	$265,106,369
Net income after taxes & after all deductions for losses, credit reserve & contingencies	2,947,281	3,863,814	4,467,797	4,064,729
Divs. received on stock purchased for resale to empl. & for redempt'n	------	------	270,886	12,386
Total	x$2,947,281	$3,863,814	$4,738,683	$4,077,116
Divs. on pref. stock of Merc. Accept. Co	------	------	------	35,000
Divs. paid on pref. stocks	861,480	1,261,961	1,534,741	391,224
Divs. paid on com. stock	2,021,208	2,057,178	1,673,537	1,310,311
Stock divs. com. stock	------	------	510,961	261,824
Balance	$64,593	$544,675	$1,019,445	$2,078,756
Earned surplus Jan. 1	13,859,773	12,761,049	11,366,494	6,998,158
Paid-in surplus	27,781,974	27,591,738	29,289,080	17,890,163
Surplus adjustments	134,542	13,395	*Dr.*514,713	------
Profit & loss surplus	$41,840,882	$40,910,858	$41,160,306	$26,967,077

x Equivalent after allowances for preferred dividends to $1.03 a share on the average common shares outstanding as compared with $1.26 a share and $1.53 a share on average shares in first half of 1931 and 1930 respectively.

Last complete annual report in Financial Chronicle **Feb. 13 '32, p. 1187**

Community Power & Light Co.

(And Controlled Companies)

	—*Month of June*—		—12 *Mos. End. June* 30—	
	1932.	1931.	1932.	1931.
Consol. gross revenue	$339,724	$413,107	$4,282,009	$4,643,518
Oper. exp., incl. taxes	197,809	221,023	2,456,703	2,683,384
Bal. avail. for interest, amort., deprec., Fed. Inc. taxes, divs. & surplus	$141,914	$192,084	$1,825,306	$1,960,133

Crown Cork & Seal Co., Inc.

(And Subsidiaries)

6 *Months Ended June* 30—	x1932.	x1931.
Net sales	$3,971,329	$4,716,[illegible]76
Cost and expenses	3,335,237	3,719,186
Other deductions	122,104	119,329
Depreciation	255,774	232,366
Federal taxes	38,000	75,000
Minority interest	1	85
Net profit	$220,213	$570,510
Preferred dividends	193,387	196,316
Common dividends	224,724	355,675
Deficit	$197,898	sur$18,519

x Includes Detroit Gasket & Manufacturing Co. and Western Stopper Co., Inc., in 1932; includes Detroit Gasket & Mfg. Co. for month of June only in 1931.

Last complete annual report in Financial Chronicle **Apr. 23 '32, p. 3103**

Crucible Steel Co. of America.

Earnings for 6 Months Ended June 30 1932.

Operating loss after deducting taxes	$219,080
Non-operating departments—losses	234,377
Repairs and depreciation	894,791
Interest on bonds	333,333
Net loss	$1,681,581
Preferred dividends	437,500
Deficit	$2,119,081

Last complete annual report in Financial Chronicle **Feb. 27 '32, p. 1570**

Curtiss Aeroplane & Motor Co., Inc.

(Controlled by Curtiss Wright Corp.)

Period End. June 30—	1932—3 *Mos.*—1931.		1932—6 *Mos.*—1931.	
Net loss after charges	$109,335	prof$80,060	$12,635	prof$33,545

Curtiss-Wright Corp.

(And Subsidiaries)

Period End. June 30—	1932—3 *Mos.*—1931.		1932—6 *Mos.*—1931.	
Net loss after deprec., interest, taxes, &c.	$269,655	$375,030	prof$32,358	$1,463,154

☞*Last complete annual report in Financial Chronicle* **Apr. 9 1932, p. 2730**

Derby Gas & Electric Corp.

(And Subsidiary Companies)

12 *Months Ended March* 31—	1932.	1931.	1930.
Gross operating revenue	$1,323,106	$1,406,376	$1,562,230
Non-operating revenue	12,404	18,341	21,107
Total revenue	$1,335,509	$1,424,716	$1,583,337
Operating expense	559,334	605,449	696,179
x Maintenance	107,649	114,496	132,280
Taxes, exclusive of income taxes	63,209	59,163	65,617
Interest on funded debt	250,000	250,000	250,000
Interest on unfunded debt	1,270	1,615	2,018
Amortization of debt discount & exp., 2% normal tax and other charges	34,558	85,092	114,842
Net inc. of Derby Gas & Electric Corp. and earnings applicable to common stocks owned by it before provision for renewals and replacements and income taxes	$319,489	$308,903	$322,401

x Maintenance charged to operations equals the bond indenture requirements.

☞*Last complete annual report in Financial Chronicle* **June 11 '32, p. 4322**

Dominion Stores, Ltd.

6 *Mos. End. June* 30—	1932.	1931.	1930.	1929.
Net profit after deprec., Federal taxes, &c.	$226,074	$265,116	$244,456	$268,724
Shares of common stock outstanding (no par)	282,382	277,715	277,715	272,250
Earnings per share	$0.80	$0.95	$0.88	$0.98

☞*Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1963**

Eagle-Picher Lead Co.

6 *Months Ended June* 30—	1932.	1931.
Net oper. loss after depreciation and depletion	$32,698	prof$228,499
Inventory write-down	600,329	545,500
Inventory reserve	------	*Cr.*471,486
Net loss	$633,027	prof$154,485

☞*Last complete annual report in Financial Chronicle* **Apr. 2 1932, p. 2528**

Eastern Iowa Electric Co.

Earnings for 12 *Months Ended March* 31 1932.

Gross operating revenue	$76,649
Non-operating revenue	*Dr.*258
Operating expense	38,815
Maintenance	6,597
Taxes—exclusive of income taxes	900
Interest on funded debt	3,840
Interest on unfunded debt	121
Other charges	3,819
Net income of Eastern Iowa Electric Co.—before provision for renewals & replacements & income taxes	$22,299

Eastern Texas Electric Co. (Del.).

(And Constituent Companies)

	—*Month of June*— 1932.	1931.	—12 *Mos. End. June* 30— 1932.	1931.
Gross earnings	$720,538	$906,878	$8,482,449	$9,877,966
Operation	314,884	400,641	4,022,143	4,923,452
Maintenance	27,507	29,067	376,738	457,328
Taxes	55,277	63,318	585,284	733,910
Net oper. revenue	$322,870	$413,850	$3,498,283	$3,763,275
Inc. from other sourcesx	656	111	5,957	15,563
Balance	$323,526	$413,962	$3,504,241	$3,778,838
Interest & amortization	157,460	155,190	1,884,937	1,727,270
Balance	$166,066	$258,772	$1,619,303	$2,051,568
Reserve for retirements (accrued)			733,000	727,744
Balance			$886,303	$1,323,823
Divs. on preferred stock of constituent companies			578,692	571,867
Balance			$307,611	$751,956
Divs. on pref. stock of Eastern Texas Elec Co. (Del)			------	84,896
Balance for common stock divs. & surplus			$307,611	$667,060

x Interest on funds for construction purposes.

The company and its predecessor companies have expended for maintenance a total of 6.50% of its entire gross earnings and in addition have set aside for reserves or retained as surplus 10.01% of these gross earnings. This applies to the major portion of the property for the last 20 years and on new properties since their acquisition.

☞*Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1022**

El Paso Electric Co. (Del.).

(And Constituent Companies)

	—*Month of June*— 1932.	1931.	—12 *Mos. End. June* 30— 1932.	1931.
Gross earnings	$217,353	$286,992	$3,079,766	$3,598,947
Operation	95,432	118,403	1,296,434	1,475,424
Maintenance	12,332	15,812	169,211	197,363
Taxes	28,357	28,118	315,468	299,364
Net operating revenue	$81,231	$124,658	$1,298,652	$1,626,796
Inc. from other sourcesx	37,523	37,321	------	10,389
Balance	$43,708	$87,337	$1,298,652	$1,637,185
Interest & amortization			446,916	451,163
Balance			$851,735	$1,186,022
Reserve for retirements (accrued)			230,000	281,000
Balance			$621,735	$905,022
Dividends on preferred stock of constituent co			46,736	39,370
Balance			$574,998	$865,651
Divs. on pref. stock of El Paso Electric Co. (Del.)			194,823	194,648
Balance for common stock dividends & surplus			$380,175	$671,003

x Interest on funds for construction purposes.

During the last 30 years, the company and its predecessor companies have expended for maintenance a total of 6.96% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.40% of these gross earnings.

☞*Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1022**

East Kootenay Power Co.

	—*Month of June*— 1932.	1931.	—3 *Mos. End. June* 30— 1932.	1931.
Gross earnings	$38,390	$38,949	$105,048	$127,048
Operating expenses	11,391	12,168	34,424	38,134
Net earnings	$26,999	$26,781	$70,624	$88,914

☞*Last complete annual report in Financial Chronicle* **June 18 '32, p. 4491**

Equitable Office Building Corp.

Quarter End. July 31—	1932.	1931.	1930.	1929.
Total revenues	$1,325,058	$1,548,099	$1,615,776	$1,579,743
Operating profit	1,086,035	1,274,296	1,317,558	1,285,449
Depreciation	68,945	68,945	68,945	68,946
Balance	$1,017,090	$1,205,351	$1,248,613	$1,216,503
Other income	19,495	25,830	17,767	23,839
Total income	$1,036,585	$1,231,181	$1,266,380	$1,240,342
Int., real est., taxes, &c.	587,537	559,018	545,161	540,211
Federal tax	60,000	80,000	87,000	81,000
Profit	$389,048	$592,163	$634,219	$619,131
Reserve for additional depreciation	32,228	27,766	23,376	19,055
Net profit	$356,820	$564,397	$610,843	$600,076

July net profit was $114,683 after charges and taxes against $182,148 in July 1931.

☞*Last complete annual report in Financial Chronicle* **June 11 '32, p. 4330 and June 4 1932, p. 4163.**

Fairbanks Company.

(And Subsidiaries)

Period End. June 30—	1932—3 *Mos.*—1931		1932—6 *Mos.*—1931	
Operating profit	$46,216	$62,399	$98,379	$147,405
Operating expenses	67,729	79,445	146,150	180,429
Depreciation, int., res., for Federal taxes, &c.	48,285	48,768	97,358	97,998
Net profit	$69,798	$65,814	$145,129	$131,024

☞*Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2156**

Federal Mogul Corp.

Earnings for 6 *Months Ended June* 30 1932.

Net loss after charges, depreciation, &c.	$63,793

Formica Insulation Co.

6 *Mos. End. June* 30—	1932.	1931.	1930.	1929.
Net profit after taxes, &c.	loss$14,282	$135,960	$185,454	$495,379
Earns. per sh. on 180,000 shs. cap. stock (no par)	Nil	$0.75	$1.03	$2.75

☞*Last complete annual report in Financial Chronicle* **Feb. 20 '32, p. 1381**

Foster Wheeler Corp.

6 *Mos. End. June* 30—	1932.	1931.	1930.	1929.
Unfilled orders	$3,299,000	$4,247,560	$10,720,758	$6,579,563
xProf. from mfg. & trad'g	loss537,275	149,598	1,285,864	1,039,707
Other inc. incl. cash discs., int., divs., royalties, &c	54,718	82,188	118,982	80,344
Net earns. (before deprec'n & inc. taxes)	loss$482557	$231,785	$1,404,846	$1,120,052
Depreciation	160,605	155,099	171,186	161,413
Income taxes	2,865	5,857	154,028	124,292
Net profit	loss$646,028	$70,829	$1,079,631	$834,346
Preferred dividends	62,363	62,846	71,218	118,650
Common dividends	------	243,610	233,879	49,967
Balance, surplus	def$708,391	def$235,627	$774,534	$665,730
Shs. of com. stk. outstg.	227,774	247,705	236,449	200,000
Earned per share	Nil	$0.03	$4.27	$3.57

The above figures include the result of operations of subsidiary companies in England and France.

xAfter deducting all costs, incl. operation & maintenance of plants, erection and installation of apparatus, selling, general and administrative expenses.

☞*Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2158**

Garlock Packing Co.

(And Wholly Owned Subsidiaries)

6 *Mos. End. June* 30—	1932.	1931.	1930.	1929.
Net prof. from operations	$150,505	$258,667	$459,336	$573,486
Other income credits	10,719	13,143	43,758	32,390
Gross income	$161,225	$271,810	$503,095	$605,877
Income charges	42,683	50,713	57,322	56,632
Interest on bonds	62,159	66,578	88,590	45,000
Amortization of debt discount and expense	11,126	11,925	15,899	7,961
Prov. for Fed. inc. taxes	3,975	17,256	40,954	63,298
Stamp taxes & expense in reorganization	------	------	------	18,447
Net income	$41,283	$125,338	$300,330	$414,538
Dividends paid	50,000	120,988	120,987	74,325
Surplus	def$8,717	$4,350	$179,343	$340,213
Shs. common stock outstanding (no par)	200,000	201,645	201,645	200,000
Earnings per share	$0.20	$0.62	$1.48	$2.07

Gemmer Manufacturing Co.

6 *Mos. End. June* 30—	1932.	1931.	1930.	1929.
Net earnings	loss$53,211	$10,128	$270,834	$296,686

General American Tank Car Corp.

(And Subsidiaries)

Period End. June 30—	1932—3 *Mos.*—1931.		1932—6 *Mos.*—1931.	
Net profit after charges, deprec. & Fed. taxes	$390,000	$1,271,000	$769,000	$2,475,000
Shs.cap.stk.out.(no par)	751,638	818,833	751,638	818,833
Earnings per share	$0.52	$1.55	$1.02	$3.02

☞*Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2348**

General Motors Acceptance Corp.

(And Subsidiaries)

6 *Months Ended June* 30—	1932.	1931.	1930.
Operating income	$15,654,719	$22,737,016	$27,809,453
Other income	366,061	988,690	1,767,618
Gross income	$16,020,780	$23,725,707	$29,577,071
Operating expenses	6,145,807	7,713,638	8,126,260
Interest and discount	4,269,548	5,262,627	9,005,136
Reserves, taxes and miscellaneous	3,868,171	6,204,727	5,337,173
Net income	$1,737,254	$4,544,714	$7,108,502

☞*Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1942**

(B. F.) Goodrich Co.
(And Subsidiaries.)

6 *Mos. End. June* 30—	1932.	1931.	1930.
Net sales	$47,183,000	$59,878,000	$78,007,291
Net loss after deprec., minor. int., &c	x710,000	288,483	1,292,906

x Loss after write-down of inventories of $1,733,000 and after depreciation and interest.

Last complete annual report in Financial Chronicle **Mar. 26 '32, p. 2329**

Greater London & Counties Trust, Ltd.
(And Its Subsidiary and Controlled Companies)

Earnings for 12 Months Ended March 31.

(This statement includes gross revenues of all sub. cos. for the entire year; but, in deriving net earnings, deductions are made for earnings prior to acquisition and for minority interests, so that the final result is the amount applicable to common stocks owned on March 31.)

	1932.	1931.
Gross operating revenue	$19,157,741	$17,885,176
Non-operating revenue	979,305	602,108
Total revenue	$20,137,045	$18,487,284
Oper. exp., maint. & taxes, excl. of income taxes	13,549,484	12,211,732
Interest on funded debt	907,417	829,733
Interest on unfunded debt & other charges	306,390	89,816
Divs. on pref. stock of sub. & controlled cos.	833,987	719,103
Surplus net inc. of prop. prior to acquisition	Cr184	4,735
Minority interest in net income	188,747	289,878
Net income of oper. cos. before depreciation & income taxes	$4,351,206	$4,342,285
Other net income of Greater London & Counties Trust, Ltd.	*Dr*.15,193	112,285
Total net income of Greater London & Counties Trust, Ltd., and earns. applic. to stks. owned by it, before prov. for renewals & replacements and income taxes	$4,336,013	$4,454,570

Last complete annual report in Financial Chronicle **June 11 '32, p. 4323**

Gulf Power Co.
(The Commonwealth & Southern Corp. System)

	—Month of June—		—12 Mos. End. June 30—	
	1932.	1931.	1932.	1931.
Gross earnings	$73,785	$89,842	$976,345	$1,025,803
Operating expenses, incl. taxes & maintenance	41,963	53,323	571,855	672,309
Gross income	$31,822	$36,518	$404,490	$353,494
Fixed charges			168,462	151,857
Net income			$236,027	$201,636
Provision for retirement reserve			30,194	30,696
Dividends on first preferred stock			67,633	67,139
Balance			$138,198	$103,800

Last complete annual report in Financial Chronicle **May 21 '32, p. 3824**

Gulf States Utilities Co.

	—Month of June—		—12 Mos. End. June 30—	
	1932.	1931.	1932.	1931.
Gross earnings	$525,321	$660,211	$5,781,836	$6,843,071
Operation	203,510	266,225	2,555,644	3,246,411
Maintenance	14,415	15,693	215,351	253,105
Taxes	39,429	45,332	419,006	541,460
Net oper. revenue	$267,966	$332,959	$2,591,833	$2,802,094
Inc. from other sources*	------	1,266	6,392	9,948
Balance	$267,966	$334,226	$2,598,225	$2,812,043
Int. and amort. (public)	90,882	91,107	1,091,391	981,819
Balance	$177,084	$243,119	$1,506,833	$1,830,223
Interest (Eastern Texas Electric Co., Del.)			------	66,990
Balance			$1,506,833	$1,763,233
Reserve for retirements (accrued)			458,000	454,000
Balance			$1,048,833	$1,309,233
Dividends on preferred stock			567,124	563,608
Balance for common stock divs. and surplus			$481,709	$745,624

* Principally interest on funds for construction purposes.

Last complete annual report in Financial Chronicle **Feb. 6 '32, p. 1022**

Havana Electric Railway Co.

Period End. June 30—	1932—3 *Mos*.	—1931.	1932—6 *Mos*.	—1931.
Operating revenue	$631,776	$1,038,536	$1,280,126	$2,088,287
Oper. exp., incl. taxes	598,335	909,926	1,239,567	1,868,546
Net oper. revenue	$33,441	$128,610	$40,559	$219,741
Non operating revenue	605	1,185	1,004	2,536
Gross corporate inc.	$34,046	$129,795	$41,562	$222,277
Interest & other charges	156,706	156,652	314,304	313,338
Deficit (before deduct. depreciation)	$122,660	$26,857	$272,742	$91,061

* Includes interest accrued for period on 5½% gold debentures, series of 1926, interest on which has not been paid subsequent to March 1 1931.

Hercules Motors Corp.

Period Ended June 30—	1932—3 *Mos*.	—1931.	1932—6 *Mos*.	—1931
Net loss after deprec. Federal taxes, &c	$4,145	prof$112,191	$52,712	prof$233,372
Earns. per sh. on 312,500 shs. no par stk	Nil	$0.36	Nil	$0.74

Last complete annual report in Financial Chronicle **May 14 '32, p. 3647**

Houston Oil Co. of Texas.
(Including Houston Pipe Line Co.)

Period End. June 30—	1932—3 *Mos*.	—1931.	1932—6 *Mos*.	—1931.
Gross earnings	$1,495,897	$2,583,777	$3,119,012	$5,370,493
Operation and general expenses and taxes	915,092	1,580,384	1,883,828	3,217,003
Income from oper.	$580,805	$1,003,393	$1,235,184	$2,153,490
Other income credits	52,990	24,169	77,553	42,596
Total income	$633,795	$1,027,562	$1,312,737	$2,196,087
Aband. leases & retirem't int., amort. & Fed. taxes	367,115	238,060	617,327	629,365
Deprec. and depletion	408,360	555,993	816,943	1,104,510
Net income	loss$141,680	$233,508	loss$121,535	$462,212
Shs. common stock outstanding (par $25)	1,098,618	1,100,000	1,098,618	1,100,000
Earnings per share	Nil	$0.09	Nil	$0.17

x par $100.

Last complete annual report in Financial Chronicle **Feb. 27 '32, p. 1590**

Hudson Motor Car Co.

Period End. June 30—	1932—3 *Mos*.	—1931.	1932—6 *Mos*.	—1931.
Net loss after taxes, deprec'n & other charges	$1,886,307	prof$300,597	$3,132,250	prof$526,992
Earns. per sh. on 1,596,660 shares, no par stock	Nil	$0.19	Nil	$0.33

Last complete annual report in Financial Chronicle **Mar. 2 '32, p. 1772 and Feb. 27 '32, p. 1590.**

Illinois Power Co.
(The Commonwealth & Southern Corp. System)

	—Month of June—		—12 Mos. End. June 30—	
	1932.	1931.	1932.	1931.
Gross earnings	$170,597	$204,943	$2,646,654	$2,887,268
Operating expenses, incl. taxes & maintenance	108,443	115,544	1,550,384	1,688,540
Gross income	$62,153	$89,398	$1,096,270	$1,198,728
Fixed charges			348,107	359,391
Net income			$748,162	$839,336
Provision for retirement reserve			150,000	150,000
Dividends on preferred stock			262,026	254,240
Balance			$336,136	$435,095

Indianapolis Power & Light Co.

12 *Months Ended March* 31—	1932.	1931.
Gross operating revenue	$9,744,784	$10,193,155
Non-operating revenue	173,705	189,502
Total revenue	$9,918,489	$10,382,656
Operating expense	3,483,228	3,518,716
x Maintenance	855,068	973,860
Taxes, exclusive of income taxes	945,892	951,400
Interest on funded debt	1,600,000	1,500,000
Interest on unfunded debt	15,886	21,086
Other charges, including amortization of debt discount & expense, 2% normal tax, &c	104,816	99,965
Net income before prov. for renewals, replacements and income taxes	$2,913,599	$3,317,629

x Maintenance charged to operations equals the bond indebture requirements.

Last complete annual report in Financial Chronicle **June 11 '32, p. 4323**

Industrial & Power Securities Co.

Six Months Ended June 30—	1932.	1931.
Interest earned	$4,855	$1,638
Dividends earned	6,183	7,215
Income from sale of rights and stock dividends	655	373
Total income	$11,693	$9,226
Administrative expenses	1,497	1,005
Taxes	413	417
Operating profit	$9,782	x$7,804
Earned surplus Jan. 1	26,442	11,573
Surplus adjustments	137	208
Capital surplus Jan. 1	47,108	119,910
x Additions to June 30	14,751	7,091
Net profit on sales of securities	loss 65,582	11,081
Trans. to cap. acct. on charge of shares	311,184	------
Total surplus	$343,823	$157,668
Dividends paid during period	13,587	5,663
Provision for investment, reserve	52,417	------
Surplus	$277,818	$152,005

x Represents e xcess of subscriptions paid in during period on basis of liquidation values over stated value of shares.

International Cigar Machinery Co.

6 *Mos. End. June* 30—	1932.	1931.	1930.	1929.
Royalties	$1,078,899	$1,363,765	$1,249,166	$1,159,549
Sales	191,480	273,916	505,521	476,567
Total income	$1,270,380	$1,637,680	$1,754,686	$1,636,116
Cost of sales and expense	480,588	483,840	508,432	587,337
Deprec'n & amortiza'n	95,037	160,693	287,054	104,912
Federal taxes	89,409	126,744	138,082	113,264
Net profit	$605,345	$866,402	$821,118	$830,602
Dividends paid	750,000	750,000	750,000	600,000
Balance, surplus	df.$144,655	$116,402	$71,118	$230,602
Prev. surplus (adjust.)	1,259,748	1,121,303	979,801	853,764
Profit and loss surplus	$1,115,093	$1,237,705	$1,050,919	$1,084,366
Shs. com. stk. outstand'g	600,000	600,000	600,000	300,000
Earnings per share	$1.01	$1.44	$1.57	$2.77

Last complete annual report in Financial Chronicle **Apr. 9 '32, p. 2734**

International Printing Ink Corp.
(And Subsidiaries)

6 *Months End. June* 30—	1932.	1931.	1930.
Net sales	$4,886,280	$6,460,846	$8,832,048
Costs, expense & depreciation	4,824,316	6,337,134	8,574,275
Operating profit	$61,964	$123,712	$257,773
Other income	39,758	34,597	138,058
Profit sale of securities	------	98,177	------
Total income	$101,722	$256,486	$395,831
Federal taxes	See y	10,000	10,000
Provision for exchange fluctuations	42,819	82,855	258,945
Net profit	$58,903	$163,631	$126,886
x Preferred dividends	179,419	199,390	206,146
x Common dividends	------	------	409,932
Deficit	$120,516	$35,759	$489,192

x Includes dividends payable August 1. y No provision for Federal taxes was necessary for first six months of 1932, as deductible loss carried forward from 1931 is in excess of taxable profits reported for first six months of 1932.

For the quarter ended June 30 1932, net profit was $16,741 ,after charges, taxes, reserves, &c., equal to 28 cents a share on 58,699 shares of 6% preferred stock.

Last complete annual report in Financial Chronicle **April 23 '32, p. 3106**

Interstate Power Co.
(And Its Subsidiary and Controlled Companies)

12 *Months Ended March* 31—	1932.	1931.
Gross operating revenue	$6,323,190	$6,492,769
Non-operating revenue	*Dr*.5,030	def25,278
Total revenue	$6,318,160	$6,467,491
Operating expense	2,263,875	2,249,524
x Maintenance	522,686	519,846
Taxes, exclusive of income taxes	349,214	344,759
Interest on funded debt—		
Interstate Pow. Co.—1st mtge. gold bds., 5% ser	1,417,465	1,304,583
6% gold debenture bonds	450,000	450,000
Controlled co.—1st mtge. gold bonds, 6%	------	3,547
Interest on unfunded debt	87,150	83,016
Amortization of debt discount & expense	112,678	95,019
Property rentals, 2% normal tax, &c	49,097	37,518
Dividends on pref. stock of controlled company	------	2,569
y Minority interest in net income	------	5,186
Net inc. of I. P. Co. & earns. applic. to com. stks. owned by it, before provision for renewals, replacements & income taxes	$1,065,992	$1,371,923

x Maintenance charged to operations equals the bond indenture requirements. y After allowing for proportionate part of provisions for depreciation and income taxes.

Last complete annual report in Financial Chronicle **May 21 '32, p. 3824**

International Railways Co. of Buffalo.

6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Operating revenue	$3,431,761	$4,315,727	$5,078,810	$5,451,496
Operation and taxes	2,928,319	3,684,618	4,370,743	4,590,514
Operating income	$503,442	$631,109	$708,067	$860,982
Non-operating income	12,950	14,190	47,941	38,825
Total income	$516,393	$645,299	$756,008	$899,808
Fixed charges	601,353	615,446	633,242	649,938
Net income	def$84,961	$29,853	$122,766	$249,870

☞ *Last complete annual report in Financial Chronicle* **July 16 '32, p. 465**

(Mead) Johnson & Co.
(And Subsidiaries)

6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Net profits	$539,387	$700,775	$904,658	$603,955
Preferred dividends	59,500	59,500	59,500	59,500
Common dividends	288,750	412,500	329,000	246,750
Additional prov. for indicated shrinkage in market value of securities at June 30 1931	------	27,243	------	------
Balance, surplus	$191,137	$201,531	$516,158	$297,705
Previous surplus	3,491,474	3,062,740	2,233,781	1,695,755
Excess of sale price over cost of capital stock resold to employees	------	------	1,825	------
Reduction of adjus. made Dec. 31 '31 for conv. of net ass'ts of Can. sub	12,818	------	------	------
Total surplus	$3,695,429	$3,264,272	$2,751,764	$1,993,460
Prov. for reduction of carrying of securities to approx. market val.	------	------	------	50,000
Consolidated surplus	$3,695,429	$3,264,272	$2,751,764	$1,943,460
Earns. per sh. on 165,000 shs. com. stk. (no par)	$2.91	$3.72	$5.12	$3.30

☞ *Last complete annual report in Financial Chronicle* **Mar. 5 1932, p. 1774**

(The) Key West Electric Co.

	—Month of June—		—12 Mos. End. June 30—	
	1932.	1931.	1932.	1931.
Gross earnings	$15,851	$16,973	$199,893	$217,168
Operation	6,246	7,862	81,577	89,088
Maintenance	1,692	1,487	19,709	17,163
Taxes	1,667	1,613	19,327	20,481
Net oper. revenue	$6,244	$6,009	$79,279	$90,434
Interest and amort	2,263	2,304	27,572	28,066
Balance	$3,980	$3,705	$51,707	$62,367
Reserve for retirements (accrued)			10,000	15,000
Balance			$41,707	$47,367
Dividends on preferred stock			24,500	24,500
Balance for common stock divs. and surplus			$17,207	$22,867

During the last 25 years, the company has expended for maintenance a total of 9.25% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 15.81% of these gross earnings.

☞ *Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1022.**

Kidder Participations, Inc.

Six Months Ended June 30—	1932.	1931.
Net income	$46,354	$64,153
Loss on securities sold	195,786	79,530
Net loss	$149,432	$15,377

☞ *Last complete annual report in Financial Chronicle* **Apr. 30 '32, p. 3285**

Kidder Participations, Inc., No. 2.

Six Months Ended June 30—	1932.	1931.
Net income	$34,183	$58,238
Loss on securities sold	209,212	50,999
Net loss	$175,029	prof.$7,239

☞ *Last complete annual report in Financial Chronicle* **Apr. 30 '32, p. 3285**

Kidder Participations, Inc., No. 3.

Six Months Ended June 30—	1932.	1931.
Net income	$30,767	$46,351
Loss on securities sold	209,264	16,750
Net loss	$178,497	prof.$29,601

☞ *Last complete annual report in Financial Chronicle* **Apr. 30 '32, p. 3285**

(G. R.) Kinney Co., Inc.

6 Months Ended June 30—	1932.	1931.
Net sales	$5,778,891	$7,320,727
Cost & expenses	5,840,516	7,219,081
Interest & miscel. charges (net)	97,515	153,144
Depreciation & amortization	139,167	169,047
Net loss	$298,307	$220,545
Preferred dividends	------	101,104
Common dividends	------	39,925
Deficit	$298,307	$361,574

☞ *Last complete annual report in Financial Chronicle* **April 2 '32, p. 2535**

Laclede Gas Light Co.

Earnings for 12 Months Ended March 31 1932.

Gross operating revenue	$7,490,067
Non-operating revenue	513,583
Total	$8,003,649
Operating expense	3,343,208
Maintenance	391,803
Taxes—exclusive of income taxes	734,307
Interest on funded debt	1,930,000
Interest on unfunded debt	12,680
Amortization of debt discount & expense	96,316
Other charges & 2% normal tax	23,866
Net income of Laclede Gas Light Co.—before provision for renewals & replacements & income taxes	1,471,469

☞ *Last complete annual report in Financial Chronicle* **Feb. 13 '32, p. 1194**

Laclede Power & Light Co.

Earnings for 12 Months Ended March 31 1932.

Gross operating revenue	$1,936,814
Non-operating revenue	28,197
Total	$1,965,011
Operating expense	1,293,902
Maintenance	66,851
Taxes—exclusive of income taxes	161,817
Interest on unfunded debt	91,998
Other charges	59,728
Net income of Laclede Power & Light Co.—before provision for renewals & replacements & income taxes	$290,714

Lessings, Inc.

6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Sales	$211,221	$262,592	$321,433	$296,222
Cost of sales, operation and general expenses	192,680	220,887	269,493	241,083
Other charges	Cr.2,001	Cr.2,853	Cr.1,063	715
Prov. for income taxes	3,571	7,338	8,479	9,252
Net loss from sale of sec.	219	4,563	------	------
Net income to surplus	$16,752	$32,657	$44,524	$45,172
Balance Jan. 1	77,989	100,256	74,384	24,981
Total surplus	$94,741	$132,913	$118,908	$70,153
Misc. adjust. (net div.)	------	------	Cr.5,599	11,487
Surplus	$94,741	$132,913	$124,507	$58,665
Dividends paid	19,249	23,403	21,732	15,045
Additional appropriation for deprec. of fixtures	------	10,000	------	------
Excess res. for mark. sec.	------	Cr.2,247	------	------
Addit'l approp. to state market securities at cost or market	2,891	------	------	------
Premium on cap. stk. of Lessings, Inc., purchased and cancelled	250	------	------	------
Balance June 30	$72,350	$101,757	$102,775	$43,619
Shares capital stock outstanding (par $5)	32,024	33,434	33,434	33,434
Earnings per share	$0.52	$0.98	$1.33	$1.35

☞ *Last complete annual report in Financial Chronicle* **Apr. 2 1932, p. 2536**

Lion Oil Refining Co.

6 Months Ended June 30—	1932.	1931.
Gross income	$2,325,823	$1,926,658
Expenses, incl. interest and cost of products sold	1,893,647	1,665,762
Depreciation, depletion and leases written off	443,926	601,210
Loss for period	$11,751	$340,315

Earnings for quarter ended June 30 1932 follows: Gross income, $1,301,865; expenses, incl. interest and cost of products sold, $1,016,482; depreciation, depletion and leases written off, $214,742; profit or loss for period, $70,641.

☞ *Last complete annual report in Financial Chronicle* **April 9 '32, p. 2736**

Loft, Inc.

Period End. June 30—	1932—3 Months—	1931.	1932—6 Months—	1931.
Net profit after deprec., amortization, &c.	loss$7,575	$92,819	$101,665	$219,005

☞ *Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2353**

MacAndrews & Forbes Co.

Period End. June 30—	1932—3 Mos.—	1931	1932—6 Mos.—	1931
a Net profit	$127,315	$212,569	$267,211	$430,396
Pref. dividends	30,856	31,500	62,098	63,000
Common dividends	80,036	166,650	194,326	334,500
Surplus	$16,423	$14,419	$10,787	$32,896
Shs. com. stk. (no par)	320,143	330,300	320,143	330,300
Earnings per share	$0.30	$0.54	$0.64	$1.10

a After expenses, Federal taxes and company's proportion of results of operation of subsidiaries.

☞ *Last complete annual report in Financial Chronicle* **Apr. 30 '32, p. 3287**

Mapes Consolidated Mfg. Co.
(And Subsidiaries)

6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Gross profit on sales	$469,415	$694,035	Not	$550,239
Selling and gen'l expense	47,884	44,960	stated	54,463
Net profit from oper.	$421,531	$649,075	$623,834	$495,776
Int. & miscell. income	8,271	7,838	7,982	7,726
Total income	$429,802	$656,913	$631,817	$503,502
Prov. for Fed. & State income taxes	60,259	81,708	70,305	68,092
Applicable to minority interests in sub. cos.	85	966	1,901	------
Net income	$369,458	$574,241	$559,610	$435,410
Balance of earned surplus at Jan. 1	722,850	561,232	348,328	105,906
Capital surplus	------	------	------	40,000
Total surplus	$1,092,307	$1,135,473	$907,938	$581,316
Cash dividends paid	240,000	240,000	210,000	180,000
Good-will charged off	------	------	------	40,000
Provision for market decline of security	50,000	------	------	------
Bal. of earned surplus at June 30	$802,307	$895,473	$697,938	$361,315
Earns. per sh. on 120,000 shs. of no par capital stock outstanding	$3.07	$4.78	$4.66	$3.62

☞ *Last complete annual report in Financial Chronicle* **Feb. 13 '32, p. 1207**

Marlin-Rockwell Corp.
(And Subsidiaries)

Period End. June 30—	1932—3 Months—	1931.	1932—6 Months—	1931.
Gross earnings	$67,014	$252,588	$188,009	$512,883
Expenses, &c.	85,675	139,338	193,819	274,289
Depreciation	58,965	59,222	117,930	118,444
Balance	loss$77,626	$54,028	loss$123,740	$120,150
Other income	36,620	44,054	80,014	116,658
Total income	loss$41,006	$98,082	loss$43,726	$236,808
Federal taxes	------	13,930	------	32,737
Net profit	loss$41,006	$84,152	loss$43,726	$204,071
Common dividends	91,036	182,072	182,072	364,144
Balance, deficit	$132,042	$97,920	$225,798	$160,073
Earns. per sh. on 364,145 shs. com. stk. (no par)	Nil	$0.23	Nil	$0.56

☞ *Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2162**

Mengel & Co.
(And Subsidiaries)

Period End. June 30—	1932—3 Mos.—	1931.	1932—6 Mos.—	1931.
Net sales	$815,095	$1,716,183	$1,909,514	$3,566,537
Cost of sales	861,566	1,549,514	1,996,710	3,225,583
Operating profit	loss$46,471	$166,669	loss$87,196	$340,954
Depreciation	93,015	98,395	188,886	243,243
Interest charges	52,631	55,500	105,850	114,135
Balance	loss$192,117	$12,775	loss$381,932	loss$16,423
Profit on items	13,177	------	13,177	------
Miscell. items (net)	Dr.4,771	Cr7,048	Cr1,885	Cr21,819
Net profit	loss$183,711	$19,823	loss$366,870	$5,397

☞ *Last complete annual report in Financial Chronicle* **Apr. 30 '32, p. 2387**

Maytag Co. (Del.).

Period End. June 30—	1932—3 Mos.—1931.		1932—6 Mos.—1931.	
Net sales	$1,427,941	$2,732,620	$3,005,518	$5,479,345
Other income (interest) royalties, rents, &c.	43,830	97,813	101,549	174,317
Total	$1,471,771	$2,830,433	$3,107,067	$5,653,662
Less manufacturing, selling & general expenses	1,281,211	2,376,999	2,847,970	4,870,810
Prov. for Fed. inc. taxes	3,600	37,500	3,600	67,500
Depreciation	74,346	65,895	148,693	131,792
Other deductions	55,366	94,798	84,617	112,567
Net profit	$57,246	$255,240	$22,188	$470,994
Balance, surplus, Jan. 1			921,675	1,647,147
Total surplus			$943,863	$2,118,141
First pref. dividends			178,572	219,189
Cum. preference divs.			214,044	428,226
Reduction of sec. to market value			444,719	
Balance, surplus			$106,527	$1,470,726

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1969**

Mexican Light & Power Co.
(And Subsidiaries)

(Mexican Currency)—	—Month of June— 1932. Pesos.	1931. Pesos.	—6 Mos. End. June 30— 1932. Pesos.	1931. Pesos.
Gross earnings	2,149,780	1,866,010	12,810,420	12,086,255
Operating expenses	1,459,520	1,152,010	8,046,840	6,601,505
Net earnings	690,260	714,000	4,763,580	5,484,750

The operating results have been approximated as closely as possible, but will be subject to final adjustment when the Annual Accounts are made up.

Heavy increases in taxation have been imposed under recent legislation in Mexico, seriously affecting the earnings of the Mexican Light & Power Co. and subsidiary companies.

Last complete annual report in Financial Chronicle **July 4 '31, p. 115**

Mexico Tramways Co.
(And Subsidiaries)

(Mexican Currency)—	—Month of June— 1932. Pesos.	1931. Pesos.	—6 Mos. End. June 30— 1932. Pesos.	1931. Pesos.
Gross earnings	627,300	772,340	4,342,920	4,616,550
Operating expenses	820,210	849,820	5,361,810	5,131,770
Net earnings—Dr.	192,910	77,480	1,018,890	515,220

The operating results have been approximated as closely as possible, but will be subject to final adjustment when the Annual Accounts are made up.

Last complete annual report in Financial Chronicle **July 4, 31, p. 115**

Middlesex & Boston Street Ry.
(As reported to the Massachusetts Department of Public Utilities.)

Period End. June 30—	1932—3 Mos.—1931.		1932—6 Mos.—1931.	
Rev. fare passengers car.	2,306,363	2,670,699	4,893,732	5,569,051
Average fare (cents)	9.5	9.509	9.44	9.47
Net profit	$12,057	$24,013	$37,970	$59,395

Milwaukee Electric Railway & Light Co.

12 Mos. End. June 30—	1932.	1931.	1930.	1929.
Operating revenues	$27,534,135	$29,995,008	$31,755,453	$30,918,343
Operating expenses	13,180,560	13,994,706	14,852,096	14,497,639
Maintenance	2,272,001	2,682,169	2,899,072	2,865,717
Taxes	3,882,000	3,997,998	3,616,166	3,442,206
Net operating revenue	$8,199,574	$9,320,155	$10,388,119	$10,112,781
Non-operating revenues	299,152	452,055	308,093	274,226
Gross income	$8,498,727	$9,772,190	$10,696,211	$10,387,008
Interest on funded debt	3,207,336	3,087,978	2,759,674	2,401,350
Amort. of bond. disct. and expense	150,218	174,882	178,721	176,086
Other interest charges	127,181	Cr64,566	Cr228,228	Cr69,717
Less interest during construction	Cr156,367	Cr204,290	Cr255,360	Cr187,330
Balance for deprec., divs. and surplus	$5,170,358	$6,778,187	$8,241,405	$8,066,618
Depreciation reserves	2,786,250	2,910,891	2,895,902	2,886,838
Balance	$2,384,107	$3,867,297	$5,345,503	$5,179,780
Preferred dividends	1,413,232	1,486,633	1,347,086	1,282,572
Balance for com. divs. and surplus	$970,874	$2,380,663	$3,998,417	$3,897,207

Last complete annual report in Financial Chronicle **Mar. 5 '32, p. 1766**

Mississippi Power Co.
(The Commonwealth & Southern Corp. System)

	—Month of June— 1932.	1931.	—12 Mos. End. June 30— 1932.	1931.
Gross earnings	$240,111	$266,791	$3,196,528	$3,470,396
Oper. exps., incl. taxes & maintenance	166,331	180,872	2,098,048	2,228,230
Gross income	$73,779	$85,918	$1,098,479	$1,242,165
Fixed charges			751,194	704,453
Net income			$347,285	$537,711
Provision for retirement reserve			73,200	72,300
Dividends on first preferred stock			271,106	265,490
Balance			$2,978	$199,921

Mississippi River Power Co.
(And Subsidiaries)

12 Mos. End. June 30—	1932.	1931.	1930.	1929.
Operating revenues	$3,606,938	$3,328,033	$3,817,603	$3,868,695
Operating expenses	380,675	332,790	289,075	383,127
Maintenance	34,554	43,887	50,799	51,139
Taxes	473,114	384,940	381,692	362,465
Net oper. revenues	$2,718,595	$2,566,416	$3,096,037	$3,071,964
Non-operating revenues	371,392	344,438	314,930	300,058
Gross income	$3,089,987	$2,910,854	$3,410,967	$3,372,023
Interest on funded debt	999,341	1,006,672	1,017,693	1,026,119
Amortization of bond discount and expense	20,031	19,352	24,158	29,661
Other interest charges	43,795	50,650	44,874	64,665
Int. during construction	Cr.219	Cr.241	Cr.221	Cr.120
Approp. for deprec. res.	260,000	260,000	260,000	260,000
Net income	$1,767,038	$1,574,422	$2,064,464	$1,991,697
Preferred dividends	494,068	494,069	494,069	494,069
Balance for common divs. and surplus	$1,272,970	$1,080,353	$1,570,395	$1,497,629

Last complete annual report in Financial Chronicle **Feb. 6 1932, p. 1023**

Mohawk Carpet Mills, Inc.

6 Months Ended June 30—	1932.	1931.
Gross profit	$957,715	$2,337,913
Depreciation	411,740	404,049
Credits, allowances and discounts	473,872	755,623
Selling, general and administrative expenses	616,585	872,335
Interest and miscellaneous charges	38,300	74,736
Net profit	loss$582,783	$231,170
Earns. per sh. on 600,000 shs. capital stock (no par)	Nil	$0.38

Surplus Account June 30 1932.—Surplus at Jan. 1 1932, $5,947,351; net loss for period, $582,783; appropriation as at June 30 1932 for contingency reserve to cover possible inventory adjustments in respect of declines in wool and other commodity prices, $363,488; additional assessment for Federal income tax, 1929, $1,079; surplus at June 30 1932, $5,000,000.

Last complete annual report in Financial Chronicle **Feb. 20 '32, p. 1385**

Mountain States Power Co.

12 Months Ended May 31—	1932.	1931.
Gross earnings	$3,223,595	$3,457,347
Operating expenses, maintenance and taxes	2,159,966	2,259,319
Net earnings	$1,063,629	$1,198,028
Other income	242,320	213,481
Net earnings, including other income	$1,305,949	$1,411,509
Income charges—net	863,503	838,246
Balance	$442,446	$573,263
Preferred dividends	372,535	372,914
Balance for retirement (deprec.) reserve, amortization of debt discount & expense, common dividends & surplus	$69,911	$200,349

Last complete annual report in Financial Chronicle **May 7 '32, p. 3458**

Murray Corp. of America.
(And Subsidiaries)

Period End. June 30—	1932—3 Mos.—1931.		1932—6 Mos.—1931.	
Net loss after depreciation, interest, &c.	$327,945	prof$234,118	$1,126,417	prof$29,135

Last complete annual report in Financial Chronicle **Apr. 16 '32, p. 2923**

(Conde) Nast Publications, Inc.

Period End. June 30—	1932—3 Mos.—1931.		1932—6 Mos.—1931.	
Net income after charges and Federal taxes	$21,548	$134,736	$153,921	$350,242
Shs. capital stock outstanding (no par)	313,578	312,515	313,578	312,515
Earnings per share	$0.07	$0.43	$0.49	$1.12

Last complete annual report in Financial Chronicle **Apr. 9 '32, p. 2737**

National Air Transport, Inc.

Period End. June 30—	1932—3 Mos.—1931.		1932—6 Mos.—1931.	
Operating revenues	$873,525	$886,021	$1,575,371	$1,602,979
Cost and expenses	811,830	705,001	1,540,777	1,318,799
Operating profit	$61,695	$181,020	$34,594	$284,180
Other income	16,013	47,786	36,364	75,776
Total income	$77,708	$228,806	$70,958	$359,956
Federal taxes	4,804	25,132	4,804	38,703
Net profit	$72,904	$203,674	$66,154	$321,253
Earns. per sh. on 650,000 shares, no par stock	$0.11	$0.31	$0.10	$0.49

Last complete annual report in Financial Chronicle **June 11 '32, p. 4335**

New Jersey Zinc Co.

Period End. June 30—	1932—3 Mos.—1931.		1932—6 Mos.—1931.	
x Income	$287,896	$665,252	Not	$1,326,021
Div. from subsid. co.'s	200,000	200,000	stated	400,000
Total income	$487,896	$865,252	$1,078,999	$1,726,021
Dividends	981,632	981,632	1,963.264	1,963,264
Deficit	$493,736	$116,380	$884,264	$237,243
Shs. cap. stock (par $25)	1,963,264	1,963,264	1,963,264	1,963,264
Earnings per share	$0.25	$0.44	$0.55	$0.88

x After deductions for expenses, taxes, maintenance, repairs, depreciation, depletion and contingencies.

Newport Electric Corp.

12 Months Ended March 31—	1932.	1931.
Gross operating revenue	$803,461	$772,733
Non-operating revenue	4,181	5,677
Total revenue	$807,642	$778,410
Operating expense	281,151	287,746
Maintenance	29,200	30,057
Taxes, exclusive of income taxes	38,780	37,010
Interest on funded debt	31,320	31,320
Interest on unfunded debt	15,905	16,977
Other charges	------	30,089
Net income of Newport Elec. Corp. before prov. for renwals, replacements & income taxes	$411,286	$345,211

Last complete annual report in Financial Chronicle **June 11 '32, p. 4324**

Newton Steel Co.

Period End. June 30—	1932—3 Mos.—1931.		1932—6 Mos.—1931.	
Net loss after depreciation, interest, &c.	$220,811	$130,144	$346,943	$198,087

Last complete annual report in Financial Chronicle **May 7 '32, p. 3470**

North American Edison Co.
(And Subsidiaries)

12 Mos. End. June 30—	1932.	1931.	1930.	1929.
Gross earnings	$90,274,028	$97,399,566	$100 957 591	$95,817,985
Oper. expenses, maint. and taxes	45,707,877	49,896,528	52,002,355	50,910.821
Interest charges	14,953,811	13,651,645	12,337,747	11,244,286
Pref. div. of subsidiary	5,013,955	5,039,840	4,857,630	4,673,482
Minority interests	1,276,393	1,476,160	1,727,081	1,562,738
Approp. for deprec. res.	11,389,089	11,164,646	11,322,881	10,396,640
Bal. for divs. & surp.	$11,932,902	$16,170,747	$18,709,897	$17,030.015

Last complete annual report in Financial Chronicle **Mar. 19 '32, p. 2140**

North American Oil Consolidated.
Earnings for Six Months Ended June 30 1932.

Oil sales	$296,210
Other income	26,709
Total income	$322,919
Cost of operation and production	66,158
General expense	17,721
Taxes	44,887
Royalties	58,404
Other charges	7,071
Depreciation and depletion	42,530
Net profit	$86,149
Previous surplus	1,929,889
Total surplus	$2,016,039
Earns. per share on 275,659 shares capital stock (par $10)	$0.31

Northern Texas Electric Co.

(And Subsidiary Companies)

	Month of June 1932.	Month of June 1931.	12 Mos. End. June 30 1932.	12 Mos. End. June 30 1931.
Gross earnings	$108,325	$145,599	$1,584,835	$2,056,061
Operation	76,349	93,727	1,012,320	1,226,694
Maintenance	21,437	28,540	264,216	371,027
Taxes	11,233	13,709	128,222	169,952
Net oper. revenue	def$695	$9,623	$180,076	$288,386
Interest & amortization	16,787	17,874	202,534	254,815
Balance	def$17,482	$8,250	def$22,458	$33,570

During the last 29 years, the company has expended for maintenance, a total of 13.36% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 10.46% of these gross earnings.

Last complete annual report in Financial Chronicle **Mar. 21 '31, p. 2193**

Ohio Oil Co.

(And Subsiaiaries)

Earnings ,or Six Months Ended June 30 1932.

Sales	$25,201,314
Cost of sales	17,472,473
Operating profit	$7,728,841
Other income	400,117
Total income	$8,128,958
Taxes	816,894
Depreciation and depletion	3,213,866
Net income	$4,098,198
Preferred dividends	1,705,809
Common diidends	1,320,752
Surplus	$1,071,637
Earnings per share on 6,562,406 shares common stock (no par)	$0.36

Net income for the quarter ended June 30 1932 was $2,442,092 after depreciation, depletion, taxes, &c., equivalent after preferred dividends, to 24 cents a share on 6,562,406 shares (no par) common stock, comparing with net income in the preceding quarter of $1,656,106 or 12 cents a common share.

Last complete annual report in Financial Chronicle **Mar. 19 '32, p. 2166**

Oklahoma Gas & Electric Co.

12 Months Ended May 31—	1932.	1931.
Gross earnings	$11,502,141	$13,157,896
xOperating expenses, maintenance and taxes	5,756,327	6,901,031
Net earnings	$5,745,814	$6,256,865
Other income	126,752	48,154
Net earnings, incl. other income	$5,872,566	$6,305,019
Interest charges—net	2,221,608	2,073,990
Balance	$3,650,958	$4,231,029
Preferred dividends	1,198,168	1,210,407
Appropriations for:		
Retirement (depreciation) reserve	950,000	1,100,000
Amortization of debt disct. and expense	200,000	200,000
Balance for common dividends and surplus	$1,302,790	$1,720,622

x After deducting $179,906 in 1932 and $128,504 in 1931 withdrawal from contingent reserve.

Last complete annual report in Financial Chronicle **May 7 '32, p. 3458**

Old Colony Trust Associates.

6 Months Ended June—	1932.	1931.
Net income	$322,505	$456,224
Shares stock outstanding	376,560	400,000
Earnings per share	$0.86	$1.14

Last complete annual report in Financial Chronicle **Mar. 26 '32, p. 2356**

Pacific Public Service Co.

(And Subsidiaries)

Period End. June 30—	1932—3 Mos.	—1931.	1932—6 Mos.	—1931.
Operating revenue	$1,316,121	$1,478,979	$2,537,775	$2,633,272
Operating expense	783,130	834,010	1,501,339	1,559,518
Maintenance	61,681	61,676	126,656	120,923
Net oper. income	$471,310	$583,293	$909,779	$952,832
Non-oper. revenue	18,838	40,467	33,429	61,876
Gross corp. income	$490,148	$623,759	$943,208	$1,014,708
Interest deductions	200,758	156,964	399,499	271,235
Other deductions:				
Amortization of debt discount & expense	33,730	33,232	67,640	42,262
Federal taxes	19,067	13,273	33,638	31,234
Depreciation	126,427	146,273	225,279	237,295
Net inc. avail for divs.	$110,165	$274,015	$217,149	$432,680
Dividends on pref. stocks of subsidiary co.'s	x80,910	82,300	162,864	165,006
Net profit to surplus	$29,255	$191,715	$54,286	$267,674

x Includes provision for cumulative pref. stock dividends of California Consumers Co. (a subsidiary) in arrears in the amount of $25,461.

Note.—During the year 1931 the Butane plants of Natural Gas Properties, Inc., were in the development stage and the consolidated earnings for 1931, therefore, showed no results from these plants. Effective the first of the year 1932, these were placed on a regular operating basis; therefore, the consolidated earnings for 1932 include the results from these plants.

Last complete annual report in Financial Chronicle **April 9 '32, p. 2721**

Pacific Telephone & Telegraph Co.

	Month of June 1932.	Month of June 1931.	6 Mos. End. June 30 1932.	6 Mos. End. June 30 1931.
Telep. oper. revenues	$4,727,861	$5,268,276	$28,935,551	$31,450,192
Telep. oper. expenses	2,945,840	3,564,526	19,344,133	21,284,765
Net telep. oper. revs.	$1,782,021	$1,703,750	$9,591,418	$10,165,427
Uncoll. oper. revenues	59,500	40,600	297,000	253,800
Taxes assign. to oper	547,301	500,650	3,059,234	3,022,278
Operating income	$1,175,220	$1,162,500	$6,235,184	$6,889,349

Last complete annual report in Financial Chronicle **Feb. 27 '32, p. 1579**

Perfect Circle Co.

6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Net income after chgs., deprec. and taxes	$151,527	$494,662	$368,057	$495,704
Earns. per sh. on 162,500 shs. com. stk. (no par)	$0.93	$3.04	$2.26	$3.05

Last complete annual report in Financial Chronicle **May 14 '32, p. 3651**

Pullman, Inc.

(And Subsidiaries)

Period End. June 30—	1932—3 Mos.	—1931.	1932—6 Mos.	—1931.
Earnings after expenses and Federal taxes	$1,979,321	$3,815,558	$4,299,523	$7,754,229
Depreciation and charges	3,245,239	3,319,995	6,443,610	6,679,143
Net income	loss$1,265,918	$495,563	loss$2,144,087	$1,075,086
Earnings per share on 3,875,000 shs. no par stk	Nil	$0.13	Nil	$0.28

Last complete annual report in Financial Chronicle **Mar. 26 '32, p. 2327**

(The) Pullman Co.

(Revenue and Expenses of Car and Auxiliary Operations).

Sleeping Car Oper.—	Month of June 1932.	Month of June 1931.	6 Mos. End. June 30 1932.	6 Mos. End. June 30 1931.
Berth revenue	$3,314,948	$5,116,947	$19,796,006	$28,961,300
Seat revenue	347,556	569,573	2,450,331	3,584,430
Charter of cars	65,389	81,246	434,491	662,559
Miscellaneous revenue	998	396	4,494	6,818
Car mileage revenue	195,155	122,532	1,227,103	810,483
Contract revenue—*Dr*	167,304	421,060	601,100	1,443,478
Total revenues	$3,756,743	$5,469,635	$23,311,326	$32,582,114
Maintenance of cars	1,699,516	2,231,961	11,138,137	14,122,367
All other maintenance	34,472	38,091	210,364	231,618
Conducting car oper	1,566,170	2,352,245	10,560,207	14,539,728
General expenses	239,103	269,427	1,440,227	1,650,526
Total expenses	$3,539,262	$4,891,725	$23,348,935	$30,544,241
Net revenue (or def.)	$217,481	$577,910	df.$37,609	$2,037,873
Auxiliary Operations—				
Total revenues	64,170	94,581	453,486	636,604
Total expenses	71,301	89,316	414,808	553,929
Net revenue (or def.)	df.$7,131	$5,264	$38,677	$82,675
Total net rev. (or def.)	210,349	583,174	1,068	2,120,548
Taxes accrued	186,843	231,488	1,138,465	1,287,989
Oper. income (or loss)	$23,506	$351,686	df.$1137,397	$832,558

Philadelphia Insulated Wire Co.

6 Months Ended June 30—	1932.	1931.
Loss after allowance for dividends (estimated)	$29,486	$6,758

Ponce Electric Co.

	Month of June 1932.	Month of June 1931.	12 Mos. End. June 30 1932.	12 Mos. End. June 30 1931.
Gross earnings	$24,760	$22,842	$325,892	$398,359
Operation	9,320	10,261	126,136	174,495
Maintenance	1,832	2,027	19,473	23,342
Taxes	3,606	3,884	36,047	42,775
Net operating revenue	$10,000	$6,668	$144,235	$157,746
Interest charges	74	77	1,030	917
Balance	$9,925	$6,591	$143,204	$156,828
Reserve for retirements (accrued)			40,000	40,000
Balance			$103,204	$116,828
Dividends on preferred stock			26,208	26,477
Balance for common stock dividends & surplus			$76,996	$90,351

During the last 30 years, the company and its predecessor companies have expended for maintenance a total of 7.76% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.32% of these gross earnings.

Last complete annual report in Financial Chronicle **Feb. 6 '32, p. 1023**

Puget Sound Power & Light Co.

(And Subsidiary Companies)

	Month of June 1932.	Month of June 1931.	12 Mos. End. June 30 1932.	12 Mos. End. June 30 1931.
Gross earnings	$1,076,542	$1,277,090	$14,718,410	$16,524,490
Operation	413,885	539,148	5,901,343	7,159,174
Maintenance	57,487	78,243	782,211	1,046,962
Taxes	84,443	85,308	1,011,863	930,427
Net operating revenue	$520,725	$574,389	$7,022,991	$7,387,926
Inc. from other sources	107,599	88,592	1,265,642	842,485
Balance	$628,325	$662,982	$8,288,633	$8,230,411
Interest & amortization	342,462	374,247	4,126,325	3,836,979
Balance	$285,862	$288,734	$4,162,308	$4,393,432
Reserve for retirements (accrued)			1,282,059	1,317,854
Balance			$2,880,249	$3,075,577
Dividends on preferred stock			2,134,354	2,404,143
Balance for common stock dividends & surplus			$745,895	$671,434

During the last 32 years, the company and its predecessor companies have expended for maintenance a total of 10.12% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.10% of these gross earnings.

Last complete annual report in Financial Chronicle **Feb. 6 '32, p. 1023**

Rio Grande Oil Co.

6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Sales	------	------	------	$10,881,390
Costs and expenses	------	------	------	6,359,798
Gross profit	$558,077	$568,316	$3,939,744	$4,521,592
Interest	------	------	------	29,496
Deprec. and depletion	567,352	1,685,516	1,406,819	1,093,512
Inventory adjustment	------	880,692	------	------
Federal taxes	------	------	300,622	376,224
Net profit	df.$9,275	df$1,997,893	$2,232,303	$3,022,362
Shs. com. stk. outstanding (no par)	1,236,270	1,236,270	1,236,276	1,218,000
Earnings per share	Nil	Nil	$1.80	$2.49

For the quarter ended June 30 1932, net loss was $93,045 after taxes and charges agains net profit of $83,770 in peceding quarter and net loss of $2,058,583 in June quarter of previous year.

Last complete annual report in Financial Chronicle **Mar. 19 '32, p. 2168**

Ritter Dental Mfg. Co.

(And Subsidiaries)

Period End. June 30—	1932—3 Mos.	—1931.	1932—6 Mos.	—1931.
Net loss after taxes, int., depreciation, &c	$107,515	prof$68,749	$192,620	prof$143,105
Earns. per sh. on 160,000 shs. com. stk. (no par)	Nil	$0.16	Nil	$0.35

Last complete annual report in Financial Chronicle **July 2 1932, p. 146**

Reo Motor Car Co.

Period End. June 30—	1932—3 Mos.	—1931.	1932—6 Mos.	—1931.
Net loss aft. tax. & chgs.	$586,905	$151,451	$1,340,181	$572,283

Last complete annual report in Financial Chronicle **Apr. 23 '32, p. 3110**

Sharon Steel Hoop Co.

(And Subsidiaries)

6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Net oper. profit for the period after deducting charges for maint. & repairs to plant	def$289,970	def$58,290	$782,599	$1,761,208
Prov. for depr. & renewals	471,407	465,802	589,155	507,791
Int. & disct. on bonds	180,523	156,923	159,174	177,865
Prov. for Fed. inc. tax	------	------	4,141	131,001
Net profit	def$941,900	def$681,016	$30,129	$944,550

Last complete annual report in Financial Chronicle **Apr. 2 1932, p. 2545**

Safeway Stores, Inc.

6 *Months Ended June* 30—	1932.	1931.
Net profit after expenses Federal taxes, &c	$2,742,382	$2,0u0,961
Average shares common stock outstanding (no par)	799,452	635,669
Earnings per share	$2.79	$2.61

☞*Last complete annual report in Financial Chronicle* **Mar. 26 '52, p. 2358**

Savannah Electric & Power Co.

	—Month of June— 1932.	1931.	—12 Mos. End. June 30— 1932.	1931.
Gross earnings	$160,642	$168,613	$2,012,815	$2,124,565
Operation	56,129	57,721	670,387	773,905
Maintenance	10,578	8,638	118,262	128,375
Taxes	17,254	17,104	214,638	215,704
Net oper. revenue	$76,679	$85,149	$1,009,525	$1,006,579
Interest and amort	33,809	34,704	413,816	426,735
Balance	$42,870	$50,444	$595,709	$579,843
Reserves for retirements (accrued)			75,000	125,000
Balance			$520,709	$454,843
Dividends on preferred and debenture stock			208,819	204,833
Balance for common stock divs. and surplus			$311,889	$250,010

During the last 30 years the company and its predecessor companies have expended for maintenance, a total of 8.51% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.78% of these gross earnings.

☞*Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1024**

South Carolina Power Co.
(The Commonwealth & Southern Corp. System)

	—Month of June— 1932.	1931.	—12 Mos. End. June 30— 1932.	1931.
Gross earnings	$164,767	$200,848	$2,292,522	$2,478,501
Oper. exps., incl. taxes & maintenance	84,629	109,169	1,226,175	1,305,395
Gross income	$80,138	$91,678	$1,066,347	$1,173,106
Fixed charges			719,146	676,395
Net income			$347,200	$496,710
Provision for retirement reserve			120,000	120,000
Dividends on first preferred stock			148,127	131,833
Balance			$79,073	$244,876

☞*Last complete annual report in Financial Chronicle* **April 30 '32, p. 3275**

Southeastern Express Co.

Revenue—	—Month of May— 1932.	1931.	—5 Mos. End. May 31— 1932.	1931.
Transportation	$408,799	$616,576	$1,831,283	$2,528,359
C.O.D. charges	4,891	7,425	26,616	34,145
Money order charges	1,699	1,282	8,981	6,587
Interest	648	1,490	3,057	7,826
Rents, &c	782	57	3,018	465
Storage charges	725	470	3,004	2,523
Total	$417,545	$627,303	$1,875,961	$2,579,906
Express privileges	174,161	303,295	642,554	1,020,550
Total revenue	$243,384	$324,007	$1,233,406	$1,559,355
Expenses—				
Maintenance	9,928	14,343	43,986	68,694
Traffic	7,700	7,732	33,559	39,180
Transportation	193,543	267,032	991,565	1,273,920
General	19,272	21,013	99,584	108,055
Taxes	7,000	8,000	35,000	40,000
Uncollectible revenue	105	52	544	337
Total expenses	$237,550	$318,174	$1,204,240	$1,530,189
Income	5,833	5,833	29,166	29,166
Reserve for dividend	5,833	5,833	29,166	29,166

Express privileges month of May 1932 — 42.60%
Five months ended May 1932 — 35.09%
Express privileges month of May 1931 — 49.19%
Five months ended May 1931 — 40.36%

Southern Indiana Gas & Electric Co.
(The Commonwealth & Southern Corp. System)

	—Month of June— 1932.	1931.	—12 Mos. End. June 30— 1932.	1931.
Gross earnings	$235,029	$253,453	$3,132,499	$3,315,563
Oper. exps., incl. taxes & maintenance	135,480	146,094	1,661,598	1,784,128
Gross income	$99,548	$107,358	$1,470,900	$1,531,435
Fixed charges			320,962	352,409
Net income			$1,149,938	$1,179,025
Provision for retirement reserve			277,700	276,225
Dividends on preferred stock			508,235	474,202
Balance			$364,003	$428,598

☞*Last complete annual report in Financial Chronicle* **April 30 '32, p. 3275**

Southland Royalty Co.
(And Subsidiaries.)

6 *Mos. End. June* 30—	1932.	1931.	1930.	1929.
Net income after int., deprec., deplet., Fed. taxes, &c	$117,732	$94,357	$701,481	$649,510
Shs. com. stk. outst. (no par)	940,343	989,970	989,970	1,000,000
Earnings per share	$0.12	$0.09	$0.70	$0.65

☞*Last complete annual report in Financial Chroni.le* **July 9 '32, p. 312**

South Penn Oil Co.

Six Months Ended June 30—	1932.	1931.
Gross income	$4,931,460	$4,791,994
Operating and general expenses	3,009,562	3,441,030
Development expenses	114,712	184,428
Taxes	307,327	298,298
Depreciation	877,999	751,200
Depletion	174,009	126,095
Net profit	$447,851	loss$9,057

☞*Last complete annual report in Financial Chronicle* **April 30 '32, p. 3293**

Spicer Mfg. Co.
(And Subsidiaries.)

Si Months Ended June 30—	1932.	1931.
Profit from operations	$544,621	$844,646
Expenses	351,340	489,741
Balance	$193,281	$354,905
Other ncome (net)	16,323	13,065
Total ncome	$209,604	$367,970
Depreciation	518,241	647,800
Net loss	$308,637	$279.830

For the quarter ended June 30 1932, net loss was.136,757 after charges comparing with net loss of $30,523 in the June quarter of 1931.

☞*Last complete annual report in Financial Chronicle* **May 28 '32, p. 3997**

Springfield Street Railway Co.
(As reported to the Massachusetts Department of Public Utilities.)

Period End. June 30—	1932—3 *Mos.*—1931.		1932—6 *Mos.*—1931.	
Rev. for pass. carried	$5,838,573	$7,111,071	$12,784,914	$15,072,254
Average fare (cents)	$7.52	$7.56	$7.53	$7.54
Net loss	$48,455	prof$29,326	$9,487	prof$93,188

☞*Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2523**

Standard Oil Co. (Kansas).

6 *Months Ended June* 30—	1932.	1931.
Net loss including equity in losses of subsidiaries	$401,535	$930,457

For the quarter ended June 30 1932, net loss was $331,422 after charges, &c., comparing with net loss of $180,113 (revised) in the preceding quarter.

☞*Last complete annual report in Financial Chronicle* **Jan. 30 '32, p. 865**

Superior Oil Corp.

Period End. June 30 —	1932—3 *Mos.*—1931.		1932—6 *Mos.*—1931.	
Gross earnings	$253,381	$269,876	$483,911	$652,549
Expenses, interest, &c	117,319	202,149	251,440	424,241
Depreciation & depletion	222,360	437,439	459,104	871,420
Cost of unproven leases surrendered, &c	7,156	------	15,811	------
Exp.leases, dry holes,&c.	------	104,404	------	408,629
Deficit	$93,457	$474,119	$242,448	$1,051,742

☞*Last complete annual report in Financial Chronicle* **June 4 1932, p. 412**

Syracuse Washing Machine Co.

6 *Months Ended June* 30—	1932.	1931.	1930.
Net profits after chgs. & Fed. taxes	loss$107,252	$221,141	$95,984
Shares (combines class A & B) common stock outstanding (no par)	518,614	513,376	508,143
Earnings per share	Nil	$0.43	$0.19

☞*Last complete annual report in Financial Chronicle* **May 28 '32, p. 3998**

Tacony Palmyra Bridge Co.

6 *Months Ended June* 30—	1932.	1931.
Number of vehicles	692,509	732,169
Tolls, &c	$258,142	$271,595
Investments	150	------
Total income	$258,292	$271,595
Operation and maintenance	22,289	21,952
Depreciation	21,000	15,000
Administration and general expenses	34,999	34,379
Taxes	24,566	20,673
Interest	99,280	100,767
Other expenses	128	------
Profit before other income	$56,029	$78,823
Sale of investments	1,819	------
Net profit	$57,848	$78,824
Preferred dividends	15,000	15,000
Class A dividends	45,000	45,000
Common dividends	36,000	36,000
Deficit	$38,152	$17,176

☞*Last complete annual report in Financial Chronicle* **May 28 '32, p. 3998**

Thatcher Manufacturing Co.

6 *Mos. End. June* 30—	1932.	1931.	1930.	1929.
Operating profit	$317,103	$381,136	$534,107	$606,418
Other income	40,599	40,969	56,299	48,217
Total income	$357,702	$422,105	$590,406	$654,635
Depreciation	129,238	122,928	153,637	151,859
Federal taxes, &c	34,000	32,000	56,000	65,000
Royalties, losses, &c	8,899	23,628	59,216	76,975
Net profit	$185,565	$243,548	$321,253	$360,801
Preferred dividends	231,912	237,582	237,600	246,498
Surplus	def$46,347	$5,960	$83,653	$114,303
Shares com. stock outstanding (no par)	131,836	131,770	131,836	120,000
Earnings per share	Nil	$0.04	$0.63	$0.95

☞*Last complete annual report in Financial Chronicle* **Feb. 13 '32, p. 1212**

Thermoid Co.
(And Wholly-owned Subsidiaries)

6 *Months Ended June* 30—	1932.	1931.
Gross profit	$62,670	$216,580
Depreciation	59,874	146,532
Interest on gold notes	83,766	
Net loss	$80,970	prof$70,048

The first six months' operations of the Southern Asbestos Co., a 95% owned subsidiary, resulted in a net loss after depreciation and all charges amounting to $7,248, as compared with a net profit of $8,993 for the first half a year ago.

☞*Last complete annual report in Financial Chronicle* **April 30 '32, p. 3294**

Union Electric Light & Power Co. of Illinois.

12 *Mos. End. June* 30—	1932.	1931.	1930.	1929.
Operating revenues	$3,886,931	$3,883,182	$3,852,259	$3,661,867
Operating expenses	34,679	36,026	36,551	30,548
Net oper. revenues	$3,852,252	$3,847,156	$3,815,708	$3,631,319
Non-operating revenues	13,768	423	507	514
Gross income	$3,866,021	$3,847,580	$3,816,215	$3,631,833
Int. on funded debt	490,853	746,847	772,471	797,196
Amort. of bond discount	50,139	45,122	45,192	47,665
Other interest charges	31,651	297,021	326,817	239,053
Depreciation reserve	1,007,723	1,006,751	998,734	949,373
Balance	$2,285,654	$1,751,839	$1,673,000	$1,598,545
Preferred dividends	480,000	480,000	480,000	480,000
Balance for common divs. and surplus	$1,805,654	$1,271,839	$1,193,000	$1,118,545

☞*Last complete annual report in Financial Chronicle* **Feb. 6 1932, p. 1024**

Union Electric Light & Power Co., St. Louis.
(Including Subsidiaries)

12 *Mos. End. June* 30—	1932.	1931.	1930.	1929.
Operating revenues	$29,424,220	$31,837,447	$32,168,096	$28,824,236
Operating expenses	7,424,590	8,548,027	8,656,065	8,508,720
Maintenance	1,524,822	2,158,861	2,383,104	1,750,040
Taxes	3,573,357	3,400,633	3,521,231	3,457,688
Net oper. revenues	$16,901,451	$17,729,927	$17,607,696	$15,107,787
Non-oper. revenues	78,357	273,653	253,788	537,718
Gross income	$16,979,808	$18,003,580	$17,861,484	$15,645,506
Int. on funded debt	4,125,730	4,443,942	4,128,547	3,574,772
Amort. of bond discount and expense	195,488	201,569	198,236	187,999
Other interest charges	701,004	496,560	293,611	201,739
Int. during construction	Cr665,147	Cr1,435,392	Cr401,047	Cr57,121
Pref. divs. of subs	1,020,124	1,020,597	1,022,821	914,009
Minority interests	7,653	6,964	11,685	18,706
Approp. for deprec. res.	3,581,997	3,408,449	3,404,186	2,878,290
Balance	$8,012,959	$9,860,890	$9,203,446	$7,927,112
Preferred dividends	870,000	870,000	870,000	870,000
Balance for com. divs. and surplus	$7,142,959	$8,990,890	$8,333,446	$7,057,112

☞*Last complete annual report in Financial Chronicle* **Mar. 5 '32, p. 1764**

United American Bosch Co.

Period End. June 30—	1932—3 *Mos.*—1931.		1932—6 *Mos.*—1931.	
Net sales	$741,413	$1,608,010	$1,450,556	$3,496,740
Loss after deprec.&other charges, but before under applied burden	13,902	23,830	148,260	prof24,605
Net loss after under applied burden	164,270	177,204	470,529	267,052

Last complete annual report in Financial Chronicle **Apr. 23 '32, p. 3112**

United Carbon Co.
(And Subsidiaries)

6 *Mos. End. June* 30—	1932.	1931.	1930.	1929.
Oper. prof. after deducting manufacturing, selling, general and administrative expenses	------	$324,859	$1,186,639	$1,648,971
Other income	------	43,240	171,206	166,889
Total income	$435,965	$368,099	$1,357,845	$1,815,860
Deprec. and depletion	331,329	402,387	764,616	768,530
Bond interest & discount	------	------	------	46,039
Prov. for contingencies	------	------	70,000	42,500
Prov. for Fed. inc. tax	------	------	55,000	120,000
Net profit	$104,636	loss$34,288	$468,229	$838,791
Balance, Jan. 1	1,123,092	1,551,406	1,791,141	1,349,305
Sundry adj. for prior yrs.	*Cr*7,309	*Dr*6,280	------	11,178
Total surplus	$1,235,037	$1,510,837	$2,259,371	$2,199,273
Dividends on pref. stock	------	------	70,988	187,708
Common dividends	------	------	397,885	------
Premium on pref. stock bought & other charges	------	------	105,751	------
Balance	$1,235,037	$1,510,837	$1,684,746	$2,011,565
Shs. common stock outstanding (no par)	368,885	397,885	397,885	237,661
Earnings per share	$0.11	Nil	$0.99	$1.85

Last complete annual report in Financial Chronicle **Mar. 5 '32, p. 1781**

United-Car Fastener Corp.
(And Subsidiary Companies)

6 *Months Ended June* 30—	1932.	1931.	1930.
Gross profit from operation	$413,739	$577,960	$555,799
Commercial expenses	230,543	290,276	321,055
Net sundry charges	41,432	39,025	20,288
Net income before depreciation	$141,763	$248,658	$214,455
Depreciation	90,530	97,076	90,703
Profits applicable to minority interests	1,355	2,659	4,550
Net income before interest & taxes	$49,878	$148,922	$119,201
Debenture interest	47,704	55,536	60,000
Federal, State & foreign income taxes	4,359	16,946	12,829
Consolidated net income	def$2,186	$76,440	$46,371

Last complete annual report in Financial Chronicle **April 23 '32, p. 3112**

United Light & Power Co.
(And Subsidiaries)

12 *Months Ended June* 30—	1932.	1931.
Gross oper. earnings of subsidiary and controlled companies (after eliminating inter-co. transfers)	$79,942,575	$85,609,138
Operating expenses	33,998,441	36,607,621
Maintenance, charged to operation	4,457,755	5,143,481
Taxes, general and income	7,675,361	7,783,529
Depreciation	x8,050,325	8,686,239
Net earns. from oper. of sub. & controlled co.'s	$25,760,693	$27,388,268
Non-oper. income of subsidiary & controlled co.'s	3,470,939	5,084,378
Total income of subsidiary & controlled co.'s	$29,231,632	$32,472,646
Interest on bonds, notes, &c	10,992,050	11,399,889
Amortization of bonds & stock disct. & expense	774,356	792,385
Dividends on preferred stocks	4,432,053	4,291,559
Proportion of earnings attributable to minority common stock	3,389,109	4,015,485
Equity of U.L.&P. Co. in earns. of sub.&con. co's	$9,644,064	$11,973,326
Earnings of United Light & Power Co	71,659	372,313
Balance	$9,715,724	$12,345,639
Expenses of United Light & Power Co	133,605	125,090
Gross income of United Light & Power Co	$9,582,118	$12,220,549
Holding company deductions—Int. on funded debt	2,822,166	2,906,839
Other interest	31,959	19,115
Amortization of bond discount and expense	315,812	335,734
Balance available for dividends	$6,412,181	$8,958,860
Preferred stock dividends	y3,600,000	3,600,000
Balance available for common stock dividends	$2,812,182	$5,358,860
Average No. of com. shs. outstand'g during periods	3,473,923	3,470,485
Earnings per average share	$0.81	$1.54

x Includes $329,271 of depreciation for 5 months ended May 31 1932 suspended during that period. y Including $900,000 accrued but not declared.

Last complete annual report in Financial Chronicle **April 16 '32, p. 2900**

United Piece Dye Works.

6 *Months Ended June* 30—	1932.	1931.	1930.
Net earnings after all charges	loss $783,857	$936,374	$1,911,164
Earns. per sh. on 900,000 shs. common stock (no par)	Nil	$0.78	$1.85

Last complete annual report in Financial Chronicle **April 16 '32, p. 2928**

United States Freight Co.
(And Subsidiary)

6 *Mos. End. June* 30—	1932.	1931.	1930.	1929.
Gross operating revenue	$11,904,870	$13,649,457	$16,435,912	$18,124,566
Freight and cartage paid	11,784,839	13,491,753	15,729,953	12,600,503
Operating costs				4,567,685
Interest	4,080	5,970	133,437	22,700
Taxes (incl. Fed. taxes)	18,085	22,961	74,479	122,297
Depreciation	x54,695	146,889	142,745	131,526
Net income	$43,171	loss$18,116	$355,298	$679,855
Shs.cap.stk.out.(no par)	299,640	299,640	299,640	283,120
Earnings per share	$0.14	Nil	$1.18	$2.40

x After absorbing $71,434 operating losses of subsidiaries sold during first three months.

Last complete annual report in Financial Chronicle **Mar. 26 '32, p. 2360**

United States Gypsum Co.
(And Subsidiaries)

6 *Mos. End. June* 30—	1932.	1931.	1930.	1929.
Net income after deprec., Federal taxes, &c	$963,789	$2,241,560	$2,891,750	$2,329,244
Shares common stock outstanding (par $20)	1,218,349	1,216,956	1,170,370	1,170,370
Earnings per share	$0.57	$1.62	$2.24	$1.76

Last complete annual report in Financial Chronicle **Mar. 5 1932, p. 1782**

United States Playing Card Co.
(And Subsidiaries.)

Six Months Ended June 30—	1932.	1931.
Net profit after depreciation and taxes	$151,917	$490,538
Shares capital stock outstanding (par $10)	394,552	400,000
Earnings per share	$0.38	$1.22

Last complete annual report in Financial Chronicle **Mar. 26 '32, p. 2361**

Utilities Power & Light Corp.
(And Its Subsidiary & Controlled Companies)

12 *Months Ended March* 31—	1932.	1931.	1930.
Gross operating revenue	$50,297,235	$52,886,565	$51,880,024
Non-operating revenue	1,172,246	713,999	794,549
Total income	$51,469,482	$53,600,564	$52,674,573
Operating expense	23,737,143	23,444,489	21,871,119
a Maintenance	2,995,089	3,515,133	3,608,982
Taxes (exclusive of income taxes)	3,209,980	3,517,434	3,371,865
Interest on funded debt	7,441,613	7,520,135	6,960,324
Interest on unfunded debt	264,426	156,778	245,114
Amortization of debt discount & exp.	406,883	424,351	404,193
Other charges and 2% normal tax	237,992	152,280	156,275
Net income from operations	$13,176,354	$14,869,963	$16,056,701
Divs. on pref. stocks of sub. & controlled companies	3,258,663	3,488,344	3,195,046
b Surplus net income of property prior to acquisition	*Cr*9,768	4,735	169,440
b Minority interest in net income	336,834	248,472	569,961
Net income of operating companies	$9,590,625	$11,128,412	$12,122,254
Interest, discounts & miscellaneous	1,052,753	1,241,976	1,955,173
Net from subs. not utilities, engineering fees & other net income	1,529,757	2,520,214	1,805,143
Total net income	$12,173,135	$14,890,601	$15,882,569
Fixed charges of Utilities Power & Light Corp.	2,962,266	2,717,306	2,933,185
c Depreciation	4,222,295	4,288,036	4,048,918
Income taxes	694,206	792,334	869,172
Net income	$4,294,367	$7,092,925	$8,031,294
Surplus, April 1	22,418,658	21,454,874	14,837,193
Surp. of cos. acquired as at April 1	------	45,512	1,183,486
Profit on sale of property (net)	6,562,736	------	------
Adjustments	------	1,041,226	2,482,946
Surp. net inc. of prop. prior to acquis.	*Dr*185	4,735	402,103
Minority interest in net income	336,834	248,472	775,859
Total surplus	$33,612,411	$29,887,744	$27,712,882
Surplus of cos. sold during period	1,040,632	------	------
Approp. to reserve for contingencies	1,822,433	------	----
Prov. for additional Fed. inc. tax	749,662	------	------
Miscellaneous deductions	56,582	------	------
Approp. to effect conv. of net curr. assets of foreign public utility subs. to American dollar value	1,144,928	------	
Preferred dividends	1,149,983	1,137,738	1,137,738
Class A dividends	2,397,548	3,166,046	2,512,192
Class B dividends	748,589	1,220,103	1,159,548
Common dividends	1,323,243	1,945,198	1,448,529
Minority interest	3,678,498	4,201,889	4,118,855
Consolidated surplus	$19,500,309	$18,216,769	$17,336,018

a Maintenance charged to operations equals the bond indenture requirements of the subsidiary and controlled companies. b After allowing for proportionate part of provision for renewals and replacements and for income taxes. c Reserves for depreciation have been made on all properties in accordance with the renewals and replacement requirements of all bond indentures of the subsidiary and controlled companies.

Last complete annual report in Financial Chronicle **June 11 '32, p. 4317**

Veeder-Root, Inc.

Earnings for Period Jan. 1 1932 *to June* 18 1932.

Net profits from operations	$981
Discounts received	769
Income from marketable securities	5,112
Interest received & other miscellaneous income	1,484
Adjustment of depreciation for prior years	8,040
Total income	$16,386
Inventory price mark-down	14,559
Loss on sale of marketable securities	37,059
Additional prov. for shrinkage in valuation of market. secur	16,575
Other deductions	18,111
Net loss	$69,918
Operating deficit x	267,962
Total deficit	$337,880
Capital surplus	1,896,250
Initial surplus	363,758
Total surplus June 18	$1,922,128

x Includes provision for shrinkage in valuation of marketable securities and other investments of $376,846.

Last complete annual report in Financial Chronicle **Apr. 2 '32, p. 2548**

Vulcan Detinning Co.

Period End. June 30—	1932—3 *Mos.*—1931.		1932—6 *Mos.*—1931.	
Sales	$388,072	$768,132	$1,076,992	$1,751,124
Inv. of finished products	118,269	46,689	4,061	71,696
Total	$506,341	$814,822	$1,081,053	$1,822,820
Expenses, deprec., &c	467,071	736,594	1,007,877	1,651,012
Net income	$39,270	$78,227	$73,176	$171,808
Other income	2,140	8,034	5,745	14,594
Total income	$41,410	$86,262	$78,921	$186,403
Taxes, &c	15,274	13,828	22,746	34,704
Net profits	$26,136	$72,434	$56,175	$151,699
Previous surplus	1,338,327	1,306,211	1,353,193	1,293,695
Surplus from retirement of preferred stock	------	56,734	------	56,734
Total surplus	$1,364,463	$1,435,379	$1,409,368	$1,502,128
Dividends paid	55,170	127,502	100,076	194,251
Profit & loss surplus	$1,309,293	$1,307,877	$1,309,293	$1,307,877
Earns.per sh.on com. stk	Nil	$1.27	$0.03	$.265

Last complete annual report in Ginancial Chronicle **Feb. 27 '32, p. 1600**

White Sewing Machine Corp.

Period End. June 30—	1932—3 *Mos.*—1931.		1932—6 *Mos.*—1931.	
Net loss after depreciation and interest	$448,519	$185,806	$904,516	$225,868

Last complete annual report in Financial Chronicle **Apr. 23 '32, p. 3113**

Wilcox Rich Corp.

Period End. June 30—	1932—3 *Mos.*—1931.		1932—6 *Mos.*—1931.	
Net profit after charges, taxes and dividends on class A shares	$10,284	$158,772	$52,767	$298,416

Last complete annual report in Financial Chronicle **Mar. 2 '32, p. 2171**

Warner Brothers Pictures, Inc.

(And Subsidiaries)

39 Weeks Ended—	bMay 28 '32.	May 30 '31.
Profit before charges	$19,455,510	$29,770,575
Amortization of film costs	15,751,076	22,114,764
Amortization and depletion of all property	7,033,355	7,484,477
Interest and discount	4,685,033	5,065,360
Other charges	502,202	309,561
Provision for Federal taxes	------	23,682
Loss	$8,516,156	$5,227,269
Other income	286,682	986,382
Loss	$8,229,474	$4,240,887
Minority interests	13,281	93,851
Net loss from operation	c$8,242,755	a$4,334,738
Preferred dividends	198,481	297,721
Deficit	$8,441,236	$4,632,459

a Including $3,073,368 write-down in respect of inventories and accounts receivable of radio and record division. b Excludes Skouras Bros. Enterprises, Inc., and St. Louis Amusement Co. and their subsidiaries. c Before $2,799,540 profit on redemption of 6% convertible debentures and bonds of subsidiaries.

Earned Surplus Account.—Earned surplus, Aug. 29 1931, $223,747; profit on redemption of 6% convertible debentures and bonds of subsidiaries, $2,799,540; total, $3,023,287; deduct: loss on capital assets (net), $46,664; net loss from operations for 39 weeks ended May 28 1932, $8,242,755 preferred dividends $198,480; deficit May 28 1932, $5,464,612.

Capital Surplus Account.—Capital surplus arising from revaluation of common stock to a stated value of $5 per share, $63,945,006; capital surplus in respect of 130 common shares subsequently issued (excess over $5 per share), $5,268; total, $63,950,274; deduct: write-down of radio division properties, $1,276,949; write-down of investment in and advances to Foreign Theatre companies to nominal value of $1, $110,629; write-down of investments in participation of profits, license rights, &c., $500,000; capital surplus May 28 1932, $62,062,696.

☞*Last complete annual report in Financial Chronicle* **Nov. 7 '31, p. 3249**

(The) Western Public Service Co.

(And Subsidiary Companies)

	—Month of June— 1932.	1931.	—12 Mos. End. June 30— 1932.	1931.
Gross earnings	$172,274	$210,380	$2,336,774	$2,487,462
Operation	93,148	111,267	1,216,267	1,339,257
Maintenance	7,859	6,803	88,332	106,776
Taxes	11,682	14,137	120,600	139,171
Net oper. revenue	$59,584	$78,172	$911,573	$902,257
Inc. from other sources*	656	111	6,127	6,881
Balance	$60,241	$78,284	$917,701	$909,138
Int. and amort. (public)	23,927	23,834	287,309	286,153
Balance	$36,313	$54,449	$630,392	$622,984
Interest (Eastern Texas Electric Co., Del.)	19,206	17,183	230,274	177,938
Balance	$17,106	$37,266	$400,118	$445,046
Reserve for retirements (accrued)			220,000	219,571
Balance			$180,118	$225,474
Dividends on preferred stock			59,292	60,001
Balance for common stock divs. and surplus			$120,825	$165,474

* Interest on funds for construction purposes.

☞*Last complete annual report in Financial Chronicle* **May 7 '32, p. 3460**

Williams Steamship Corp.

6 Months Ended June 30—	1932.	1931.	1930.
Operating earnings	$771,668	$893,687	$963,151
Operating & general expenses	763,920	813,856	916,451
Net profit from operations	$7,747	$79,831	$46,700
Other deductions	40,435	63,122	63,507
Prof. before depreciation & inc. tax	def$32,688	$16,709	loss $16,808
Provision for depreciation	139,905	139,465	139,404
Net loss	$172,593	$122,755	$156,212

Company is a wholly-owned subsidiary of the American-Hawaiian Steamship Co.

Wisconsin Electric Power Co.

12 Mos. End. June 30—	1932.	1931.	1930.	1929.
Operating revenues	$3,175,376	$2,966,867	$2,630,396	$2,170,488
Operating expenses	46,623	41,285	32,887	20,563
Maintenance and taxes	318,000	252,000	267,450	126,400
Net oper. revenues	$2,810,753	$2,673,582	$2,330,059	$2,023,525
Non-operating revenues	692	573	478	------
Gross income	$2,811,445	$2,674,155	$2,330,538	$2,023,525
Interest on funded debt	417,703	421,850	422,094	424,775
Amort. of bond discount and expense	77,582	79,753	80,953	82,154
Other interest charges	43,777	293,107	87,778	Cr14,830
Less interest during construction	Cr3,078	Cr103,347	Cr47,475	------
Depreciation reserves	734,294	696,471	606,704	525,555
Balance	$1,541,167	$1,286,321	$1,180,484	$1,005,871
Preferred dividends	296,190	276,298	272,780	280,197
Bal. for com. divs. & surplus	$1,244,977	$1,010,023	$907,703	$725,673

☞*Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2149**

Wisconsin Gas & Electric Co.

12 Mos. End. June 30—	1932.	1931.	1930.	1929.
Operating revenues	$5,828,447	$6,035,135	$6,282,390	$6,089,885
Operating expenses	2,487,415	2,562,030	2,765,978	2,871,676
Maintenance	333,119	369,096	422,339	410,294
Taxes	832,390	806,294	827,500	667,124
Net oper. revenues	$2,175,524	$2,297,714	$2,266,573	$2,140,791
Non-operating revenues	73,083	104,115	126,369	130,277
Gross income	$2,248,607	$2,401,828	$2,392,942	$2,271,067
Interest on funded debt	520,000	520,000	515,409	360,831
Amort. of bond disc. and expenses	18,413	17,683	17,609	14,594
Other interest charges	27,157	10,256	Cr54,137	Cr23,474
Less int. during construc.	Cr34,932	Cr41,510	Cr89,014	Cr71,109
Depreciation reserves	629,308	612,948	589,728	540,603
Balance	$1,088,661	$1,282,452	$1,413,347	$1,449,622
Preferred dividends	274,525	293,348	295,380	303,169
Balance for com. divs. and surplus	$814,136	$989,103	$1,117,967	$1,146,453

☞*Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2149**

Wisconsin Michigan Power Co.

12 Mos. End. June 30—	1932.	1931.	1930.	1929.
Operating revenues	$3,188,960	$3,413,717	$3,563,821	$3,467,530
Operating expenses	1,022,182	1,141,912	1,267,356	1,313,941
Maintenance	119,352	155,833	154,826	181,566
Taxes	488,399	473,608	487,949	429,524
Net operating revenues	$1,559,026	$1,642,364	$1,653,690	$1,542,499
Non-operating revenues	Dr1,673	10,838	31,057	22,602
Gross income	$1,557,353	$1,653,202	$1,684,747	$1,565,100
Interest on funded debt	465,625	440,833	445,167	449,500
Amort. of bond disct. and expenses	13,810	22,646	22,646	22,646
Other interest charges	18,386	154,842	165,002	99,035
Less interest during construction	Cr3,449	Cr28,042	Cr69,658	Cr40,943
Depreciation reserves	413,746	413,507	394,868	364,418
Balance	$649,234	$649,417	$726,722	$670,445
Preferred dividends	222,982	176,061	132,707	91,693
Balance for com. divs. and surplus	$426,252	$473,356	$594,016	$578,751

☞*Last complete annual report in Financial Chronicle* **Mar. 5 '32, p. 1765**

Wisconsin Public Service Corp.

(And Subsidiaries)

12 Months Ended May 31—	1932.	1931.
Gross earnings	$5,362,846	$5,576,573
Operating expenses, maintenance and taxes	2,946,988	3,292,285
Net earnings	$2,415,858	$2,284,288
Other income	20,414	19,324
Net earnings including other income	$2,436,272	$2,303,612
Interest charges—net	900,607	922,038
Balance	$1,535,665	$1,381,574
Preferred dividends	718,547	693,990
Appropriations for: Retirement (deprec.) reserve	382,327	383,159
Amortization of debt discount and expense	53,255	14,205
Balance for common dividends and surplus	$381,536	$290,220

☞*Last complete annual report in Financial Chronicle* **May 7 '32, p. 3460**

Wisconsin Valley Electric Co.

(And Subsidiaries)

12 Months Ended May 31—	1932.	1931.
Gross earnings	$2,167,133	$2,337,939
Operating expenses, maintenance and taxes	1,220,976	1,419,733
Net earnings	$946,157	$918,206
Other income	32,914	20,921
Net earnings including other income	$979,071	$939,127
Interest charges—net	390,962	426,123
Balance	$588,109	$513,004
Preferred dividends	131,686	83,867
Appropriations for: Retirement (deprec.) reserve	197,936	189,889
Amortization of debt discount and expense	70,404	8,827
Balance for common dividends and surplus	$188,083	$230,421

☞*Last complete annual report in Financial Chronicle* **May 7 '32, p. 3461**

Wright Aeronautical Corp.

(Controlled by Curtiss-Wright Colp.)

Period End. June 30—	1932—3 Mos.—	—1931.	1932—6 Mos.—	—1931.
Net profit after charges and taxes	$31,866	$39,575	$366,590	loss$317,284
Earns. per sh. on 599,857 shs. cap. stk. (no par)	$0.05	$0.06	$0.61	Nil

☞*Last complete annual report in Financial Chronicle* **June 4 1932, p. 4176**

General Corporate and Investment News.

STEAM RAILROADS.

Railroads Will Try Truck Express Lines.—Railroads about Aug. 22, are to start a service by which they hope to regain business lost to motor trucks operating over the public highways. The initial service will consist of two express routes, one operating between Chicago and South Bend, Ind., and the other between Chicago and Milwaukee. It will be in the nature of an experiment and if successful will be extended over the country. N. Y. "Times," Aug. 12, p. 29.

Matters Covered in the "Chronicle" of Aug. 6.—(a) Railroads earn at the rate of only 1.01% in the first half of 1932—Big losses in earnings, p. 868. (b) I.-S. Commerce Commission sets limitation on salaries as requisite to loan by reconstruction Finance Corporation to Stockton Terminal & Eastern RR., p. 908. (c) Revised valuation for St. Louis & O'Fallon Ry. recommended in tentative report to I.-S. Commerce Commission—Recapture income placed at $295,000—Suggestion that former finding be sustained that O'Fallon and Manufacturers Rys. are not single system, p. 908. (d) Additional loans aggregating $17,233,824 to 14 roads from Reconstruction Finance Corp. approved—Three additional roads denied loans—Additional applications filed, p. 909.

Alabama & Western Florida RR.—*Loan of $212,025 from Reconstruction Finance Corporation Denied by I.-S. C. Commission.*—See last week's "Chronicle," p. 909.—V. 134, p. 4319.

Alton RR.—*Abandonment of Segments.*—

The I.-S. C. Commission on July 25 issued a certificate permitting the company to abandon two segments of its line of railroad, one extending from a junction with the Chicago, Burlington & Quincy at Barnett Junction westerly to the easterly side of Carlinville, and the other beginning on the westerly side of Carlinville and continuing westerly to Carrollton, an aggregate distance of approximately 38.12 miles, all in Montgomery, Macoupin, and Greene Counties, Ill.—V. 135, p. 122; V. 134, p. 4654.

Arkansas RR.—*Loan of $22,400 from Reconstruction Finance Corporation Denied by I.-S. C. Commission.*—See last week's "Chronicle," p. 909.—V. 125, p. 2143.

Atchison Topeka & Santa Fe Ry.—*Control of California Southern and Corona & Santa Fe Roads.*—

The I.-S. C. Commission on July 26 issued supplemental orders authorizing the acquisition by the Atchison, Topeka & Santa Fe Ry. of control, under substitute leases, of the railroads and properties of the California Southern RR. and the Corona & Santa Fe Ry.

The proposed leases expressly provide that they are to supersede and cancel the leases of Dec. 2 1921 and Jan. 1 1927 respectively. They are to be dated Jan. 1 1932 and are to continue in effect from that date to and including Dec. 31 1941 and thereafter from year to year, subject to earlier termination at any time by either party upon 90 day's previous notice in writing. These provisions do not affect the ultimate duration of the original leasehold except as to the time of beginning.—V. 135, p. 980.

Baltimore & Ohio RR.—*Seeks Names of Bondholders.*—

The company is seeking the names and addresses of the large holders of the $63,250,000 issue of 4½% convertible bonds which mature March 1933. The company states that no definite conclusions have been reached as to how the issue will be taken care of.

One rumor is that arrangements will be made with the Reconstruction Finance Corporation for a loan with which to pay off half of the issue Sept. 1 in cash and that the balance will be refunded. ("Wall Street Journal.")—V. 135, p. 980, 873.

Bonhomie & Hattiesburg Southern RR.—*Valuation.*—

The I.-S. C. Commission has issued a tentative valuation report placing the final value, for rate making purposes, of $520,000 on the owned and used property of the company, as of Dec. 31 1928.—V. 120, p. 2935.

Canadian Pacific Ry.—*Defers Action on Dividend on Ordinary Shares.*—The directors on Aug. 8 declared the usual semi-annual dividend of 2% on the 4% non-cum. preference stock, par $100, payable Oct. 1 to holders of record Sept. 1, but took no action on the dividend due to be declared at this time on the ordinary stock of $25 par value.

The directors on Feb. 8 last declared a regular quarterly dividend of 1¼% on the ordinary stock, payable April 1 1932, and also announced that thereafter dividends on this issue would be considered semi-annually (see V. 134, p. 1191). Distributions of 1¼% were also made on June 30, Oct. 1 and Dec. 31 1931, as compared with 2½% on April 1 1931.

The official statement says:

At a meeting of the directors, a dividend of 2% on the preference stock or the half-year ended June 30, last, was declared, payable Oct. 1, next, to stock of record Sept. 1.

In view of the continued sharp decline, both in rail gross earnings and in income from subsidiary undertakings and investments, and the uncertainty as to the time when the 1932 grain crop will be marketed, the directors have decided to defer consideration of the dividend on ordinary capital stock until the full year's earnings are known.

In the meantime, the policy of retrenchment initiated in 1929 is being continued and extended as far as it can be extended consistently, with the maintenance of the properties in a high state of efficiency.—V. 134, p. 4486.

Central of Georgia Ry.—*Loan of* $1,043,869 *from R. F. C. Approved.*—See "Chronicle," Aug. 6, p. 909.—V. 135, p. 980.

Chicago Burlington & Quincy RR.—*Abandonment.*—

The I.-S. C. Commission on July 21 issued a certificate permitting the company to abandon part of its branch line of railroad extending from milepost 105.72, near Mount Morris, in a northwesterly direction to Forreston, about 10.994 miles, all in Ogle County, Ill.—V. 134, p. 4154.

Chicago & Eastern Illinois Ry.—*Loan of* $753,500 *from R. F. C. Approved.*—See "Chronicle," *of Aug.* 6, p. 909.—V. 135, p. 980.

Chicago Great Western RR.—*Loan of* $1,289,000 *from Reconstruction Finance Corporation Approved.*—See last week's "Chronicle," p. 909.

Securities Authorized.—

The I.-S. C. Commission on Aug. 6 authorized the company to issue a promissory note to the Railroad Credit Corporation for not exceeding $710,880, and to issue not exceeding $2,133,000 of 1st mtge. 50-year 4% gold bonds to be pledged as collateral security for the note.

The report of the Commission says in part:

The applicant shows that the semi-annual interest due Sept 1 1932, on its outstanding 1st mtge. 50-year gold bonds wil amount to $710,880, and states that it will be unable to pay this interest out of earnings or from the sale of long-term securities. It has, therefore, applied to the Railroad Credit Corporation under the so-called marshalling and distributing plan of 1931, for a loan of $710,880, and to evidence the indebtedness proposes to issue its promissory note for a like amount. The note will be made payable to the Credit Corporation, or order, will bear interest at the rate or rates prescribed by the Credit Corporation, not to exceed 6% per annum, and will mature three years from the date of issue. As collateral security for the loan, the applicant proposes to pledge $2,133,000 of its 1st mtge. 50-year 4% gold bonds now in its treasury, which were drawn down prior to the effective date of section 20a of the Inter-State Commerce Act.—V. 135, p. 980.

Delaware & Hudson Co.—*Dividend Rate Decreased from 9% to 6% per Annum.*—The directors on Aug. 10 declared a quarterly dividend of 1½% on the outstanding $51,573,900 capital stock, par $100, payable Sept. 20 to holders of record Aug. 27. This compares with 2¼% paid each quarter from 1907 to and incl. June 20 1932. Dividends paid from 1887 to date follow:

1887	'88.	'89-'96.	'97-'00.	'01-'06.	'07-'31.	'32
5%	6%	7%p.a.	5%p.a.	7%p.a.	9%p.a.	x6%

x Including 1½%, payable Sept. 20.—V. 135, p. 981.

Denver & Rio Grande Western RR.—*Files New Stock Plan.*—

The company has filed an application with the I.-S. C. Commission ncorporating a new plan for acquisition of the minority stock of the Denver & Salt Lake (Moffat road) and lessee of the Moffat tunnel. The Denver & Rio Grande already controls the majority of the Moffat road's stock.

The Dotsero cut-off is planned to extend from Orestod to Dotsero, Colo., making connections with the Moffat road. It will shorten the Denver's route from Denver to Salt Lake City by about 175 miles through use of the $15,000,000 Moffat tunnel.

The plan has been before the Commission repeatedly in connection with the desire of the Denver & Rio Grande to obtain control of the Moffat road. Permission once was granted conditional on construction of the Dotsero cut-off by Sept. 15 1933.

The Rio Grande now asks an extension of the time permitted for building the cut-off in addition to presenting a new plan for acquisition of the minority stock of the Moffat Road.

It asks that it be permitted to withhold offers for minority stock in the Moffat road until after July 1 1934, after which date it proposes either to pay $155 per share for the Moffat road stock or to exchange one share of its own stock for one share of the Moffat stock.

The Rio Grande reports that there are outstanding 20,530 shares of Moffat stock, and that such an agreement has been tentatively made with the holders of 15,000 shares represented by Gerald Hughes, former Senator Lawrence C. Phipps and Lawrence C. Phipps Jr.

"The consummation of this plan is of vital importance to the applicant inasmuch as it will relieve it of the crisis confronting it arising from the Commission's present conditions," the application states. "But this consummation is of even more importance from the public standpoint.

"The I.-S. C. Commission, the Moffat Tunnel Improvement District, the Colorado P. U. Commission, the State of Colorado and the city and county of Denver, which are parties to the proceedings before the Commission, have insisted that there be no further delay in the construction of the Dotsero cut-off.

"If the present plan is consummated, prompt construction of the cut-off is assured. Without it there will be indefinite delay. Furthermore, the construction of the cut-off will give work to a large number of men now unemployed and furnish important orders for track materials to industries now stagnant. Again, the cut-off will be in the nature of a self-liquidating project of great importance to the railroads concerned.

"This construction and the shortening of applicant's route by 175 miles will enable it to furnish better service to and from the local territory in Western Colorado and to the public generally and to compete on more even terms with competitors."—V. 134, p. 4655.

Duluth South Shore & Atlantic Ry.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 123.

Eureka-Nevada Ry.—*Loan of* $6,000 *from Reconstruction Finance Corporation Approved.*—See last week's "Chronicle," p. 909.—V. 135, p. 981.

Fore River RR.—*Valuation.*—

The I.-S. C. Commission has issued a tentative valuation report placing a final value, for rate making purposes, of $225,000 on the owned and used property of the company, as of Dec. 31 1927.—V. 108, p. 1936.

Greene County RR.—*Loan of* $17,165 *from Reconstruction Finance Corporation Approved.*—See last week's "Chronicle," p. 909.—V. 121, p. 2517.

Greenville & Northern Ry.—*Valuation.*—

The I.-S. C. Commission has issued a tentative report placing a final value for rate making purposes, of $450,000 on the owned and used property of the company, as of Dec. 31 1928.—V. 113, p. 2720.

Gulf & Ship Island RR.—*Sinking Fund Deferred.*—

The committee on securities of the New York Stock Exchange rules that on and after Aug. 8, 1932 transactions may be made in first mortgage refunding & terminal 5% gold bonds, due 1952, as follows: "plain," "stamped."

The wording of the stamp is as follows: "By agreement dated May 20 1932 present and future holders of this bond have waived payments into the sinking fund, including interest on bonds held therein, beginning Jan. 1 1932 to and until Jan. 1 1935, when such payments will be resumed in the principal amount of $70,000 per annum, together with interest at 5% per annum on any bonds acquired for the sinking fund after Jan. 1 1935." —V. 135, p. 814.

Hoosac Tunnel & Wilmington RR.—*Loan of* $23,600 *from Reconstruction Finance Corporation Approved.*—See last week's "Chronicle," p. 909.—V. 135, p. 981.

International Great Northern RR.—*Defers Oct.* 1 1932 *Interest.*—

It was announced on Aug. 9 that no interest on the $17,000,000 6% cum. adjustment mortgage bonds will be payable Oct. 1 1932.

From Oct. 1 1928 to and incl. Oct. 1 1930 the company paid 3% semi-annually on this issue; none since.—V. 134, p. 3268.

Louisville Henderson & St. Louis Ry.—*Excess Income.*

The I.-S. C. Commission has issued a tentative recapture report holding that the company, a subsidiary of the Louisville & Nashville, had $828,987 of excess net railway operating income over the period Sept. 1 1920 to Dec. 31 1927, of which one-half, or $414,493, is payable to the Government.—V. 130, p. 4046.

Marquette & Bessemer Dock & Navigation Co.—*Abandonment.*—

The I.-S. C. Commission on July 25 issued a certificate permitting the company to abandon operation, within the United States, of its car-ferry line across Lake Erie.

The Pere Marquette Railway and the Bessemer & Lake Erie RR. own in equal shares, the applicant's capital stock, and its bonds are jointly and severally guaranteed by those companies.—V. 110, p. 970.

Meridian & Bigbee River Ry.—*Loan of* $600,000 *from Reconstruction Finance Corporation Cancelled.*—See last week's "Chronicle," p. 909.—V. 135, p. 814.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Loan of* $5,000,000 *from Reconstruction Finance Corporation Approved.*—See last week's "Chronicle," p. 909.—V. 135, p. 981, 814.

New Orleans Texas & Mexico Ry.—*Interest Payment.*—

Interest for the six months' period ended June 30 1932 at the rate of 2½% on the outstanding 5% non-cum. income bonds, series A, has been declared payable on and after Oct. 1 1932 upon presentation and surrender of coupon No. 32.—V. 134, p. 3449.

New York Chicago & St. Louis RR.—*Loan of* $700,000 *from Reconstruction Finance Corporation Approved.*—See last week's "Chronicle," p. 909.—V. 135, p. 459.

North & South Ry. of Wyoming.—*Valuation.*—

The I.-S. C. Commission has issued a tentative valuation report placing the final value, for rate making purposes, of $1,405,237 on the used but not owned property of the company, as of Dec. 31 1927.—V. 118, p. 1912.

Oklahoma & Rich Mountain RR.—*Valuation.*—

The I.-S. C. Commission issued a tentative valuation report placing a final value, for rate making purposes, of $190,000 on the owned and used property of the company, as of Dec. 31 1927.—V. 134, p. 4320.

Pennsylvania RR.—*Recalls* 2,000 *Men.*—

As a result of the co-operative effort of men and management to secure a wider distribution of employment, more than 2,000 furloughed employees of the Pennsylvania RR. were put back to work during July. The employees thus restored to the payrolls are distributed in all divisions of the system.

In addition, nearly 1,000 other men have been called back to work on the new improvement projects which are being carried forward under contract. These include the electrification work between New York and Philadelphia, the extensive change of line at Elkton, Md., the placing of wires in conduits south of Wilmington, Del., track elevation at Chicago, new station and track facilities at Newark, N. J., grade crossing elimination in Norristown, Pa., and the connecting line to reach the new Union Station in Cincinnati.

The plan of distributing the available work more broadly, in order to reduce unemployment, has been worked out in a series of conferences with the various classifications of employees. ("Wall Street Journal.")—V. 135, p. 627.

Pere Marquette Ry.—*Loan of* $3,000,000 *from Reconstruction Finance Corporation Approved.*—See last week's "Chronicle," p. 909.—V. 135, p. 981.

St. Louis & O'Fallon Ry.—*Revised Valuation Recommended in Tentative Report to I.-S. C. Commission.*—See "Chronicle" Aug. 6, page 908.—V. 135, p. 815.

St. Louis-San Francisco Ry.—*Security Holders Urged to Deposit Securities.*—Up to the close of business on Aug. 8 holders of about $73,000,000 of bonds, or about 28% of the total outstanding bonds affected by the plan, and holders of about 33% of the stock of the company had become parties to the plan of readjustment. This was disclosed in a notice issued Aug. 9 by E. N. Brown, Chairman of the board, which states that holders of large additional amounts of bonds and stock have approved the plan and agreed to become parties thereto. The notice continues:

"The company considers this response to the plan very satisfactory. It is estimated that there are more than 50,000 owners of bonds and stock of the company, many of whom are unknown, and the distribution of the plan to known security holders has just been completed."

Holders of undeposited bonds should deposit them immediately, or in any event on or before Aug. 15, with one of the depositaries or sub-depositaries. Holders of stock should sign and return promptly the proxy, consent and agreement mailed to all stockholders.

"Unless the plan can be promptly carried out receivership is inevitable. The plan will not be carried out unless practically all security holders become bound by the provisions thereof."

The depositaries for the bonds are as follows: Fort Scott bonds, Bankers Trust Co.; prior lien bonds, Central Hanover Bank and Trust Co.; consolidated bonds, the Chase National Bank of the City of New York. C. W. Michel, 120 Broadway, is secretary of the readjustment managers.

Dissenting Opinions from Commission's Criticism of Rock Island and Frisco Stock Purchase.—The dissenting opinions of Commissioners Farrell and Tate in connection with the criticisms of the I.-S. C. Commission regarding the purchase by Rock Island of the Frisco stock and the Gulf Mobile & Northern stock by the Frisco follow:

Commissioner Farrell, dissenting, says:

I am unable to concur in the issuance of this report, because, according to my view, it does not show a violation of any law with which it is our duty to enforce compliance. In this connection I call attention to the decision of the Supreme Court in *Harriman* v. *Inter-State Commerce Commission*, 211 U. S. 407, 418-421.

Commissioner Tate, dissenting:

I dissent from the report of the majority in this case, because, in my opinion, it either does not go far enough or it goes entirely too far. The report, in the form in which it is to be issued, does not, in my opinion, do anything but discuss an alleged question of morals, ethics, or conduct on the part of officials and directors (if not inferentially even of stockholders also) of the carrier corporations. I can give no better proof of the accuracy of this statement than to refer to the headnote or syllabus of the report, which is merely as follows:

"Purchases of stock of the Gulf Mobile & Northern RR. by the St. Louis-San Francisco Ry. and of St. Louis-San Francisco Ry. by the Chicago Rock Island & Pacific Ry. discussed. Proceeding discontinued."

Nothing in the nature of an order is suggested, nor even a finding that would, in my opinion, justify our *doing* anything in the premises. We do not, upon the theory of a wasteful practice, issue a cease-and-desist order; we do not have before us any question of valuation or of revenue and hence do not base any finding on that question or make any order of this nature; we do not suggest that the matter be referred to the Department of Justice for either an effort to obtain an injunction in the way of equitable relief or prosecution in a criminal court; we do not fund such an illegal acquisition or holding of stock as to cause us to order such stock to be disposed of or put into the hands of a trustee; yet all of these are remedies which the Commission, in proper cases, seeks to apply. As a matter of fact we *do* nothing, but we *say* a good deal, about certain carriers and officials and directors thereof, as to what they, in the Commission's opinion, ought or ought not to have done in the past. In other words, we do just what the headnote says: "discuss" and criticise.

I have taken the trouble to turn again through the various acts we administer to find where there is given a justification for this mere discussion and criticism. I find that we are supposed, as of course we knew, to report to Congress. I do not find that it is made a part of our duty, especially in days when we are compelled to economize on our printing, to get out a report which does nothing but purport to tell the general public about something which has already happened and which we impliedly, if not in fact expressly, find constitutes no basis for any legal action. The report itself calls attention to the fact that the various alleged irregularities or unethical practices or whatever other term may be applied, have all been ratified by the governing bodies of the corporations. Perhaps the nearest approach to what I understand the majority thinks to be a basis for this action is found in paragraph 1, Section 12, of the Inter-State Commerce Act, which begins as follows:

"That the Commission hereby created shall have authority to inquire into the management of the business of all common carriers subject to the provisions of this Act, and shall keep *itself* informed." . . . (The emphasis on the word "itself" is mine).

The paragraph then proceeds to say that if the knowledge so acquired justifies the same, any district attorney, upon the request of the Commission, shall institute, in the proper court, and prosecute under the direction of the Attorney-General, all necessary proceedings for the enforcement of the provisions of this Act and for punishment of violations thereof, &c. It is thus made clear, in my opinion, that the inquiring which the Commission is to do for the purpose of keeping *itself* advised, is that it may see to the enforcement of the law. I find nothing that makes it the duty or, in fact, the privilege, of this Commission to use the public print for the mere purpose of recording its opinions as to whether somebody, even though he be an official or a director of a corporation, has done something which the Commission considers wrong. At a time when it may be said to be generally known that the carriers are struggling for their very existence, the report simply says that we would not have had certain carriers or certain officials thereof do as they did. Therefore I am constrained to the opinion above expressed, that the report is erroneous, either in that it does not go far enough or that it unjustifiably goes too far. Stated differently, if it does not go far enough we are derelict in our duty; if it goes too far we are simply reading a lecture.—V. 135, p. 981.

St. Louis Southwestern Ry.—*Asks Balance of Loan.*

The company has asked approval of the I.-S. C. Commission for a loan of $1,704,982 from the Reconstruction Finance Corporation, the amount being the unappropriated balance of a total loan of $18,000,000 already authorized. The company states that earnings have declined below earlier estimates and have rendered impossible plans for financing without further borrowing. The funds would be used for interest charges and taxes.

The road states it has been compelled to defer payment of vouchers for materials and supplies amounting to $410,250 and that creditors are becoming insistent and threatening suit.

On June 1 a loan of $17,000,000 enabled the carrier to meet maturity of its first consolidated mortgage bonds. The amount of this indebtedness has been reduced by repayment of $750,000 by the Railroad Credit Corporation on behalf of the carrier and of $40,000 by the road itself. The outstanding debt to the Reconstruction Finance Corporation is $16,210,000, or $1,790,000 less than the original amount authorized.

The company has applied to the Railroad Credit Corp., for an additional loan of $1,093,732 to pay its prior lien obligations up to and including Jan. 1 1933.—V. 134, p. 4320.

Savannah & Atlanta Ry.—*Loan of* $276,200 *from Reconstruction Finance Corporation Approved.*—See last week's "Chronicle," p. 909.—V. 134, p. 4656.

Seaboard Air Line Ry.—*Abandonment.*—

The I.-S. C. Commission on July 26 issued a certificate permitting abandonment by the company and its receivers of a line of railroad extending from milepost 17.14, 3,500 feet west of the depot at Andrews, northwesterly to Lanes, approximately 18.95 miles, all in Georgetown and Williamsburg Counties, S. C.—V. 135, p. 288.

Silverton Northern RR.—*Loan of* $12,945 *from Reconstruction Finance Corporation Denied by I.-S. C. Commission.*—See last week's "Chronicle," p. 909.—V. 135, p. 982.

Stockton Terminal & Eastern RR.—*Loan of* $40,750 *from Reconstruction Finance Corporation Conditionally Approved—I.-S. C. Commission Sets Limitation on Salaries as Requisite to Loan.*—See last week's "Chronicle," p. 909; also editorial comment in last week's "Chronicle," p. 853.—V. 135, p. 982.

Texas Oklahoma & Eastern RR.—*Loan of* $108,740 *from Reconstruction Finance Commission Approved.*—See last week's "Chronicle," p. 909.—V. 134, p. 4321.

Union Pacific RR.—*Regular Dividends.—Change in Personnel.*—

Important changes in the executive personnel of the company were announced on Aug. 11 following the meeting of directors at which a quarterly dividend of $1.50 a share on the common stock was declared, maintaining the annual rate of $6 established three months ago, when the $10 rate was abandoned.

The directors also declared the regular semi-annual dividend of $2 per share on the preferred stock. Both preferred and common dividends are payable Oct. 1 to holders of record Sept. 1.

Charles B. Seger has resigned as Chairman of the Executive Committee, and F. W. Charske, formerly Vice-Chairman, has been named as his successor.

The office of Vice-President in charge of operations was abolished. W. M. Jeffers, who held that post, was promoted to the newly created office of Executive Vice-President.

Mr. Seger also resigned his position as Chairman of the Executive Committee of the subsidiaries of the Union Pacific RR., including the Oregon Short Line, Oregon-Washington RR. Navigation Co., and Los Angeles & Salt Lake RR. He will continue as a director of the parent concern.—V. 135, p. 816, 459.

Wabash Ry.—*Loan of* $4,575,000 *from Reconstruction Finance Corporation Approved.*—See last week's "Chronicle," p. 909.—V. 135, p. 983.

Wichita Falls & Southern RR.—*Loan of* $400,000 *from Reconstruction Finance Corporation Approved.*—See last week's "Chronicle," p. 909.—V. 135, p. 3820.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Aug. 6.—(a) Production of electricity for public use in the U. S. during June 1932 approximately 13% below the corresponding month last year, p. 880. (b) Electric production for week ended July 30 1932 declined 12.4% as compared with a year ago, p. 881.

Altoona & Logan Valley Electric Ry.—*Bondholders' Protective Committee Formed.*—

Stating that the company has advised certain of the holders of its consolidated mortgage 4½% gold bonds due Aug. 15 1933 that the company will not have on hand sufficient funds to meet the interest payment due Aug. 15 1932, a protective committee has been formed and is calling for deposits of outstanding bonds. The committee is headed by J. C. Neff, Vice-President of Fidelity-Philadelphia Trust Co., as Chairman, and including: J. E. Bierwirth, Vice-President New York Trust Co.; A. V. Morton, Vice-President Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia; C. W. Fenninger, Vice-President Provident Trust Co. of Philadelphia, and E. McLain Watters, of E. McLain Watters & Co., Philadelphia. White & Case, New York, are counsel. M. S. Altemose, 135 South Broad St., Philadelphia, is Secretary, and Fidelity-Philadelphia Trust Co. and the New York Trust Co. are depositaries.

Formation of the committee was at the request of some of the larger bondholders, the announcement says.—V. 120, p. 1324.

American Natural Gas Corp.—*To Sell Properties.*—

See Tri-Utilities Corp. below.—V. 135, p. 125.

American Power & Light Co.—*Omits Cash Payment on Common Shares.*—The directors on Aug. 5 voted to omit the quarterly cash dividend ordinarily payable about Sept. 1 on the common stock, no par value. Quarterly cash distributions of 25c. per share were made on this issue from Dec. 1 1924 to and incl. June 1 1932. Distributions of 1-50th of a share in common stock were made semi-annually from December 1924 to and incl. Dec. 1931. An extra stock dividend of 10% was also paid in December 1928, 1929 and 1930.

Earnings.—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1932. $	1932. $	*Liabilities—*	1932. $	1931; $
Investments	256,825,139	240,913,165	xCapital stk. (no par value)	214,645,637	213,853,587
Cash & call loans	4,877,965	7,152,726	Gold deben. bds., Amer. 6% ser.	45,810,500	45,810,500
Time deposits in banks	1,850,000	2,150,000	Southw. Pow. & Light Co., 6% gold deb. bds.	5,000,000	5,000,000
Temp. invest. in bonds of other cos. called for redemption	------	1,012,790	Contrac. liabil.	128,800	1,816,864
Bankers accept. & U. S. Gov't securities	968,325	------	Divs. declared	2,412,492	2,167,878
Munic. & other short term sec.	526,094	------	Contracts pay	1,229,734	11,960
Notes and loans receiv.—subs.	9,679,957	14,235,113	Accounts pay	55,501	336,545
Notes and loans receiv.—others	------	7,367,994	Accrued accounts	1,094,710	1,077,053
Accts. rec.—subs	1,156,828	1,912,019	Contracts guaranteed (contra)	------	1,035,300
Accounts receivable—others	117,510	290,925	Reserve	338,040	338,040
Special deposit	------	978,444	Surplus	9,218,067	9,579,402
Contracts guaranteed (contra)	------	1,035,300			
Unam. disc and expense	3,931,661	3,978,653			
Total	279,933,480	281,027,129	Total	279,933,480	281,027,129

x Represented by:	*June* 30 1932. Shares.	*June* 30 1931. Shares.
Pref. stock $6 (Value in liquidation $100 a Share)	793,533	792,956
a $5 pref. stock (Value in liquidation $100 a Share)	978,444	978,444
Preferred stock ($6) scrip equiv. to	48 2-10	48 8-10
Common stock	3,009,470	2,950,306
Common stock scrip equivalent to	4,342 54-100	4,483 64-100

a Prior to Jan. 1 1932, this stock was $5 preferred stock series A.—V. 135, p. 460.

American Telephone & Telegraph Co.—*Opens Telephone Service to Egypt.*—

Voices from the land of the Sphinx became audible in America on Aug. 8, when telephone service was opened between the two countries. The service will embrace Cairo and Alexandria and will be available to all Bell and Bell-connecting telephones in North America. A three-minute conversation between New York and either of the Egyptian cities will cost $36, with $12 for each additional minute.

Egypt is reached over the regular transatlantic radio telephone channels operated by the A. T. and T. and the British Post Office, and a radio circuit between London and Cairo. The circuit distance from New York to Cairo is about 6,000 miles. Cario, with a population of 1,100,000, has some 17,500 telephones; Alexandria, with 600,000 people, has about 11,600.—V. 135, p. 460.

Associated Gas & Electric Co.—*System Reduces Obligations to Below* $2,000,000—*Progress Outlined in Debt Reduction Campaign Earnings.*—

Obligations of Associated Gas & Electric Co. and subsidiaries, which aggregated $35,203,000 on Feb. 25 last, have been reduced to $1,638,000, according to announcement made Aug. 8 to security holders of the Associated System. Pointing out that this accomplishment was effected in part by the splendid co-operation of this body of security holders, the System's management urges that they continue their help by subscribing to Metropolitan Edison Co. 1st mortgage 5% gold bonds, series F, due 1962.

These bonds are offered at market, currently about 85, and accrued interest, to yield at present price over 6%. Furthermore, they are legal investment for savings banks in eight or more States and are secured by a mortgage on the property of a profitable operating public utility company.

The Metropolitan Edison Co. issue is available to Associated security holders on partial payment subscription of $10 down and $10 monthly until fully paid. This method was successfully adopted in the earlier offering of 1st mortgage bonds of the New Jersey Power & Light Co.

Detailing results of recent activities, the System security holders are being informed that the aggregate obligations were reduced as follows:

Feb. 25	$35,203,000	July 22	$6,044,000
July 11	18,556,000	Aug. 8	1,638,000

It is important, says the announcement, that the support already given be continued in order that the remaining $1,638,000 may be paid and the cash reserve of the company, which was also substantially drawn on to help in meeting these obligations, may be restored.

The Pennsylvania Electric Co. note issue, amounting originally to $9,000,000, was due and entirely paid on Aug. 1.

Earnings.—For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 983, 816.

Associated Telephone Utilities Co.—*Earnings*.—

For income statement for six and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 816.

Berkshire Street Railway Co.—*Earnings*.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 2520.

Boston Elevated Ry.—*Apportionment of Deficit*.—

John H. Moran, Gen. Aud. of the company, has filed with State Treasurer Hurley of Massachusetts a certificate of the apportionment among the cities and towns served by the Boston Elevated Ry. of the amount of the deficit for the trustee year ending June 30 1932. The deficit was $1,775,339 and the expense to the Commonwealth of borrowing the money was $8,261, making a total of $1,783,600 which will be assessed against the 13 cities and towns. The allocation of the deficit is given in the following table:

	Amount. $	*Per Cent of Total.*		*Amount.* $	*Per Cent of Total.*
Arlington	27,604.74	1.5549	Watertown	34,798.42	1.9601
Chelsea	16,753.87	0.9437	Newton	14,044.71	0.7911
Everett	36,870.24	2.0768	Brookline	66,371.04	3.7385
Malden	55,278.72	3.1137	Milton	11,294.71	0.6362
Medford	53,226.43	2.9981	Boston	1,178,409.53	66.3766
Somerville	113,071.33	6.3690			
Cambridge	149,780.01	8.4367			
Belmont	17,835.05	1.0046	Total	1,775,338.80	100.00

The apportionment totals only to the amount of the deficit. The expense to the Commonwealth of borrowing money will be prorated on the same percentage basis as the deficit.—V. 135, p. 462; V. 134, p. 4489.

Brooklyn Union Gas Co.—*Listing of* $10,000,000 *First Lien & Refunding Mortgage Gold Bonds, Series B*.—

The New York Stock Exchange has authorized the listing of $10,000,000 first lien & refunding mortgage gold bonds, series B, due May 1 1957.

City Bank Farmers Trust Co. has been appointed registrar of $10,000,000 first lien & refunding mortgage 5% series B gold bonds, due May 1 1937.—V. 135, p. 983, 816.

Central Public Service Corp.—*Bank Loans Extended*.—

The corporation has arranged with its bankers to extend all of its bank loans for three years, or until 1935. On April 30 last the company's bank loans amounted to $5,650,000 and had been reduced from $6,804,875 on Dec. 31 1931.—V. 135, p. 983.

Central Public Utility Corp. (Md.).—*Registrar*.—

The Chase National Bank of the City of New York has been appointed registrar for the $4 preferred and class A stocks.

This company is controlled by the Central Public Service Corp.

Central States Power & Light Corp.—*Earnings*.—

For income statement for 12 months ended March 31 1932, see "Earnings Department" on a preceding page.—V. 134, p. 2715.

Central States Utilities Corp.—*Earnings*.—

For income statement for 12 months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 4321.

Chicago Rapid Transit Co.—*Deposits Asked*.—

The holders of the several bond issues are asked to deposit their bonds by the protective committee, of which D. F. Kelly is Chairman. The committee states: "To obtain representation by the bondholders' committee, bondholders should deposit their bonds at once with the depositary or one of the co-depositaries in exchange for transferable certificates of deposit for the specific liens deposited. The deposit agreement provides for the enlargement of the personnel of the committee and the formation of separate independent autonomous committees solely to represent the specific liens should sufficient conflict of interest eventuate."

The depositary is Halsey, Stuart & Co., 201 South La Salle St., Chicago. The co-depositaries are: The Pennsylvania Co. for Insurances on Lives & Granting Annuities, 15th and Chestnut Sts., Philadelphia; Central Hanover Bank & Trust Co., 70 Broadway, New York; Old Colony Trust Co., 17 Court St., Boston.—V. 135, p. 983.

Clarion River Power Co.—*Boards Fear Clarion Holders Are Wiped Out*.—

The "Electrical World" Aug. 6 had the following:

"Consideration is being given by the Federal Power Commission in co-operation with the Pennsylvania Public Service Commission to the financial conduct of the Clarion River Power Co. There has been an exchange of letters between Commissioner Geo. W. Woodruff of the State Commission and Chairman Smith of the Federal Commission. General Counsel Ryan of the Federal Power Commission has suggested a conference to determine what co-operative effort should be made to remedy what seems a serious condition in the affairs of this licensed project.

"From the Pennsylvania State officials the Federal Commission has learned of a transfer of all the property of the Clarion River Power Co. which licensee company, however, has not as yet requested any approval of the transfer of the Federal license. The Federal water power Act requires prior authority for any voluntary transfer of license, and, while the transfer of the property to the Pennsylvania Electric Co. on March 7 1932 was termed a trustee's sale, the transaction was one between closely affiliated corporations, both coming under the control of the Associated Gas & Electric Co., the one holding company, it will be remembered that refused to make any answer to the Federal Power Commission in its recent study of holding companies.

"Another question seemingly involved in the transfer of the Clarion River property is whether the equity of the holders of nearly $4,500,000 of the Clarion company's 'participating' pref. stock has been wiped out by the transaction. At the time of the sale of the Clarion River property under foreclosure by the parent company there was outstanding $4,453,000 of pref. stock without voting power which was held by outside investors.

"The Federal Commission is informed that when asked as to the effect of the sale on this amount of pref. stock, the company replied that 'no assets remained for any stockholders, either participating or common'."—V. 134, p. 4156.

Cleveland Electric Illuminating Co.—*Earnings*.—

For income statement for 12 months ended June 30 1931 see "Earnings Department" on a preceding page.

Comparative Balance Sheet June 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Prop. & plant	127,500,979	128,758,916	Preferred stock	15,281,700	15,281,700
Other investm'ts	516,000	514,845	Common stock	51,089,400	51,089,400
Capital expend.	17,367	2,572,113	Funded debt	40,000,000	45,000,000
Special funds	77,412	140,180	Curr. liabilities	790,899	811,436
Open accounts	481,908	787,589	Accr. liabilities	5,209,472	5,427,087
Prepaid accts	48,404	124,280	Reserves	15,348,793	18,601,290
Current assets	14,678,182	17,204,349	Surplus	16,296,949	14,930,664
Bond and note discount	696,960	1,039,305			
Total	144,017,214	151,141,577	Total	144,017,214	151,141,577

—V. 134, p. 3455

Columbus Railway, Power & Light Co.—*Earnings*.—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4658.

Consolidated Electric & Gas Co. (Del.).—*Registrar*.—

The Chase National Bank of the City of New York has been appointed registrar for the preferred and class A stocks.

See also Southern Cities Public Utility Co. in V. 135, p. 986.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Power Sales Off*.—

Industrial sales of electricity of this company, exclusive of power supplied to the Bethlehem Steel Corp. and the Baltimore Copper Smelting & Rolling Co., totaled 31,437,678 kwh. in June 1932, against 35,886,695 kwh. in the same month in 1931, a decline of 12.40%. Industrial sales of power for the first six months of this year were 194,571,949 kwh., compared with 211,459,438 kwh. in the like 1931 period, a drop of 7.99%.

Sales of gas for industrial and commercial purposes during June declined 15.58% to 187,081,300 cubic feet from 221,602,000 cubic feet in the like 1931 month. For the first six months sales of gas amounted to 1,401,920,700 cubic feet, against 1,629,773,700 cubic feet in the corresponding period last year, a decline of 13.98%.—V. 135, p. 984, 463.

Derby Gas & Electric Corp.—*Earnings*.—

For income statement for 12 months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 4322.

Duquesne Light Co.—*Dealings in Temporary Securities*.

The Committee on Securities of the New York Stock Exchange rules that transactions in temporary 1st mtge. 4½% gold bonds, series B, due 1957, may be settled by delivery either of temporary bonds or permanent bonds. The last day for dealing on the Exchange in the temporary securities will be Aug. 17.—V. 135, p. 984.

Eastern Iowa Electric Co.—*Earnings*.—

For income statement for 12 months ended March 31 1932 see "Earnings Department" on a preceding page.

Eastern Michigan-Toledo Ry.—*To Cease Operations*.—

The Monroe (Mich.) City Commission recently revoked the franchise of the company and ordered the carrier to remove its tracks in North and South Monroe Streets within 30 days. The 30-year franchise of the company, which formerly was part of the Detroit United Ry. and at present in the hands of a receiver, would have expired Sept. 22.—V. 132, p. 3141.

General Gas & Electric Corp.—~~*Note Exchange Offer Becomes Effective*~~.—

The offer of the Associated Gas & Electric Securities Co., Inc., to exchange the 5% serial gold notes due Aug. 15 1932 for Northern Pennsylvania Power Co. 1st mtge. 5s, due 1962, par for par, has become effective.

Holders of deposit receipts are requested to surrender same to the depositary, Chase National Bank, 11 Broad St., New York City, and receive in exchange Northern Pennsylvania Power Co. 5% bonds, due 1962, which will be ready within the next 10 days.

The exchange offer had been extended to Aug. 12 1932. All holders of General Gas & Electric Corp. 5% notes due Aug. 15 1932 who wished to make the exchange and had not yet deposited their notes were requested forward them immediately to the depositary. Notes will be accepted under this offer which are deposited or postmarked on or before Aug. 12 1932.—V. 135, p. 985.

Greater London & Counties Trust, Ltd.—*Earnings*.—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 4323.

Havana Electric Railway Co.—*Earnings*.—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3097.

Hydraulic Power Co.—*Bonds Offered*.—

Schoellkopf, Hutton & Pomeroy, Inc., are offering $75,000 Hydraulic Power Co. (now Niagara Falls Power Co.) 1st mtge. 5s, due July 1 1950 at 102¼ and interest.

These bonds underlie $6,419,500 Hydraulic Power ref. 5s., due 1951; $8,468,000 Niagara Falls Power, 1st and con. 5s, due 1959; $9,900,000 Niagara Falls Power, 1st and con. 6s, due 1950.—V. 107, 2380.

Indianapolis Power & Light Co.—*Earnings*.—

For income statement for 12 months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 4323.

International Rys. Co. of Buffalo.—*Earnings*.—

For income statement for 6 months ended June 30 see "Earnings Department on a preceding page.—V. 135, p. 465.

Interstate Power Co.—*Earnings*.—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 135, p. 817.

Iowa Electric Light & Power Co.—*New Financing*.—

It is understood that Chase Harris Forbes Corp. and the N. W. Harris Co., Inc. will shortly offer an issue of $6,000,000 1st mtge. 10-year 7% gold bonds which will be non-callable to and including Aug. 1 1941. This offering will be part of the program to provide for the $8,072,000 bonds of the company maturing Sept. 1 1932.

The company is an independently owned company operating important electric, gas and other utility properties in the State of Iowa, including Cedar Rapids and a number of other important communities located in the heart of the Iowa corn belt, serving a population estimated at 284,000.

The $13,600,000 first mortgage bonds that will be outstanding when this financing has been completed will be followed by $2,250,000 of serial notes, over $11,000,000 of preferred stocks, and 115,000 shares of common stocks.

The net earnings of the company before depreciation for the year ended June 30 1932 are over 3.14 times the annual mortgage bond interest requirements to be outstanding after this financing is completed and, after depreciation, such earnings are over 2.58 times. The Harris Trust & Savings Bank and the old firm of Harris Forbes & Co. (now Chase Harris Forbes Corp.) have been continuously identified with the financing of this company during the last 37 years.

Laclede Gas Light Co.—*Earnings*.—

For income statement for 12 months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 135, p. 465.

Laclede Power & Light Co.—*Earnings*.—

For income statement for 12 months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 133, p. 3967.

Milwaukee Electric Railway & Light Co.—*Earnings*.—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Condensed Balance Sheet June 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Prop. & plant	130,727,699	122,313,850	Preferred stock	25,192,200	24,764,000
Capital expend.	------	3,163,542	Common stock	21,000,000	21,000,000
Sundry invest.	12,686	406,186	Par value installment subs	------	153,970
Reserve, sinking & special fund assets	1,292,407	1,317,394	Prem. on pf. stk.	------	122,810
			Funded debt	63,930,000	64,399,500
Cash	1,494,139	1,128,217	Accts. payable	537,041	613,070
Notes & bills rec.	34,858	50,740	Inter-co. accts.	182,559	2,059,702
Accts. receivable	2,219,370	1,905,968	Misc. curr. liab.	1,365,137	1,737,493
Inter-co. accts.	4,843,066	14,353,447	Taxes accrued	3,580,072	3,206,989
Mat'l & supplies	2,039,913	1,938,896	Interest accrued	273,712	272,330
Prepaid accts	81,701	78,557	Divs. accrued	131,786	138,125
Open accounts	123,650	790,386	Misc. liab. accr.	804,916	800,042
Re-acquired sec.	2,181,400	1,147,600	Reserves	24,350,668	24,832,043
			Open accounts	213,953	850,105
Bond and note discount	4,133,166	4,247,028	Surplus	7,622,012	7,891,629
Total	149,184,056	152,841,810	Total	149,184,056	152,841,810

—V. 134, p. 3458.

Metropolitan Edison Co.—*Security Holders of Associated Gas & Electric System Urged to Subscribe to 1st Mtge. 5s.*—See Associated Gas & Electric Co. above.—V. 135, p. 985, 818.

Middlesex & Boston Street Ry.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 1195.

Mississippi River Power Co. (& Subs.).—*Earnings.*—
For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet June 30.

Assets—	1932.	1931.	*Liabilities—*	1932. $	1931. $
Property & plant	48,045,823	48,025,355	Preferred stock	8,234,475	8,234,475
Sundry investm'ts	13,841	14,831	Common stock	16,000,000	16,000,000
Cash	27,197	46,045	Funded debt	19,928,300	20,123,300
Notes & bills rec	144,591	155,809	Accounts payable	12,036	14,878
Accounts receiv	137,646	157,009	Sundry curr. liab	4,968	4,273
Mat'l and supplies	86,689	94,662	Inter-co. accts	3,182	7,501
Inter-co accts	5,543,607	5,726,883	Taxes accrued	442,134	379,498
Prepaid accounts	11,288	9,685	Interest accrued	24,125	24,383
Re-acquired secur	165,525	------	Sundry accr. liab	46,213	58,231
Bond & note disct	276,746	296,778	Reserves	3,416,811	3,172,775
Special fund	470	467	Surplus	6,341,180	6,508,210
Total	54,453,424	54,527,524	Total	54,453,425	54,527,524

—V. 134, p. 4659.

Mountain States Power Co.—*Earnings.*—
For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 135, p. 127.

Newport Electric Corp.—*Earnings.*—
For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 4324.

North American Edison Co.—*Earnings.*—
For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3982.

Northwestern Power Co., Ltd.—*Committee Enlarged.*—
W. Wynne Robinson; of National Trust Co., Montreal, has been added to the bondholders' protective committee. Mr. Roninson represents an important group of large Canadian bondholders.—V. 135, p. 629.

Ohio Bell Telephone Co.—*~~Acquisition~~.*—
The I.-S. C. Commission on July 28 approved the acquisition by the company of the properties of the Beaver Telephone Co.—V. 134, p. 1762.

Oklahoma Gas & Electric Co.—*Earnings.*—
For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 134, p. 3458.

Ontario Power Service Corp., Ltd.—*Offer of $90 of New Debentures Made for Each $100 of Bonds.*—
The Hydro-Electric Power Commission of Ontario has offered to acquire the outstanding $20,000,000 of 20-year 5½% 1st (closed) mtge. sinking fund gold bonds, due July 1 1950, by exchanging for the same 20-year debentures of the Commission, (payment of which as to both principal and interest will be guaranteed by the Province of Ontario), on the basis of $90 of such debentures for each $100 of bonds of the Ontario corporation. Holders of bonds who wish to accept this offer may do so by signing a formal acceptance and power of attorney and delivering such acceptance and power of attorney to Montreal Trust Co., at any of its offices, 61 Yonge St., Toronto; 511 Place d'Armes, Montreal; Royal Bank Chambers, Halifax; 218 Portage Ave., Winnipeg; 210 McLeod Building, Edmonton; and Royal Bank Building, Vancouver; and 6, Lothbury, London, E.C. 2, England, or at the agency of the Royal Bank of Canada, 68 William St., N. Y. City on or before Oct. 1 1932, together with their bonds, and in the case of coupon bonds with the coupons maturing July 1 1932, and all subsequently maturing coupons attached.
If by Oct. 1 1932, or by such later date to which the time to deposit is extended the holders of 90% in amount of the issued bonds of this corporation shall have accepted this offer and deposited their bonds as aforesaid, then the Commission shall be bound to purchase the bonds so deposited on the terms set forth in this offer.
The debentures to be issued by the Commission shall be in denoms. of $50, $100, $500 and $1,000, shall be dated Oct. 1 1932, shall mature on Oct. 1 1952, may be registered as to principal only, shall bear interest from Oct. 1 1932, payable half-yearly at the rate of 3½% per annum up to and including Oct. 1 1937, at the rate of 4% per annum thereafter up to and including the first day of October 1942, and thereafter until maturity at the rate of 5% per annum, and shall be payable as to both principal and interest in lawful money of the Dominion of Canada at the principal offices of the Bank of Montreal in Toronto, Montreal, Winnipeg, Regina, Calgary, Vancouver, Halifax and Saint John, shall be redeemable at the option of the Commission on any interest payment date at par and accrued interest and shall be otherwise in such form in all respects as the Commission may decide.—V. 135, p. 296.

Otter Tail Power Co. (Minn.).—*Smaller Dividend.*—
A quarterly dividend of $1.75 per share has been declared on the founders common stock, par $50, payable Sept. 1 to holders of record August 15. Previously, the company paid quarterly dividends of $2.25 per share on this issue which is entirely owned by Otter Tail Power Co. (Del.).—V. 125, p. 781.

Pacific Gas & Electric Co.—*Plans to Acquire Pacific Public Service Co.*—
The Pacific Gas & Electric Co. has filed with the California RR. Commission an application seeking authority to acquire stock of the Pacific Public Service Co., now owned by the Standard Oil Co. of California and the Pacific Lighting Corp., also to exchange its common stock for preferred and common shares of the Pacific Public Service Co. now outstanding.
Holdings of the Standard Oil and Pacific Lighting companies in the stock of the Pacific Public Service Co., including full control, are to be exchanged subject to the Commission's approval for 70,000 shares of the Pacific Gas & Electric Co.'s common stock issuable as of Oct. 1 1932.
The Pacific Gas & Electric Co. proposes to offer its own common stock on the following basis: (1) For each share of 1st pref. stock of Pacific Public Service Co. 45-100 of a share of common stock; (2) for each share of non-voting common stock 1-15 of one share of Pacific Gas & Electric Co. common stock.
Under this arrangement the exchange of the total outstanding stock capitalization of Pacific Public Service Co., including shares held by Standard Oil and Pacific Lighting companies, would require the issuance of approximately 273,648 shares of common stock of Pacific Gas & Electric Co., having an aggregate par value of $6,841,200.
As an essential part of the foregoing transaction, the Pacific Gas & Electric Co., under a supplementary agreement, acquires from the Standard Oil Co. with certain limitations the prior right to purchase from the latter either a portion or all of any natural gas which Standard may now or hereafter produce from lands now owned or controlled or hereafter acquired by it in 50 counties in California, including Kern and San Luis Obispo counties and all territory extending north from these counties and the north line of San Bernardino County to the Oregon boundary. By this arrangement the large existing and potential natural gas resources of the Standard Oil Co. in the Kettleman Hills region and elsewhere are reserved for the Pacific Gas & Electric and its more than one-half million gas consumers.
The group of companies dominated by the Pacific Public Service Co. includes Coast Counties Gas & Electric Co., West Side Natural Gas Co., Natural Gas Properties, Inc., with its subsidiary, the Natural Gas Corp. of California; California Consumers Co. and subsidiaries, California Consolidated Water Co., Coast Natural Gas Co. and Coast Industrial Gas Co. The Pacific Public Service group had gross revenues approximating $5,800,000 in 1931.
"In connection with our proposed acquisition of a controlling interest in the Pacific Public Service Co.," said A. F. Hockenbeamer, President of the Pacific Gas & Electric Co., "we consider the gas priorities accorded us under our contracts with the Standard Oil Co. of fundamental importance and so far as public interest is concerned the outstanding feature of this transaction. We have at present over one-half million gas consumers who on the basis of present consumption are saving at least $10,000,000 per annum as contrasted with the cost of manufactured gas supplied before we introduced natural gas in 1929. The developed and potential natural gas resources of Standard Oil are undoubtedly the largest in the State and the preferential position we have obtained with respect to these resources places us in a very desirable position as to gas reserves to meet future requirements. In addition, our acquisition of Pacific Public Service Co. represents to a considerable degree a logical extension of our business, upward of 60% of the company's revenues being derived from gas and electric service in territory located within or immediately adjacent to our own.
"The earnings of Pacific Public Service Co. have been seriously impaired by economic and other conditions and in the first six months of the year amounted to only one-fifth of the semi-annual dividend requirements of the first preferred stock. Aside from this the company's entire earned surplus at June 30 1932, was less than the amount of a single quarterly dividend. Under the circumstances, discontinuance of dividends on the Pacific Public Service Co.'s preferred stock was inevitable. We are, however, proceeding on the assumption that with the reduced carrying charges to be anticipated as a result of our exchange offer and the eventual return of more normal business conditions, the properties can be made to pay their board and in the meantime our exchange offer will give to Pacific Public Service Co.'s 1st pref. stock holders an opportunity to restore, effective from Oct. 1, the major portion of the income which they formerly received and to share in the future of Pacific Gas & Electric Co."

Listing of Additional Common Stock ($25 Par Value).—
The New York Stock Exchange has authorized the listing of 117,529 additional shares (par $25) common stock on official notice of issuance, in exchange for certain capital stock of the San Joaquin Light & Power Corp., making the total of common stock applied for 6,372,486 shares.
The additional stock is to be issued pursuant to a resolution of the board of directors dated July 13 1932 authorizing the exchange of the company's preferred and common shares for the preferred shares of the San Joaquin Light & Power Corp. (of which the Pacific company owns a controlling stock interest) on the following bases:
For each share ($100 par value) of the 7% preferred stock of the San Joaquin Light & Power Corp., three $25 shares of the 6% first preferred stock of the Pacific Gas & Electric Co. and one share of its common stock; or four $25 shares of the 6% first preferred stock of the Pacific company.
For each share ($100 par) of the 7% preferred stock, series A, of the San Joaquin Light & Power Corp. four $25 shares of the 6% first preferred stock of the Pacific company.
For each share ($100 par) of the 6% prior preferred stock, series A, or the 6% preferred stock, series B, of the San Joaquin Light & Power Corp., four $25 shares of the 5½% first preferred stock of the Pacific company.
The aggregate par value of the preferred and common stocks to be issued by the Pacific Gas & Electric Co. for the purposes above specified shall not exceed the sum of $16,218,400.
The Railroad Commission of the State of California July 15 authorized the issuance of the company's preferred and common shares in exchange for the shares of the preferred stock of the San Joaquin Light & Power Corp.

Comparative Consolidated Balance Sheet.

Assets—	*May* 31'32. $	*Dec.* 31'31. $	*Liabilities—*	*May* 31'32. $	*Dec.* 31'31. $
Capital assets	657,968,849	653,837,111	Common stock	155,905,156	155,806,606
Discount & exp. on cap.stk.iss.	787,049	778,407	Subscr. not fully paid or issued	1,225	99,750
Inv. in securs. of other cos	4,636,432	4,613,521	Pref. issued & outstanding	118,182,756	114,170,781
Sinking funds & other deposits	711,231	302,082	Subscr. not fully paid or issued	1,329,300	334,875
Notes & accts.rec	9,619,815	9,603,351	Min. int. in com. stk. & surp. of subs	211,092	216,802
Matl. & supplies	5,515,342	6,002,910	Preferred	18,996,200	19,006,600
Install. rec. from subscrips. to capital stock	730,214	88,590	Funded debt	307,659,400	308,755,400
Cash	19,252,806	14,519,486	Bonds called but not redeemed	152,305	235,955
Int. accr. on inv	4,548	7,904	Accounts pay. & unaudited bills	1,559,099	1,518,147
Cash with tr'ees for redemp. of bonds	151,005	224,955	Drafts outstand	465,148	474,848
Deferred charges	17,714,660	18,604,058	Meter and line deposits	1,639,379	1,759,197
			Unpaid coupons	82,913	482,720
			Int. accrued but not due	6,792,346	3,725,598
			Taxes accr. but not due	10,194,267	10,579,277
			Divs. payable	330,488	3,182,590
			Res. for North'n Calif. Pow. Co. consol. plant adj'ts & accr. depreciation	1,622,007	1,622,007
			Deprec. reserve	54,496,390	51,275,243
			Res. for insur. & cas. funds, &c	3,743,224	3,640,856
			Surplus earned	x31,96[illegible],098	29,927,963
			Capital surplus	1,767,153	1,767,161
Total	717,091,956	708,582,379	Total	717,091,956	708,582,379

x Unappropriated surplus (earned Pacific Gas & Electric Co.), May 31 1932, $31,460,494; Dec. 31 1931, $27,371,148. Surplus of sub. cos, available for divs. on capital stocks owned by Pacific Gas & Electric Co., May 31 1932, $501,605; Dec. 31 1931, $2,556,815.—V. 135, p. 466, 297.

Pacific Lighting Corp.—*To Relinquish Holdings in Pacific Public Service Co.*—
See Pacific Gas & Electric Co. above.—V. 135, p. 818.

Pacific Public Service Co. (Del.).—*Control to Be Acquired by Pacific Gas & Electric Co.*—See latter company.

Earnings.—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 986.

Peoples Gas Light & Coke Co.—$20,000,000 *Bond Issue Oversubscribed.*—Offering of the $20,000,000 1st & ref. mtge. 6% gold bonds was formally made Tuesday (Aug. 9) by a banking group headed by the Continental Illinois Co.; the First Union Trust & Savings Bank; the N. W. Harris Co., Inc., and including the National City Co.; Chase Harris Forbes Corp.; Bankers Trust Co.; Guaranty Co. of New York; Northern Trust Co. of Chicago, and Field, Glore & Co. In co-operation with the Continental Illinois Co., syndicate manager, the National City Co. is acting as eastern syndicate manager. The issue, which was priced at 97 to yield about 6.24%, was all sold prior to the formal offering. The bonds were quoted at a premium above the offering price on the New York Curb on the date of the offering.

Dated June 1 1932; due June 1 1957. Principal and int. (J. & D.) payable at Continental Illinois Bank & Trust Co., Chicago, trustee, or at City Bank Farmers Trust Co., N.Y. registrar. Red. all or part at any time upon 30 days notice at following prices and int.: On or before May 31 1937 at 105; thereafter and on or before May 31 1942 at 104; thereafter and on or before May 31 1947 at 103; thereafter and on or before May 31 1952 at 102; thereafter and on or before May 31 1956 at 101; and thereafter to maturity at 100. Company has agreed, but not as a part of the mortgage or any supplement thereto, to create a market fund up to 2½% per annum (non-cumulative) of the maximum amount of series C bonds issued, to be used for the purchase of series C bonds in the market if available at prices not exceeding par and int. Int. payable without deduction for any Federal income tax not in excess of 2% per annum. Company will agree to refund, upon proper and timely application, the Penna. and Conn. personal property taxes at a rate not exceeding 4 mills, the Calif. personal property tax at a rate not exceeding 2 mills, the Ohio personal property tax at a rate not exceeding 2 mills or 5% per annum of the income yield, the Md. securities tax at a rate not exceeding 4½ mills, and the Mass. income tax at a rate not exceeding 6% per annum of interest, to holders resident in those States. Denom. c*$1,000 and $500, and r*$1,000, $5,000 and $10,000.

Issuance and sale of these series C bonds have been authorized by the Illinois Commerce Commission.

Legal Investment.—Bonds will meet the present requirements for legal investment by savings banks in New York, Mass., New Jersey, Conn., New Hampshire, Vermont and Rhode Island.

Listing.—Company has agreed to make application to list these bonds on the Chicago Stock Exchange.

Data from Letter of James Simpson, Chairman.

Business.—Company, one of the largest gas companies in the world, does without competition the entire gas utility business in Chicago, the second largest city in the United States. Company is now distributing a mixed natural and manufactured gas.

The total daily manufactured gas capacity of the company, including that available under purchase contracts, is 1,085,496 therms. The principal manufacturing unit, known as the Crawford Avenue plant, has a daily capacity of 344,500 therms. Storage capacity is 1,016,000 therms of gas of the heating value now distributed, and the transmission and distribution system includes 3,729 miles of mains.

Natural Gas.—In October 1931, the company, together with associates, completed the "Texas-Chicago" natural gas project, by which natural gas from the Texas Panhandle is made available to gas utilities in the Chicago district, under 15-year contracts.

Capitalization.—Consolidated capitalization of the company and sub. companies, outstanding with the public as of March 31 1932, after giving effect to this financing, was as follows:

Mortgage debt of the company:	
Underlying and divisional bonds	$23,908,000
Refunding mortgage 5% bonds, due 1947	20,554,000
First and refunding mortgage bonds (incl. this issue)	35,000,000
Guar. mtge. bonds & equipment trust ctfs. of subs	10,005,700
Serial notes, due 1933-1936	8,000,000
Capital stock (par $100):	
Issued, less reacquired	69,168,700
Subscribed but unissued and (or) undelivered	3,160,200
Minority interests in subsidiaries	44,435

Purpose.—Proceeds from the sale of these series C bonds will be used to reimburse the company in part for capital expenditures heretofore made in the development of its properties and in acquiring additional properties and for other corporate purposes. Cash on hand after such reimbursement will be used in part to retire temporary bank loans incurred in connection with the payment, at maturity, of its $15,000,000 3½% notes due July 30 1932.

Security.—The mortgage under which these bonds are issued is a direct first mtge. lien on the company's Crawford Avenue plant. This plant represents an investment, as of March 31 1932, of $20,282,623. The mtge. is also a direct mtge. lien on all other fixed properties, rights and franchises of the company now owned, subject to $44,465,000 outstanding underlying bonds, of which 44,462,000 were outstanding with the public as of March 31 1932. After giving effect to this financing, the total mtge. debt of the company of $79,462,000, as of March 31 1932, compares with the company's investment in mortgaged plant, property, rights and franchises of $153,713,236. The retirement reserve applicable to such mortgaged property as of that date, was $20,105,161.

Consolidated Earnings Statement for Calendar Years.

	Gross Operating Revenue.	bOther. Income.	Oper. Exps. Incl. Maint. & Local Taxes.	Net Earnings.	Provision for Deprec'n.	Bal. Avail. for Int. Amort. & Fed. Taxes.
1922	$30,195,422	$355,022	$22,179,109	$8,371,335	$1,235,044	$7,136,291
1923	31,192,472	484,246	22,047,076	9,629,642	1,318,485	8,311,157
1924	32,095,479	846,890	23,121,815	9,820,554	1,384,132	8,436,422
1925	32,638,345	563,876	23,056,093	10,146,128	1,360,683	8,785,445
1926	34,708,873	529,109	24,509,124	10,728,858	1,469,392	9,259,4 6
1927	35,890,936	557,812	25,527,005	10,921,743	1,477,684	9,444,059
1928	36,349,308	611,820	23,940,228	13,020,900	2,217,115	10,803,785
1929	37,593,950	592,190	24,784,637	13,401,503	2,452,901	10,948,602
1930	36,369,638	894,816	23,486,713	13,777,741	2,393,892	11,383,849
1931	34,344,784	c1,218,189	d21,675,471	13,887,502	2,293,706	11,593,796
1932a	34,351,996	c1,263,366	d21,671,583	13,943,779	2,312,238	11,631,541

a Year ended March 31. b Other income for the nine years ended Dec. 31 1930, includes all interest and cash dividends received and excludes all stock dividends received, and for 1931 and the year ended March 31 1932 includes interest and dividends received, to the extent earned by the paying companies. c Prnicipally interest on investment in natural gas project, accrued during the construction and initial operating period. d Includes minority stockholders' interest in earnings of subsidiaries amounting to $20,905 in 1931 and $24,065 for the year ended March 31 1932.

Annual interest requirements on total mtge. debt of the company outstanding on March 31 1932, after giving effect to this financing, amount to $4,072,100 and on total funded debt amount to $4,929,772.

For the year ended March 31 1932, net earnings before depreciation, interest, amortization and Federal taxes, from the mortgaged property alone, as certified, were $12,083,329, equivalent to 2.97 times the above annual interest requirements on total mortgage debt of the company. After deducting depreciation of $2,229,085, such net earnings were equivalent to 2.42 times such annual interest requirements. Net earnings (before depreciation) on such basis, as reported by the company, were $6,733,250 during the first six months of 1932 as compared with $6,776,841, during the first six months of 1931.

Condensed Pro Forma Consolidated Balance Sheet, March 31 1932.

[After giving effect (1) to issuance of, and to partial application of proceeds from sale of $20,000,000 6% bonds, "C," in connection with payment at maturity of $15,000,000 3½% gold notes due July 30 1932; (2) to dissolution of Lake States Investment Co. and distribution of its assets and; (3) to assumption of liabilities of employees' investment fund.]

Assets—		*Liabilities—*	
Plant, prop., rights, fran.&c.	$166,906,452	Capital stock	$72,328,900
Inv. in & adv. to affil. cos.&c.	a17,744,322	Min. int. in com. stock & surplus of sub. cos	44,435
Funds & spec. deposits	b10,127,308	Funded debt	97,467,700
Exp. for conv. from Mfd. to mixed gas	1,668,513	Deferred liabilities	d7,897,951
Debt disc. & exp. in process of amortization	4,400,318	Accts., divs. & notes pay	2,980,602
Prepd. accts. & def. charges	3,616,158	Contractual oblig. to affil. companies, &c	1,898,714
Other assets	c5,730,052	Accrued taxes	6,602,592
Cash	10,849,685	Accrued interest	992,189
Accounts rec., less reserve	4,033,421	Misc. current liabilities	1,125,335
Due from affil. company	995,874	Retirement (deprec.) res	21,791,220
Mats. & suppl. incl. fuel	2,432,170	Pension & insur. reserves	7,974,211
Other current assets	479,500	Other reserves	3,528,355
		Surplus	4,351,570
Total	$228,983,775	Total	$228,983,776

Notes.—Companies' bonds of $3,592,700 are held in the funds; treasury bonds of $429,000, eliminated herein, are deposited in escrow pending retirement of total issue and $750,000 are deposited as collateral to mtge. on gas plant formerly leased by subsidiary company. Contingent liabilities in connection with obligations of affiliated companies aggregate approximately $3,350,000. Company advises that $1,000,000 of these obligations has been paid since March 31 1932 by the affiliated company directly liable, and that approximately $1,100,000 of the remaining contingent liabilities, if it were to become actual, could be assumed rather than paid at once.

a After reserves of $11,000,000. b Funds, incl. 35,545 shares of company's stock at par (employees' investment $4,084,170 including securities of $3,765,000 pledged under bank loan, pension $2,859,908, insurance $2,114,302, employees' savings $793,995). Includes $7,974,741 of securities, for which market quotations were obtainable, carried at $838,168 and $2,801,765 above market as of March 31 1932 and June 30 1932, respectively $9,852,377, special deposits $274,931. c Accounts receivable on sales of capital stock and stock subscriptions, less reserve of $240,000 for approximate excess of unpaid receivables, over par value of shares contracted for $2,614,197, due from officers and employees and from individuals connected with affiliated interests, less reserve for losses of $2,565,000 $385,810, due from affiliated company on sale of natural gas investments $2,730,045. d Bank loan assumed ($3,150,000) secured per contra, and liability to subscribers to employees' investment fund ($2,762,253), due subsequent to March 31 1933 $5,912,253, due to affiliated companies—payable by issue of securities $702,097, customers' deposits $947,834, miscellaneous $335,765.—V. 135, p. 986.

Pennsylvania Electric Co.—*Notes Due Aug.* 1 *Paid.*—See Associated Gas & Electric Co. above.

First & Ref. Mtge. Gold Bonds, Series H, 5% *Due April* 15 1962 *Listed.*—

There have been placed on the Boston Stock Exchange list temporary bonds for $12,000,000 1st & ref. mtge. gold bonds, series H 5%, dated April 15 1932 and due April 15 1962.

The creation of this series and the issue of the bonds were authorized by the board of directors on April 21 1932, and the purpose of the issue was for general corporate purposes, particularly in caring for the company's 3½% notes which matured Aug. 1 1932.

The bonds will be in coupon form, registered as to principal only, in denominations of $1,000, $500 and $100. Interest is payable at the rate of 5% per year, on April 15 and Oct. 15, and interest and principal will be payable at the office or agency of the company in New York City. The bonds are redeemable as a whole, or in part, at any time, upon 30 days published notice, at the following prices and accrued interest: to and including April 15 1947 at 105; after April 15 1947 and on or before April 15 1960 at 102½; and thereafter to their maturity at their principal amount. Trustee: Bankers Trust Co., New York City.

Finance Committee.—

The bankers who recentl, advanced funds to help company meet its $9,000,000 note issue, which matured Aug. 1, have formed a finance committee to undertake new financing for the company at some future date. Representatives of Chase Harris Forbes Corp. and Halsey, Stuart & Co. are members of committee, it is understood.—V. 135, p. 819.

Pittsburgh (Pa.) Rys.—*Men Vote 5-Day Week.*—

It is stated that car employees of this company have approved the proposed 5-day week schedule which will give 200 extra men regular employment and increase the earnings of 400 more on the extra list.—V. 134, p. 3274.

Public Service Co. of Nor. Illinois.—*New Financing.*—

The option to purchase an issue of $20,000,000 first lien & ref. mtge. 6½% 5-year sinking fund convertible gold bonds, series G, will probably be exercised within a few days by the Chicago and New York banking syndicate holding the option. The same group of banking houses which offered so successfully during the past two weeks the $18,000,000 Commonwealth Edison Co. and the $20,000,000 Peoples Gas Light & Coke Co. bonds is handling the distribution of the new Public Service bonds. The syndicate is headed by Continental Illinois Co., First Union Trust & Savings Bank and the N. W. Harris Co., Inc., and includes Chase Harris Forbes Corp., Bankers Trust Co., Guaranty Co. of New York, the National City Co., the Northern Trust Co. of Chicago and Field, Glore & Co. In co-operation with the Continental Illinois Co., syndicate manager, Chase Harris Forbes Corp. will act as eastern syndicate manager.

Preliminary circulars together with a supplemental memorandum giving unusually complete information about the company will be mailed shortly to virtually the same group of banking houses and investment dealers that participated in the previous offerings of Commonwealth Edison and Peoples Gas bonds.

The new series of bonds, it is understood, will be offered at a price to give an attractive yield to the investor. Public Service 1st lien & ref. mtge. 4½s, due 1980, issued under the same mortgage as the new series G bonds are currently quoted on a 6% basis. Other mortgage bonds of the company are quoted to yield 6 to 6⅛%. The company has agreed to make application to list these bonds on the Chicago Stock Exchange.

As was the case in the recent offerings of the Commonwealth Edison and Peoples Gas bonds, the company has agreed, but not as part of the mtge. or any supplement thereto, to create a market fund. In addition a supplemental indenture to the mortgage provides a sinking fund by means of which at least one quarter of the series G bonds will be retired and cancelled by the company prior to maturity. The market fund will require the company to purchase the bonds if obtainable at par or less to the extent of one-half of the company's annual earnings, not, however, to exceed 2½% per annum of the maximum amount of the series G bonds issued and outstanding.

An attractive feature in addition to the sinking fund and market fund is the convertibility of the series G bonds with a premium. They are convertible at the option of the holders at any time prior to Jan. 1 1937, into an equal amount of series H 1st lien & ref. mtge. bonds, due July 1 1952. The company has agreed to pay the holders on conversion cash at the rate of $50 per $1,000 of bonds converted. Series H bonds will have a sinking fund that will retire one-half of these bonds by maturity.

The proceeds from the sale of these series G bonds and from the sale of $10,650,000 7% gold debentures, due 1937, will be used to reimburse the company in part for capital expenditures heretofore made in the development of its properties, for refunding $2,216,000 principal amount of underlying bonds which were paid on July 1 1932 and for other corporate purposes.

Cash on hand after such reimbursement will be used in part to retire temporary bank loans incurred in connection with the payment at maturity of its $15,000 000 4% notes, due July 30 1932, and its $10,000,000 5% debentures, due Aug. 1 1932. It is understood that no offering is expected in the near future of the 7% debentures now carried by a banking group.—V. 135, p. 630.

Public Utilities Consolidated Corp.—*Protective Committee Formed.*—

A protective committee, for holders of the 10-year 6% secured convertible gold bonds, due 1938, has been formed and is asking for immediate deposit of the bonds with the Bank of New York & Trust Co., 48 Wall St., N. Y., depositary.

The committee has been formed as a result of the action of the receiver of the company in applying to the United States District Court for the District of Minnesota, Fourth Division, for instructions not to pay the semi-annual interest on the bonds which becomes due Sept. 1 1932. Hearing on the application of the receiver, returnable, August 17 has been adjourned to October 15 and the committee is requesting that bonds be deposited before the latter date to eanble the committee to function in the interest of the bond holders.

Stuart Johnstone, (President McMillan, Rapp & Co.); Philadelphia, is chairman of the committee. Other committee members are: Henry J. Schuler, (Vice-President Bank of New York & Trust Co.); Fred J. Young (formerly of Yeager, Young & Pierson); Hans Kiehmet (formerly Vice-President George M. Forman & Co.); Furman S. Howson (of Rufus Waples & Co.); and George A. Rapp (McMillan, Rapp & Co.); S. J. McTague, 67 Wall St., New York, is Secretary and Gibbs, Hand & McCable, of New York, are counsel.

The corporation, incorporated in Arizona, was placed in voluntary receivership Nov. 1 1929. The company owns properties in the United States, Alaska and Central America.—V. 131, p. 3711.

Public Utility Holding Corp. of America.—*Registrar.*—

The Central Securities Transfer Co. has been appointed registrar for common and preferred stocks.

Through appropriate action the par value of the common and class A stocks has been changed to $1 per share from no par value, and the authorized number of preferred shares have been decreased from 5,000,000 shares to 300,000 shares and the authorized number of common shares from 25,000,000 to 15,000,000 shares, and the authorized number of shares of class A stock to 5,000,000 shares.—V. 135, p. 813.

Quebec Ry., Light & Power Co.—*Bond Issue.*—

The company, a subsidiary of Quebec Power Co., is creating an issue of $2,000,000 6% first mortgage bonds, series B. The bonds will not be issued publicly but will be used entirely for inter-company financing. The mortgage, comprising the first mortgage and collateral trust bonds of Quebec Power Co., provides that any funded debt which shall be created by Quebec Railway Light & Power Co. shall be issued only to the parent company.—V. 107, p. 1288.

Saranac River Power Co.—*Receivership.*—

Russell S. Johnson, of Utica, N. Y. has been appointed receiver for the company in proceedings brought before Judge Byron Brewster. The company operates two hydro-electric plants on the Saranac River. It has two bond issues outstanding amounting to $540,000 and stock of about the same amount.—V. 133, p. 2268.

Saxon Public Works, Inc. (Aktiengesellschaft Saechsische Werke).—*Note Exchange Meeting with Success.*—

More than 50% of the 5% guaranteed gold notes outstanding in the hands of the public, have been deposited with The National City Bank of New York, as depositary, in acceptance of the offer of payment made by that company, and notice was issued Aug. 8 that payment of notes deposited with the Bank on or before Aug. 15 1932, will be made in accordance with the offer.

Under the terms of this offer, note-holders are to receive payment in cash of 5% of the principal amount of their holdings and the balance in new notes of like principal amount, bearing 6% interest and maturing July 15 1937, issued by Saxon Public Works, Inc., and guaranteed by the Free State of Saxony. It is expected that the new notes will be ready for issuance on or about Aug. 15 1932, but subsequent notification is to be given holders of deposit receipts with reference to the surrender of these receipts for exchange for the new securities and cash.

The ready acceptance of the offer by note-holders, with deposits continuing to come in in satisfactory volume, is regarded by the bankers as attesting not merely the confidence of investors in the outlook but recognition that German borrowers such as Saxon Public Works, Inc., are seeking to the best of their ability to meet the situation resulting from the regulations issued by the German Foreign Exchange Control.

The new issue of notes will be of principal amount not exceeding $7,000,000, the Saxon Public Works, Inc., having acquired over $3,000,000 of the old notes which are being cancelled.

The notice now issued by Saxon Public Works, Inc., and the Free State of Saxony, guarantor of the notes, specifically reserves to them the right to refuse to accept deposit of any notes for payment in accordance with the offer after Aug. 15 1932.—V. 135, p. 631, 128.

Scranton (Pa.) Ry.—*Receivership.*—

Harry Dartt and Julius Levy have been appointed permanent receivers for the company. This action was taken after the Court had been told the company cannot meet financial obligations.

The Lackawanna County Court on July 30 appointed Julius Levy as temporary receiver. The receivership action was filed by Hubert Davis of Manoa, Pa., a bondholder, who alleged that the company will be unable to meet certain obligations. He also alleged that the company's affairs have been mismanaged by the directors and majority stockholders.—V. 134, p. 2158.

Southern California Edison Co., Ltd.—*Price of Stock to Employees Reduced.*—

The California RR. Commission has authorized the company to issue and sell 160,774 shares of common stock to employees at not less than $25 a share. A previous order permitted sales at between $25.25 and $30 a share.—V. 135, p. 986.

Springfield Street Railway Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4493.

Tri-Utilties Corp.—*Receiver Asks Court to Approve Sales of Properties.*—

All creditors of the corporation and other parties in interest have been notified by Hugh M. Morris, receiver for the company, that a petition for the sale of the assets and property of the corporation and of the receivership estate of the corporation other than cash has been submitted by him to the United States Court in Delaware.

Creditors of the American Natural Gas Corp. have been notified by Mr. Morris that a petition for the sale of all the assets, property and receivership estate of that company other than cash also has been submitted to the Federal Court in Delaware.

In the case of the Tri-Utilities Corp., the sale of the assets, if approved by the Court, is expected to result in liquidation of the company's assets and distribution of the resulting cash pro rata to security holders, whereas in the case of American Natural Gas, a subsidiary of Tri-Utilities, the proposed sale is preliminary to the putting into effect of a reorganization plan. It is expected that the latter properties will be bid in by those endeavoring to obtain a reconstruction of the property, which has holdings in Oklahoma and other States.—V. 134, p. 3826.

Union Electric Light & Power Co. of Illinois.—*Earns.*

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet June 30.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Property & plant	36,013,203	35,904,871	Preferred stock	8,000,000	8,000,000
Accounts receiv	------	470	Common stock	12,500,000	5,000,000
Prepaid accounts	10,250	6,500	Funded debt	7,875,000	11,375,000
Discount and exps. on securities	905,447	953,190	Inter. co. accounts	25,195	4,446,357
			Sundry curr. liab	2,577	2,071
			Taxes accrued	298,647	808,054
			Interest accrued	216,563	471,708
			Sundry accr. liab	------	11,448
			Deprec. reserve	4,902,917	3,947,211
			Other reserve	3,456	4,293
			Surplus	3,104,544	2,798,890
Total	36,928,901	36,865,031	Total	36,928,901	36,865,031

—V. 134, p. 4661.

Utilities Power & Light Corp.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet March 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Prop., plant & equip., &c	351,134,696	352,328,761	7% pref. stock	19,253,400	16,253,400
Special deposits	963,929	3,646,794	Class A stock	a48,276,695	46,204,301
Investments	28,311,150	23,740,090	Class B stock	b 8,997,098	8,997,081
Cash & call loans	9,911,123	14,903,999	Common stock	c 25,478,540	23,549,403
Market. secur	10,773,514	12,025,608	Sub. & con. cos.: Pref. stock in hands of public	52,277,716	55,549,106
Notes receivable	86,527	1,306,826	Common stock in hands of public	4,207,701	4,319,698
Accts. receivable	9,341,364	11,039,215	Surplus	24,323,735	22,418,658
Cash surr. value of policies on officers	230,200	182,137	Funded debt	200,921,374	209,443,906
Inventory	5,010,717	5,840,633	Short-term notes	2,066,277	------
Due from affil. companies	9,784,990	3,965,525	Contr. pay. for purch. of prop	141,784	167,542
Pay. on invest. & prop. in process of acquis.	5,108,101	2,263,792	Int. & divs. pay. and bonds and stocks called for redempt'n	849,152	900,090
Deferred charges	22,789,711	24,612,073	Notes pay.—sec.	13,683,083	11,659,009
Treas. secur. of Utilities P. & Light Corp	4,324,906	5,316,252	Notes pay.—unsecured	6,461,851	6,750,737
			Accts. payable	3,440,301	8,957,538
			Divs. payable	2,644,786	632,788
			Accrued items	3,595,100	5,535,406
			Divs. accr. not due & not declared	206,942	246,325
			Divs. pay. in class A & in com. stock	------	1,514,333
			Consumers' meter deposits	1,184,986	1,302,637
			Due to non-util. subsidiaries	897,064	209,648
			Deferred liabils.	1,657,880	1,470,581
			Reserves	37,205,458	35,089,517
Total	457,770,932	461,171,707	Total	457,770,932	461,171,707

a Represented by 1,642,989 no par shares. b Represented by 1,197,882 no par shares. c Represented by 2,249,684 no par shares.—V. 135, p. 987.

Union Electric Light & Power Co., St. Louis.—*Earns.*

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 631.

Union Telephone Co. (Del.).—*Dividend Deferred.*—

The directors recently voted to defer the quarterly dividend due July 15 on the $1.70 cum. conv. preference stock, no par value. The last regular quarterly payment of 42½ cents per share was made on this issue on April 15.—V. 128, p. 1905.

United Light & Power Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 986.

West Canadian Hydro-Electric Corp., Ltd.—*Defers Dividend.*—

The directors at a recent meeting voted to defer action on the class A common dividend normally payable about July 20 until after the annual report has been issued. The dividend is cumulative to the extent of $1.25 a share annually, if earned. The last quarterly dividend of 15 cents per share was made on this issue on April 20.

The company has been under heavy expenses in connection with the disbursement of United States funds on its $1,000,000 6% 1st mtge. bonds, and this made the directors desire the finally audited figures before declaring dividends.—V. 133, p. 3792.

Western Union Telegraph Co., Inc.—*Cuts Salaries.*—

A reduction of 10% in the basic salaries of all employees of this company whose earnings exceed $80 a month has been approved by the Association of Western Union Employees and will become effective as of Aug. 1. The company on Aug. 9 stated that this would reduce its payroll about $2,000,000 during the remainder of the year. Added to previous cuts, the action makes the deductions from the basic pay of full-time employees 26 2-3% to 28 2-3%.

If business improves and the cut proves to be unnecessary, the excess amount is to be refunded to the employees at the end of the year or thereafter at the close of each six month period until the arrangement is terminated. The announcement said that the company will "refund to the employees such part of the excess of the company's net income after fixed charges as may have been derived from this special wage reduction provided such excess amounts to a substantal sum, say 5% of one month's wages."—V. 135, p. 820.

Wisconsin Electric Power Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Condensed Balance Sheet June 30.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Property & plant	26,001,907	26,016,417	Preferred stocks	5,134,200	5,088,700
Cash	219,740	136,142	Prem. on pref.stk.	1,208	41,539
Open accounts	Cr1,697	802,532	Common stock	8,000,000	3,500,000
Sunday curr. assets	801,104	------	Funded debt	8,257,000	8,437,000
Disct. & exp. on sec	1,299,406	1,379,543	Sundry curr. liab	------	3,571
Reserve & special funds	------	300	Accounts payable	87,754	------
Reacquired secur.	514,000	337,300	Dividends accrued	3	------
			Inter-co. accounts.	359,002	5,409,717
			Taxes accrued	377,623	236,986
			Interest accrued	172,020	175,771
			Sundry accr. liab	11,150	2,912
			Reserve	4,854,223	4,196,907
			Surplus	1,580,275	1,579,131
Total	28,834,460	28,672,233	Total	28,834,460	28,672,233

—V. 134, p. 3460.

Wisconsin Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Condensed Balance Sheet June 30.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Property & plant	26,055,448	25,348,973	Preferred stocks	4,742,500	4,986,400
Capital expend's, current year	748,337	358,313	Prem. on pref	93,782	23,543
Sundry investm'ts	301,790	307,775	Common stock	6,000,000	6,000,000
Cash	395,486	1,063,054	Funded debt	10,400,000	10,400,000
Notes & bills rec	75,776	95,893	Accounts payable	159,351	145,847
Accts. receivable	853,483	895,135	Misc. curr. liab	247,571	180,927
Material & suppl.	526,940	476,712	Inter. co. accounts	948,403	324,479
Inter-co. accts	33,577	17,300	Taxes accrued	617,188	570,307
Prepaid accounts	15,952	2,871	Interest accrued	53,750	53,750
Open accounts	1,597,787	814,777	Dividends accrued	69,183	75,962
Reacquired secur.	100,100	360,500	Misc. accr. liab	23,990	22,450
Discount & expense on securities	362,081	369,873	Open accounts	123,099	310,824
Res. & spec. funds	377,541	330,194	Reserves	5,594,649	4,782,332
			Surplus	2,370,832	2,564,548
Total	31,444,298	30,441,371	Total	31,444,298	30,441,371

—V. 134, p. 3460.

Wisconsin Michigan Power Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Property and plant	22,034,208	21,809,612	6% pref. stock	3,890,200	3,351,200
Sundry investm'ts.	39,201	39,501	Common stock	5,225,000	5,225,000
Cash	66,910	155,839	Pay. on subscrip's to pref. stock	------	43,203
Accts. receivable	243,781	312,177	Prem. on pf. stock	56,415	45,635
Material and supplies	118,302	139,769	Mortgage bonds	10,000,000	8,000,000
Inter-company accounts	28,387	29,791	Inter. co. accts	31,947	5,553,034
Sundry curr. assets	127,735	------	Notes & bills pay	------	3,600
Prepaid accounts	16,771	17,063	Accounts payable	75,468	115,975
Open accounts	726,197	928,511	Sundry curr. liab	351,444	203,221
Reacquired securs.	135,600	107,076	Taxes accrued	398,520	402,738
Discount and expense on securs.	356,927	198,473	Interest accrued	10,417	10,417
Reserve & special funds	------	3,000,000	Dividends accrued	18,731	15,852
			Sundry accr. liab	311	325
			Open accounts	109,988	79,153
			Reserves	2,504,892	2,493,179
			Surplus	1,220,586	1,195,280
Total	23,894,019	26,737,812	Total	23,894,019	26,737,812

—V. 134, p. 3460.

Wisconsin Valley Electric Co.—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 134, p. 4662.

Wisconsin Public Service Corp.—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 134, p. 4662.

Wisconsin Telephone Co.—*Rate Cut Enjoined.*—

Federal Judge Geiger at Milwaukee, Wis., last week granted an injunction to the company, which enjoins the order of the Wisconsin P. S. Commission for a reduction in rates of 12½%. A hearing of the case has been set for Aug. 20.—V. 135, p. 299.

INDUSTRIAL AND MISCELLANEOUS.

Price of Lead Advanced.—American Smelting & Refining has advanced the price of lead 10 points to 3.10 cents a pound. "Philadelphia Financial Journal," Aug. 5, p. 2.

Refined Sugar Prices Advanced.—Revere Sugar and Savannah Sugar announced that they would advance prices to 4.25c. a lb., a new high level for the year. The price of sugar on Jan. 1 was 4.20c. per lb. Other companies all moved their prices back to 4.15 c. after having dropped for the day to 4.10c. The new price compares with a low record of 3.60c. last quoted on June 6. Since that time the price has moved steadily higher.

$5 *Mine Pay Scale Ordered in Illinois.*—Acting in an "emergency" officials of the United Mine Workers and the Illinois Coal Operators' Association signed a wage agreement for a $5 basic wage to become effective Aug. 10. Predicting that 25,000 Illinois miners will be back at work Aug. 15. N. Y. "Times," Aug. 11, p. 22.

Matters Covered in the "Chronicle" of Aug. 6.—(a) The new capital flotations during the month of July and for the seven months since the first of January, p. 873. (b) Trustee for Kreuger & Toll 5% debentures receives funds for Aug. 1 payment from Ecuador Mortgage Bank, p. 901. (c) Three Montana newspapers suspend as result printers' wage demands. p. 919.

Abitibi Power & Paper Co., Ltd.—*Deposit of Bonds Urged.*—The National City Co., New York, in a letter dated Aug. 1, states:

It is desired to refer to the letter dated June 16 1932, addressed to the holders of Abitibi Power & Paper Co., Ltd., 1st mtge. gold bonds, series A, 5%, due 1953, by the bondholders' protective committee formed under the Chairmanship of Joseph P. Ripley, Vice-President National City Co. In the letter to which reference is made the committee reported an announcement by the Abitibi Power & Paper Co., Ltd., to the effect that: "For the present and until pending arrangements regarding one of the company's subsidiaries have been completed, the directors do not think it advisable to pay the bond interest due June 1." In view of this development, the committee expressed the belief that holders of the bonds should unite for the protection of their interests.

It has now been announced that the directors of the Abitibi company at a meeting held July 27 failed to take action with respect to the payment of the interest on the company's 1st mtge. bonds. It appears that no formal statement was issued by the directors, but as the 60-day period of grace allowed under the terms of the mortgage has now elapsed the bonds are definitely in default and the security has become enforceable. In the circumstances we believe that bondholders who have not already done so should, for the protection of their own interests, co-operate now with the protective committee by depositing their bonds under the terms of the deposit agreement dated June 10 1932.

The membership of the protective committee is truly representative of the 1st mtge. bondholders of the Abitibi company. In addition to representatives of National City Co. and of other members of the underwriting syndicate, the committee includes representatives of the largest holders of the bonds. Chief among these are representatives of Canadian insurance companies and of other substantial business interests. The members of the committee are interested in the situation solely with a view to the protection of the rights of holders of the senior securities.

You will appreciate that effective action by bondholders acting alone is, if not impossible, both difficult and expensive. This is particularly true in the case of a company such as Abitibi. The securities of this company are widely distributed throughout the world. And for the protection of their interests the bondholders must deal not only with the company, but with the appropriate governmental authorities. To do so in a satisfactory manner the committee must be representative of a substantial amount of the outstanding bonds.

No expense attaches to the deposit of bonds as requested by the protective committee; the deposit agreement specifically provides that holders may withdraw their deposited bonds without cost or expense to them at any time within a period of 30 days commencing on the date of announcement by the committee of adoption of any plan of reorganization or re-adjustment.

The Abitibi company occupies a strong position in its field as a newsprint producer. The mortgaged properties of the company are valuable and the position of the bonds is, we believe, a strong one, provided holders of these securities act promptly and in concert. We accordingly urge that holders of the bonds co-operate with the protective committee by sending in their securities for deposit with one or another of the depositaries or sub-depositaries named by the committee. The depositaries for the committee are: City Bank Farmers Trust Co., 22 William St., New York; and Montreal Trust Co., 511 Place d'Armes, Montreal, and 61 Yonge St., Toronto. The sub-depositaries are: Continental Illinois Bank & Trust Co., 231 South La Salle St., Chicago; Bank of America N.T.&S.A., 1 Powell St., San Francisco; National City Bank of New York, 36 Bishopsgate, London E.C. 2, Eng., and Montreal Trust Co., 2 Princess St., London E.C. 2, Eng.—V. 135, p. 987.

Affiliated Products, Inc.—*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 $149,622 cash, amounted to $883,208 and current liabilities were $311,622.—V. 134, p. 4160.

Alaska Juneau Gold Mining Co.—*Earnings.*—

For income statement for month and 7 months ended July 30 see "Earnings Department" on a preceding page.—V. 135, p. 299.

Albert Frank-Guenther Law, Inc.—*New Name.*—

See Rudolph Guenther-Russell Law, Inc., below.

American Chain Co., Inc.—*Earnings.*—

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 134, p. 3826.

American Cyanamid Co.—~~*Subsidiary Expands.*~~—

The Structural Gypsum Corp., a subsidiary, in June last concluded negotiations whereby it would acquire as of July 1 the assets and business of the Zenitherm Co., Inc., manufacturers of Zenitherm ornamental floor and wall tile. These products will complement the Structural Gypsum Corp.'s line of products, especially its structural fireproof floors, partictions, &c.

The present plant of the Zenitherm Co. at Newark, N. J., will be moved to the Structural Gypsum Corp.'s plant at Linden, N. J.—V. 135, p. 300.

American Eagle Fire Insurance Co.—*Balance Sheet July* 1 1932.—

Assets—		*Liabilities*—	
x Bonds and stocks	$8,912,710	Unearned premiums	$4,426,242
Premiums in course of collection	887,840	Losses in process of adjust	624,072
Interest accrued	40,327	Reserve for taxes & expenses	145,740
Cash on deposit and in office	488,154	Reserve for all other claims	50,000
		Reserve for contingencies	2,750,000
		Cash capital	1,000,000
		Net surplus	1,332,977
Total	$10,329,031	Total	$10,329,031

x Valuations on New York Insurance Department basis.—V. 132, p. 851.

American-Hawaiian Steamship Co.—*Earnings.*—

For income statement for 6 mo..ths ended June 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet June 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Fixed plant, vessels in commission & shore plant	4,956,549	5,846,185	Capital stock	4,686,000	4,756,020
Investment at cost	2,556,137	2,190,111	Excess of revenue over disburse. incompl'd voyages	139,657	168,375
Notes receivable	900,000	900,000	Accounts payable	140,085	292,429
Unexpired ins., &c.	134,478	126,711	Dividend payable	------	234,300
Advance pay. acct. fuel oil contract	520,863	950,961	Purchase money obligations on vessels	123,750	144,375
Mixed claim award & accrued int	1,677,512	2,015,655	Ships replace. fund	370,136	520,264
Accts. rec. incl. disaster & other claims recoverable	388,664	600,024	Res. for P. & I. ins	169,254	73,446
Supplies	46,228	43,682	Res. for coll. mixed claim award & accrued interest	1,677,512	2,015,655
Cash in banks & on hand	1,014,534	1,809,951	Res. for Fed. taxes	------	235,000
			Surplus	4,888,572	6,043,419
Total	12,194,967	14,483,281	Total	12,194,967	14,483,281

—V. 134, p. 1958.

American Locomotive Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

William H. Woodin, Chairman, says:

"During the first half of the year 1932 the company shipped only 23 new locomotives, all of which were carried over as unfilled orders at the beginning of the period, having been ordered during the latter part of the year 1931. In the first six months of 1932 the company received an order for only one new locomotive. Never in the history of the company has the volume of sales been so low, this situation being the sequence of the terrific loss of traffic suffered by the railroads and their distressed financial position.

"The unfilled orders on the books at July 1 1932 amounted to $2,145,513, consisting almost entirely of locomotive spare parts and special products of the subsidiary companies. This compares with $4,621,456 unfilled orders at Jan. 1 1932 and $5,187,421 at July 1 1931.

"Under these extremely adverse conditions, company remains in a strong financial position. At June 30 1932 the excess of current assets over current liabilities was $19,777,040. Company had no loans payable and had in its treasury $10,626,850 in cash and marketable securities, of which $1,412,608 was in United States and Canadian Government obligations, $3,536,476 was in railroad equipment trust certificates, $1,062,183 in other securities and $4,615,581 in cash.

"Material reductions have been made in the salaries of all officers and employees; junior administrative employees have been placed on part time basis, and in keeping with the small volume of business prevailing, management has enforced and will continue to exercise the strictest economy in the operation of the company."—V. 135, p. 821.

American Machine & Foundry Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 300.

American Stores Co.—*Purchases Own Shares.*—

It is stated that the company has purchased in the open market 95,810 shares during the first half of 1932, reducing the total outstanding to 1,303,690 no par shares.—V. 135, p. 989.

Amsterdam Trading Co. (Handelsvereenigen "Amsterdam," Holland).—*Smaller Dividend.*—

The directors recently declared a dividend of 25c. a share on the "American shares," payable July 15 to holders of record July 12. A distribution of 50c. a share was made on July 15 1931, compared with 24c. a share on Jan. 15 1931 and with semi-annual dividends of 75c. a share paid from Jan. 20 1928 to and including July 21 1930.—V. 133, p. 289.

Anaconda Wire & Cable Co.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3826.

Anchor Post Fence Co.—*Pref. Dividends Deferred.*—

The directors recently voted to defer the quarterly dividends due Aug. 1 on the 8% cum. pref. stock, par $100, and $7 cum. pref. stock, no par value. Quarterly distributions of 2% and $1.75 per share were paid on May 2 last on the 8% pref. and $7 pref. stock, respectively.—V. 135, p. 989.

A. P. W. Paper Co., Inc.—*Sale of Sub. Co. Holdings.*—

The New York Stock Exchange has received notice from the company that the latter have sold 9,000 shares of the stock of the A. P. W. Pulp & Power Co., Ltd. (which was all of the shares deposited with the trustee of the 1st mtge. collateral trust 25-year 6% sinking fund gold bonds, due 1948, of the Albany Perforated Wrapping Paper Co.) for the sum of $1,000, which sum was turned over to the Chase National Bank as trustee of this bond issue.

This sale was authorized and consented to by a vote of over two-thirds of the stockholders at a stockholders' meeting held July 10 1932, and was subsequently authorized by the board of directors on July 20 1932. Further notice has been received by the Exchange that at the present time there are no securities deposited under this mortgage.—V. 135, p. 469.

Armstrong Cork Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding pag.—V. 134, p. 2341.

Asbestos Corp., Ltd.—*Reorganization.*—

The directors will meet at Montreal in the near future to effect the final formalities incidental to the reorganization plan, and it is announced that new scrip will be forwarded to security holders in exchange for that already deposited as soon as possible after the meeting.

Bondholders already have officially approved the plan, which includes the substitution of new income bonds for the present 1st & ref. mtge. bonds. Common shareholders are to receive 1¼ shares of capital stock for each 50 shares of present common stock.

Further deposits in favor of the scheme have been made subsequent to the various security holders' meetings, and at the present time, it is said, deposits of all securities average about 85% of the total outstanding. —V. 135, p. 469.

Associated Apparel Industries, Inc.—*Earnings.*—

For income statement for six months ended May 31 see "Earnings Department" on a preceding page.—V. 134, p. 1198.

Atlantic Coast Fisheries Co.—*Correction.*—

In our issue of July 30 1932, we have the annual report of the company and in it we have under liabilities in the consolidated balance sheet, "notes payable by subsidiary companies, $175,000." This is not according to the published statement, inasmuch as these notes are payable by the company as a whole, and not by subsidiaries. They are obligations of the parent company.—V. 135, p. 821.

Baldwin Locomotive Works.—*Orders Off.*—

Business booked by Baldwin Locomotive Works and affiliated companies during July, according to the consolidated order report, amounted to $385,000 as compared with $463,000 in June and with $1,523,000 in July 1931. For the first seven months consolidated bookings amounted to $4,301,000 against $15,236,000 in the corresponding period of 1931.

Shipments in July amounted to $950,000 against $1,027,000 in June and $1,639,000 in July 1931. For seven months shipments amounted to $7,675,000 as compared with $14,228,000 in the corresponding period of 1931.

Unfilled orders on July 31 amounted to $3,447,000 as compared with $8,053,000 on Jan. 1, the backlog having shown a steady decrease in the past few months since monthly shipments have been around the million-dollar mark, while new business showed a sharp falling off. August shipments will approximate the July total, it was stated.—V. 135, p. 989.

Baltimore Tube Co., Inc.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3640.

Bankers National Investing Corp.—*Smaller Dividends.*

The directors have declared the following quarterly dividends: 15 cents per share in cash on the pref. stock, 60 cents dividend convertible series; 28 cents per share in cash on the common stock, class A and class B, and 7 cents per share in cash on the common stock, all payable Aug. 25 to holders of record Aug. 13. The company paid quarterly dividends of 32 cents per share on the class A and class B common stock and 8 cents per share on the common stock on Feb. 25 and May 25 last as against 50 cents per share on the class A and B stocks and 12½ cents per share on the common stock in previous quarters.—V. 134, p. 1198.

Barnsdall Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3278.

Bendix Aviation Corp.—*New Products.*—

The corporation has perfected, through its research subsidiary, two mechanical devices, viz.: An automatic gear-shift transmission for automobiles, eliminating manufal shifting, and a hydraulic power unit for home ironers.—V. 135, p. 990.

Blaw-Knox Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3464.

Best & Co., Inc.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3640.

(H. C.) Bohack Co., Inc.—*Earnings.*—
For income statement for 26 weeks ended July 30 see "Earnings Department" on a preceding page.—V. 135, p. 990.

Boston Chamber of Commerce Realty Trust.—*Dividend on Prior Preferred Stock Deferred.*—
The directors recently voted to defer the quarterly dividend due Aug. 1 on the prior pref. stock, par $100. The last regular quarterly payment of 1¼% was made on this issue on May 2 1932.
The prior preferred stock has preference over the 1st and 2d pref. and common stocks as to assets and dividends at the rate of 5% per annum until 1932 and 6% thereafter.—V. 134, p. 851.

Briggs Manufacturing Co.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4664.

Brockway Motor Truck Corp.—*Stocks to Be Stricken from the List Aug.* 16 1932.—
The common stock (no par value) and 7% cum. conv. pref. stock ($100 par value) will be stricken from the New York Stock Exchange Aug. 16.
The Exchange had the stock removed because of the company's failure to issue an annual report as provided in the agreement with the Exchange.—V. 135, p. 990.

Brown Fence & Wire Co.—*Class A Dividend Deferred.*—
The directors have voted to defer the quarterly dividend due Aug. 31 on the $2.40 cum. class A stock, no par value. Distributions of 30 cents per share were made on this issue on Feb. 29 and May 31 last as against regular quarterly dividends of 60 cents per share previously.—V. 134, p. 1199.

Brown & Williamson Tobacco Corp.—*New Plant.*—
The company plans to open a cigarette manufacturing plant in Petersburg, Va., a Richmond (Va.) dispatch states.—V. 134, p. 1028.

Buckeye Pipe Line Co.—*Pension Plan.*—
This company, the New York Transit Co., the Northern Pipe Line Co. and the Indiana Pipe Line Co. have transferred the administration of their 29-year-old pension plan to the Equitable Life Assurance Society of the United States. Approximately 900 employees are affected by the action. Annuity reserves held by the different companies for the payment of retirement incomes to the 200 former employees now on the annuity rolls, in accordance with the terms of the previous plan, have also been turned over to the Equitable company.—V. 135, p. 990.

Bullard Co.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*June* 30'32.	*Dec.* 31'31.	*Liabilities*—	*June* 30'32.	*Dec.* 31'31.
Ld., bldgs., mach. & equip	y$1,511,187	$1,980,729	Common stock	x$1,051,125	$1,051,125
Patents	a1	114,911	Accounts payable	25,389	29,232
Cash	218,249	166,566	Accrued payrolls, taxes, &c	19,121	44,144
Receivables	z255,462	437,559	Earned surplus	1,536,034	2,313,801
Inventories	636,250	710,460			
Prepaid expenses	10,521	28,077			
Total	$2,631,670	$3,438,302	Total	$2,631,670	$3,438,302

a In accordance with resolution of directors, patents, drawings, &c., were written down as of Jan. 1 1932 to nominal value of $1 by a net charge to surplus account of $504,967.
x Represented by 276,000 no par shares. y Less reserves for depreciation of $2,383,649. z Less reserve for bad debts, &c., of $21,779.—V. 134, p. 1961.

(H. M.) Byllesby & Co.—*Transfer Agent.*—
As of Aug. 1 1932 the National Shawmut Bank was appointed the Boston transfer agent for the class B common stock.—V. 134, p. 2343.

Byrndum Corp.—~~*Dropped from List.*~~—
The capital stock of Byrndun Corp., formerly Knox Hat Co., was dropped ~~from the Boston Stock Exchange list as of Aug. 1~~, the Boston transfer and registration agencies having been discontinued.—V. 134, p. 3986.

Camaguey Sugar Co. (Compania Azucarera de Camaguey, S. A.).—~~*Listing of Certificates of Deposit for First Mortgage Bonds.*~~—
The New York Stock Exchange has authorized the listing of certificates of deposit for 1st mtge. sinking fund 7% bonds, due Oct. 15 1942.~~—V. 134, p. 4497.~~

Canadian Paperboard Co., Ltd.—*Meeting Postponed.*—
At the adjourned bondholders' meeting on Aug. 22 consideration will be given to proposals for amendments to the trust deed by which bondholders will have power to appoint from time to time a committee to act with authority on behalf of all to be desired by the trustee, G. T. Clarkson, as it will allow bondholders and himself to act with greater freedom in policies affecting the company's future.
The company manufactures paperboard and container board, board for special products such as egg-case fillers, plaster board and produces all varieties of chip-board, news-board, vat-lined board, strawboard wood pulp, container board, white patent-coated board, and other specialties. It has a plant at Montreal with a capcaity of 45 tons of paperboard daily, one at Frankford, Ont., with a capacity of 45 tons paperboard and 20 tons groundwood daily, one at Campbellford, with 30 tons daily capacity, and a million-dollar plant in Toronto with 100 tons daily capacity.
Though under a receivership since March 1930, the company's board mills at both Toronto and Montreal are still operating and the pulp mill at Frankford has been operating since August 1931. The company's inability to pay interest due on $1,260,000 7% first mortgage bonds was responsible for the trustee taking charge in 1930. At that time there was a working capital deficit and had been for more than a year. If business had not been at a low level, the stopping of dividends and interest would reasonably have been expected to improve this position and permit the company to become solvent again.—V. 135, p. 470.

Carolina Insurance Co., Wilmington, N. C.—*Omits Dividend.*—
The directors recently decided to omit the dividend usually payable about July 22 on the capital stock, par $10. Six months ago a semi-annual distribution of 75c. per share was made.

Checker Cab Mfg. Corp.—*Decreases ~~Capital~~.*—
The stockholders ~~on Aug. 10 approved a change in the authorized common stock from 500,000 shares of no par value~~ to 250,000 shares par value $5, each present share to be exchangeable for ¼ of 1 new share.
Listing of Common Capital Stock (*Par* $5).—
The New York Stock Exchange has authorized the lising of 108,362 shares of common stock (par $5 per share), on official notice of issuance, in exchange for certificates for common stock without par value, at the rate of one share of common stock $5 per share for each 4 shares of common stock without par value.
Referring to the issuance of one share of common stock par value $5 in exchange for four shares of common stock of no-par value, the Committee on Securities of the New York Stock Exchange rules that transactions in common stock of no par value may be settled by delivery either of certificates of stock of no par value or the equivalent in certificates of stock par value $5. The tax on transactions beginning Aug. 11, in the common stock of no par value is on the basis of common stock par value $5 for which it is exchangeable. The last day for dealing on the exchange in the common stock of no par value will be Aug. 18.
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 135, p. 633.

Chicago Pneumatic Tool Co.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3641.

Claude Neon General Advertising, Ltd.—*Dividend Deferred.*—
The directors recently decided to defer the quarterly dividend due Aug. 1 on the 7% cum. red. pref. stock, par $100. A distribution of 2 1-3% was made on May 2 last to cover the four months' period ended Mar. 31 1932. Previously quarterly payments were made on this issue on March 15, June 15, Sept. 15 and Dec. 15.—V. 135, p. 131.

Coca-Cola Co.—*Usual Extra Dividend.*—
The directors on Aug. 9 declared the regular quarterly dividend of $1.75 a share and an extra dividend of 25c. a share on the outstanding 1,000,000 shares of common stock, no par value, both payable Oct. 1 to holders of record Sept. 14. Like amounts were paid on this issue in each of the six preceding quarters. From April 1 1930 to and incl. Jan. 1 1931, quarterly dividends of $1.50 a share were paid as against $1 a share quarterly from April 1 1929 to and incl. Jan. 1 1930.
Earnings.—For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.
Sales for the three months ended June 30 were the largest for any quarter in the company's history, reports submitted to the board of directors show. This record volume of business was due partly to the Federal tax on syrup, which caused many dealers to anticipate a portion of their July requirements in purchases made during June.
The earnings for the June quarter do not, however, reflect the abnormal volume of June sales as pointed out in the statement filed with the regular earnings report to the New York Stock Exchange.—V. 135, p. 471.

Colombian Holding Corp.—*Stock to Be Distributed to Holders of North & South American Corp.—Class A Shares.*—See latter company below.

Commercial Credit Co., Baltimore.—*Semi-Ann. Report.*
The earnings for the six months ended June 30 1932 are given on a preceding page.
A. E. Duncan, Chairman of the board, says in part:
The $40,696,413 motor retail time sales notes, 2.53% of which represent refinanced or extended transactions, show only 62-100ths of 1% of the total of said notes over two months past due. This total includes 1.52% of notes which represent current repossessions with responsible dealers, for the sale and liquidation of which they are liable.
The $31,580,590 industrial retail time sales notes, 1.89% of which represent transactions refinanced or extended by the company, show 1.29% of the total of said notes over two months past due. This total includes 38-100ths of 1% of notes which represent current repossessions with responsible dealers, for the sale and liquidation of which they are liable.
The $8,382,229 motor lien wholesale notes and acceptances cover new automobiles financed for distributors and dealers at less than wholesale prices, of which $616,721 was over two months past due on regular terms, and is being currently liquidated as such new cars are sold by them.
The $6,740,948 open accounts, notes, acceptances and rediscounts show 4.24% over two months past due. This past due figure, however, does not include extensions of payment by the Chicago subsidiary through the 1932 crop season of $931,198 rediscounted trade acceptances of agricultural implement dealers originally secured by new machinery at less than wholesale prices, nor $408,655 rediscounted farmers' notes out of a total of $889,573 secured by machinery and otherwise. Reserves of $410,226 are held against these two lots of agricultural receivables, which comprise all of such paper in the portfolio of company. Extensions of payment of agricultural receivables are customary during unfavorable crop years.
The $6,231,328 receivables of Credit Alliance Corp. represent remaining assets of that company to be liquidated in accordance with the acquisition agreement, against which specific contingent reserves of $2,205,604 are held. Of these receivables, $2,339,306 represents refinanced or extended transactions, and $3,328,201 of the total receivables was more than two months past due. Some large accounts are in process of reorganization and company prefers to carry the others as past due, believing that thereby realization will be quicker than if these receivables were refinanced or extended.
The $1,861,440 total assets (excluding cash) of Kemsley, Millbourn & Co., Ltd., in liquidation, are protected by reserves of $770,672. Of these assets, $693,265 represents current motor retail time sales notes, approximately $141,000 of which were over two months past due; $414,085 represents current industrial lien retail time sales notes, principally of the London subsidiary, of which $7,459 was over two months past due; $95,069 represents export drafts and motor lien wholesale notes, of which $14,635 was over two months past due; $183,218 represents marketable securities; $64,244 represents new cars repossessed from dealers; $47,227 represents cars repossessed from purchasers, and $364,330 represents transit items and accounts in process of liquidation. From present indications, the reserves held against these assets are more than will be needed.

Consolidated Balance Sheet June 30.

Assets—	1932.	1931.
Cash and due from banks	$16,150,586	$22,077,423
Open accts, notes, accept. & indus. lien oblig'ns	38,321,538	71,103,808
Motor lien retail time sales notes	40,696,413	67,184,546
Motor lien wholesale notes & acceptances	8,382,229	------
Customers' liability on foreign drafts	97,347	1,347,934
Sundry accounts & notes receivable	879,328	1,228,111
Repossessions in co's. possession, deprec. value	223,158	470,561
Commercial Credit Management Co	712,500	1,210,253
Sundry securities	6,579	590,261
Sinking fund. coll. trust notes	------	14,357
Treasury stocks	------	1,957,645
Due by employees in purchase of stock	452,653	186,924
Deferred charges	542,528	1,016,830
Furniture & fixtures	4	7
Collateral trust notes	300,000	------
Receivables for Credit Alliance Corp	6,231,328	------
Total assets of Kemsley, Millbourn & Co., Ltd	1,861,440	------
Bank guaranty fund	250,000	------
Total	$115,113,634	$168,388,659
Liabilities—	1932.	1931.
Unsecured short term notes	$40,420,000	$73,248,916
Bankers' acceptances payable, secured	------	1,053,000
Notes payable, secured	1,701,976	3,703,023
Total liability of Kemsley, Millbourn & Co., Ltd	169,509	------
Collateral trust notes payable	7,121,000	7,763,500
10-year 5½% debentures	3,245,800	4,441,600
Contingent liability on foreign drafts sold	97,347	1,347,934
Sundry accts. pay., incl. all Fed. & other taxes	826,443	1,523,502
Margin due cust., only when receiv. are collected	4,614,329	8,371,725
Margin due specific cust. of Credit Alliance Corp. only when receivables are collected	1,018,122	------
Margin payable in com. stk. of Comm. Cr. Co	1,187,482	1,317,932
Dealers' participating loss reserve	2,191,856	2,738,451
Reserve for possible losses	1,389,742	1,783,030
Reserve for contingency	------	2,225,000
Reserve for deferred income & charges	3,598,887	5,213,934
Reserve for possible losses & liquidation exps. of Kemsley, Millbourn & Co., Ltd	770,673	------
Minority interests, subsidiaries	68,288	180,250
Preferred stocks of subsidiaries	2,000,000	3,000,000
1st preferred stock	11,017,500	12,000,000
Preferred class B 8% stock	3,937,500	4,000,000
Class A convertible series A $3 stock	11,400,000	12,900,350
Common stock	x12,000,000	15,315,657
Earned surplus	6,157,219	6,260,854
Capital surplus	179,960	------
Total	$115,113,634	$168,388,659

x Represented by 1,000,000 shares (no par).—V. 135, p. 991.

Commercial Investment Trust Corp.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.
Henry Ittleson, President, in his report to stockholders, points out that the corporation continues in an exceptionally strong financial position, with all determinable and known losses written off and reserves considered adequate to protect the corporation against possible future losses and unforeseen contingencies set up in accordance with its usual practice.
While losses and repossessions continue to be somewhat greater than in normal years in relation to volume of business, collections have been satis-

factory and outstandings are in excellent conditions. The amount of repossessed products in the company's possession on June 30 1932, at realizable values, was $148,480. This compares with $247,291 at the end of 1931.

"In view of the fact that the corporation has no requirements for plant or merchandise," said Mr. Ittleson, "it is in the fortunate position of being able readily to adjust its capital to conform with its business requirements. By reason of the reduced volume of business, as well as the market prices of its securities, it has been to the advantage of the corporation to repurchase a considerable amount of its debentures and of its various classes of outstanding stock, and during the six months ended June 30 1932, it cancelled and retired 3,300 shares of its 6½%, first pref. stock, 1,300 shares of its 7% first pref. stock and 42,364 shares of its 6% convertible preference stock. The policy pursued during the past 2½ years in connection with the repurchase of its own securities, in keeping with the corporation's capital requirements, has resulted in a decided increase in the asset value back of each debenture and each share of the pref. stock and of the preference stock now outstanding, and has also resulted in a substantial reduction in interest and dividend requirements ahead of the common stock. The consolidated capital and surplus is now $83,651,321, which is fully adequate for current requirements and future developments."

Consolidated Balance Sheet June 30.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Cash	11,781,446	8,076,212	7% 1st pref. stk.	3,694,250	3,898,150
Notes and accounts receiv.	121,258,814	137,831,278	6½% 1st pf. stk.	4,523,800	5,322,100
Repossessed cars at depreciated realizable val.	148,481	192,344	Serial pref. stock	16,955,200	31,001,600
Marketable sec.	1,165,585	2,669,592	Common stock	x16,636,360	16,636,224
Misc. accts. rec.	880,459	1,749,261	Com. stk. scrip	829	783
Due from officers & empl. for stk. purch, &c.	1,116,573	1,224,957	Credit bal. due mfrs. & selling agts. by factor cos., &c.	6,461,570	4,324,954
Investments	747,668	738,840	5½% conv. deb.	22,399,000	26,214,000
Deferred charges	225,601	217,935	Notes payable	12,662,589	11,164,965
Furniture and fixtures	10	8	Notes pay. of foreign cos.	127,405	------
Stock purchased for sale to employees, &c.	514,872	197,520	Accts. pay., incl. Fed'l & State taxes	3,713,869	3,680,729
			Dealers' reserve	1,213,348	1,441,809
			Interest accrued	513,310	600,738
			Deferred income	4,216,893	4,680,711
			Reserves	2,880,205	3,020,326
			Surplus	41,840,882	40,910,858
Total	137,839,511	152,897,947	Total	137,839,511	152,897,947

x Represented by 2,079,528 shares of no par value.—V. 134, p. 3828.

Continental Insurance Co.—*Balance Sheet July 1.*—

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Bonds & stocks	57,723,099	77,429,822	Unearned prems	24,429,967	25,957,705
Real estate	1,768,161	1,768,852	Loss in process of of adjustment	2,744,270	2,850,471
Premium in course of coll	3,332,680	3,657,313	Reserve for taxes & expenses	651,700	------
Accrued interest, dividends, &c.	237,390	787,130	All other claims	850,047	1,225,599
Cash	1,912,649	1,581,972	Res. for conting. & dividends	x21,169,757	3,300,000
			Cash capital	4,873,990	19,495,839
			Net surplus	10,254,247	32,395,475
Total	64,973,979	85,225,089	Total	64,973,979	85,225,089

x Reserves for contingencies amounts to $20,000,000.—V. 134, p. 4499.

Consolidated Coppermines Corp.—*Report of Annual Stockholders Meeting and Subsequent Litigation in Delaware.*—

Howard D. Smith, Pres; and E. J. MacDonald, Sec.-Treas., state in substance:

The regular annual meeting for 1932 was held May 3 and remained in session, interrupted by numerous recesses, until the afternoon of May 12. At the beginning of the meeting, Joseph B. Cotton of the opposition stockholders' committee, demanded that each proxy be separately examined by both committees before the inspectors. The proxies were so numerous and the vote so close that this work consumed the entire week. The result of the election, therefore, depended entirely upon the rulings made by the inspectors on the objections to proxies, most of which were resolved by the inspector in favor of the opposition candidates. These rulings raised questions of law which are now being reviewed by the Chancery Court of Delaware and the results of the election cannot, therefore, be known, with any assurance until this review has been had of the rulings of the inspectors.

The decision of the inspectors was that Carleton E. Merritt, R. W. Higgins and Thomas Bardon had been elected to the board.

Attempt to Amend By-Laws.—Until the announcement of the inspectors' decision upon the election of directors, the meeting had been conducted in an orderly fashion in accordance with the order of business set forth in the by-laws. Immediately following the election of directors, however, Joseph B. Cotton, who had been defeated for re-election to the board and had also recently been discharged as general counsel by action of the board of directors, proposed two sets of resolutions which contemplated the amendment of the by-laws in many material and far-reaching respects. Some of the changes would have rendered the by-laws in direct conflict with the charter of the corporation which the law provides can only be amended after due notice of any proposed changes has been given to stockholders. The most drastic of these amendments so offered were the ones changing the number necessary to constitute a quorum of the board of directors from a majority to only one-third of the members of the board, and increasing the number of directors from 9 to 15. Since these resolutions met with vigorous opposition and raised serious legal questions, a third vote by ballot was taken by the inspectors.

Annual Meeting of Directors and Election of Officers.—Thereafter, while the stockholders' meeting was in recess, President Smith called the annual meeting of the board of directors in accordance with the provisions of the by-laws which provide that the first meeting of the new board of directors may be held immediately after the election of directors. This meeting was held in the same room as that in which the stockholders' meeting was held. The directors present were: Howard D. Smith, Edwin O. Holter, Stuart Logan, Michael J. O'Brien and Carleton E. Merritt. R. W. Higgins and Thomas Bardon were notified by President Smith of the convening of the directors' meeting but refused to attend or participate therein, although present in the same room.

The directors then elected the following officers for the ensuing year: President, Howard D. Smith; Vice-Presidents, George T. Adee, Stuart Logan, Carleton E. Merritt; Secretary-Treasurer, E. J. MacDonald; Asst. Secretary and Asst. Treasurer, M. T. March.

Opposition Attempt to Take Over the Stockholders' Meeting.—Pursuant to one of the proposed amendments to the by-laws, the opposition had installed, over the protest of those supporting the present management, R. W. Higgins as Chairman of the meeting. After the regularly appointed inspectors of election had retired with the proxies and certified stock list for the purpose of counting the ballots cast on the proposed amendments to the by-laws, the opposition group voted to discharge these inspectors and Mr. Higgins appointed in their stead two individuals not theretofore present at the meeting and whom (Mr. Higgins stated) he had never previously seen.

The opposition group then purported to take a second vote on the resolutions offered by Mr. Cotton to amend the by-laws. The inspectors appointed by Mr. Higgins then read a report dictated to them in the meeting by Mr. Cotton. The report stated that the resolutions had been adopted. Thereupon, over the continued protests and objections of many of the stockholders present and of the proxy committee supporting the management, the opposition group proceeded to nominate six additional directors, namely, Joseph B. Cotton, William S. Gordon, Samuel Brenner, Robert D. Hoffman and Norman LaMond of New York, and Charles K. Blandin of St. Paul, Minn., and, as those supporting the present management had refused to participate in the election, the six nominees were declared elected by Mr. Higgins, who assumed to act as Chairman of the meeting. When Mr. Higgins then attempted to adjourn the meeting, President Smith took the chair and announced that the regularly constituted meeting would be recessed until the report of the duly appointed inspectors of election on the ballots taken on the resolutions offered by Mr. Cotton had been completed.

Illegal Directors' Meeting.—The six persons who claimed to have been last elected in accordance with the purported amendment to the by-laws increasing the number of the board from 9 to 15 members, together with R. W. Higgins and Thomas Bardon, who claimed to be two of the three directors regularly elected, then met and purported to elect as officers of the corporation the following persons: R. W. Higgins, President; Charles K. Blandin, Vice-President, and Thomas Bardon, Treasurer.

Attempt Made to Seize Offices and Corporate Properties.—On the following morning Thomas Bardon, R. W. Higgins and the six persons who claim to have been elected as directors, by virtue of the amendment which they claim had been made to the by-laws of the company, called at the office of the company, Room 3013, Equitable Building, N. Y. City, and demanded admission as a body in order to continue their meeting as directors which had been recessed from the previous night. Admission as an official group was denied them. Demand was then made on President Smith by R. W. Higgins for the keys to the office of the corporation and that he immediately vacate the same, and a similar demand was made by Thomas Bardon for the books, records and funds of the company. Both demands were refused. The individuals were then invited by President Smith into the company office in groups of two or three and this invitation some of them accepted.

Regularly Organized Stockholders' Meeting Adjourned.—The regularly organized and legally conducted stockholders' meeting reconvened at 2 o'clock p.m. on May 12, and received the report of the regularly appointed inspectors of election on the ballot to amend the by-laws. The inspectors reported that the resolutions to amend the by-laws including the one intended to increase the board from 9 to 15, had been defeated, and the meeting was then adjourned sine die.

Legal Proceedings Instituted in Delaware.—A petition has been filed in the Court of Chancery of Delaware by Paul A. Gow, a stockholder owning 3,000 shares, charging that the opposition group of stockholders had grossly deceived the stockholders whose proxies they received. A master in chancery has been appointed by the Delaware Court and hearings are now in progress. The company, being a defendant in this proceeding, has submitted itself to the jurisdiction of the court and stands ready to offer all records, documents and papers in its possession relevant to the issues now being litigated.

The charge in this case is that the opposition group solicited proxies upon letters sent out to all stockholders urging that the group was entitled to representation on the board and to name three directors, and expressly disclaiming any intention to secure control of the board, and then used proxies so obtained in support of their surprise attempt to seize control of the company. By virtue of this representation the opposition claimed to have obtained proxies giving them a majority of the votes by a narrow margin, and they then tried to use the authority of the stockholders so obtained to amend the by-laws in contravention of the charter and to increase the number of directors so that they could fill up the board with their nominees and obtain control of the entire corporation.

More than 90 stockholders, owning an aggregate of more than 90,000 shares of stock which was voted by the Higgins or opposition proxy committee, have joined as interveners and plaintiffs in this action protesting the attempt to amend the by-laws and charter without notice to the stockholders and praying that the purported action increasing the number of directors be set aside.

President Smith, in a letter to the stockholders Aug. 4, says:

Operations.—On May 25 1932, production of ore was entirely suspended and prior thereto for a period of several months, production was on the basis of approximately only 10% of our treatment facilities. Only necessary pumping and repair work to maintain the principal workings is being done, the working force has been reduced to a minimum, and salaries and compensation of officers and employees have been drastically cut. It is estimated that necessary expenditures during the shut-down period covering the next few months will average in the neighborhood of $15,000 to $20,000 per month. It is hoped that improving conditions will then justify a resumption of operations but if this should be inadvisable, such further reductions will be made as can be effected without causing damage to the property of the company or its interests.

Tariff.—A four-cent excise tax or tariff on imports of foreign copper became effective as of June 20. The present surplus of copper in this country is the result largely of overproduction of foreign copper rather than overproduction on the part of domestic producers. This present duty should preclude the further importation of foreign copper in volume until the domestic price passes about 10 cents per pound and, as the surplus is depleted, an advance in the price of the metal may be anticipated. The further co-operation of stockholders is most desirable in obtaining in the next Congress adequate and permanent protection for the domestic copper industry.

Litigation.—In the injunction suit brought by Nevada Consolidated against Coppermines, an appeal was taken to the U. S. Circuit Court of Appeals in San Francisco, and the case was argued on June 20 1932. All briefs have been filed, the case has been submitted and it is now under advisement.

The major counterclaims of Coppermines against Nevada, with the exception of the Ninth Counterclaim, have been tried in the U. S. District Court for the District of Nevada. Briefs in connection with these counterclaims are to be filed in Sept. when the remaining arguments will be made and these claims finally sumbitted to the Court. The Ninth Counterclaim, involving cost of development work done by Coppermines for account of Nevada, has been set aside for separate and later hearing and some other minor matters are yet to be cleared up.

Freight Reparations.—About four years ago, application for lower freight rates on lumber from Northern California, Oregon and Washington points to Kimberly, Nevada, was made by Coppermines. Upon refusal of the Nevada Northern RR., owned by Nevada Consolidated Copper Co., and other carriers to make acceptable concessions in this respect, the matter was presented to the I.-S. C. Commission. By a ruling of the Commission, a substantially lower freight rate has been established and in addition thereto, Coppermines was awarded reparations covering lumber shipments beginning two years prior to the filing of the suit. Settlement of these reparations was made by the Nevada Northern RR. on July 30 1932, by payment to Coppermines of $79,386 which, with a further payment of a small sum, will constitute final settlement of this claim. More important than the reparations award is the future saving in freight charges on lumber as against the old rates which, during the ensuing years of normal operation of our properties, will amount to many times the reparations collected.

Bank Loans.—Bank loans against copper have been reduced to $325,000 since June 30 1932.

T. Bardon, Director and Stockholder, Seeks Details on Loans and Sales.—

Thomas Bardon as a director, and also as a stockholder, has asked Superior Court at Wilmington to issue writs of mandamus compelling the company to permit him to examine the books and records of the company so as to obtain information necessary to enable him properly to carry out his duties as director. As a stockholder he seeks information as to present financial condition of Coppermines, incuding its balance sheet for last six months and its present cash position, as well as information as to all loans from New York and other banks with due dates and amounts, and if secured, how and in what manner.

He also asks for a summary of all copper sales since Jan. 1 1931, amounts of fees and salaries paid certain persons and the amount of money paid by the corporation to attorneys in New York, Idaho, Nevada, Minnesota, Michigan and elsewhere.

Resident Judge Herbert L. Rice has issued a rule on the corporation to appear Aug. 17 to show cause whey the writs of mandamus should not be issued.

There is pending in Chancery Court of Delaware a bill of complaint contesting the validity of the election of certain directors and officers.

President Howard D. Smith says in regard to the suit:

"This suit has been brought by a stockholder who is an officer of a competing copper company and who is interested in other litigation now pending against our company. We regard the suit as entirely unfounded."

Comparative Balance Sheet.

Assets—	June 30'32. $	Dec. 31'31. $	Liabilities—	June 30'32. $	Dec. 31'31. $
Prop. & equipm't	y7,262,611	7,327,937	Capital stock	7,118,289	7,118,289
Def'd developm't	5,469,212	5,431,239	x Vendors	29,688	29,688
Investments	138,500	138,443	Current liabilities	z457,548	514,644
Current assets	1,133,281	1,380,843	Deferred liabilities	9,426	9,426
Deferred accounts	145,402	156,427	Surplus	a6,534,054	6,762,840
Total	14,149,006	14,434,888	Total	14,149,006	14,434,888

x To be liquidated by the issue of stock for property acquired. y After deducting $1,070,380 reserve for depreciation. z Includes $395,000 loan payable (secured). a Earned surplus (before depletion), $1,620,464; paid-in surplus, $497,102; capital surplus, $4,416,488.—V. 134, p. 4329.

Consolidated Oil Corp.—*Earnings.*—

For the five months, Feb. to June, inclusive, corporation earned $10,724,946. After depreciation, interest and all other charges, net earnings for this period were $1,236,050. The last annual report of the company covered 13 months ending January 31 of this year. The succeeding five months, for which earnings are now reported, therefore complete the first half of this year and cover the first five months operations of the combined Sinclair and Prairie properties.

Results of economies and the benefits of the consolidation that became effective Feb. 1 have not been fully realized and did not begin to show in the earning figures until May. June earnings after all charges were in excess of $1,000,000. July earnings should be as good or better.

While there is no accurate basis of comparison with the results of last year's operations of the Sinclair and Prairie corporations, a measure of the recovery of their earning power under consolidation may be gauged from the fact that in 1931 Sinclair and two Prairie companies showed deficits approximating $40,000,000.—V. 135, p. 824, 633.

Consolidated Publishers, Inc.—*Bonds Admitted to Curb.*

The New York Curb Exchange has admitted to unlisted trading privileges the 10-year collateral trust notes stamped to indicate increased interest rate from 6¾% to 7¼%.—V. 135, p. 303.

Consumers Credit Service, Inc.—*Organized To Offer $5,000,000 6% Profit Sharing Bonds.*—See Credit Service, Inc., below.

Continental Paper & Bag Corp.—~~*Tenders.*~~—

The Chase National Bank of the City of New York, as trustee, is notifying holders of Continental Paper & Bag Mills Corp. 1st & ref. mtge. 6½% 20-year sinking fund gold bonds, series A, due Feb. 1 1944, that $62,893 in cash is available for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted for purchase at prices not to exceed 105½ and interest. ~~Tenders are invited at such prices, to be submitted to the Bank, 11 Broad St., before 3 p. m. Aug. 22.—V. 134,~~ p. 4329.

Continental Securities Corp.—*Invites Tenders of Debentures.*—.

The corporation has notified holders of its 15-year 5% debentures, due 1942, that it will receive tenders up to an aggregate of $500,000 principal amount at prices not exceeding 45% of par. The offer will expire on Aug. 31. Tenders should be deposited with the J. Henry Schroder Trust Co. in New York.

At the end of July, there were outstanding in the hands of the public $3,008,000 principal amount of the debentures. The market price during the past two months has ranged between 32¾ and 40, while the high for the year has been 50¼.

The indicated asset value of the corporation's debentures as of July 31 1932 was approximately $908 per $1,000 debenture, after writing down the value of all securities to market on that date. Approximately 48% of the asset value was represented by foreign investments.

Net income from interest and dividends for the first seven months of 1931, after all expenses but before interest, amounted to $152,739 against which interest requirements for the average amount of debentures in the hands of the public amounted to $96,482 for the period. It is estimated that income for the full year 1932 will be at a lower rate than that shown for the first seven months.—V. 134, p. 4163.

Continental Shares, Inc.—*Stock Listed.*—

The New York Produce Exchange has admitted to trading 2,559,180 shares common stock (no par value).—V. 135, p. 992.

Cooper-Bessemer Corp.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3828.

Credit Service, Inc.—*Bonds Sold.*—

Announcement is made by Credit Service Associates, Inc., of New York, that the 6% profit sharing bonds of Credit Service, Inc., one of the leading industrial banking institutions operating 17 small-loan offices, will no longer be available for public subscription after Aug. 10, due to the sale of this entire $5,000,000 issue.

Coinciding with the closing out of this bond issue, a sister organization, Consumers' Credit Service, Inc., with headquarters at Baltimore, has been organized by the same management responsible for the expansion of Credit Service, Inc., from original resources of $6,000 in 1923 to present resources in excess of $6,000,000. A new issue of $5,000,000 6% profit sharing bonds of Consumers' Credit Service, Inc., has been authorized, consisting of five series of $1,000,000 each. Securing the first series of $1,000,000 to be offered shortly for public subscription, there is an initial equity of $850,000 in the treasury. These bonds, maturing in 1962, carry with them profit sharing certificates entitling the holder to not less than one-third of net profits in addition to 6% interest, as well as warrants entitling the original customers owner to purchase at the rate of two shares of $1 preferred stock at $10 per share for each $100 of bonds, within six months from date of bond purchase. The preferred stock in turn carries the right to purchase an equal number of shares of common stock at 10 cents a share at any time after July 1 1937.

Consumers Credit Service, Inc., will conduct the same type of industrial banking business under State banking supervision as Credit Service, Inc., operating under the Uniform Small Loan Law, lending money to deserving borrowers upon approved collateral in amounts not exceeding $300.—V. 134, p. 1768.

Crown Cork & Seal Co., Inc.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 992.

Crown Willamette Paper Co.—*$1 Preferred Dividend.*—

A dividend of $1 per share has been declared on the $7 cum. 1st pref. stock, payable Oct. 1 to holders of record Sept. 13. A similar payment was made in each of the five preceding quarters prior to which the stock was on a regular $7 annual dividend basis.—V. 135, p. 824.

Crow's Nest Pass Coal Co.—*Larger Dividend.*—

The directors on Aug. 12 declared a dividend of $1 per share, payable Sept. 1. This compares with quarterly dividends of 75 cents per share paid from June 1 1931 to and including June 1 1932.—V. 135, p. 303.

Crucible Steel Co. of America.—*Earnings.*—

For income statement for six months ended June 30 1932 see "Earnings Department" on a preceding page.—V. 134, p. 3828.

Curtiss Aeroplane & Motor Co., Inc.—*Earnings.*—

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 135, p. 303.

Curtiss-Wright Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4666.

Dominion Stores, Ltd.—*Sales Again Off.*—

Period End. July 30—	1932—5 *Weeks*—1931.		1932—31 *Weeks*—1931.	
Sales	$2,161,737	$2,461,669	$13,818,671	$15,260,123

Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Since the beginning of the year the company has closed 20 branches and has opened nine, making a net loss of 11 stores. During the next few weeks five additional stores will be opened, and meat departments will be established in additional stores.—V. 135, p. 304.

Eagle-Picher Lead Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Current assets as of June 30 last, including $661,045 cash, amounted to $5,849,938, and current liabilities were $578,415. This compares with current assets of $7,967,950 and current liabilities of $810,218 on June 30 1931. Total assets were $18,343,872 and deficit was $814,167, against total assets of $20,442,412 and deficit of $923,206 on June 30 of previous year.—V. 134, p. 2528.

Eastman Kodak Co.—*Reduces Common Dividend.*—The directors on Aug. 10 declared the usual quarterly dividend of $1.50 per share on the outstanding $6,165,700 6% cum. pref. stock, par $100, and a quarterly dividend of 75c. per share on the outstanding 2,255,965 shares of common stock, no par value, both payable Oct. 1 to holders of record Sept. 3. Each quarter from July 1 1922 to and incl. July 1 1932, quarterly distributions of $1.25 per share were made on the common stock, and, in addition, the company made extra disbursements of 75c. per share each quarter, from 1924 to and incl. Jan. 2 1932. In 1923 extra dividends paid totaled $2.50 and in 1922, 50c. per share.

President Wm. G. Stuber issued the following statement:

The current quarterly dividend on the common stock is less than the preceding quarter for the reason that the 1932 earnings to date do not, in the opinion of the board, justify a larger dividend at this time.

At the February meeting, when the extra dividend was omitted, the directors concluded that until business conditions substantially improve dividends should not be paid unless earned. Although current earnings on the common stock are somewhat in excess of the dividend declared, the directors nevertheless feel that the sound financial position of the company must be maintained and that the declaration of any larger dividend at this time would be unwise.

While earnings during the balance of the year depend largely on general business conditions, it is expected that a dividend on the common stock of at least 75c. will be declared out of earnings in the last quarter. If that occurs the company will have declared common stock dividends out of earnings aggregating at least $4 a share during 1932.—V. 135, p. 134.

Edison-Splitdorf Corp.—*Acquisition, &c.*—

See Splitdorf Electrical Co. below.

84 William St. Corp.—*Foreclosure Asked.*—

A foreclosure suit against the corporation and other owners of the 17-story building at 84 William Street, N. Y. City, to collect $1,475,000 due on the first mortgage was filed in the New York Supreme Court Aug. 10 by the United States Trust Co. of New York, acting as trustee for the Royal Insurance Co., Ltd., of Liverpool.

The complaint declares there was a default in payment of $25,000 on the principal and $36,875 interest due July 1 last.

The mortgage was originally for $1,600,000 and was dated July 1 1926 and matures 1940.

Equitable Office Building Corp.—*Earnings.*—

For income statement for 3 months ended July 30 see "Earnings Department" on a preceding page.—V. 135, p. 634.

Eureka Vacuum Cleaner Co.—*To Reopen Plant.*—

The company reports that July sales in Detroit were double those of June, and that generally July showed an improvement over the preceding month. The company has been forced by depleted inventories to reopen its plant after a years' shutdown. It now is ordering materials and building dies and tools for production which will get under way in the near future. Daily additions are being made to the working force and full production probably will be reached by Nov. 1. ("Wall Street Journal.")—V. 135, p. 825.

European Mortgage & Investment Corp.—*Receivership Suit.*—

A receivership suit has been filed in Chancery Court at Wilmington, Del. by Herbert Noble of Boston, and Frank R. Russell of Brookline, Mass., against the company, alleging insolvency. A similar bill was filed about a month ago in the U. S. District Court at Wilmington, Del. and is still pending.

Complainants allege the corporation is insolvent, that there is not available funds to pay interest on two of its series of bonds, that political, social and economic disturbances in central Europe increase the possibility that foreign obligations securing its three series of bonds in the amount of approximately $17,000,000 may be repudiated.—V. 135, p. 304.

Fairbanks Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4667.

Fansteel Products Co., Inc.—*Reorganization Plan.*—

The holders of the outstanding $772,590 7% convertible 10-year debentures are being asked to approve a reorganization plan whereby interest will not be paid on the debentures due Aug. 15 and each $100 face amount of debentures will be exchanged for one share of $7 preferred and two shares of common stock. Dividends on the preferred will not be cumulative until after Aug. 1 1933; no common dividends are to be paid unless $7 first is paid on the preferred. The company is a producer of rare metals for the radio industry and for cutting tools.

A stockholders' meeting has been called for Aug. 22 to vote on the plan.—V. 133, p. 1934.

Federal-Mogul Corp.—*Earnings.*—

For income statement for 6 months ended June 30 1932 see "Earnings Department" on a preceding page.—V. 133, p. 488.

Fidelity & Casualty Co. of N. Y.—*Balance Sheet July 1 1932.*—

Assets—		*Liabilities*—	
x Bonds & stocks	$24,624,461	Unearned premiums	$13,800,032
Real estate	238,242	Reserve for claims	13,644,259
Premiums in course of collection (not overdue)	6,222,691	Reserve for taxes & expenses	1,739,641
Interest accrued	181,188	Reserve for all other liabilities	145,454
Cash on deposit & in office	992,011	Cash capital	2,200,000
All other assets	305,253	Net surplus	1,034,459
Total	$32,563,846	Total	$32,563,846

x Valuations on New York Insurance Department basis.—V. 134, p. 141.

Fidelity Fund, Inc.—*Adding Common Stocks.*—

Additional amounts of common stocks have been purchased recently for the portfolio of Fidelity Fund, the group investment fund managed by Anderson & Cromwell, and the management has recently exchanged some of its short term for long term bonds, the monthly report to shareholders shows. At present the portfolio is divided as follows: Bonds, 62.4%; common stocks, 30.2%; cash and accruals, 7.4%. "If it appears that certain favorable trends are going to continue and that others are in the making, a substantial increase in the common stock portfolio will be made," the report states.

"A factor of great potential importance, in our estimation, is the tremendous credit expansion which is possible in the banking system. Except for a brief period at the end of June the ratio of deposits of member banks to their balances with the reserve banks is lower now than it has been at any time in a decade. Even with no increase in member bank reserve balances, therefore, an expansion of several billion dollars in deposits would be possible. An even greater expansion will be possible when hoarded currency, amounting to at least $700,000,000 is deposited in banks. The reason for this is that most of this currency would be used to build up reserve balances, and each dollar of reserve balances can constitute the basis of some ten dollars of deposits.

"It is not generally recognized among investors that banks are not limited in the amounts of money they can lend or bonds they can purchase by 'cash' on hand but by the extent to which they can safely create additional deposits. When a bank purchases a bond it merely creates a deposit in the name of the seller. It is doubtless true that a substantial proportion of the assets of our banking system is now 'frozen,' but this does not necessarily preclude credit expansion, providing bankers have confidence in borrowers or in the bond market."—V. 135, p. 635.

First Chrold Corp.—*Larger Dividend.*—

A dividend of $1.10 per share has been declared on the no par capital stock, payable Aug. 18 to holders of record Aug. 11. Distributions of $1 per share made on Feb. 18 and May 18 last.—V. 134, p. 3104.

Fidelity-Phenix Fire Insurance Co.—*Bal. Sheet July* 1.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Bonds & stocks	45,094,545	61,841,691	Unearned prems	19,770,212	21,510,517
Real estate	1,738,161	1,738,852	Loss in process of adjustment	2,548,111	2,379,346
Prem. in course of collection	2,688,221	2,784,163	Res. for taxes & expenses	485,760	------
Accr. int., div., &c	164,401	666,356	Other claims	841,470	967,897
Cash	1,144,803	1,161,424	Div. or conting. reserve	x18,331,558	2,800,000
			Cash capital	3,464,825	13,859,193
			Net surplus	5,388,194	26,675,533
Total	50,830,130	68,192,486	Total	50,830,130	68,192,486

x Includes reserve for contingencies of $17,500,000.—V. 134, p. 4502, 4330.

First American Fire Insurance Co.—*Balance Sheet July* 1 1932.—

Assets—		*Liabilities*—	
x Bonds and stocks	$2,635,913	Unearned premiums	$1,041,882
Real estate	25,391	Losses in process of adjustment	102,276
Premiums in course of collection	361,496	Res. for taxes & expenses	35,250
Interest accrued	12,742	Res. for all other claims	20,000
Cash on deposit & in office	248,269	Reserve for contingencies	650,000
		Cash capital	1,000,000
		Net surplus	434,402
Total	$3,283,811	Total	$3,283,811

x Valuations on New York Insurance Department basis.—V. 132, p. 859.

(I.) Fischman & Sons.—*Schedules Filed.*—

The company, manufacturer of soda fountains, filed its schedules in the U. S. District Court Aug. 9 reporting liabilities of $2,646,519 and assets of $1,537,483. Liabilities consist of unsecured claims $2,458,074; secured claims, $182,282; wage claims, $3,149, and taxes due the city of $3,013.

Assets are made up of merchandise inventory, $321,115; machinery and equipment, $326,213; accounts receivable, $551,774; real estate, $36,000; cash, $5,100; bills, promissory notes and securities, $250,975; automotive equipment, $3,183; household goods, $42,637. The company lists its patents, copyrights and trade marks at the nominal value of $1.—V. 134, p. 2731.

Food Machinery Corp.—*Jointly-Owned British Subs.*—

Negotiations between this corporation and Mather & Platt, Ltd., of Manchester, England, have culminated in the formation of Food Machinery (M. & P.), Ltd., as a jointly owned subsidiary for distribution and sale of canning machinery in the British Empire, exclusive of Canada and Australia, and in Continental Europe, exclusive of Russia. The new subsidiary is chartered under the laws of England, and will hold manufacturing and selling rights for canning machinery lines of the Food Machinery Corp., and will also have the plant facilities of both Mather & Platt and the Food Machinery Corp. at its disposal. In the British Empire, where it appears advisable because of tariffs and national policy to furnish British-made equipment, manufacturing operations will be conducted by Mather & Platt.—V. 134, p. 3104.

Foster Wheeler Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 635.

Formica Insulation Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4502.

(Geo. A.) Fuller Co.—*Gets Contract.*—

The Bell Telephone Co. of Pennsylvania has awarded a contract for the construction of a new central office building in Philadelphia to the George A. Fuller Co. Construction of the building which will cost approximately $500,000 will start immediately. Subsequent equipment installation and cable arrangements for the new building will cost approximately $3,000,000, it was stated.—V. 134, p. 826.

(Robert) Gair Co., Inc.—*Merger of Fibre Shipping Case Business.*—

President E. Victor Donaldson on Aug. 8, announced that the fibre board business of the Bogota Paper & Board Co., and the fibre shipping case business of his company would hereafter be continued through a subsidiary of Robert Gair Co., Inc. The management of the subsidiary will be: F. G. Becker, President and Harold S. Smith, Vice-President. —V. 134, p. 4668.

Garlock Packing Co.—*Earnings.*—

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.

Comparative Balance Sheet June 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$514,716	$693,526	Accounts payable	$35,292	$40,155
Marketable securs.	------	760,936	Dividends payable	20,000	60,494
Receivables	387,516	451,683	Accruals	71,769	102,383
Inventories	908,065	1,070,916	Tax reserve	17,995	43,765
Deferred charges	277,334	361,948	Res. conting., &c.	-----	32,000
Pref. cap. stk. of outside company	1,000	------	Note pay. to bank	------	200,000
Land, buildings, equipment, &c.	x1,902,064	2,054,891	Funded debt	2,037,000	2,953,000
Trade-marks, &c.	1	25,000	Common stock	y200,000	201,645
			Surplus	1,608,639	1,785,460
Total	$3,990,697	$5,418,901	Total	$3,990,697	$5,418,901

x Less reserve for depreciation of $1,343,107. y Represented by 200,000 no par shares.—V. 134, p. 4668.

Gemmer Manufacturing Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
L'd, plant & equip.	$1,873,920	$2,016,100	Capital stock	x$2,310,064	$2,803,443
Cash	157,586	183,001	Accounts payable	99,825	67,028
Certifs. of deposit	------	200,000	Accrued	3,931	10,833
Development	------	56,210	Debenture bonds	306,000	367,000
Munic. bds. in def.	------	51,817	Reserve for Government taxes	------	17,719
Accts. receivable	146,794	158,382			
Notes receivable	5,173	15,649			
Inventories	384,967	384,560			
Other curr. assets	34,148	27,658			
G'd-will, pats.,&c.	1	1			
Investments	98,093	139,245			
Unamortiz. disct	1,336	4,274			
Deferred charges	17,802	29,124			
Total	$2,719,820	$3,266,024	Total	$2,719,820	$3,266,024

x Represented by 40,000 shares of no par participating preference stock and 100,000 shares of no par common stock.—V. 133, p. 2110.

General American Tank Car Corp.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4164.

Glidden Co., Cleveland.—~~*Purchases Its Debentures.*~~—

The company, so far in its fiscal year, has purchased and retired $1,000,000 of its 5½% debentures which, added to the $500,000 purchased in the previous year, leaves $4,500,000 outstanding of the original $6,000,000 issue. In addition, the company has purchased for retirement 2,500 shares of prior preferred stock.

President Adrian D. Joyce, states that at the same time the company still has $2,000,000 in cash on hand, with a ratio of current assets to current liabilities of 13 to 1. Business has shown quite a pickup in July, Mr. Joyce said, and the strength in commodity prices is very encouraging. —V. 134, p. 3830.

General Motors Acceptance Corp.—*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. $
Cash in banks & on hand	43,378,250	59,117,655	Capital stock	50,000,000	50,000,000
Cash with sink. fund trustee for red. of 6% debentures	37,925	------	Accts. payable	4,261,984	6,150,600
Notes & bills rec. U. S. & Can.	192,906,455	291,161,218	Serial gold notes	19,283,000	25,000,000
Overseas	14,735,057	38,871,110	6% gold debs	34,553,000	42,951,000
Accts. receivable	6,188,773	1,006,849	Dealers' reposs. less reserves	9,089,021	6,649,364
Auto & equip	419,559	520,267	Notes (U. S.)	89,522,000	181,692,000
Investments	5,117,159	8,012,390	Notes (Can. & overseas)	14,416,812	23,375,955
Deferred charges	1,320,687	2,103,381	Brokers' accept. discounted	2,385,417	14,434,839
			Bills of ex. dis.	------	18,063
			Accrued taxes	974,803	1,825,274
			Accr. int. pay	1,184,283	1,489,622
			Reserves	3,290,865	5,542,100
			Unearned inc	7,245,710	11,818,757
			Surplus	20,000,000	20,000,000
			Undivided prof	7,896,970	9,845,296
Total	264,103,866	400,792,870	Total	264,103,866	400,792,870

—V. 134, p. 4165.

General Motors Corp.—*July Sales Off*—An official statement shows:

July sales of General Motors cars to consumers in the United States totalled 32,849 as against 56,987 in June and 85,054 in July a year ago.

July sales of General Motors cars to dealers in the United States totalled 31,096 as against 46,148 in June and 78,723 in July a year ago.

July sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totalled 36,872 as against 52,561 in June and 87,449 in July a year ago.

Sales to Consumers in United States.

	1932.	1931.	1930.	1929.
January	47,942	61,566	74,167	73,989
February	46,855	68,976	88,742	110,148
March	48,717	101,339	123,781	166,942
April	81,573	135,663	142,004	173,201
May	63,500	122,717	131,817	169,034
June	56,987	103,303	97,318	154,437
July	32,849	85,054	80,147	147,079
August	------	69,876	86,426	151,722
September	------	51,740	75,805	124,723
October	------	49,042	57,757	114,408
November	------	34,673	41,757	68,893
December	------	53,588	57,989	44,216
Total		937,537	1,057,710	1,498,792

Sales to Dealers in United States.

	1932.	1931.	1930.	1929.
January	65,382	76,681	94,458	95,441
February	52,539	80,373	110,904	141,222
March	48,383	98,943	118,081	176,510
April	69,029	132,629	132,365	176,634
May	60,270	136,778	136,169	175,873
June	46,148	100,270	87,595	163,704
July	31,096	78,723	70,716	157,111
August	------	62,667	76,140	147,351
September	------	47,895	69,901	127,220
October	------	21,305	22,924	98,559
November	------	23,716	48,155	39,745
December	------	68,650	68,252	36,482
Total		928,630	1,035,660	1,535,852

Total Sales to Dealers in U. S. and Canada Plus Overseas Shipments.

	1932.	1931.	1930.	1929.
January	74,710	89,349	106,509	127,580
February	62,850	96,003	126,196	175,148
March	59,696	119,195	135,930	220,391
April	78,359	154,252	150,661	227,718
May	66,739	153,730	147,483	220,277
June	52,561	111,668	97,440	200,754
July	36,872	87,449	79,976	189,428
August	------	70,078	85,610	168,185
September	------	58,122	78,792	146,483
October	------	25,975	28,253	122,104
November	------	29,359	57,257	60,977
December	------	79,529	80,008	40,222
Total		1,074,709	1,174,115	1,899,267

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.—V. 135, p. 994.

(B. F.) Goodrich Co.—*Earnings.*—

Consolidated net sales of the company during the first six months of 1932 amounted to $47,183,000 compared with $59,878,000 for the same period in 1931, the decrease amounting to 21%. Although dollar sales showed a marked decline, due mainly to lower level of selling prices, unit sales of tires showed an increase.

Operations for the six months period resulted in a profit of $1,022,000 after full provision for depreciation and interest, and including a profit arising from purchases of the company's bonds and debentures.

From the profit of $1,022,000 was deducted $1,733,000 representing write-down to market prices on June 30 for rubber and cotton on hand and on commitment. The net loss after write-down amounted to $710,000 compared with a loss of $288,000 during the first six months of 1931.

Following the mid-year practice of the company, material content in semi-finished and finished goods was valued at cost.

Current assets on June 30 amounted to $64,626,000 (including $14,567,000 of cash and marketable securities) and current liabilities to $6,515,000, giving a ratio of 9.92 to 1.—V. 134, p. 2919.

Graham-Paige Motors Corp.—*Listing of Additional Common Stock.*—

The New York Stock Exchange has authorized the listing of 524,580 shares common stock (no par) on official notice of issuance on conversion of 7% cum. conv. 2d pref. stock or voting trust certificates therefor, making the total amount applied for 2,383,441 shares common stock.

Stockholders at annual meeting held April 18 1932, adopted a resolution approving and authorizing the issuance of 6 shares of no par value common stock upon conversion of each share of 2d pref. stock in addition to the 10 shares provided by the terms of the 2d pref. stock, which 10 for 1 conversion privilege expired July 1 1932.

The directors have taken the necessary steps to offer a new privilege to the 2d pref. stockholders, expiring Oct. 1 1932, or such later date as the board may determine, to convert shares on the basis of 16 shares of common stock for each share of 2d pref. stock. All rights to accumulated dividends on the 2d pref. stock will be extinguished by such conversion.

Of the 524,580 shares applied for, 519,792 shares may be required in connection with conversion of 32,487 shares of 2d pref. stock (including 52 shares in treasury) and 4,788 shares may be required in connection with 798 shares of 2d pref. stock that since April 19 1932, have converted on the 10 to 1 basis, but which will be entitled to 6 additional shares of common stock under the new plan of conversion.—V. 135, p. 637.

(Rudolph) Guenther-Russell Law, Inc.—*Company and Albert Frank & Co. Agree on Merger Terms—Well-Known Advertising Agencies to Consolidate.*—

Announcement is made that contracts had been signed, subject to ratification by their respective stockholders, by controlling interests of Albert Frank & Co. and Rudolph Guenther-Russel Law, Inc. under the terms of which the two concerns will be merged. Special meetings of stockholders of both companies will be called to ratify the merger which is scheduled to take effect early in September. Both agencies have been for many years prominently identified with financial advertising, maintaining offices in the leading financial centers of the country, and representatives abroad.

The combined agencies will service several thousand clients including investment banking institutions, banks, stock exchange firms, insurance companies, public utility companies, many of the country's leading industrial corporations and transportation companies as well as a large number of national accounts in the field of general advertising.

Albert Frank & Co., one of the oldest advertising agencies in the country, was established in 1872 by Albert Frank, then a banker, who recognized in advertising an unexploited field and determined to develop it. The company from the outset did an international business, numbering many of the leading banking firms, steamship companies and insurance companies among its clients. The present name was adopted in 1893 when James Rascovar joined the firm. He became its head upon the death of Mr. Frank in 1901, serving as president of the company, which he incorporated, until his death in 1916 when Frank J. Reynolds, grandson of the founder, was elected to the presidency which he has since occupied.

Rudolph Guenther-Russell Law, Inc. represents a consolidation in 1919 of Rudolph Guenther, Inc. and Russell Law. The advertising business of Rudolph Guenther was established in 1897 and the Russell Law advertising agency was established in 1913. In 1917 Russell Law advertising agency acquired the Doremus & Morse agency and in May 1919, a consolidation was effected between Rudolph Guenther, Inc. and Russell Law.

The new company will be known as Albert Frank-Guenther Law, Inc. and the main office of the company will be in the new 60 Wall Tower Building, where they will occupy the entire 24th floor. Branch offices will be maintained in Boston, Philadelphia, Chicago and San Francisco, with correspondents in London and Berlin.

Rudolph Guenther will be chairman of the board; Frank J. Reynolds, President; Russell Law, Chairman Executive Committee; John H. Schwarting, First Vice-President; S. A. Speake, Controller; James McKay, Treasurer; Robert J. Herts, Vice-Presient and Secretary; and E. G. McAdie, Assistant Secretary.

The Board of directors will be composed of George Borst; Curtis N. Browne, Victor J. Cevasco, Emmett T. Corrigan, Frank D. Cruikshank, Mr. Guenther, Mr. Herts, E. W. Kimmelberg, Messrs. Law, Reynolds, Schwarting and Louis H. Strouse.

The executive committee will consist of Messrs. Borst, Cevasco, Corrigan, Guenther, Herts, Law, Reynolds and Schwarting.

In addition to their completely equipped servicing departments, the company will own and operate a large typographic plant and printing facilities. An official staff of 42 Account Executives will direct the advertising activities of the various accounts with which they have been long identified.—V. 134, p. 2531.

Guggenheim & Co., San Francisco.—*Omits Dividend on $6.50 Preferred Stock.*—

The directors have declared the usual quarterly dividend of 1¾% on the $7 cum. 1st pref. stock, no par value, payable Aug. 15 to holders of record July 29, but took no action on the semi-annual dividend of $3.25 per share due Aug. 15 on the $6.50 pref. stock.

Hamilton Bridge Co., Ltd.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend due Nov. 1 on the 6½% cum. pref. stock, par $100. The last regular quarterly distribution of 1⅝% was made on this issue on Aug. 1 1932.—V. 133, p. 131.

Harmonia Fire Insurance Co., Buffalo, N. Y.—*Omits Dividend.*—

The directors recently decided to omit the dividend ordinarily payable about Aug. 1 on the capital stock, par $10. The last semi-annual payment of 90 cents per share was made on Feb. 1 1932.

Hat Corp. of America.—*To Increase Capacity.*—

Production is expected to be at capacity this week, with 1,200 employees on full time, with capacity operations expected to continue until Oct. 1, President Cavanagh states.—V. 135, p. 473.

Hercules Motors Corp.—*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.—*Experiment Station Centralizes Activities.*—

The centralization of all divisions of Hercules experiment and research at the new experiment station, near Wilmington, Del., is announced by this company. The changes will bring all experiment activities in closer touch with the company's main offices and will enable more complete contact with industries using Hercules products, it is stated by Harry E. Kaiser, director of the Hercules experiment station.

The Kenvil, N. J. branch of the experiment station will cease to function as a separate organization and the Kenvil facilities will be taken over by the company's explosives department and placed under the jurisdiction of the adjacent Kenvil plant. R. S. Hancock, Assistant Director in charge of explosives research, will be transferred to the main laboratories near Wilmington. The executive offices of the station will hereafter be at the Hercules home office, Delaware Trust Building, Wilmington, Del.

With the completion of the reorganization, all general research will be centered at Wilmington and all development work of an operating or sales nature will be carried on at the plants making the product involved. The new Hercules experiment station, which was completed and put in operation last year, is located on a 300-acre tract of land about five miles west of Wilmington.

The continued expansion of the Hercules Powder Co. in the chemical field has led to the development of a sizable creative and technical staff which the present reorganization places at points of maximum service, states Mr. Kaiser.—V. 135, p. 995.

Hotel New Yorker, N. Y. City.—*Ralph Hitz Acquires Another Hotel.*—

Ralph Hitz, President of the Hotel New Yorker and National Hotel Management, Inc., added a fourth hotel to his chain this week when he took over the operation of the Van Cleave Hotel at Dayton, Ohio. Mr. Hitz now controls $50,000,000 worth of hotel properties, including the Hotel New Yorker and the Lexington Hotel, in New York City, the Book-Cadillac in Detroit, and the Van Cleave at Dayton, Ohio, it is stated.

The newest unit of the chain is a 300-room hotel valued at $4,000,000 and is situated in the heart of the business district of Dayton. H. Fuller Stevens, Assistant Manager of the Book-Cadillac Hotel at Detroit, will be manager of the Van Cleave. Mr. Stevens formerly was Assistant Manager of the Hotel New Yorker.—V. 133, p. 1297.

Houston Oil Co. of Texas.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 637.

Hupp Motor Car Corp.—*Balance Sheet June 30.*—

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
xProperty account	12,772,492	13,216,491	Common stock	13,291,285	15,120,915
Cash	3,932,177	4,893,998	Accounts payable	242,305	1,173,155
U. S. bonds, &c	3,204,734	6,176,865	Accrued tax, &c	435,889	1,709,873
Accrued int. rec	39,842	------	Miscell. reserves	405, 84	------
Notes & accts. rec	284,386	893,962	Conting. reserve	1,641,078	1,738,799
Inventories	2,836,812	4,716,398	Dealers' deposits	130,224	131,680
Invest. & advances	999,426	2,640,796	Surplus	7,983,559	12,729,998
Good-will, &c	1	1			
Prepd. charges, &c	60,254	65,909			
Total	24,130,124	32,604,420	Total	24,130,124	32,604,420

x After depreciation.—V. 135, p. 996.

Hudson Motor Car Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Shipments of automobiles from the company's factories during the last half of July numbered 4,261 cars, or the largest for any similar period in more than a year, states Chester G. Abbott, general sales manager.

During the week ended July 23 the Hudson factory shipped 2,711 cars, or the largest number since the week ended May 31 1930, when 3,010 cars were produced. The largest previous week in 1932 was that ending Jan. 23 when 2,000 cars were shipped.

"With the introduction of the new Essex Terraplane models, late in July," Mr. Abbott said, "reports from dealers showed that sales of Hudson and Essex cars more than doubled during the last week of July, when Terraplane cars were first placed on display in the larger cities throughout the country.

"This report is highly gratifying," Mr. Abbott said, "inasmuch as a great many sections throughout the country were not provided with shipments of the new cars until late last week and early this week.

"Reports to date shew that more than 75,000 people have been given demonstrations in the new car, and several hundred thousand people have visited dealer showrooms.

"Introduction of the new car has appreciably stimulated the sale of the Hudson and Essex Pacemaker series. Reports show that sales of these cars increased 26% last week, against the anticipated seasonal downturn."—V. 134, p. 3989.

I. G. Farbenindustrie Aktiengesellschaft (I. G. Dyes), Frankfurt-on-Main, Germany.—*Dividend Cut—Capitalization Reduced.*—

At the annual meeting of the stockholders held on May 10 a dividend of 7% for the year 1931 was approved, payable on May 12. This compares with 12% paid a year ago for 1930.—V. 334, p. 3104.

Incorporated Investors.—*Sales Up 35%.*—

Sales for July increased 35% over June and were the largest for any month this year. The management states that July sales to individual investors throughout the country totalled over 34,000 shares as compared with the previous peak of 25,000 shares in June.

Despite the provision which allows the shareholder of Incorporated Investors to sell his shares back to the fund at any time at the approximate liquidating value, the management states that during the entire month of July only 1,379 shares were repurchased. On the basis of this experience the management feels that the liquidation of sound securities by investors has been completed. During July each of the 28 common stocks held in the investment portfolio of Incorporated Investors increased substantially in value and the two new investments added during the preceding quarter showed an appreciation of over 42%.—V. 135, p. 307, 638.

Industrial & Power Securities Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 1205.

Insuranshares Corp. of Delaware.—*Div. Omitted.*—

The directors have omitted the declaration of a dividend at this time on the common stock, par $1.

On Nov. 18 last an annual dividend of 50 cents per share and an extra dividend of 12½ cents per share were paid on this issue on Jan. 15 1932. At that time it was also announced that thereafter dividends would be paid on a semi-annual basis, July 15 and Jan. 15.—V. 134, p. 4669.

International Cigar Machinery Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 307.

International Match Corp.—*Irving Trust Wins as Match Trustee.*—

Federal Judge Julian W. Mack, acting Aug. 10 on the petition of Samuel Untermyer for a review of the election of the Irving Trust Co. as trustee in bankruptcy for the International Match Corp., handed down an opinion sustaining Oscar W. Ehrhorn, referee, in his method of calling that election without delay on June 1. The company's status as trustee was upheld.

Mr. Untermyer contended that only a third of the creditors had voted at the balloting. He charged also that Referee Ehrhorn had not abided by a statute of the bankruptcy law which provides that the referee shall "examine all lists of creditors filed by bankrupts and cause such as are incomplete or defective to be amended."

"The impossibility of such a requirement is apparent in the present case," Judge Mack wrote, "involving as it does about $97,000,000 in bearer bonds. While the referee's duty under Section 39 is to take reasonable steps to make the filed list as complete as it may be, the law clearly does not contemplate a delay in the election of the trustee until this shall have been accomplished, regardless of time and expense involved therein.

"In my opinion, assuming that lists could eventually have been obtained from the 600 syndicate members of the original purchasers of the debentures, the referee was not bound to delay the election. He was, in my judgment, justified in believing that the 11,000 listed persons who had deposited the last interest coupons was the best available list; far better, indeed, than the 5,700 list of original purchasers or any similar additional list would have been.

"While none of the lists could be deemed other than a list of probable or possible creditors, rather than one of actual creditors, the 11,000 list would seem to fall within the category of probable, while the 5,700 list only of possible creditors."—V. 135, p. 473.

International Printing Ink Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Current assets on June 30 1932, including cash and marketable securities of $2,474,953, amounted to $6,832,813, and current liabilities were $606,651, comparing with current assets of $8,166,736 and current liabilities $898,161 on June 30 1931.—V. 134, p. 3468.

International Steel Co., Evansville, Ind.—*Receivership.*

The company has been placed in the hands of the National City Bank, Evansville, as receiver, on petition of a stockholder.

Interstate Department Stores, Inc.—*July Sales.*—

1932—*July*—1931.		*Decrease.*	1932—7 *Mos.*—1931.		*Decrease.*
$1,247,445	$1,603,596	$356,151	$10,123,211	$12,281,120	$2,157,909

—V. 135, p. 307.

Interstate Equities Corp.—*Registrar.*—

The First National Bank of Boston will act as registrar for the capital stock of the corporation in Boston.—V. 133, p. 490, 1461, 3100, 3263, 3637, 3797.

Island Creek Coal Co.—*Coal Mined (Tons).*—

Month—	1932.	1931.	*Month*—	1932.	1931.
January	285,245	375,078	May	246,172	306,262
February	274,145	285,901	June	224,635	372,228
March	327,707	332,220	July	228,989	374,349
April	244,243	300,349			

—V. 135, p. 996, 639.

Jetter Brewing Co., Inc. (Nevada).—*Stock Offered.*—Harris, Ayers & Co., New York, are offering (as a speculation) 300,000 shares of capital stock at $2 per share (with options as outlined below).

Transfer agent, Underwriters Trust Co., New York; registrar, Corporation Trust Co., New York.

Data from Letter of Charles B. Morearty, President of the Company

Capitalization.—Authorized, 1,000,000 shares of common stock. Upon completion of this financing and the exercise of the options in connection therewith, there will be outstanding 764,400 shares.

History.—Company, incorporated in Nevada, operates a plant at Omaha, Neb., for the manufacture and sale of "Jetter's Wort," a liquid malt. The plant is operated under a lease from Jetter Brewing Co., Ltd. (Neb.), founded in 1889 by Barthas Jetter and associates. From 1889 until prohibition went into effect, the plant was used for the manufacture and sale of beer. Since then the plant has been used for the manufacture and sale of near beer, soft drinks and, recently, the production of wort.

In 1929 Max Hellermann leased the plant from Jetter Brewing Co., Ltd. (Neb.), and at that time acquired an option to purchase the plant. He continued its operation until June of 1932, when Jetter Brewing Co., Inc. (Nev.), was organized for the purpose of acquiring this lease and the option to purchase the plant, and of continuing the manufacture and sale of "Jetter's Wort" until such time as they might legally manufacture and sell beer having an alcoholic content in excess of ½ of 1%.

Property and Equipment.—The plant of company is the largest brewery in the Missouri River Valley, having a maximum annual capacity of 438,000 barrels. The plant consists of five main buildings and includes one of the most modern brew houses in the country, having been built just prior to the enactment of the prohibition law at a cost of about $285,000.

An analytical appraisal has been made by the Standard Appraisal Co. of New York as of July 9 1932, in which they certify to a depreciated present sound value as an operative property of $682,300 and a replacement cost of $858,237. They place a value on trade mark, good-will, formulae and private water supply of $280,020.

Products and Distribution.—At the present time the company is confining its business to the manufacture and sale of "Jetter's Wort," a liquid mat, produced from a recipe formulated for the company by one of the foremost brewery chemists in the world. Sales are all made for cash to the Jetter Distributing Co., which, in turn, sells to jobbers throughout Nebraska, Iowa, Kansas, Missouri, North and South Dakota, where distribution is made to consumers by local grocery stores. At the present time this product is sold without competition in this territory.

Although "Jetter's Wort" has only been on the market several months, sales in this introductory period are running at about 15% of plant capacity. It is estimated that sales amounting to 2% of plant capacity are sufficient to cover present operating expenses.

Earnings and Assets.—Based on the estimated sales of wort, above outlined, during the next six months a net profit of about $315,000 should be realized, and for the 12 months following net profits of $1,250,000.

Upon the modification of existing laws so as to permit the manufacture and sale of beer, the earning power of the company should be substantially increased. With the present equipment beer could be manufactured immediately upon a pre-prohibition basis. With the expenditure of approximately $15,000 new equipment could be added which would materially speed up operations and output, increasing the bottling capacity to over 5,000,000 cases per year.

Management.—President, Charles B. Morearty; Vice-President, Max Hellermann.

Purpose.—The management, being desirous of purchasing the plant under the favorable option it now holds, and realizing that legalization of the brewing and sale of beer would necessitate additional working capital, has decided to invite public participation in this enterprise.

Options.

This offering is made as a result of an option the bankers have upon 600,000 shares of the capital stock of the company. In order to afford greater possibilities of profit to the purchasers of this issue, if, as and when beer will be legalized, the bankers have arranged with the company to grant, for the bankers' account, options to purchase additional stock on the basis of one-half share for each share purchased at the same rate as they are now offering this stock, to wit, $2 per share. These options may be exercised at any time after the date of their issuance and until the expiration of a period of 60 days after any duly enacted change or changes in the Federal and State laws permitting the manufacture and sale by the company of beer having an alcoholic content in excess of ½ of 1%; however, in the event of there being no such legal change or changes prior to July 1 1934 permitting such manufacture and sale, then, on that date, these options will expire.

Listing.—Company agrees to make application in due course to list this stock on the New York Curb Exchange.

(Mead) Johnson & Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4333.

(Rudolph) Karstadt, Inc.—*Debt Revision.*—

A director of Karstadt, A. G., one of the largest German department stores, has left Berlin for New York, where he will probably propose that interest on the Karstadt bonds be reduced to 3% for a period of several years. If the bondholders accept this plan, common share capital will be written down, probably on a 10 to 1 basis, and the greatest part of the banking debts of the company be converted into new common shares.

After these transactions, it is believed that the position of the company would become sound again, but otherwise there is not believed to be any chance of payment of interest due next winter.

Present indebtedness of the company amounts to rm. 55,000,000 of common shares, rm. 20,000,000 preferred, rm. 126,000,000 of short-term and rm. 70,000,000 of long-term debts. ("Wall Street Journal.")—V. 135, p. 473.

Kidder Participations, Inc.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

The balance sheet as of June 30 1932 shows total assets of $2,670,437. Of this stocks and bonds ($206,763 pledged) amounted to $4,388,297 and notes receivable $310,683, or a total of $4,698,980, from which is deducted a reserve of $2,051,912, leaving a balance of $2,647,068. Market or estimated value of investments was $1,016,570.—V. 134, p. 3285.

Kidder Participations, Inc., No. 2.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

The balance sheet as of June 30 1932 shows total assets of $2,229,350. Bonds and stocks ($212,050 pledged) amounted to $3,811,341 and notes receivable, $210,683, a total of $4,022,024. From this is deducted a reserve of $1,814,442, leaving a balance of $2,207,582. Market or estimated value of investments was $881,826.—V. 134, p. 3285.

Kidder Participations, Inc., No. 3.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

The balance sheet as of June 30 1932 shows total assets of $2,004,575. Stocks and bonds ($210,877 pledged) amounted to $3,979,192 from which was deducted a reserve of $2,000,046, leaving a balance of $1,979,146. Market or estimated value of investments on June 30 was $868,538.—V. 134, p. 3285.

(G. R.) Kinney Co., Inc.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3107.

Kline Bros. Co.—*July Sales Off 8½%.*—

1932—*July*—	1931.	*Decrease.*	1932—*7 Mos.*—	1931.	*Increase.*
$352,819	$385,774	$32,955	$3,323,534	$2,789,052	$534,482

—V. 135, p. 474.

Kreuger & Toll Co.—*Committees United on Receiver.*—

An agreement has been reached between representatives of the principal American protective committees for holders of Kreuger & Toll securities and the Swedish liquidators for the company, which probably will result in the appointment of Gordon Auchincloss, legal representative for the estate in this country, as American trustee in bankruptcy for the company.

This outcome of the recent proceedings for appointment of an American receiver for the Swedish company was indicated at a hearing before Judge Julian W. Mack on the receivership petition when such action was suggested in a cablegram from the Swedish liquidators which Mr. Auchincloss presented to the court. Full agreement on the step was expressed by Samuel Untermyer, representing the protective committee for Kreuger & Toll secured debentures headed by Bainbridge Colby, by John F. Dolles, representing the G. M. P. Murphy protective committee, and by James N. Rosenberg, Counsel for the Irving Trust Co., trustee for International Match Corp.

In addition, Jacob K. Javits, Counsel for the three American creditors who had petitioned for a receivership, agreed to withdraw his action, although reserving the right to renew the petition in case the present proposed settlement is not reached.

Answer to Bankruptcy Petition Ordered Before Aug. 25.—

The company must appear on or before Aug. 25 to answer to petition for involuntary bankruptcy filed June 4 or be adjudicated bankrupt, according to an order signed Aug. 1 by Judge Julian W. Mack.—V. 135, p. 997.

Kroger Grocery & Baking Co.—*New Unit.*—

Construction has started on a new $150,000 brick warehouse for this company at Oklahoma City, Okla. The new warehouse will be the concentration point from which groceries will be distributed to the company's 25 stores in Oklahoma City, 32 in other parts of Oklahoma and 31 in southern Kansas.—V. 135, p. 828.

Lake St. John Power & Paper Co., Ltd.—*Interest Not Paid.*—

A considerable time must elapse before the company can pay the interest on its 1st mtge. bonds, the National Trust Co., Ltd., has been informed as trustee, by the company. Interest on the company's bonds and debentures went unpaid on Aug. 1.

A letter which is being issued to the bondholders and debenture holders by the National Trust Co. reads in part as follows:

"We are advised by the company that under present market conditions it will have an assured operating income for the next two years substantially more than sufficient to meet all operating expenditures, but that some considerable time must elapse before the liquid position of the company can be sufficiently improved and its net earnings sufficiently increased to enable interest to be paid up on its 1st mtge. bonds.

"The company further advises that the 10-year contract with large publishing interests in the United States referred to in the prospectus issued in February 1927, in connection with the sale of the bonds and debentures, still remains in full force and effect with adjustments as agreed on with the publishers from time to time and continues to stand in the name of the company.

"The company states that the fact that the revenues from this contract have been insufficient to prevent default takign place in the payment of interest on the bonds and debentures is due in part to the allocation from time to time to other companies for manufacture by them of certain portions of the tonnage covered by the contract, which allocation the company advises was imposed on it by the Newsprint Institute of Canada, and in part to the decline in newsprint prices.

"It is also stated by the company that since the formation of St. Lawrence Corp., Ltd., the greatest care has been taken to preserve the assets of the company intact in its own ownership and control, and that there have been no allowances of tonnage, earnings or other benefits by the company to St. Lawrence Corp., Ltd., or any of its other subsidiaries."

The letter then proceeds to stress the advisability of holders of bonds and debentures electing committees to represent them, with a view to investigating and considering the situation.—V. 130, p. 3726.

Lane Bryant, Inc.—*July Sales Off 33.1%.*—

1932—*July*—	1931.	*Decrease.*	1932—*7 Mos.*—	1931.	*Decrease.*
$613,441	$916,923	$303,481	$7,115,016	$9,635,614	$2,520,598

—V. 135, p. 308.

Lehn & Fink Products Co.—*Defers Abnormal Profits Resulting from Tax and Anticipation Sales to Second Half of Year.*—

In its recent statement the company, makers of Pebeco Tooth Paste, Hinds Honey & Almond Cream, Lysol and other nationally known products, reported earnings of $629,372 for the first six months of this year. The statement added casually that profits totaled this sum "after deducting abnormal profits arising from the unusual sales made in anticipation of the imposition of excise taxes."

In other words, company realized that sales in late May and June were all out of line with normalcy by reason of the trade's desire to "get in under the wire" before the excise taxes had their effect upon costs.

Company realized that these anticipatory sales were so much out of line that the sales record for the months immediately subsequent were likely to swing the other way until excess stocks were passed on to the consuming public.

To keep stockholders and the public from gaining any wrong impressions from such a puzzling record of sales progress, company decided to deduct these abnormal profits made from extra sales in late May and June and put them in the second half of the year where they normally belonged. This means that a substantial percentage of the normal profits for the latter half of the year has already been earned by Lehn & Fink.—V. 135, p. 828.

Lerner Stores Corp.—*July Sales.*—

1932—*July*—	1931.	*Decrease.*	1932—*7 Mos.*—	1931.	*Decrease.*
$1,578,583	$1,897,645	$319,062	$12,297,529	$14,466,616	$2,169,087

—V. 135, p. 641.

Lessings, Inc.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3990.

Link-Belt Co.—*Earnings, &c.*—

The income statement for the six months ended June 30 was given in V. 135, p. 973.

As of interest in connection therewith, we give the income figures for each month of the period compared with the same months of last year:

1932.				1931.			
Jan.	$86,707	April	$34,224	Jan.	$60,737	April	$102,505
Feb	45,040	May	51,112	Feb	72,428	May	68,049
March	42,960	June	33,108	March	109,464	June	38,795
Loss	$174,709	Loss	$118,445	Profit	$242,631	Profit	$209,350
Total loss 6 months			$293,154	Total profit 6 months			$451,981

The foregoing is given to indicate that company's losses have been regularly less for the six months 1932 period except for the month of May, and that exception was due to the fact that it had a non-recurring patent expense responsible for the increase over April. Company was successful in the patent suit in question.

Balance Sheet June 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	2,436,971	3,178,530	Accounts payable	250,253	494,852
Accts. & notes rec.	1,722,050	2,789,556	Dividends payable	62,106	65,000
Inventory	2,779,910	3,330,506	Accident reserves	115,650	120,404
Securities	5,934,329	5,527,059	Reserve for securities	283,059	------
Inv. in affil. cos.	172,600	172,600	Other reserves	84,285	------
Accrued interest	85,210	72,442	Local taxes, est.	197,223	177,710
Items in transit	4,652	------	Federal taxes, est.	36,000	224,936
Real estate, bldgs., mach'y, equipment, &c.	x6,635,027	6,917,768	Preferred stock	3,821,900	4,000,000
			Common stock	y10,254,672	10,584,739
Deferred charges	88,429	73,940	Surplus	4,754,032	6,394,761
Total	19,859,180	22,062,400	Total	19,859,180	22,062,400

x After depreciation. y Represented by 687,062 shares (no par).—V. 135, p. 998.

Lion Oil Refining Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 2736.

Loew's, Inc.—*Metro-Goldwyn-Mayer Schedule.*—

Metro-Goldwyn-Mayer (controlled by Loew's, Inc.) production scheduled for 1932-33 calls for 48 feature pictures, of which 37 will be starring or co-starring productions. In addition there will be 89 short subjects and two issues a week of Hearst-Metrotone News.

See also Warner Bros. Pictures, Inc. below.—V. 135, p. 641.

Loft, Inc.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 828.

MacAndrews & Forbes Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4506.

McCrory Stores Corp.—*July Sales.*—

1932—*July*—	1931.	*Decrease.*	1932—*7 Mos.*—	1931.	*Decrease.*
$2,680,803	$3,004,260	$323,457	$21,784,168	$22,589,435	$805,267

The company in July 1932 had 241 stores in operation as against 242 in the same month last year.—V. 135, p. 308.

(B.) Manischewitz & Co.—*Reduces 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. 20. From March 1 1931 to and incl. March 1 1932, quarterly payments of 62½ cents per share were made on this issue, while on June 1 last a distribution of 45 cents per share was made.—V. 134, p. 3833.

Manning, Maxwell & Moore, Inc.—*Acquisition.*—

The company on Aug. 6 announced the acquisition of the Box Crane & Hoist Corp. of Philadelphia. The transaction will be made with cash, involving no exchange of securities. It is proposed to merge the Box Crane Co. with the Shaw Electric Crane Co., a subsidiary of Manning, Maxwell & Moore. The consolidated business will operate as the Shaw-Box Crane & Hoist Co. The Philadelphia land and buildings of Box Crane are not involved in the purchase.—V. 133, p. 812.

Mapes Consolidated Mfg. Co.—*Omits Extra Dividend.*—
The directors have declared the usual quarterly dividend of 75 cents per share, payable October 1 to holders of record Sept. 15 but took no action on the extra dividend ordinarily payable at the same time. In preceding quarters an extra of 25 cents per share was paid in addition to the regular payment of 75 cents per share.
Earnings.—For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3833.

Marathon Paper Mills Co., Rothschild, Wis.—*Def. Div.*
The directors recently voted to defer the quarterly dividend due July 1 on the 6% cum. pref. stock, par $100. The last regular quarterly payment of 1½% was made on April 1 1932.

Marine Midland Corp.—*New Officer.*—
The board of directors on Aug. 11, announced that Bayard F. Pope, Vice-Chairman of Stone & Webster and Blodgett, Inc., has been elected Executive Vice-President of the corporation, effective Sept. 1.
It was also announced that Mr. Pope would resign his position with Stone & Webster and Blodgett, Inc., but would retain his directorship with that company and several other affiliated companies.—V. 135, p. 474.

Marlin-Rockwell Corp.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 998.

Maryland Insurance Co.—*Balance Sheet July* 1 1932.—

Assets—		*Liabilities*—	
x Bonds and stocks	$1,841,077	Unearned premiums	$415,697
Premiums in course of collection	185,357	Losses in process of adjustment	38,862
Interest accrued	8,814	Res. for taxes & expenses	13,960
Cash on deposit and in office	187,580	Res. for all other claims	10,000
		Reserve for contingencies	500,000
		Cash capital	1,000,000
		Net surplus	244,309
Total	$2,222,828	Total	$2,222,828

x Valuations on New York Insurance Department basis.—V. 132, p. 865.

May Hosiery Mills, Inc.—*Reduces Preferred Dividend.*—
The directors on Aug. 11 declared a quarterly dividend of 25c. per share on the $4 cum. preference stock, no par value, payable Sept. 1 to holders of record Aug. 18. Distributions of 50c. per share were made on this issue in each of the three preceding quarters as against $1 per share each quarter from Dec. 1 1927 to and incl. Sept. 1 1931.—V. 133, p. 4338.

Maytag Co.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Perman't assets	d3,217,385	3,495,802	$6 pref. stock	a6,000,000	7,500,000
Pats., trade-marks, good-will	1	1	Preference stock	b285,500	285,500
Cash	991,971	1,050,920	Common stock	c1,178,242	552,109
Certifs. of deposit	100,000	100,000	Surplus	106,526	1,470,726
Marketable secs	1,619,281	3,323,323	Accts. payable	174,142	291,302
Notes & accounts receivable	e445,140	422,106	Unpaid wages, &c	55,476	296,478
Inventory	1,010,456	1,440,034	Accruals	57,325	56,211
Cash value ins	91,846	84,517	Fed. tax reserve	55,299	207,219
Invest. Can. sub	203,354	316,372	Res. for conting	------	127,000
Cum. pref. stk. in treasury	26,180	398,511			
Other assets	201,165	106,459			
Deferred assets	5,733	48,500			
Total	7,912,513	10,786,545	Total	7,912,513	10,786,545

a Represented by 60,000 shares of no par value. b Represented by 285,500 shares of no par value. c Represented by 1,617,922 shares of no par value. d After reserve for depreciation of $1,553,578. e Less allowance for doubtful accounts in the amount of $97,193.—V. 135, p. 998.

Melville Shoe Corp.—*July Sales Off* 26.6%.—

1932—*July*—1031.		*Decrease.*	1932—7 *Mos*—1931.		*Decrease.*
$1,470,545	$2,002,937	$532,392	$12,465,330	$15,943,942	$3,478,612

—V. 135, p. 828, 474.

Mengel Co.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 142.

Mohawk Carpet Mills, Inc.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	864,358	292,105	Accounts payable	36,309	584,612
Accts. receivable	1,104,187	1,990,842	Bank loans	------	750,000
Notes and other accts. receivable	129,681	------	Other taxes & accr.	133,443	182,052
Treasury stock	244,613	------	Res. for conting	363,488	------
Inventories	6,101,111	7,265,005	Cap. stk. 600,000 shs. (no par)	15,000,000	15,000,000
Employ. stk. acct	------	97,500	Surplus	5,000,000	6,013,096
Investments	37,930	55,000			
Prepaid expenses	83,645	198,765			
Property, plant & eq., less deprec	11,967,718	12,630,539			
Total	20,533,241	22,529,761	Total	20,533,241	22,529,761

—V. 134, p. 3469.

Monsanto Chemical Works.—*New Well.*—
Drillings in the company's plant at Nitro, W. Va., have been successful in bringing in a natural gas well with an estimated capacity of 1,000,000 cubic feet a day, it was announced on August 8. Arrangements are promptly being made to put this gas under the boilers of the plant. It will replace coal formerly burned and will displace the natural gas previously purchased for process use in the operating departments. A considerable saving will be involved.—V. 135, p. 999.

Montgomery Ward & Co., Chicago.—*July Sales.*—

1932—*July*—1931.		*Decrease.*	1932—7 *Mos.*—1931.		*Decrease.*
$11,804,281	$15,320,476	$3,516,195	$95,030,500	$123,111,841	$28,081341

—V. 135, p. 829, 641.

Mullins Mfg. Co.—*Receives Orders.*—
The company has received orders from various companies amounting to around $700,000 for products in their automobile, washing machine and refrigeration divisions. More than 50 men were taken on to begin work on dies and tools.—V. 135, p. 999.

(G. C.) Murphy Co.—*No. of Stores.*—
As of Aug. 1 1932, the company had 173 stores in operation as against 170 a year ago. See also V. 135, p. 999.

Murray Corp. of America.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 642, 474.

Mutual Industrial Service, Inc.—*Trustee Appointed.*—
The City Bank Farmers Trust Co., as trustee of an issue of 10-year 6% collateral secured convertible sinking fund gold bonds dated Jan. 15 1928.—V. 127, p. 1957.

(Conde) Nast Publications, Inc.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 999.

National Air Transport, Inc.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4335.

National Radiator Corp.—*Properties Bought from Receivers in Behalf of Bondholders.*—
Properties of the corporation were bought from receivers at New Castle, Pa., Aug. 8 by the reorganization committee in behalf of a new corporation that, it was announced, will be controlled by the bondholders of the present company. Reorganization will be effected through the exchange of securities.—V. 135, p. 309.

National Surety Co.—*Comparative Balance Sheet.*—

Assets—	*June* 30 '32. $	*Dec.* 31 '31. $	*Liabilities*—	*June* 30 '32. $	*Dec.* 31 '31. $
Stocks and bonds	25,493,299	29,941,889	Cap. stk. (par $50)	3,000,000	15,000,000
Real est. mtge. & collateral loans	4,376,194	3,511,724	Surp. & undiv. prof.	6,000,000	7,754,175
Cash in closed bks.	1,424,109	------	Claims	5,512,371	4,944,152
Loans to Greyling Realty Corp	10,946,199	------	Accr. com. not due	1,015,666	1,053,962
Cash	1,083,033	825,274	Divs. payable	------	150,000
Outstand'g prems.	3,576,547	3,921,115	Funds borrowed to loan Greyling Realty Corp	10,572,871	------
Due fr. reins. on paid claims	411,115	211,310	Volunteer conting. reserve	9,832,670	------
Money in closed bks. after charging off est. loss	1,122,131	------	Fed. tax res., &c	428,788	618,287
Accrued interest	233,996	238,797	Res. for unearned premiums	10,207,547	10,552,644
Accts. receivable	892,779	2,216,069	Other reserves	1,867,358	1,915,089
Total	48,437,272	41,988,309	Total	48,437,272	41,988,309

—V. 135, p. 144.

New Jersey Zinc Co.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3650.

Newton Steel Co.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 310.

New York Shipbuilding Corp.—*To Reduce Capital.*—
The corporation has advised the New York Stock Exchange of a proposed change in the par value of the participating stock and founders stock from no par value to $1 per share; each present share of each class to be exchangeable for one new share. Capital of the corporation represented by outstanding participating stock and founders stock will be reduced from $12,135,298 to $530,000.—V. 135, p. 1000.

Niagara Fire Insurance Co.—*Bal. Sheet July* 1 1932.—

Assets—		*Liabilities*—	
x Bonds and stocks	$16,208,446	Unearned premiums	$6,971,543
Loans on bond & mortgage	6,000	Losses in process of adjust	642,234
Premiums in course of collection	1,301,767	Res. for taxes & expenses	232,400
Interest accrued	86,597	Reserve for dividends	200,000
Cash on deposit & in office	543,558	Res. for all other claims	100,000
		Reserve for contingencies	4,500,000
		Cash capital	2,000,000
		Net surplus	3,500,190
Total	$18,146,368	Total	$18,146,368

x Valuations on New York Insurance Department basis.—V. 134, p. 4335.

Noble Motor Truck Corp., Kendallville, Ind.—~~*Sale.*~~—
The company, which has been in receivership, has been bought by William W. Mayer, owner of the Columbia Machinery Co., Fort Wayne, Ind., and Andrew Brosius, Fort Wayne, and will be continued in operation, producing parts for trucks.

North American Oil Consolidated.—*Earnings.*—
For income statement for 6 months ended June 30 1932 see "Earnings Department" on a preceding page.—V. 133, p. 971.

North & South American Corp.—*Liquidating Dividend.*
The directors have declared a partial liquidating dividend on the class A stock to the extent of one share of preferred stock of the Colombian Holding Corp. (new company) for each share of class A stock held, payable to holders of record Aug. 8.—V. 134, p. 4672.

Ohio Oil Co.—*Dividend Earnings.*—
The company has declared a dividend of 20c. on the common stock, payable Sept. 15 to holders of record Aug. 20. A similar dividend was paid three months ago.
During the first six months of 1932 the company increased its holdings of its 6% preferred stock by 7,525 shares, the amount in the treasury at the close of June being 14,515 shares.
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.
Current assets June 30 amounted to $32,231,626, including $21,571,256 for crude oil and refined products inventories at the lower of cost or market, and $2,203,200 cash. In addition, investments in bonds and stocks of non-subsidiary companies, not classed as current, total $17,868,559 at cost. Current liabilities were only $3,104,952.—V. 134, p. 4170.

Old Colony Trust Associates.—*Earnings.*—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.
Changes in holdings of bank stocks during the first six months of the year, follow: Purchases—140 shares, Boulevard Trust; 8,763 shares, Menotomy Trust; 133 shares, Newton Trust. Sales—10 shares, Appleton National Bank; 39 shares, Harvard Trust; 10 shares, Lechmere National Bank; 50 shares Winchester Trust.—V. 134, p. 4507.

Oshkosh Overall Co.—*Defers Dividend.*—
The directors have voted to defer the quarterly dividend due Sept. 1 on the $2 cum. conv. pref. stock, no par value. The last regular quarterly payment of 50 cents per share was made on this issue on June 1.—V. 134, p. 687.

Otis Elevator Co.—*New Contract.*—
The Henry W. Oliver estate has placed an order with the Otis Elevator Co. for supplying and installing 14 new elevators in the Oliver Building at Pittsburgh, Pa. The order involves approximately $600,000, it was stated.—V. 135, p. 829.

Panama Corp., Ltd. (England).—*Delay in Exchange of Certificates, &c.*—
The London "Stock Exchange Weekly Official Intelligence," June 4, had the following:
Under date of May 31, the liquidator (H. W. Whitmee, 14, Waterloo Place, London, S.W.1.) announces (inter alia) that it was originally anticipated that the certificates for the debenture stock of the new company, Panama Corp. (Canada), Ltd., would pursuant to the reconstruction agreement approved by the debenture stockholders at their meeting on Feb. 19 last, have been available in exchange for certificates of debenture stock in Panama Crop., Ltd., prior to May 31. The necessary formalities in connection with the new company have, however, taken longer than was anticipated, and a cable has just been received from Canada that the new trust deed securing the debenture stock has only recently been completed in Canada with the Montreal Trust Co., as trustee. In these circumstances the new certificates are not yet available for issue. Under the terms of the reconstruction agreement the debenture stock of the new company carries interest as from Dec. 1 last and the first payment falls due on June 1 and is to be borne by the new company; pending, however, the issue of the new certificates, it is not possible to deal with the interest which would ordinarily be payable on June 1. Moreover, apart from the difficulty created by the delay in exchanging certificates, there is a practical difficulty as to the payment of the debenture interest, owing to the fact that the new company has not yet received the necessary funds to make this payment. An important element of the scheme of reconstruction was an agreement on the part of the British, Foreign & Colonial Corp., Ltd., to subscribe on or before May 31 for debenture stock of the new company to the amount of $250,000. This sum, if received by the new company by the due date, would have been adequate for all immediate purposes, including the payment of debenture interest due on June 1. Unfortunately, however, the British, Foreign &

Colonial Corp., Ltd., went into liquidaition on April 4 last and the liquidator intimated that the liability referred to would not be met on May 31. See also V. 134, p. 2924.

Pan American Petroleum & Transport Co.—*20c. Dividend.*—

The directors on Aug. 6 declared a dividend of 20c. per share on the common and class B common stock, both of $5 par value, payable Sept. 15 to holders of record Aug. 16. An initial dividend of 25c. per share was paid on these issues on July 20 last.

The company has changed its dividend payable dates to the 15th day of March, June, September and December. The 20c. dividend represents an adjustment to that basis. —V. 135, p. 643.

Paramount Publix Corp.—*New Director.*—

Maurice Newton has been elected a member of the board and designated as a member of the finance committee of the board. Mr. Newton is a partner in the banking house of Hallgarten & Co., of which partnership C. I. Stralem, whom Mr. Newton succeeds as a director, was a senior partner until his recent death.

Mr. Newton is also a member of the board of the Commercial National Bank, the Manufacturers Trust Co., the American Cigar, Adams Express, Aviation Corp., and Thompson-Starrett Corp.—V. 135, p. 1001.

(J. C.) Penney Co., Inc.—*July Sales.*—

1932—*July*—1931.		*Decrease.*	1932—*7 Mos.*—1931.		*Decrease.*
$11,454,784	$12,777,127	$1,322,343	$80,735,027	$90,137,032	$9,402,005

—V. 135, p. 1001, 829, 474.

Peoples Drug Stores, Inc.—*Balance Sheet June 30.*—

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$529,900	$551,186	Accounts payable	$834,534	$783,700
Notes receivable	------	44,529	Notes payable	------	100,000
Accts. receiv. (net)	29,103	37,099	Divs. payable	30,684	30,936
Cash surr. val. life ins. policies	20,528	16,164	Fed. inc. tax pay.	42,050	46,793
Merch. inventories	2,675,962	2,570,146	Special guar. dep.	------	2,500
Special deposits	------	6,620	Mortgage payable	49,800	52,200
Cash in bks. under reorganization	9,806	------	Res. from divs. on group life ins.	18,215	------
Invest. (at cost)	36,495	9,172	Reserve for taxes, bonuses&conting.	94,465	134,873
Sink. fund 240 shs. 6½% pref. stk.	143,802	24,030	Pref. stock 6½% cumulative	2,352,200	2,425,000
Contract deposits	8,909	3,242	Common stock	e146,600	176,438
Land (at cost)	217,388	213,042	Capital surplus	1,472,075	1,472,075
Buildings	a568,840	579,480	Earned surplus	1,790,939	1,513,485
Furniture & fixt.	b1,140,714	1,194,786			
Autos & vehicles	c25,573	36,326			
Good-will	651,181	651,181			
Leasehold premium store impts., prepaid insur., &c.	d554,999	800,996			
Deferred chgs. to future operation	218,359	------			
Total	$6,831,563	$6,738,001	Total	$6,831,563	$6,738,001

a After depreciation of $98,044. b After depreciation of $855,362. c After depreciation of $64,284. d After depreciation of $273,929. e Represented by 122,737 no par shares.—V. 135, p. 1002.

Perfect Circle Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$106,558	$320,673	Accounts payable	$27,844	$42,363
U. S. 4th Liberty Loan bonds	872,014	515,187	Dividends payable	------	81,250
Notes & accts. rec.	103,897	136,306	Accrued salaries, comms., taxes & insurance	94,000	101,374
Inventories	1,087,323	1,126,037	Reserves	93,716	67,640
Other assets	84,385	50,440	Common stock	y1,625,000	1,625,000
Plant sites, bldgs., mach. & equip.	x609,493	653,561	Surplus	1,674,192	1,478,657
Prep. advertising, insurance, &c.	159,730	97,656			
Patents, licenses & good-will	491,352	496,424			
Total	$3,514,752	$3,396,287	Total	$3,514,752	$3,396,287

x After reserve for depreciation. y Represented by 162,500 no par shares.—V. 134, p. 4672.

Philadelphia Insulated Wire Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4672.

Pierce-Arrow Motor Car Co.—*Earnings, &c.*—

The income statement for the six months ended June 30 was given in V. 135, p. 975.

In discussing company's operations for the first six months, A. R. Erskine, President, says: "New passenger cars purchased and registered by consumers in the United States in the first six months of 1932 show a decline of 44% from 1931, of all makes. Pierce-Arrow registrations were 1,695 cars against 2,923, a decrease of 42%. Against our actual registrations, we produced 1,364 and sold to dealers and at retail 1,?23, and thereby reduced our stock of cars on hand, which on June 30, was 278. Dealers' stocks were at the low point of 398 cars.

"The limited demand of the second quarter forced us to restricted operations of the Buffalo plants and thereby greatly increased the manufactured costs of the cars produced. For example, only 25 cars were produced in June and this month alone contributed a large part of the losses of the second quarter. Nevertheless, we continued liberal depreciation charges against the plant and property account, which shows a reduction of $362,000 from Jan. 1.

"Readjustments of our organization and curtailments of fixed and other expenses of the company have been continued vigorously. The annual salary payments, for everbody except wage earners, have been reduced 60% since Jan. 1 1930, which was the peak. Other items of fixed and controllable expenses in the factory, administrative and commercial departments were greatly reduced.

"The directors took no action on dividends on the preferred stock and therefore two quarterly dividends, amounting to $3 a share, are in arrears on the 6% cumulative preferred stock of the company."

Consolidated Balance Sheet June 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
a Plants & prop.	7,399,848	7,580,392	6% pref. stock	7,110,000	7,150,000
Trade name, good-will, &c.	1	1	Class A stock	b197,250	197,250
Cash	770,021	1,074,243	Class B stock	c230,125	230,125
Sight drafts	54,727	291,184	Purch. money oblig	342,000	325,000
Investments	63,021	91,066	Notes payable	700,000	------
Notes & accts. rec.	364,676	787,344	Accounts payable	187,002	383,416
Inventories	3,202,567	3,927,146	Dep. on sales contr	39,041	59,851
Deferred charges	198,802	215,189	Sundry credit & res	228,957	247,873
			Due Studeb. Corp.	1,809,867	1,126,837
			Surplus	1,209,421	4,246,213
Total	12,053,663	13,966,565	Total	12,053,663	13,966,565

a After depreciation. b Represented by 197,250 no-par shares. c Represented by 230,125 no-par shares.—V. 135, p. 1002.

Pond Creek Pocahontas Co.—*Coal Output.*—

Month of—	*July* 1932.	*June* 1932.	*July* 1931.
Coal mined (tons)	108,815	100,670	118,840

—V. 135, p. 475, 1002.

Price Bros. & Co., Ltd.—*Reduces Directorate.*—

Consequent upon the government's approval of the by-law reducing the number of directors from 15 to 9, the company announce the resignation from the board of J. A. Ogilvie, F. C. Cope and H. W. Jackson, effective as from July 14.

It is expected that three other names will be dropped shortly in order to comply with the new by-law.—V. 135, p. 475, 1002.

Procter & Gamble Co.—*Acquires European Patents.*—

The company has acquired European patents from the America Hyalsol Corp., which include certain new chemical processes used in manufacture of soap.—V. 135, p. 829.

Pullman Co.—*Valuation Hearing Set for Sept. 21.*—

The protest of this company against the appraisal by the I.-S. C. Commission of its properties at $174,822,456 as of Dec. 31 1931, has been assigned for hearing before a Commission examiner on Sept. 21. See also V. 135, p. 643.

Pullman, Inc.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3471.

Quebec Investment Co.—*To Be Liquidated.*—

The company, controlled by members of the Price family, will be placed in liquidation, according to press dispatches from Quebec. Judge Archambault has granted a petition submitted by the receiver in bankruptcy and approved by counsel for the company.

(Daniel) Reeves, Inc.—*July Sales.*—

Period End. July 30—	1932—*5 Wks.*—1931.		1932—*7 Mos.*—1931.	
Sales	$2,184,611	$2,549,824	$16,341,261	$19,277,410

—V. 135, p. 311.

Reliance International Corp.—*50c. Dividend.*—

A dividend of 50c. per share has been declared on the cum. pref. stock, $3 conv. series, payable Sept. 1 1932 to holders of record August 20. A similar payment was made on this issue on June 1 last, as against 75 cents per share on June 1 1931.—V. 134, p. 3652.

Reo Motor Car Co.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 830.

Republic Insurance Co. of Texas.—*Omits Dividend.*—

The directors recently decided to omit the dividend due at this time on the capital stock, par $10. The last regular semi-annual payment of 50 cents per share was made on Feb. 1 1932.

Rhodesian Selection Trust.—*Relieved of Interest Payment for Five Years.*—

The stockholders have voted to increase the company's capital and to ratify the agreement with the debenture holders. This relieves the company of the necessity of paying any interest for five years, and provides it with sufficient cash to meet all expenses for over three years.

At the special meeting, A. Chester Beatty, Chairman, said the principal asset of Rhodesian Selection Trust was an approximately two-thirds interest in Mufulira Copper Mines, Ltd., that the Mufulira mine was ready to start producing on short notice, and was simply waiting for a recovery in market conditions. He said Mufulira was one of the largest high-grade sulphide copper mines ever developed. It has a thoroughly modern plant, a large tonnage of 8% ore blocked out ready for mining, and could compete with the world's lowest cost producers.

The company has 162,000,000 tons of 4.14% ore proved, and in its approximately 150,000 acres of selected ground there are many places which give great promise of future discoveries. ("Wall Street Journal.")

Richfield Oil Co. of Calif.—*Sinclair Prepares Merger Contract.*—

Harry F. Sinclair, chairman of the executive committee of the Consolidated Oil Corp. has confirmed press advices from the Coast that the protective committees representing creditors of the Richfield have accepted his offer of $23,000,000 including cash and securities.

"The next step will be to draw up a formal contract acceptable to lawyers representing the two parties to the deal," said Mr. Sinclair. "After that is done the contract will be submitted to the directors of the Consolidated Oil Corp. for their approval. The protective committees already having accepted our terms, no further action on their part is necessary except perfection of the legal phraseology of the contract by their counsel and signing of the formal agreement.

"After the contract has been duly closed a period of 45 days will elapse before the properties are put up on the auction block by the court. As I understand it these particular committees cannot accept any other bid. On the other hand the court will doubtless receive any other bids than that of the Consolidated which may be submitted. So far the only bid outstanding is our bid. The offer of the Standard Oil Co. of California was rejected by the committees.

"I understand that the committees are receiving additional deposits of securities daily. It is obviously to the advantage of security holders concerned to make deposits with these committees as only in that way can they receive their pro rate share of the cash and securities which we have offered, while at the same time they would receive full benefit of whatever higher offer may be made for the properties."—V. 135, p. 1004.

Rio Grande Oil Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 1004.

Ritter Dental Mfg. Co., Inc.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.

Cash on hand as of June 30 1932, was $641,391 as compared with $507,392 on Dec. 31 1931. On Aug. 5 1932, cash was $727,595. There is no bank debt.

Edwin L. Wayman, President, says: "There has recently been an increase in the receipt of new orders and a general indication of improvement throughout the industry."—V. 135, p. 146.

Roerich Museum, Inc.—*Foreclosure.*—

A second suit for the foreclosure of a balance of $2,073,233 due on a mortgage covering the Roerich Museum was filed in the New York Supreme Court Aug. 10 by the Manufacturers Trust Co. as trustee under the mortgage given in 1928. The mortgage covered the property at 310-312 Riverside Drive and 323 West 103d St. Default in the payment of $18,333 in sinking fund installments due to March last and $22,875 due last December, in addition to unpaid taxes of $130,136 since 1929, was the ground for the suit. A prior suit was brought some months ago and a receiver was appointed for the property in the Bronx Supreme Court, but the Appellate Division dismissed the suit and receiver on the ground that the Bronx court was without jurisdiction.—V. 135, p. 1009.

Roxy Theatres Corp.—*Fox Film to Direct Theatre.*—

The Fox Film interests, which were voted out of control of the Roxy Theatres Corp. last April when class A stockholders took control of the board of directors as a result of the omission of their dividend, are to take part in the direction of the Roxy Theatre under a proposed contract approved Aug. 11 by Federal Judge John M. Woolsey. The contract was signed by Harry G. Kosch, receiver in equity for the Roxy corporation, and by a representative of the Fox Film Corp. The latter company, according to the contract, is to operate the Roxy Theatre with its manner of conducting business at "all times subject to the direction of the court."

The theatre was closed in June with the consent of a committee of first mortgage bondholders pending a reorganization. It will be reopened at a date to be decided later.

The contract specifically provides that the "direction and operation of the theatre, as such, shall repose in Fox Film, unhampered by the receiver, except that the receiver, as the repsentative of the court, shall be final arbiter and all contracts shall be made in his name subject to his approval."

The contract provides that the Fox corporation is to receive the first $10,000 of the weekly gross receipts after deducting house expenses, excluding film rentals, interest, depreciation and amortization. The $10,000 is to cover the cost of films whenever Fox films are displayed. When films of other producers are shown their cost up to $10,000 shall be deducted from the payments to Fox. The contract expressly provides that a "reasonable number" of films other than those of the Fox corporation shall be displayed.

The second $10,000 gross of receipts is to be divided equally between the film corporation and the receivership estate, and of the third $10,000 received in any one week, 40% is to be paid to Fox and 60% to the receivership. All additional weekly receipts are to be divided on the basis of three parts to the receivership and one to Fox.

The contract provides also that the Fox corporation select a "suitable showman, meaning a man of sufficient experience, taste and discretion, who will devote his entire time and best effort to devising, planning, staging, rehearsing and presenting theatrical shows and to selecting and exhibiting the motion pictures."—V. 135, p. 146.

Safeway Stores, Inc.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

On June 30 1932 the company had $6,614,588 cash and no bank loans or notes payable.—V. 135, p. 830.

Sagamore Mfg. Co.—*Balance Sheet Dec. 26 1931.*—

Assets—		*Liabilities*—	
Construction	$3,660,367	Capital stock	$3,000,000
Real est. & tenement houses	30,000	Bills and acc'ts payable	227,240
Debts rec., cloth, cotton and investments	903,909	Surplus & reserve for deprec.	1,801,833
Cash & U. S. Govt. securities	434,797		
Total	$5,029,073	Total	$5,029,073

—V. 135, p. 830.

Sayre & Fisher Brick Co.—*Bondholders' Protective Committee.*—

A committee has been formed to protect the holders of the bondholders. The committee in a letter dated Aug. 8 says:

On July 1 1932 company failed to meet the interest and sinking fund requirements due on that date on its outstanding $2,684,300 1st mtge. 6% sinking fund gold bonds. Under the terms of the indenture the company was entitled to a grace period of 30 days from that date in which to make up the deficiency, but was not able to obtain the necessary funds within that period; therefore, actual default has now ensued and it is necessary that steps be taken immediately to protect the investment which you have in the bonds.

In view of the above facts, we have consented to serve as members of a bondholders' committee to assist holders in safeguarding their investment. Company has made every effort to effect economies in operations as an offset to the decline in net sales which has been particularly severe during the first six months of this year.

Audited reports of net sales and production of bricks of all kinds for several years past disclose the following:

	Bricks Moulded.	*Net Sales.*	x *Net Profits.*	*Bond IntPaid.*
1928	165,624,399	$2,404,444	$563,253	$177,302
1929	126,120,931	2,094,808	405,731	173,900
1930	93,427,347	1,603,082	291,731	170,752
1931	61,386,917	1,003,251	loss44,714	163,834
1932 (6 mos.)	23,357,713	278,104	loss77,176	y80,806

x Net profits from operations, before depletion, depreciation and Federal income taxes, available for interest on the outstanding bonds of the company. y Interest accrued and unpaid, $80,529; interest paid during period, $277.

The profit and loss figures for 1931 include as operating charges items of $186,168 unabsorbed overhead due to decreased production and $32,148 inventory adjustment. For the 6 months' period ended June 30 1932 a charge for unabsorbed overhead due to decreased production was made in the amount of $75,529.

It is evident from an analysis of the audited profit and loss account of the company for the first six months of this year that from the operations of the business the company has been unable to secure funds in sufficient amounts to make full payments against interest and sinking fund requirements. We are also informed by the company that it has failed to obtain additional credit accommodation either through direct loans or through financing either accounts receivable or inventory. The situation, therefore, which confronts the company is a very serious one.

Your interests are definitely associated with whatever set of conditions affect this company. It is impossible to state how long the present situation will continue or what progress can be made to bring about resumption of payments on interest and sinking fund. In the meantime, it is obvious that every effort should be made to protect the going concern value of the company which, with predecessors, has been in operation since 1851.

In view of the condition of the company as indicated above, it is imperative that collective action on the part of all bondholders be taken in order to protect their respective investments. The work of this committee can be effective only in the degree that it has the complete cooperation of all holders through the deposit of their bonds. We, therefore, urge you to forward your bonds to the Central Hanover Bank & Trust Co., depositary, 70 Broadway, New York, for deposit under an agreement dated as of Aug. 1 1932. Bonds should be presented with the July 1 1932 and subsequent coupons attached.

Committee.—Edward C. Bostock, Edward W. Cox, Joseph W. Dixon, Alvin J. Schlosser, Louis A. Mahoney (Chairman); R. W. Wilson, Sec., 15 Broad St., N. Y. City; Beekman, Bogue & Clark, counsel, 15 Broad St., N. Y. City.

Balance Sheet June 30 1932.

Assets—		*Liabilities*—	
Cash in banks and on hand	$27,333	Notes payable	$75,067
Notes and accounts receivable and trade acceptances	126,188	Accounts payable	37,199
Inventories	400,270	Accrued 1932 local taxes	45,005
Real estate, property and equipment	6,253,420	Accrued salaries and wages	4,684
Investments, at cost	11,030	Accrued light and power	1,953
Deferred assets	6,637	Compensation premiums accr.	180
Deferred charges	187,005	Fed'l income tax, prior years	14,088
		Coupon books outstanding	11
		Unclaimed wages	719
		Accrued bond interest	80,529
		Notes pay., Cent'y Invest. Co.	103,022
		First mortgage 6% bonds	2,684,300
		Depreciation reserve	505,917
		Depletion reserve	199,756
		7% preferred stock	1,700,000
		Common stock (no par)	1,500,000
		Capital surplus	816,970
		Operating deficit	757,518
Total	$7,011,886	Total	$7,011,886

Note.—Cumulative dividends on the preferred stock at the rate of 7% per annum from Jan. 1 1931 to June 30 1932 have not been declared or paid.—V. 132, p. 2602.

Schiff Co.—*July Sales.*—

1932—*July*—1931.		*Decrease.*	1932—7 *Mos.*—1931.		*Decrease.*
$770,247	$937,685	$167,438	$5,053,337	$5,828,106	$774,769

—V. 135, p. 644.

Simms Petroleum Co.—*Balance Sheet June* 30.—

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Leasehold, active	1,760,090	1,821,167	Capital stock	c5,465,000	8,018,810
do inactive	1,331,094	2,293,774	Accts., &c., pay	404,500	372,224
Physical equip't	a4,587,047	5,533,519	Accr. int. taxes, &c	168,600	200,084
Inv. in capital stk. of and advances to other cos	504,592	502,063	Due affiliated cos.	------	729
Cash	597,674	1,079,346	Reserve for abandonm't of leases, &c	343,351	361,156
Notes, accts., &c., receivable	785,873	850,053	Res. for Fed. tax	------	160,000
Inventories	b1,626,030	1,892,487	Deferred liability	160,000	------
Def'd debit items	379,551	201,858	Res. for cos. port'n of prof. & loss def of subs. not consolidated	205,912	122,204
			Surplus	4,824,587	4,939,060
Total	11,571,950	14,174,269	Total	11,571,951	14,174,269

a After deducting $6,293,116 reserve for depreciation. b Crude oil inventory $852,903; materials and supplies inventory, $478,009; refined products inventory, $295,117. c Capital stock authorized, 1,000,000 shares par value $10; issued, 669,271 shares; in treasury, 122,771 shares; outstanding, 546,500 shares. d Surplus includes: Capital surplus, $4,814,177; surplus from operations, $10,410.—V. 135, p. 1006.

Selfridge Provincial Stores, Ltd.—*Off List.*—

The American depositary receipts for ordinary shares were dropped from the Boston Stock Exchange list as of Aug. 1 1932.—V. 134, p. 4336.

Sharon Steel Hoop Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 2545.

616 Madison Avenue Apt. Hotel, N. Y. City.—*Must Name Bondholders.*—

S. W. Straus & Co., Inc., and the Continental Bank & Trust Co., as trustee of a mortgage covering the property at 616 Madison Avenue, were directed Aug. 8 to furnish Reuben S. Adler, who is suing to get possession of the property in behalf of himself and other bondholders, with a list of all the bondholders. The decision was made by Supreme Court Justice Black and follows a similar ruling last week by Justice Collins, from which the Straus Company has announced that an appeal would be taken to prevent the bondholders from annoyance.

Justice Black said he was "at a loss to understand" why the trustee should withhold any information from any interested bondholder. "The trustee owes a duty not to the majority of the bondholders, but to all of them," said the court, "and it should act without favor to any group of bondholders in carrying out the trust which it claims to have accepted."—V. 117, p. 2266.

Soule Mills, New Bedford.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Aug. 15 on the capital stock. A distribution of $1 per share was made on Feb. 15 and May 16 last as against $1.50 per share previously each quarter.—V. 135, p. 1006.

Southland Royalty Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

The balance sheet as of June 30 1932, shows total assets of $6,093,999 comparing with $6,390,629 on June 30 1931. Current assets amounted to $521,562 and total liabilities were $85,910 comparing with $453,411 and $140,485 respectively on June 30 1931.—V. 135, p. 312.

South Penn Oil Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3293.

Spicer Mfg. Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3997.

Splitdorf Electrical Co., Newark, N. J.—*Receivership.*—

~~A show-cause order has been issued by Vice-Chancellor Bigelow in Jersey City as to why a receiver should not be appointed for the company.~~

Company Will Be Dissolved.—

Stockholders voted Aug. 11 to dissolve the company and to sell certain of its assets to the Edison-Splitdorf Corp.

Each holder of $100 debentures will receive 2 shares of no par value common stock of Edison-Splitdorf and the right to purchase 5 more shares at $5 cash. Each holder of 20 shares of Splitdorf common stock will receive one share of Edison-Splitdorf common and the right to purchase three more shares at $5 cash.—V. 134, p. 1044.

Standard Oil Co. of California (Del.).—*To Relinquish Holdings in Pacific Public Service Co.*—

See Pacific Gas & Electric Co. under "Public Utilities" on a preceding page.—V. 135, p. 1007.

Standard Oil Co. (Kansas.)—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4675.

Sterling Securities Corp.—*Balance Sheet June* 30.—

Assets—	1932.	1931.	*Liabilities*—	1932. $	1931. $
Invest., at cost	x14,404,680	34,108,847	Conv. 1st pf. stk.	b13,943,250	14,873,250
Corp.'s own stock held	------	e591,688	Preference stock	c2,500,000	2,500,000
Cash	5,923,125	603,128	Class A com. stock	d603,802	603,802
Divs. received, &c.	41,380	130,249	Class B com. stock	a	a
Prepaid expenses	1,565	2,051	Accts. pay. & accr.	17,415	19,248
			Accr. Federal tax	------	67,864
			Res. for pref. and preference divs.	------	120,092
			Reserve for deprec. of securities	------	1,000,000
			Capital surplus	3,306,284	14,311,338
			P. & L. surplus		1,940,369
Total	20,370,752	35,435,963	Total	20,370,752	35,435,963

a Represented by 298,297 no par shares, value not stated. b Represented by 278,865 sharse, par $50. c Represented by 500,000 no par shares. d Represented by 603,802 no par shares. e Represented by 17,100 shares of conv. 1st pref. stock. x Indicated market value June 30 1932 $3,796,547.—V. 135, p. 1007.

Stutz Motor Car Co. of America, Inc.—*Unfilled Orders Increase.*—

The company on July 29 reported six times as many unfilled orders as it had June 30. A portion of these are for export, which has shown a turn for the better during recent weeks, it was stated. The factory force has been increased approximately 40% during the last three weeks.—V. 135, p. 645.

Superior Oil Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4173.

Susquehanna Silk Mills.—*Protective Committee.*—

A protective committee to represent the holders of 10-year 5% sinking fund gold debentures, due June 1 1938, has been organized under the chairmanship of Harry Caesar. The other members of the committee, creation of which follows the appointment of equity receivers for the company, are A. O. Choate, Arthur W. Loasby, Wm. M. Vermilye and Harry Weis.

The committee has issued a notice asking holders to deposit their bonds promptly with City Bank Farmers Trust Co., 22 William St., N. Y. City as depositary. Shearman & Sterling are counsel for the committee and R. E. Morton, 22 William St., is Secretary.—V. 135, p. 644.

Syracuse Washing Machine Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$538,702	$967,764	Accounts payable	$106,150	$277,117
U. S. Govt. & municipal bonds	611,725	------	Accrued ins., wages and taxes	16,864	37,328
Accts. & drafts rec.	281,001	361,919	Res. for Fed. taxes	10,735	24,921
Inventory	917,489	1,046,246	Res. for conting. and workmen's compensa'n exp.	79,779	79,779
Bonds depos. with N. Y. State Industrial Comm.	27,271	30,382	Com. stk. & surp.	y4,276,729	4,278,912
Plant & equipm't	x1,561,474	1,720,848			
Deferred charges	23,061	36,251			
Pats. & good-will	529,534	534,647			
Total	$4,490,257	$4,698,058	Total	$4,490,257	$4,698,058

x After reserves of $1,545,830. y Represented by 57,540 no par shares class A stock and 461,374 no par shares class B stock.—V. 135, p. 1007.

Tacony-Palmyra Bridge Co.—*Earnings.*—

For income statement for 6 months ended June 30 see 'Earnings Department" on a preceding page.—V. 134, p. 3998.

10 East 40th Street Building (10 East 40th Street Corp.).—*Protective Committee.*—

A protective committee for the first mortgage 6% gold bond certificates has been formed consisting of James G. Blaine, Percy Cowan, Harvey D. Gibson, Robert F. Holden, George T. Purves and Alvin J. Schlosser, Chairman. Warner Marshall Jr., Sec., 15 Broad St., New York. Beekman, Bogue & Clark, counsel, 15 Broad St., New York. The Manufacturers Trust Co., 149 Broadway, N. Y., is depositary.

The committee in a notice to the holders of the first mortgage 6% gold bond certificates states:

On July 1 1932, the 10 East 40th St. Corp. defaulted in the payment of the semi-annual interest and the serial maturity of principal ($44,000) due at that time on the certificates, of which $5,373,500 are outstanding. Based on such defaults, the corporate trustee on July 18 1932, served notice on the obligor corporation declaring the principal of all the outstanding certificates due and payable. On July 19 1932, the corporate trustee filed a foreclosure complaint in the New York Supreme Court, including a request for the appointment of a receiver of the mortgaged premises. [A receiver was appointed for the property on July 22.]

We are advised that although 80% to 85% of the rentable space of the building is occupied at the present time, income has declined due to lower prevailing rentals and concessions which have been necessitated by existing financial conditions. We understand also that real estate taxes due Nov. 1 1931 and May 1 1932 have not been paid, the amount of such taxes being in dispute. The obligor corporation states that it has instituted legal proceedings seeking a reduction of the assessed valuation of the property, the outcome of which has not been determined.

It will be the purpose of the committee to endeavor promptly to formulate a plan for the reorganization of the property and to submit such plan to the certificate-holders for their approval with as little delay as is possible. For the purpose of obtaining accurate and full information upon which to base its consideration of a plan, the committee has arranged for an audit of the corporation's accounts by Touche, Niven & Co., and for a survey and report on the property by Horace S. Ely & Co. We expect to receive these reports within the next few weeks at which time, we propose to send a further communication to the certificate-holders containing more specific information relative to the mortgaged property.—V. 135, p. 1007.

Texas Sugar Refining Co.—*Receivership.*—

A petition for receivership has been filed against the company by Peabody, Houghteling & Co. of Chicago, who allege that the Refining company executed and delivered to them in February 1929 a promissory note for $75,000, payable three years from date, and that this note has not been paid. The plaintiff alleged that the company has assets in excess of $7,000,000; that it has outstanding first mortgage bonds in the sum of $2,500,000, and is otherwise indebted to various persons in sums which aggregate more than $500,000.—V. 127, p. 3417.

Thatcher Mfg. Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 1212.

Thermoid Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3653

Transamerica Corp.—*Again Acquiring Large Blocks of Listed Securities.*—

The management of this corporation has purchased large blocks of listed securities in recent weeks, and the "recent market advance has added many millions to Transamerica's investment account," Leib, Keyston & Co., members of the San Francisco Stock Exchange, announced.

The statement declares that the original Transamerica portfolio had not only been kept intact, but that large blocks of prominent Eastern and Pacific Coast issues had been added. A partial list of the latter includes: 14,000 Bethlehem Steel; 13,000 Cerro de Pasco; 30,000 Montgomery Ward; 5,000 Pacific Gas; 15,000 Radio Corp.; 23,000 United Corp. Important blocks of other miscellaneous issues include: American Smelting, Cudahy Packing, General Electric, Gold Dust, International Tel & Tel., Kennecott, Pacific Lighting, Pacific Tel. & Tel., Packard Motors, Simmons, Southern California Edison and Standard Brands.

It is also pointed out that since March Bank of America, N. T. & S. A., the corporation's principal subsidiary, has gained $60,000,000 of new deposits and had added 130,000 new depositors. Also that the market appreciation in National City Bank, in which Transamerica is the largest stockholder, alone has added approximately $10,000,000; and 11 of the larger holdings in the portfolio an additional $20,000,000 to Transamerica's assets. Altogether, it is estimated that $1 of equity value has been added to each share of the corporation's stock.—V. 135, p. 831.

Tubize Chatillon Corp.—*New Sales Manager.*—

E. W. Martin has been appointed sales manager for the past two years, he has been in charge of the Philadelphia office of the corporation.—V.135, p. 645.

Underwood Elliott Fisher Co.—*Smaller Dividend.*—The directors on Aug. 11 declared a quarterly dividend of 12½c. per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 12. This compare with 25c. per share paid on this issue on June 30 last, 50c. per share on March 31 1932, 75c. per share on Dec. 31 1931, $1 per share on Sept. 30 1931 and $1.25 per share each quarter from Dec. 31 1929 to and incl. June 30 1931.—V. 135, p. 831.

Union Metal Mfg. Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Net profit after deprec. & Fed. taxes	loss$91,496	$260,906	$249,298
Shs. of com. stk. outstanding	50,000	49,000	49,000
Earns. per sh. on 49,000 shs. com. (no par)	Nil	$4.88	$4.64

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$18,350	$35,667	Notes payable	$179,462	$100,000
Notes & accts. rec.	90,582	370,982	Accounts payable	36,086	138,552
Inventory	168,003	219,714	Accrued liabilities	8,034	12,670
Current account—affiliated co	8,186	12,864	Deferred liabilities	27,327	45,275
Inv. in affil. co	95,070	95,060	Reserves	20,936	49,482
Other assets	134,661	90,973	8% pref. stock	264,700	268,300
Pref. div. guaran. fund	22,093	21,464	Com. (49,000 shs. no par)	296,500	296,500
Perm. assets (less depreciation)	951,229	953,879	Surplus	697,758	876,110
Deferred assets	42,627	36,286			
Total	$1,530,802	$1,836,889	Total	$1,530,802	$1,836,889

—V. 134, p. 147.

United American Bosch 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 1932 amounted to $3,196,515 and current liabilities were $342,453, comparing with $4,748,448 and $451,485, respectively, on June 30 1932.—V. 134, p. 3654.

United Carbon Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 1008.

United Guaranty Corp.—*Dividends Halved.*—

The directors have declared a quarterly dividend of 5 cents per share on the common and class A stocks, no par value, payable Aug. 15 to holders of record July 30. This compares with 10 cents per share previously paid on both issues each quarter.—V. 131, p. 345.

United Piece Dye Works.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4676.

United-Carr Fastener Corp. (& Subs.).—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$213,547	$581,849	Accounts payable	$80,358	$94,433
Accts., notes & acceptances rec	275,387	305,857	Accr. exps. & deb. interest	61,182	69,156
Invent. & goods in transit	695,455	763,019	Int. taxes payable accrued	15,571	20,358
Cash surr. val. of life insurance	6,948	2,600	Dividend payable	------	24,998
U. S. Govt. obliga.	189,750	------	10-year 6% conv. debentures	x1,800,000	1,919,000
Australian Govt. obligations	1,220	------	Deferred income	8,238	8,721
Other assets	274,337	237,101	Min. ints. in subs. companies	35,690	37,444
Prop., plant & equ	2,036,215	2,036,202	Capital stock and surplus	y1,725,080	1,789,815
Patents, licenses & good-will	3	3			
Prepaid expenses	33,257	37,293			
Total	$3,726,119	$3,963,927	Total	$3,726,119	$3,963,927

x Outstanding (including $279,500 par value in treasury, stated contra at cost). y Represented by 250,000 shares of common stock of no par value of an authorized issue of 500,000 shares.—V. 135, p. 1008.

United States Dairy Products Corp.—*Omits Class A Div.*

The directors have decided to omit the quarterly dividend normally payable about Sept. 30 on the no par value class A stock. On June 30 last a distribution of 50 cents per share was made on this issue as against $1.50 per share previously each quarter.—V. 135, p. 314.

United States Fire Insurance Co. of N. Y.—*Balance Sheet Dec.* 31 1931.—

Assets—		*Liabilities*—	
Cash	$1,530,870	Unearned premiums	$12,404,591
United States Gov't bonds	4,531,834	Losses in process of adjustm't	1,753,596
Other bonds & stocks	20,302,948	Res. for deprec. in securities	3,302,300
Bonds & mortgages	1,714,150	All other liabilities	666,443
Collateral loans & real estate	12,897	Surplus	12,085,008
Prems. in course of collection	1,758,503		
Bills receivable	230,488		
Interest accrued	104,017		
Reinsurance due	26,230		
Total	$30,211,937	Total	$30,211,937

—V. 135, p. 831.

United States Freight Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

The balance sheet as of June 30 1932 shows total assets of $9,686,867, against $10 693,206 on June 30 1931, and earned surplus of $258,066, against a deficit of $400,680.—V. 134, p. 4000.

United States Gypsum Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Current assets as of June 30 1932, including $11,870,711 cash and marketable securities amounted to $18,205,431 and current liabilities were $769,460. This compares with cash and marketable securities of $10,149,820, current assets of $18,572,107 and current liabilities of $1.622,736 on June 30 1931.—V. 134, p. 1782.

United States Life Insurance Co.—*Balance Sheet Dec.* 31 1931.—

Assets—		*Liabilities*—	
Real estate mortgages	$2,841,000	Reserve for policies	$5,713,000
Policy loans & premium notes	1,141,000	Death claims & endowments	63,000
Bonds, amortized values	2,236,000	Taxes, commissions, &c	34,000
Cash, bank deposits, &c	37,000	Interest paid in advance	22,000
Accrued interest	110,000	Other liabilities	46,000
Outstanding premiums net	89,000	Contingency reserve	100,000
Agents' debit balances, &c	*Cr*7,000	Interest over-due	15,000
		Capital and surplus	454,000
Total	$6,447,000	Total	$6,447,000

—V. 132, p. 2216.

United States Lines, Inc.—*Meeting Postponed.*—

The adjourned annual meeting of this company has been further postponed to Sept. 13. The minority stockholders' committee requested the adjournment to permit the committee to obtain further information regarding the sale of the company's properties to the United States Lines Co. (Nev.) under an agreement with the Shipping Board.—V. 134, p. 2928.

United States Merchants & Shippers Insurance Co.—*Merger Consummated.*—

See Westchester Fire Insurance Co. below.—V. 135, p. 314.

United States Oil & Royalties Co.—*Bal. Sheet June* 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Oil lands, leases & royalties	a$540,820	$515,764	Capital stock	$830,385	$832,059
Oil wells & equip't	b349,808	381,642	Capital stock surp.	78,215	69,099
Drilling tools	c48,919	56,063	Accounts payable	2,687	1,980
Bldgs. and fixtures	d3,231	4,254	Payroll payable	486	516
Office furniture & equipment	e587	1,249	Reserve for royalty int. and taxes	4,479	5,744
Trucks and automobiles	f328	524	Surplus	122,356	148,094
Cash	7,307	26,919			
Funds in escrow	6,000	------			
Acct's receivable	11,751	10,088			
Notes receivable	869	617			
Oil in storage	6,899	6,403			
Materials & suppl's	26,101	24,150			
Investment securs.	3,633	2,633			
Deferred charges	32,363	27,184			
Total	$1,038,618	$1,057,492	Total	$1,038,617	$1,057,492

a After depletion of $122,304. b After depreciation of $197,552. c After depreciation of $125,103. d After depreciation of $7,000. e After depreciation of $6,025. f After depreciation of $5,244.—V. 135, p. 1008.

United States Rubber Co.—*Balance Sheet June* 30.—

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Plants, property, &c	84,478,578	90,918,284	Preferred stock	65,109,100	65,109,100
Cash	11,608,236	10,354,862	Common stock	a18,188,379	28,029,980
Accts. & notes rec (customers)	22,384,835	25,441,809	Minority Dominion Rub. Co., Ltd. stock	338,700	338,700
Inventories	22,826,127	38,594,945	Accts. payable incl. accept's pay'le for importations of crude rubber	3,321,102	6,203,831
Due from affil. companies	------	2,906,552	Accr. int. & liab.	3,188,279	3,904,110
Sec. of controlled companies	4,175,218	------	6½% ser. notes (current)	13,248,000	1,604,000
U. S. Rub. Plantations, &c	27,257,047	26,193,639	Installment on loan of subsid.	-------	500,000
Other securities	1,193,621	5,323,021	Funded debt	69,166,741	90,044,930
Prepaid and deferred assets	2,289,345	3,241,219	Reserves	3,652,706	7,239,680
Total	176,213,007	202,974,331	Total	176,213,007	202,974,331

a Represented by 1,464,371 no par shares.—V. 135, p. 1008.

United States Playing Card 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 amounted to $7,793,859, including $5,034,751 cash, government and other securities, at cost, while current liabilities were $568,070, comparing with current assets of $8,772,864 and current liabilities of $871,170 on June 30 1931.—V. 135, p. 1008.

United States Steel Corp.—*Unfilled Orders.*—
See under "Indications of Business Activity" on a preceding page.—V. 135, p. 831, 477.

United Verde Extension Mining Co.—*Production.*—

Copper Output (Lbs.)—	1932.	1931.	1930.	1929.
January	3,043,930	2,824,696	4,446,000	4,675,640
February	3,031,458	3,221,000	3,738,000	4,047,610
March	3,049,976	3,236,000	3,362,000	5,207,946
April	3,019,072	3,074,000	4,094,000	5,365,570
May	3,020,100	3,370,000	4,014,000	5,464,000
June	3,007,702	3,284,000	3,580,000	5,020,000
July	3,038,902	a	3,898,000	4,470,000

a Operations suspended.

July 1 1932·	
Cash on hand	$683,130
Marketable securities (cost $3,621,689)	1,056,066
Other investments (cost $1,726,037)	527,824

—V. 135, p. 314.

Utica (N. Y.) Steam & Mohawk Valley Cotton Co.—*Reduces Quarterly Payment.*—
A quarterly dividend of 50 cents per share on the common stock, par $100, payable Aug. 15 to holders of record July 30. From Aug. 15 1930 to and including May 14 1932, quarterly distribution of $1 per share were made on this issue.—V. 134, p. 2548.

Vermont Building, Washington, D. C.—*Deposits.*—
The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman), in a letter to the holders of first mortgage 7% bonds of Isadore Freund, secured by the Vermont Building, Washington, D. C., states:
The committee is of the opinion that the interests of holders of these bonds should be protected by united action and to that end urges that all bonds be deposited with it at once.
Monthly payments for the months of March, April, May, June and July 1932, aggregating approximately $7,845, required under the terms of the mortgage to be paid on account of the coupons which will come due on Sept. 25 1932, are due and unpaid. Moreover, monthly payments for the months of March, April, May, June and July 1932, aggregating $6,250, on account of the $15,000 in principal amount of the bonds which will mature on March 25 1933, are also due and unpaid. The entire balance of the principal amount of the issue, aggregating $254,000, will mature on March 25 1934.
Real estate taxes for the year 1932, amounting to approximately $9,586, including penalties thereon, are delinquent and unpaid. These taxes constitute a charge against the property prior to the lien of the bonds.
The bonds are secured by a first mortgage on a plot of land located at the northeast corner of Vermont Avenue and L Street, N. W., Washington, D. C., and on an 11-story office building situated thereon. The building was formerly known as the Vermont Building, but is now called Our Home Life Building. The committee is advised that the property has not been earning a sufficient amount to pay the charges under the mortgage.
On Aug. 12 1931 the Supreme Court of the District of Columbia, in a suit instituted by the committee, removed Samuel J. Henry as trustee and appointed American Security & Trust Co., Washington, as successor trustee. American Security & Trust Co. is also acting as fiscal agent under the mortgage.
Holders of these bonds are urged to deposit their bonds immediately with the depositary of the committee, Irving Trust Co., 1 Wall St., New York, or with one of the following sub-depositories: Philadelphia National Bank, 1416 Chestnut St., Philadelphia; Union National Bank of Pittsburgh, Wood St. and Fourth Ave., Pittsburgh.

Virginia-Carolina Chemical Corp.—*Meeting Adjourned.*
The stockholders on Aug. 8 adjourned their meeting until Sept. 1 without acting on the proposal to merge the corporation's fertilizer business with that of the Armour Fertilizer Works under the name of the *Virginia-Carolina Fertilizer Corp.*
President Charles G. Wilson said proxies are coming in every day but that it is advisable to wait and take action at a later date.—V. 135, p. 1009.

Walgreen Co.—*July Sales Off 21.7%.*—

1932—*July*—1931.		*Decrease.*	1932—*7 Mos.*—1931.		*Decrease.*
$3,803,101	$4,861,874	$1,058,773	$27,283,282	$32,083,536	$4,800,254

On July 31 1932, the company had 466 stores in operation against 453 a year earlier.—V. 135, p. 315.

Walworth Co.—*Balance Sheet June 30.*—

Assets—	1932. $	1931. $
Plant & equip.	x14,937,582	15,517,600
Cash	776,519	767,422
Accounts and notes receivable, &c.	1,441,966	1,943,440
Inventories	4,074,370	5,608,310
Prepaid insur., int. and taxes	142,272	164,470
Cash surr. value of life insurance	------	28,590
Notes receivable (not current)	59,661	88,456
Miscell. securities	122,725	227,956
Walworth Co. 6% bonds	13,750	------
Leasehold of Walworth, Ltd.	69,889	70,878
Investm't, business rights, pats., &c.	------	403,897
Lease, &c., purch. contracts	103,577	86,103
Good-will	1	425,910
Deferred charges	12,622	258,269
Total	21,754,934	25,591,301

Liabilities—	1932. $	1931. $
6% pref. stock	1,000,000	1,000,000
7% pref. stock of subsidiaries	225,000	225,000
Common stock	y6,929,785	6,929,785
Accounts payable & accrued items	582,513	717,538
Purchase oblig.	13,750	------
Notes payable	863,000	865,000
Bonds & debs. of Walworth Co.	8,987,000	9,223,000
Bonds of subs.	354,200	381,200
Conting. reserve	461,039	463,243
Spec. res. for amortizat'n of plant & equipment	1,200,000	1,200,000
Earned deficit	4,043,694	890,216
General surplus	5,182,340	5,476,752
Total	21,754,934	25,591,301

x After depreciation and amortization of $10,911,060. y Represented by 327,860 no par shares.—V. 135, p. 1009.

Warner Bros. Pictures, Inc.—*Contract, &c.*—
The 1932-33 season's output of Warner Brothers Pictures, Inc. and its subsidiary, First National Pictures, Inc. consisting of 66 features and 133 short subjects, will be shown in Loew's metropolitan theatres, according to a deal recently concluded.
Warner Brothers-First National studio will ask stars and feature players to accept salary reductions starting Aug. 15, Jack L. Warner, Vice-Pres., announced. Several players already have volunteered to take reductions, Mr. Warner stated.
Earnings.—For income statement for 39 weeks ended May 28 see "Earnings Department" on a preceding page.
Current assets May 28 were $17,662,194 and current liabilities $11,510,746, against $30,997,521 and $15,960,639, May 30 1931.—V. 135, p. 148.

Westchester Fire Insurance Co.—~~*Merger Consummated.*~~
The merger of this company and the United States Merchants & Shippers Insurance Co. was consummated on July 28, ~~it is announced.~~ ~~The consolidated company will be known as Westchester Fire Insurance Co. See also V. 134, p. 4510.~~

Western Auto Supply Co.—*July Sales.*—

1932—*July*—1931.		*Decrease.*	1932—*7 Mos.*—1931.		*Decrease.*
$1,253,000	$1,323,000	$70,000	$6,051,000	$7,028,000	$977,000

—V. 135, p. 315.

Western Pipe & Steel Co. (of Calif.)—*Smaller Div.*—
A quarterly dividend of 25 cents per share has been declared on the $10 par common stock, payable Sept. 5 to holders of record Aug. 25. Previously the company paid quarterly dividends of 50 cents per share on this issue.

The management issued the following statement: "Earnings for the first six months of the year were satisfactory in view of the company's volume of business, but advance orders are light. There are good prospects for improvement in business within the next few months. Cash position continues strong."—V. 134, p. 2363.

White Sewing Machine Corp.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 477.

Whitman Mills, New Bedford.—*Bankruptcy Schedule.*—
The company, which was petitioned into bankruptcy last February, has filed a schedule showing liabilities of $1,296,529 and assets of $37,298. Secured claims amounted to $227,659 and unsecured claims $857,649.—V. 134, p. 1392.

(H. F.) Wilcox Oil & Gas Co.—*Case Held Over.*—
The Supreme Court of Oklahoma has reached no decision on appeal of attorneys for the company from the corporation Commission's order closing down the company's wells, so the case will remain in status quo until the court reconvenes again in September.—V. 135, p. 1009.

Wilcox Rich Corp.—*Earnings.*—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 1009.

Will & Baumer Candle Co., Inc.—*Dividend Omitted.*—
The directors recently voted to omit the quarterly dividend usually payable about Aug. 15 on the common stock, no par value.
Previously, the company made regular quarterly distributions of 10 cents per share on this issue.
While no figures are available, it is officially stated that the company closed its fiscal year June 30 1932 with a net profit and that the company's cash position is the best in its history.
J. W. Crosby, Treasurer, and a director, has been elected a member of the executive committee.—V. 134, p. 3655.

Willys-Overland Co.—*Note Extensions.*—
The following is from the "Wall Street Journal":
"Steps to improve the financial and operating position of the company have been making further progress since the return of John N. Willys, Chairman, to active participation in the company's affairs. Mr. Willys, who recently resigned his post as United States Ambassador to Poland in order to resume direction of the company, now holds voting control of the company through ownership of majority of preferred stock, whose provisions vest sole voting rights in this issue after four quarterly preferred dividends are in arrears.
Since Mr. Willys' return in the latter part of June, Willys-Overland has introduced a new line of cars which has improved its competitive position in the industry, despite the restrictive influence of the continued slackness in general business activity. The effect of the new line on the company's competitive ranking is demonstrated in early returns on July new car registrations, showing that Willys-Overland registered 2.9% of the total passenger car business exclusive of Ford against 2.3% in June and 2.7% in July, last year.
Mr. Willys has been concentrating his efforts particularly on improving the company's financial position. Along these lines, the co-operation of some of the company's principal parts and material suppliers has been procured in extending bills now payable for one year. After this arrangement, the company's cash balance is now larger than the remaining accounts past due at the end of July.
In addition, the company will defer the regular sinking fund requirement of $1,000,000 due on its 1st mtge. 6½% bonds, of which $2,000,000 are now outstanding. At a later date, arrangements will be attempted to take care of this issue at maturity on Sept. 1 1933.
Aside from financial problems, Mr. Willys and the management are making intensive efforts to continue reductions in operating and production costs. Substantial progress has already been made in this direction, and further adjustments are in prospect to bring the company's costs to a level in line with the volume of business obtainable under current conditions.
V. 135, p. 831.

Windsor Hotel, Ltd.—*Preferred Dividend Deferred.*—
The directors have decided to defer the quarterly dividend due Sept. 1 on the 6½% cum. pref. stock, par $100, until actual results for the year are known and the prospects for 1933 are more clearly discerned. On June 1 the company paid a dividend of 81¼c. per share on this issue as against $1.62½ per share previously paid each quarter.—V. 134, p. 3838.

Worcester Salt Co.—*New Officers.*—
H. C. Mandeville of Elmira, N. Y., was recently elected President to succeed Lorenzo Benedict, who died on May 16. Mr. Mandeville, who has been a director of the company since 1929, was previously President of the Remington Salt Co., senior member of the law firm of Mandeville, Waxman, Buck, Teeter & Harpending of Elmira, and Chairman of the Thatcher Mfg. Co.
Charles H. Dickinson, formerly Secretary of the company, was elected Vice-President and Secretary, and Edward K. Cherrill, formerly Vice-President of the Bank of America, was elected Vice-President and Assistant Treasurer.—V. 134, p. 4510.

Wright Aeronautical Corp.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 315.

CURRENT NOTICES.

—Du Bosque, George & Farrington, members New York Stock Exchange, 52 Wall Street, New York, have prepared a map showing the leased lines of the Delaware Lackawanna & Western and Delaware & Hudson systems.

—Munds, Winslow & Potter, one of the largest stock and commodity houses in the country, have issued the following statement: "After three years of liquidation, under-consumption and under-buying, stocks of finished goods in the hands of distributors have shrunk to the lowest levels in years. Empty warehouses and depleted shelves tell the same story throughout the entire world. With fear banished and confidence returning, the urgent requirement for goods will be translated into active and constantly increasing demand. We therefore look for a demand for raw materials of all kinds that will absorb stocks on a continually rising scale of prices."

—Hoit, Rose & Troster, 74 Trinity Place, New York, have prepared their circular on "Facts and Figures on Bank and Insurance Company Securities."

—Allied General Corporation, 63 Wall Street, New York, has prepared a special analysis of Niagara Share Corp. of Maryland.

—Alexander Falconer of Pearl & Co., who has been Secretary-Treasurer of the Downtown Athletic Club since its organization six years ago, has resigned the office. Mr. Falconer is succeeded by Karl K. Van Meter of the New York Telephone Co.

—Clokey & Co. announce that R. S. De Mitkiewicz is now associated with them at 50 Broadway, specializing in bank and insurance stocks and unlisted securities.

—Joseph R. Miller, formerly associated with Philips & Salomon, has been admitted to general partnership in the firm of Christianson, MacKinnon & Co., and will be in charge of their Hartford office.

—James Talcott, Inc., has been appointed factor for Al Klein Silk Co., New York, distributors of silks.

—E. M. Burke, formerly of Vories, Fisher & Co., Chicago, has announced the formation of a new investment firm to be known as E. M. Burke & Co. The firm will do a general investment business and will have offices at 105 South LaSalle Street, Chicago.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Aug. 12 1932.

COFFEE on the spot was in somewhat better demand from the interior but there was no activity; No. 7 Rio 8⅛c.; No. 4 Santos, 11½c. Maracaibo, Trujillo, 9½ to 9¾c.; fair to good Cucuta, 10½ to 11c.; prine to choice, 11¼ to 11¾c.; washed, 10¾ to 11¼c.; Colombian, Ocana, 10¼ to 10½c.; Bucaramanga, natural, 10¼ to 10½c.; washed, 11c.; Honda, Tolima and Giradot, 11c.; Medellin, 12¼ to 12½c.; Manizales, 11c.; Mexican washed, 14 to 15c.; East India, Ankola, 25 to 34c.; Mandheling, 25 to 32c.; Genuine Java, 22½ to 23c.; Robusta, washed, 9¾c.; Mocha, 14 to 14½c.; Harrar, 12½ to 13c.; Abyssinian, 10½ to 11c. On the 8th inst. cost and freight offers from Brazil were here in good supply and prices were generally unchanged, although a few shippers quoted slightly lower prices. For prompt shipment from Rio de Janeiro, Santos Bourbon 2-3s were offered at 10.45; 3-4s and 3-5s at 10.25; 4-5s at 10.05; 5-6s at 9.80, and 6s at 9.95. It was reported during the day that Santos Bourbon 2-3s had been sold at 10.75 and 4s at 10.25. Offerings of mild coffees have shown a slight increase in the last few days and prices have improved moderately on those grades. On the 9th inst. the cost and freight market was almost bare of offers from Brazil, the only one announced being on Santos 4s for prompt shipment from Rio at 10.15. On the other hand, the offerings of mild coffees were somewhat larger and it was reported that a fair business had been done in milds in anticipation of continued political unrest in Brazil and consequent interruption of the shipments of coffee to the United States.

On the 10th inst. cost and freight offers from Brazil were here in somewhat more liberal supply and prices were generally unchanged, although a few shippers offered coffee a few points lower. For prompt shipment from Rio, Santos Bourbon 2-3s were quoted at 10.80; 3s at 10.95; 3-4s at 10.35; 3-5s at 10.10; 4-5s at 9.70 to 9.80; 5s at 9.70 to 10.35; and 5-6s at 9.75 to 9.80. On the 11th inst. cost and freight offers from Brazil were received in limited supply, the only offer announced being Santos 4s for shipment out of Rio at 10.20, an advance of 10 points over the quotations received on Wednesday.

Futures here on the 8th inst. closed unchanged to 7 points up on Santos with statistics growing more bullish. Rio advanced 5 to 7 points with sales of 4,000 bags. On the 9th inst. futures here advanced 4 to 7 points with sales of 13,000 bags of Santos and 4,000 Rio. On the 10th inst. futures here fell 4 to 6 points with trading very llght, reaching in fact only 25 lots. Brazil sold. The trade both bought and sold. On the 11th inst. futures advanced on covering of shorts and trade buying. Stocks in the United States are steadily dwindling as exports from Brazil are restricted by the hostilities in that country. To-day futures here closed 1 point lower to 2 points higher on Rio with sales of 3,000 bags and 5 to 9 points higher on Santos with sales of 9,000 bags. Final prices are 14 to 34 points higher for the week.

Rio coffee prices closed as follows:

Spot unofficial	8¼ @ ----	March	5.98@ nom
September	6.65@ nom	May	5.89@ nom
December	6.14@ nom		

Santos coffee prices closed as follows:

Spot unofficial	11⅜ @ ----	March	8.65@ ----
September	10.09@ ----	May	8.53@ nom
December	9.00@ ----		

COCOA to-day ended 14 to 15 points lower with sales of 135 lots. September ended at 4.38c.; December at 4.48c.; January at 4.50c.; March at 4.60c.; May at 4.71c. and July at 4.82c. Final prices for the week are 2 points lower.

SUGAR.—On the 8th inst. futures closed 1 to 5 points higher with spot raws firm at 3.10c. on active trading, i.e., 30,000 tons of Cuba sold and 8,000 tons of Philippines. The demand was mostly for prompt shipment. On the 9th inst. futures closed unchanged to 3 points higher and spot raws sold up to 3.15c. at which one or two cargoes of Cuba and Porto Rico were sold and previously 4,000 tons of Philippines at 3.12c. Refined was 4.10 to 4.15c. The Sugar Institute figures of melt and deliveries of fourteen United States refiners for the week ended July 30, were 95,000 and 107,000 long tons, raw value, respectively and compare with 105,000 and 102,154 tons for the same time last year. The figures since Jan. 1 are: meltings; Jan. 1 to July 30 1932, 2,235,000; Jan. 1 to Aug. 1 1931, 2,565,000 tons. Deliveries: Jan. 1 to July 30 1932, 2,247,377; Jan. 1 to Aug. 1 1931, 2,543,085. On the 10th inst. futures ended 1 point off to 3 points up with sales of 45,850 tons, mostly December and hedge covering. Of spot raws, 50,000 tons sold on the basis of 3.15c. Refined was 4.10c. with a moderate business. On the 11th inst. futures ended 1 point lower to 1 point higher, with sales of 21,550 tons. To-day futures ended 1 to 2 points off with sales of 5,000 tons. Final prices, however, are 5 to 7 points higher for the week.

Sugar prices closed as follows:

Spot unofficial	1.15@ nom	March	1.07@ 1.08
September	1.08@ 1.09	May	1.12@ ----
December	1.12@ 1.13	July	1.17@ 1.18
January	1.08@ ----		

LARD.—On the 6th inst. futures advanced 10 to 12 points with grain up. On the 8th inst. futures advanced 17 to 25 points with cotton 100 points up and grain higher. On the 9th inst. futures closed 13 points off to 3 points up; prime cash 5.60 to 5.70c; refined to the Continent 6⅛c; to Brazil 7⅛c. On the 10th inst. futures closed unchanged to 10 points higher with hogs up 10 to 15c. Higher stock and commodity markets in general helped lard. Cash lard was firmer; prime 5.75 to 5.85c; refined to Continent 6⅛c; South America 6⅞c; Brazil 7⅛c. On the 11th inst. futures closed 7 to 10 points higher. Hogs were firm at $5.05. Cash lard was firmer. Today futures ended unchanged to 2 points higher. Final prices are 28 to 30 points higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	5.07	5.25	5.12	5.15	5.22	5.25
October	5.05	5.22	5.12	5.12	5.22	5.22
January	7.52	4.75	4.80	4.90	5.00	5.02

Season's High and When Made—			*Season's Low and When Made—*		
September	5.90	June 11 1932	September	3.72	June 2 1932
October	5.42	June 17 1932	October	3.77	June 2 1932

PORK steady; Mess, $20.25; family, $20.25; fat backs, $14. to $15. Ribs, Chicago, firm; cash, 6.85c. Beef firm; Mess nominal; packet nominal; family, $13.50 to $14.; 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 irregular; pickled hams 10 to 12 lbs., 10¾c.; 14 to 20 lbs., 10¼c.; pickled bellies clear, 10 to 12 lbs., 8¼c.; 6 to 10 lbs., 8½c.; bellies, clear, dry salted boxed 18 to 20 lbs., 8⅜c.; 14 to 16 lbs., 8¾c. Butter, lower grades to higher than extra, 17 to 22½c. Cheese, flats, 13½ to 21c.; daisies, 13½ to 16½c. Eggs, medium to special packs, 13 to 26½c.

OILS.—Linseed was higher at 5.7c. for carlots and 5.1c. for tank cars for August-September shipment New York. However, offerings are being made in at least one case at 1 to 2c. below this level. On the other hand, some large crushers state that prices are firm, and that offers below posted prices are not being accepted. Duluth was strong on the 11th inst. Argentine was fractionally higher. The Government estimate on flaxseed had a bracing effect. Cocoanut, Manila coast tanks, 3⅜ to 3½c.; tanks New York, 3⅞ to 4c.; Corn, crude tanks, f.o.b., Western mills, 3¾ to 3⅞c. Olive, denatured spot, 57c.; shipment 56c. China wood, N. Y. drums carlots 6⅝c.; tanks 5¾ to 6c.; Pacific Coast tanks 5⅜c. Soya Bean, tank cars, f.o.b., Western mills 2.80; carlot delivered N. Y. 3¾ to 4c. Edible, Olive, $1.65 to $2.15. Lard, prime 8¾c.; extra strained winter, N. Y., 6¾c. Cod, Newfoundland, 21 to 26c. Turpentine 42¾ to 47¾c. Rosin $3.35 to $6.40. Cottonseed oil sales to-day, including switches, 21 contracts. Crude S. E. Prices closed as follows:

Spot	4.20@ ----	December	4.53@ 4.62
August	4.20@ ----	January	4.60@ 4.64
September	4.45@ ----	February	4.60@ 4.70
October	4.42@ 4.44	March	4.71@ 4.75
November	4.45@ 4.53		

PETROLEUM.—Bulk gasoline was easier of late and it was reported that a large refiner was contemplating a reduction in tank car prices. Offerings however, continue large despite the unusually heavy drop in stocks the past two weeks. Yet consumption is holding up well and is not expected to show any marked falling off at least for two more months. Receipts from California were fairly large and considerable gasoline has been taken from the Gulf section by North Atlantic buyers. A report was current too that a large refiner was contemplating an advance of 2c. in tank wagon and service station prices at New York and Boston on August 22. Fuel oils were more active and steady A good forward business was said to have been done by local distributors. Industrial and heating oils were in better demand. Gas oil buying also showed a little improvement and was steady. Kerosene was in better demand and steady at 5½c. for 41-43 water white. Buying for export was slightly more active. Pennsylvania lubricating oils were in slightly better demand.

Tables of prices formerly appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 8th inst. prices advanced 33 to 36 points with an active demand, the sales reaching 4,720 tons, including 3,020 tons of No. 1 standard and 1,700 of No. 1 "B" with stocks, cotton and other commodities also active and higher. Rubber closed with No. 1 standard Aug., 3.47c.; Sept., 3.51c.; Oct., 3.58c.; Nov., 3.65c.; Dec., 3.73c.; Jan., 3.78c.; Feb., 3.83c.; March, 3.89 to 3.91c.; April, 3.85c.; No. 1 "B," Aug., 3.47c.; Sept., 3.51c.; Oct., 3.58c.; Nov., 3.65c.; Dec., 3.73c.; Jan., 1933, 3.78c.; Feb., 3.83c.; March, 3.89c.; April, 3.89c.; May, 3.95c.; June 4c. and July 4.05c.; "A" and "AB," Aug., 3.45c.; Sept., 3.49c.; Oct., 3.56c.; Nov., 3.63c.; Dec., 3.71c.; Jan., 1933, 3.76c.; Feb., 3.81c.; March, 3.87c.; April, 3.87c.; May, 3.93c.; June, 3.98c.; July, 4.03c. Outside prices: Spot, Aug. and Sept., 3½ to 3⅝c.; Oct.-Dec., 3⅝ to 3¾c.; Jan.-Mar., 3 13-16 to 3 15-16c.; spot, first latex thick, 4 5-16c. to 4½c.; thin pale latex, 4 5-16 to 4½c.; clean thin brown No. 2, 3⅜c.; rolled brown crepe, 3 1-16c.; No. 2 amber, 3½c.; No. 3, 3 7-16c.; No. 4, 3¼c.; Paras, upriver, fine spot, 5¾ to 6c.; Acra, fine, spot, 6¼ to 6½c.; Caucho Ball-upper, 2½c. On the 8th inst. London closed quiet, 3-32d. to 5-32d. advanced; Aug., 2 9-32d.; Sept., 2 5-16d.; Oct.-Dec., 2⅜d.; Jan.-Mar., 2 7-16d., and April-June, 2 17-32d. Singapore closed firm at 5-32d. to 3-16d. advance over Friday's closing prices. Aug. was 2d.; Oct.-Dec., 2 1-16d.; Jan.-Mar., 2 3-32d. On the 9th inst. futures declined 2 to 10 points with sales of 2,160 tons of No. 1 standard and 350 of No. 1 "B". Actual rubber was firm at 3½ to 3⅝c. for spot Aug. and Sept. No. 1 standard closed with Sept., 3.45c.; Dec., 3.65c.; Jan., 3.70c.; No. 1 "B," Sept., 3.45c.; "AB", Sept., 3.43c.

On the 9th inst. London closed quiet, 1-32d. to 1-16d. declined. Aug., 2¼d.; Sept., 2 9-32d.; Oct.-Dec., 2 5-16d.; Jan.-Mar., 2⅜c.; Apr.-June, 2 15-32d. On the 10th inst. prices advanced 19 to 24 points with sales of 2,610 tons of No. 1 standard and 430 of No. 1 "B." No. 1 standard closed with Aug. at 3.61c.; Sept., 3.65 to 3.69c.; Oct., 3.72c.; Nov., 3.79c.; Dec., 3.87c.; Jan., 3.93c.; Feb., 3.98c.; March, 404 to 4.05c. and April, 4.05c.; No. 1 "B," Aug., 3.61c.; Sept., 3.65c.; Oct., 3.72c.; Nov., 3.79c.; Dec., 3.87c.; Jan. 1933, 3.93c.; Feb., 3.98c.; March, 4.04c.; April, 4.05c.; May, 4.10 to 4.12c.; June, 4.15c.; July, 4.20 to 4.25c.; "A" and "AB,"Aug., 3.50c.; Sept., 3.63c.; Oct., 3.70c.; Nov., 3.77c.; Dec., 3.85c.; Jan. 1933, 3.91c.; Feb., 3.96c.; March, 4.02c.; April, 4.03c.; May, 4.08c.; June, 4.13c.; July, 4.18c. Outside prices: Spot, Aug. and Sept., 3⅝ to 3¾c.; Oct.-Dec., 3¾ to 3⅞c.: Jan.-March, 3 15-16c. to 4 1-16c.; spot first latex thick, 4 7-16 to 4½c.; thin pale latex, 4 7-16 to 4½c.; clean thin brown No. 2, 3 7-16c.; rolled brown crepe, 3¼c.; No. 2 amber, 3 9-16c.; No. 3, 3½c.; No. 4, 3 3-16c. Paras, up-river fine spot, 5¾ to 6c.; Acre, fine spot, 6¼ to 6½c.; Caucho Ball-upper, 2½c.

On the 10th inst. London closed firm at 1-16d. to ⅛d. higher. August 2 6-16d.; September 2 15-16d.; Oct.-Dec. 2 13-32d.; an.-Mar. 2 ½d.; April-June 2 17-32d.

Singapore closed quiet, 1-32d. decline, Aug. 1 31-32d.; Oct.-Dec. 2d.; Jan.-Mar. 2 1-16d.

On the 11th inst. prices of futures were irregular closing with September 5.68c.; December 3.80 to 3.82c., and March 4.05 to 4.06c. for No. 1 standard.

On the 11th inst. London closed dull, ⅛ to 5-32d. advanced. Aug. 2 7-16d.; Sept. 2 15-32d.; Oct.-Dec. 2½d.; Jan.-Mar. 2 19-32d.; Apr.-June 2 21-32d.

To-day prices closed 6 to 13 points lower on No. 1 standard with sales of 238 lots. August ended at 3.35c.; September at 3.57 to 3.60c.; October 3.62c.; November 3.68c.; December 3.74c.; January 3.80c.; February 3.86c.; March 3.92 to 3.95c., and April at 3.99c. New "A" August 3.51c.; Sept. 3.55c.; October 3.60c.; November 3.66c.; December 3.72c.; January 3.78c.; February 3.84c.; March 3.90c.; April 3.97c.: Final prices show an advance for the week however on No. 1 standard of 27 to 29 points.

To-day London closed easy unchanged to 1-16d. decline. Aug. 2⅜d.; Sept. 2 7-16d.; Oct.-Dec. 2½d.; Jan.-Mar. 2 9-16d.; Apr.-June 2⅝d.

HIDES.—On the 8th inst. futures were active the sales being 4,600,000 lbs. with prices up 30 to 60 points. The sales were the largest since last Nov. The close was with Sept. old, 5.55 to 5.65c.; Dec., 6.55 to 6.60c.; Dec. new, 6.50c. Spot sales included 3,000 July heavy native steers at 6c., 4,000 Aug. frigorifico steers at 5 9-16c. and 2,000 July frigorifico steers at 5 9-16c. On the 9th inst. prices declined 5 to 25 points with sales of 1,280,000 lbs. Old Sept. closed at 5.35 to 5.45c.; new, 5.35 to 5.45c.; old Dec., 6.40c.; new, 6.35c.; March new, 7c.; June 7.85c. Outside prices: Packer native steers and butt brands, 5½c.; Colorados, 5c.; Chicago light native cows, June-July, 5½c. New York City calfskins, 9-12s., $1; 7-8s, 60 to 70c.; 4-7s, 45c. On the 10th inst. prices ended unchanged to 10 points higher with sales of 2,200,000 lbs. closing with old Sept., 5.45 to 5.55c.; Dec., 6.45c.; new Sept., 4.75c.; Dec., 6.40c.; March, 7.30 to 7.40c. and June, 7.85c.; 2,000 June-Aug. light native cows sold at 6c. and 4,000 River Plate Aug. steers at 6 1-16c. On the 11th inst. prices advanced 15 to 35 points closing with Sept. old, 5.70c.; Dec. old, 6.75c.; Dec. new, 6.65c.; March old, 7.20 to 7.35c.; March new, 7.65 to 7.70c. and June new, 8.20c. To-day futures ended 25 points lower to 5 points higher with sales of 20 lots. Sept. ended at 5.50 to 5.55c.; Oct., 5.80c.; Dec., 6.55 to 6.60c.; March, 7.25c. Final prices are 25 to 40 points higher than a week ago.

OCEAN FREIGHTS.—There was a better business at one time. Oil was reported more active.

CHARTERS included: Grain, 21,000 qrs., 10% Montreal, August, Bristol Channel, 2s; grain booked: 6 loads, New York-Havre-Dunkirk, 6c., 6 loads, Havre-Hamburg, 6c.; New York-Bremen, 5 loads, 5½c.; 3 loads, Montreal-Antwerp, 5c. Fixed, 35,000 qrs. prompt Fort Churchill-Mediterranean, 3s. 4¼d. Tankers: Clean United States Gulf, against United Kingdom 8s. 9d.; U. S. Gulf crude, Aug.-Sept., United Kingdom 8s. 6d. Sugar: One or two loadings Cuba, prompt, to Bordeaux-Hamburg, 14s. 6d.; prompt Cuba-United Kingdom-Continent, 13s.

TOBACCO has met with the usual mid-summer demand here and elsewhere with prices generally steady. No features of special interest have broken the monotony of the trading customary at this time of the year. The supply of Sumatra tobacco is expected to be moderate and of some grades possibly rather scanty. The Government report on the 10th inst. estimated the crop in the country at 41,000,000 lbs. less than last year and the smallest yield except one since 1913. The total crop is estimated at 1,020,000,000 against 1,061,000,000 on July 1st and a five-year average of 1,299,-000,000 lbs.

Lancaster, Pa., reports that despite the efforts of leading tobacco interests to secure a curtailment of the tobacco acreage in this State this year, a check-up of the crop reveals that last year's leaf area has been slightly exceeded. The new crop has gotten away to a good start and is making a good growth, the weather conditions having been normally favorable. Cuban cigar plants are increasing production as orders come in. The week's sales are 3,319 bales.

COAL.—Hot weather has hurt trade. Anthracite output in the July 30 week rose to 1,048,000 tons, a gain of more than 100,000 tons in a week. Behive coke output at 7,900 to s was only 200 tons under the week before. Revised bituminous of July 30 stood at 4,610,000 tons, an increase of more than 200,000 tons in a week. Gains in bituminous production are widespread, covering even wage locked Indiana and Illinois as well as West Virginia, Ohio, Kentucky and the Prairie States.

SILVER on the 6th inst. closed 5 points lower to 5 higher with sales of 900,000 ounces; Oct., 27.66c.; Dec., 27.87 to 27.93c.; Jan., 28.01c.; March, 28.27c. and July, 28.79c. On the 8th inst. prices ended 36 to 55 points higher with sales of 2,525,000 ounces; Aug., 27.80c.; Sept., 27.85c.; Oct., 28.02c.; Dec., 28.38c.; Jan., 28.50c.; March, 28.78c. and May, 29.06c. On the 9th inst. futures ended 82 to 100 points higher with sales of 4—625,000 ounces; Aug., 28.65c.; Sept., 28.70c.; Oct., 29.02c.; Nov., 29.11c.; Dec., 29.20c.; Jan., 29.38c.; Feb., 29.54c.; March, 29.70c.; April, 29.85c.; June, 30.15c. and July, 30.30c. On the 10th inst. prices advanced

73 to 108 points with sales of 7,350,000 ounces; Sept., 29.60c.; Oct., 29.75c.; Nov.,29.95c.; Dec., 30.15c.; Jan., 30.30c.; Feb., 30.50c.; March, 30.65c.; May, 31.04c. and July, 31.38c. On the 12th inst. the ending was 5 to 31 points lower with sales of 4,600,000 ounces. Sept. ended at 29.40c. Oct., 29.56 to 30.10c.; Nov., 29.78c.; Dec., 30.10 to 30.02c.; Jan., 30.15c.; Feb., 30.30c.; March, 30.45c.; April, 30.60c.; May, 30.77c. and July, 31.07c. To-day futures ended 65 to 80 points lower with sales of 4,500,000 ounces. August ended at 28.55c.; Sept. at 28.65c.; Oct. at 28.90c.; Dec. at 29.20 to 29.30c.; Jan. at 29.45c.; March at 29.75c.; May at 30.05c. and July at 30.35c. Final prices however are 115 points higher for the week.

COPPER for export advanced to 5.45 to 5.50c. Previously, it was 5.40 to 5.50c. Demand fell off. For domestic shipment the price was unchanged to 5¾c. for nearby delivery and 5½c. for deliveries to the end of 1932. One large producer, however, was still offering at 5⅜c. to the end of 1932. Sales of domestic copper over the past week are estimated at 8,000 tons while those for European consumption amounted to 10,000 tons. This is the best business in several weeks. London on the 11th inst. on spot standard advanced £1 6s. 3d. to £30 7s. 6d.; futures up £1 10s. to £30 10s.; sales, 50 tons spot and 1,350 tons of futures.; electrolytic up 10s. to £34 10s. bids, and £35 10s. asked; at the second session in London spot standard advanced 10s. and futures 8s. 9d. on sales of 880 tons of futures. On the 6th inst. American standard closed steady at 1 to 11 points higher. Closing quotations: Sept., 4.83, nominal; Dec., 5.07, bid; March, 5.35, bid; May, 5.56, nominal and July, 5.72, nominal, no sales. New standard closed steady and unchanged. Closing quotations, all nominal, include Sept. at 4.45, Dec. at 4.51, March at 4.65 and May at 4.78, no sales. On the 8th inst. American standard closed 15 points higher with sales of 225 tons; Sept., 5.06c.; Dec., 5.22c.; March, 5.50c.; May, 5.71c.; standard closed 10 points higher; sales, 100 tons; Sept., 4.55c.; March, 4.75c.; May, 4.88c. On the 9th inst. American standard closed unchanged; sales, 400 tons. Closing quotations: Dec., 5.22, nominal, and July, 5.87, nominal. New standard closed unchanged, sales, 50 tons. Closing quotations, all nominal, included Sept. at 4.55; Dec. at 4.61, March at 4.75 and May at 4.88.

On the 10th inst. prices closed unchanged on American standard with sales of 25 tons. Closing quotations, all nominal, include Sept. 4.98; Dec. 5.22; Jan. 5.31; Mar. 5.50; May 5.71; and July 5.87. New Standard closed unchanged; sales 25 tons. The first lot sold consisted of an exchange of Sept. Standard at 4.55 to May American. Closing quotations, all nominal, include Dec. 4.61; Mar. 4.75; and May 4.88. On the 11th inst. American standard closed unchanged with sales of 175 tons. To-day futures closed with Aug., 4.92c.; Sept., 4.98c.; Oct. 5.06c.; Nov., 5.14c.; Dec., 5.22c.; Jan., 5.31c.; Feb. 5.40c.; Mar., 5.50c.; April 5.63c. May 5.71c.; June, 5.79c.; and July, 5.87c.; no sales.

TIN.—Spot Straits advanced ⅛c. on the 11th inst. to 23c. a new high for the year. A good demand and the strength of commodities in general were bracing influences. London was higher. That market on the 11th inst. showed advances on standard tin of £1 15s. for spot and £142 10s. for futures at the first session; at the second session futures rose 5s.; sales 150 tons of spot and 875 tons of futures; Eastern c.i.f. London rose £2 2s. 6d. to £148 5s.; spot straits up £2 to £146 15s. On the 8th inst. futures 20 points higher with no sales. Sept. ended at 22.05c.; Dec. at 22.50c.; March at 23c.; May at 23.40c. and July at 23.80c. On the 9th inst. the market closed unchanged; sales 25 tons. Closing quotations in the active positions were Sept., 22.05, nominal, and Oct., 22.20, traded. On the 10th inst. prices closed 35 points higher with sales of 5 tons. Oct. delivery sold at 22.55 but closing quotations were all nominal and included Sept., 22.40; Dec., 22.85c.; Jan., 23.00c.; March, 23.35c.; May, 23.75c.; and July, 24.15c. On the 11th inst. prices closed 15 to 20 points higher with sales of 10 tons. Closing quotations, all nominal, included Dec., 23.00c.; March, 23.55c.; May, 23.95 and July, 24.35c. To-day futures closed with August at 22.30c.; Sept. at 22.45c.; Oct. at 22.60c.; Dec., 22.90c.; Jan., 23.05c.; Feb., 23.25c.; March, 23.45c.; April, 23.65c.; May, 23.85c.; June, 24.05c. and July, 24.25c.; no sales.

LEAD was in fair demand and steady at 3.10c., New York, and 2.95c., East St. Louis, with sales estimated for the past week at 5,000 tons or about average for recent weeks. Battery makers were the best buyers. Corroders and manufacturers of mixed metals were also good purchasers. In London on the 11th inst. prices advanced 6s. 3d. to £10 3s. 9d. for spot and £11 3s. 9d. for futures; sales, 1,150 tons futures; at the second session London prices were up 1s. 3d. on sales of 50 tons of futures.

ZINC was steady at 2.75 to 2.80., East St. Louis. Demand was small however. In London on the 11th inst. prices were up 7s. 6d. to £13 2s. 6d. for spot and £13 8s. 9d. for futures; sales, 125 tons spot and 600 tons of futures; at the second session prices advanced 2s. 6d. on sales of 375 tons of futures.

STEEL.—In the West structural steel is reported more active, though the awards in the country at large were 14,000 tons for the week against 25,000 in the previous week. But trade as a whole is dull and lower prices are reported for strips and sheets in sales to auto makers. Scrap steel was firmer. The output of steel was reported smaller. The unfilled orders fell off in July to a new low but the decrease was noticeably smaller than in June, i.e. 68,466 tons in July against 142,294 in June and 149,394 in May. The decrease was the sixteenth month in succession but some preferred to stress the fact that the decrease in July was less than half that in June and May.

PIG IRON.—No change is noticed either as to trade or prices. The sales are small and prices nominally unchanged, i.e. $13.50 for Eastern Pennsylvania and $14 for Buffalo. There is more hopefulness but not more trade.

WOOL.—Boston wired a Government report on Aug. 9: "Brisk trading which sent the total of sales to more than 20,000,000 lbs. during the past week was again in full swing yesterday as the market opened for this week. Manufacturers are evidently buying in anticipation of demands and are apparently acting at this time to obtain wool at prices considered to be cheap and thus be on an even footing with competitors who are accumulating comparatively large supplies." Boston prices:

Ohio and Penn. fine delaine, 14½ to 15c.; fine clothing, 11 to 12c.; ½-blood combing, 15c.; clothing, 12 to 13c.; ⅜-combing, 14½ to 15c.; clothing, 13 to 15½c.; ¼-combing, 14 to 14½c.; low ¼-blood, 12 to 13c. Territory, clean basis, fine staple, 36 to 37c.; fine, fine medium, French combing, 33 to 35c.; fine, fine medium clothing, 32 to 33c.; ½-blood staple, 34 to 35c.; ⅜-blood staple, 30 to 31c.; ¼-blood staple, 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.; original Texas, fall kid, 43c.; original Texas, spring kid, 36c. Australian, clean basis, in bond, 64s combing, 26 to 29c.; 60s, 21 to 23c. New Zealand clean basis, in bond, 56-58s, 19 to 20c.; 50-56s, 18 to 19c.; Montevideo, grease basis, in bond, 58-60s, 14 to 15c.; I (56s), 13 to 14c.; II (50s), 12 to 13c. Buenos Aires, grease basis, in bond, III (46-48s), 8 to 9c.; IV (44s), 7 to 8c.; Mohair (in bond), Cape summer kid, 38 to 43c.; Cape winter kid, 25 to 28c.; Cape firsts, 18 to 20c.; Turkey fair ave., 17 to 20c.; 13 to 14c.

A Government report said: "Domestic wools continue to move quite freely but demand lacks the rush that characterized trading late last week. Values show a slight upward trend as selling prices appraoch the maximum of recently quoted ranges, but the consensus of opinion is that price ranges have not as yet been extended above recent levels. Original bag offerings of bulk French combing 64s and finer Western grown wools, recently selling mostly on the low side of the range, 32c. to 35c. scoured basis are now more frequently realizing the high figure of this range."

WOOL TOPS.—To-day futures closed 100 to 330 points higher with Aug., 49c.; Sept., 51c.; Oct., 51.50c.; Nov., 52c.; Dec., 52.03c.; Jan., 52.50c.; Feb., 52.80c.; March, 53.30c.; April, 53.50c.; May, 53.50c.; June, 53.50c. and July, 53.50c.

SILK on the 6th inst. ended 8 to 11 points higher with sales of 2,950 bales. August ended at $1.47 to $1.50; Sept. at $1.48 to $1.50c.; Oct. at $1.48 to $1.50; Nov. at $1.48; Dec. at $1.50 to $1.51 and Jan., Feb. and March at $1.52. On the 8th inst. prices advanced 1 to 6 points with sales of 4,060 bales; Aug., $1.48; Sept., $1.51 to $1.53; Oct., $1.52; Nov., $1.52 to $1.54; Dec., $1.56 to $1.57c.; Jan., $1.55 to $1.57c.; Feb., $1.56 to $1.57 and March $1.55 to $1.57. On the 9th inst. prices closed 2 to 7 points lower with sales of 960 bales; Aug., $1.46 to $1.49; Sept., $1.46 to $1.50; Oct., $1.47 to $1.51; Nov., $1.47 to $1.50c; Dec., $1.50; Jan., $1.49 to $1.50; Feb., $1.50, and March, $1.48 to $1.50. On the 10th inst. futures advanced 3 to 7 points with sales of 2,480 bales; Aug., $1.52; Sept., $1.52 to $1.55; Oct., $1.52 to $1.54; Nov., $1.52 to $1.54; Dec., $1.53 to $1.54; Jan., $1.54 to $1.55; Feb. and March, $1.55. On the 11th inst. prices ended 1 to 4 points higher with sales of 1,580 bales; Aug. and Sept., $1.53 to $1.55; Oct., $1.54; Nov., $1.55 to $1.56; Dec., $1.57; Jan., $1.57 to $1.58; Feb., $1.57 to $1.59 and March $1.57 to $1.58. To-day futures closed 1 point lower to 2 points higher with sales of 2,140 bales. Sept. ended at $1.55 to $1.58; Oct. and Nov., $1.56; Dec. and Jan., $1.56 to $1.58 and Feb. and March at $1.58. Final prices are 16 to 18 points higher than last Friday.

COTTON

Friday Night, Aug. 12 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 75,602 bales, against 98,638 bales last week and 62,468 bales the previous week, making the total receipts since Aug. 1 1932, 110,650 bales, against 37,009 bales for the same period of 1931, showing an increase since Aug. 1 1932 of 73,641 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	490	598	881	483	439	157	3,048
Texas City	----	----	----	----	----	430	430
Houston	338	439	849	916	501	8,430	11,473
Corpus Christi	6,523	10,492	4,744	6,235	7,174	6,606	41,774
New Orleans	2,349	775	2,036	2,149	640	1,087	9,036
Mobile	54	3,367	1,544	182	254	221	5,622
Jacksonville	----	----	----	----	----	36	36
Savannah	217	649	585	117	334	449	2,351
Charleston	306	----	91	----	23	8	428
Lake Charles	----	----	----	----	----	143	143
Wilmington	104	----	33	34	14	46	231
Norfolk	----	76	----	210	153	21	460
Baltimore	----	----	----	----	----	570	570
Totals this week	10,381	16,396	10,763	10,326	9,532	18,204	75,602

The following table shows the week's total receipts, the total since Aug. 1 1932 and the stocks to-night, compared with last year:

Receipts to Aug. 12.	1932.		1931.		*Stock.* *	
	This Week.	*Since Aug 1 1932.*	*This Week.*	*Since Aug 1 1931.*	1932.	1931.
Galveston	3,048	5,095	658	1,251	447,593	397,111
Texas City	430	594	----	1	10,888	9,435
Houston	11,473	14,838	3,049	4,625	1,006,091	698,687
Corpus Christi	41,774	60,316	13,371	18,530	136,368	46,889
Beaumont	----	------	----	------	16,008	585
New Orleans	9,036	17,167	2,269	3,096	893,435	561,783
Gulfport	----	------	----	------	------	------
Mobile	5,622	7,023	3,183	5,823	159,583	213,995
Pensacola	----	------	----	------	21,161	16,600
Jacksonville	36	59	----	------	17,053	1,348
Savannah	2,351	3,321	621	1,743	193,712	333,608
Brunswick	----	------	----	------	------	------
Charleston	428	566	48	177	97,175	153,268
Lake Charles	143	312	----	------	48,051	3,925
Wilmington	231	289	9	10	7,372	3,513
Norfolk	460	482	121	540	43,343	53,922
Newport News	----	------	----	------	------	------
New York	----	------	----	------	203,970	229,245
Boston	----	------	----	------	13,582	2,793
Baltimore	570	588	694	1,213	1,000	500
Philadelphia	----	------	----	------	5,389	5,293
Totals	75,602	110,650	24,023	37,009	3,321,774	2,732,500

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	3,048	658	5,518	3,406	5,494	18,266
Houston	11,473	3,049	40,210	4,417	15,543	51,201
New Orleans	9,036	2,269	4,211	3,701	3,378	8,339
Mobile	5,622	3,183	453	386	336	1,720
Savannah	2,351	621	2,631	2,904	205	13,656
Brunswick	------	------	------	------	------	------
Charleston	428	48	135	118	448	1,830
Wilmington	231	9	4	1	25	136
Norfolk	460	121	95	364	265	782
Newport News	------	------	------	------	------	------
All others	42,953	14,065	64,590	50,507	586	13,000
Total this wk.	75,602	24,023	117,847	65,804	26,280	108,930
Since Aug. 1	110,650	37,009	180,585	118,326	52,656	224,930

The exports for the week ending this evening reach a total of 96,853 bales, of which 8,562 were to Great Britain, 22,416 to France, 8,313 to Germany, 22,219 to Italy, nil to Russia, 26,739 to Japan and China, and 8,604 to other destinations. In the corresponding week last year total exports were 28,156 bales. For the season to date aggregate exports have been 154,123 bales, against 53,601 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Aug. 12 1932. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	----	450	1,140	----	----	9,377	1,196	12,163
Houston	----	18,035	2,211	----	----	12,245	4,903	37,394
Texas City	----	154	----	----	----	----	464	618
Corpus Christi	----	3,777	2,539	----	----	----	54	6,370
New Orleans	5,444	----	----	21,569	----	5,017	515	32,545
Mobile	3,068	----	335	650	----	----	675	4,728
Savannah	----	----	1,725	----	----	----	50	1,775
Charleston	----	----	141	----	----	----	747	888
Norfolk	----	----	28	----	----	----	----	28
Los Angeles	50	----	----	----	----	100	----	150
Lake Charles	----	----	194	----	----	----	----	194
Total	8,562	22,416	8,313	22,219	----	26,739	8,604	96,853
Total 1931	274	1,276	668	1,096	----	22,442	2,476	28,156
Total 1930	2,235	2,876	17,048	----	12,524	7,336	3,331	45,350

From Aug. 1 1932 to Aug. 12 1932. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia*	*Japan & China.*	*Other.*	*Total.*
Galveston	------	1,532	1,140	2,784	----	9,377	5,153	19,986
Houston	------	18,035	5,716	5,170	----	21,436	6,746	57,103
Texas City	------	154	------	----	----	------	464	618
Corpus Christi	------	3,777	2,539	----	----	------	54	6,370
New Orleans	5,444	1,700	4,246	21,569	----	9,767	3,272	45,998
Mobile	3,068	809	2,425	650	----	------	1,175	8,127
Savannah	11,243	----	1,725	----	----	------	50	13,018
Charleston	------	----	141	----	----	------	747	888
Norfolk	1,101	----	28	----	----	------	----	1,129
Los Angeles	50	----	------	----	----	100	----	150
Lake Charles	------	----	736	----	----	------	----	736
Total	20,906	26,007	18,696	30,173	----	40,680	17,661	154,123
Total 1931	1,213	1,713	4,128	4,674	----	36,087	5,786	53,601
Total 1930	8,216	9,264	23,995	2,488	12,524	7,886	12,491	76,864

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Aug. 12 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coast-wise.*	*Total.*	
Galveston	1,000	1,000	3,000	8,000	500	13,500	434,093
New Orleans	7,146	1,946	1,487	13,378	942	24,899	868,536
Savannah	----	----	----	----	----	----	193,712
Charleston	----	----	----	----	----	----	97,175
Mobile	774	650	----	578	----	2,002	157,581
Norfolk	----	----	----	----	----	----	43,343
Other ports *	1,500	1,000	2,000	19,000	500	24,000	1,462,933
Total 1932	10,420	4,596	6,487	40,956	1,942	64,401	3,257,373
Total 1931	4,919	2,742	3,955	34,242	1,350	47,208	2,685,292
Total 1930	7,983	1,200	4,763	27,223	1,521	42,690	1,587,148

*Estimated.

COTTON advanced, stirred by active trade buying, the big broad and advancing stock and wheat markets, persistently unfavorable crop reports, and the relatively small offerings, aside from persistent selling by the co-operatives.

On the 6th inst. prices advanced nearly $1 a bale on rumors that a pool was to be formed to buy the Farm Board's stock of some 3,000,000 bales in one deal, to be marketed to mills for delivery over about three years. Also a spur to the rise was a jump in stocks of 2 to 12 points in unusual activity for a Saturday, and there was a rise in wheat of some 2½ to 3c. If the cotton deal should go through it would put a stop to the daily selling pressure of co-operative cotton here. In a month it has reached fully 400,000 bales. Some say the total is larger. It has kept the market here under a daily strain which has caused uneasiness and apprehension. It is a rather remarkable tribute to the inherent firmness of prices at this low level that despite this daily burden of selling the price, after a month of it, was higher than when it began on July 9. But it has restricted the advance with no outside speculation and with the demand limited mostly to trade and the shorts. To put an end to the very annoying Government dumping, it is figured, would require something like $100,000,000. None of the cotton would be resold in the market. It would be earmarked for the mills. The banks, it is said, will support such a plan. Of course it means that just so much trade demand would be shut off from the markets for three years. And how about the oft-repeated statement that the Farm Board would not sell its cotton except at a profit? A big loss stares it in the face now. But if the incubus of all this cotton hanging over the market could be removed many would deem its disposal in a big block to the mills well worth considering as something which would put new life and snap into the entire cotton trade, raw and manufactured. About two years ago the Farm Board purchased for stabilization purposes about 1,300,000 bales of cotton, and subsequently advanced funds to cotton cooperatives on about 2,300,000 bales. The new pool mill interests propose to buy all of this cotton left, except the 500,000 bales donated to the Red Cross by Congress at its last session. It is proposed that deliveries of this cotton shall start approximately one year hence and be completed within three years from that date. The price which the proposed pool is willing to pay is said to be the average price for cotton during the next two or three years. The opinion here of not a few is that if some arrangement can be made whereby Government cotton can be eliminated as a distinctly disturbing factor it will be highly advantageous to the whole cotton trade of the United States and also to foreign trade. And it is no secret that the trade everywhere would be more than pleased if the Government never again attempts to "stabilize" prices for cotton, wheat or anything else. Orderly marketing is one thing; stabilizing prices is another thing altogether.

On the 8th inst. a Government crop estimate 1,000,000 to 1,200,000 bales smaller than expected and 5,800,000 bales smaller than the last crop had an electrifying effect, prices jumping upward over $5, or 102 to 106 points. The estimate of 11,306,000 bales contrasted sharply with private estimates of 12,300,000 to 12,500,000 bales. Wet and weevil weather has told. Last year's crop was 17,096,000 bales. If the crop is to be only 11,306,000 bales it will be the smallest since 1923, when it was 10,171,000. The estimate is 3,352,000 bales under the average for the last five years. On the receipt of the sensational estimate of the 8th inst. there was very much larger trading than had been seen for some time. The total trading in futures was put 400,000 to 500,000 bales. Home and foreign trade interests were heavy buyers. On the rise there was considerable selling, partly by Japanese and Continental interests, as well as scattered interests in Wall Street and elsewhere. But the tone was so strong that the selling made little impression on prices. The net rise in the end was 86 to 89 points. The co-operatives did little. Meanwhile the plan to dispose of 3,000,000 bales of Government cotton to the mills for delivery over a period of three years and removing it as a daily menace to the market was not lost sight of by any means, and caused with a rise in stocks and wheat an early advance of $1.50 a bale. The world's consumption of American cotton last season was some 12,500,000 bales. This will be exceeded, it is believed, during the present season. The carryover from last season is estimated at 13,000,000 bales, which, judging by the crop estimate of 11,300,000 bales, means a season's supply of 24,300,000 bales against 26,000,000 a year ago when the carryover was 9,000,000 bales. Meanwhile the rise in cotton is helping Southern banks with frozen assets. The crop movement is larger, drawn out by higher prices. The Cotton Exchange Service said: "The larger movement reflects the larger supplies of the American staple, both absolutely and relatively to supplies of foreign growths, and the fact that world consumption of the American staple is on a higher plane than last year. Notwithstanding the heavy stocks of American cotton in the Orient, the domestic staple is still moving to that part of the world in larger volume than last year. It is in the Orient that American cotton is being used most heavily in place of foreign growths because of its relative cheapness." Finally, cotton bulls were encouraged not only by the Government crop estimate and the rise in stocks and grain, but also by an advance in other active commodities. It was a great day for the believers in better times.

On the 9th inst. prices declined some 20 points after the recent rise of 100 points or more, and some 200 points from the low of the year. It was a natural reaction. What is more, most of it was regained later in a rally of some $1.50 a bale, and the net decline for the day was only 4 to 6 points. The recent rise has caused larger selling by the South, partly for account of banks. In fact, the South was one of the largest sellers. Liverpool and the Continent also sold. The lack of rain in the Southwest helped to give the market a good undertone. Dry sections of Texas reported further deterioration of the plant. The trade, Wall Street, New Orleans and shorts bought. Worth Street was firm, with an increasing business reported. Stocks, moreover, were higher early, and despite a subsequent reaction closed at a small net rise on pivotal issues. The Cotton Exchange Service increased the 8,919,000-bale surplus of a year ago to 13,266,000 on July 31.

On the 10th inst. trading was the most active for some months, and prices advanced 17 to 20 points. There were renewed signs of alarm among mills at home and abroad. Many of them are supposed to be carrying moderate supplies while prices of raw cotton have been steadily rising to a level not at all expected by many of the trade. The selling of Government cotton continued. In fact, it was said that the sales amounted to some 15,000 bales. But this and a good deal of profit-taking could not stop the advance in view of the persistent trade and other buying. It looked partly like outside buying. The Government crop estimate for Aug. 1 of 11,306,000 bales is not forgotten by any means. It seems to have made a profound impression. Moreover, grain and other commodity markets were advancing. The Southwest was too hot and dry; rain was noticeably lacking in that section. And the weekly report spoke of a severe drouth in Oklahoma and a revival of weevil activity in the Eastern belt. Private advices asserted that two-thirds of Georgia are menaced by the weevil. Reports from parts of Mississippi are bad. If the dry, hot weather in the Western area tends tc check the weevil it causes shedding and premature opening. In general, it has recently been too wet east of the Mississippi River and too dry westward. Cotton goods were firm, with a broadening demand. Cotton Exchange seats have risen $4,000, to $14,000.

On the 11th inst. prices advanced some 30 to 36 points, with a rise in stocks, bonds and grain furnishing a renewed stimulus and above all an insatiable trade demand, domestic and foreign. Spinners at home and abroad seemed to be thoroughly alarmed with distant months up to 8c. and beyond. The condition of the crop is said to be steadily declining owing to hot, dry weather in the Western belt and showery conditions in the Mississippi Valley and the eastern belt. Buyers included the Far East, Wall Street, the West and the wire houses. Heavy price fixing was a feature. The Farm Board was understood to have sold 15,000 to 20,000 bales and there was selling by the South generally at the tempting rise and also by New Orleans and Liverpool. But offerings were the highest of the day. Worth Street was active and unchanged to ⅛c. higher with 64x60s print cloths 3¾c. Sheetings were also active with 6.15s 2¾c. and 2.85s 4¾c. Spot raw cotton here was 35 points higher.

To-day prices ended 30 to 35 points lower. The decline in stocks and wheat, together with the weakness in Liverpool, and prospects of showers in some of the dry sections of the West had a very depressing influence. Prices closed at about the low point of the day. The technical position was weaker. The Southwest, New Orleans, Liverpool and Continental interests sold. So did the Farm Board. Hedge selling increased and liquidation was general. Domestic and foreign spinners bought. Worth Street reported a good business at firm prices. Liverpool was affected largely by the threat of a strike among weavers in Lancashire, involving 200,000 operatives but later advices indicated that there was little likelihood of the strike. Final prices show an advance for the week however of 117 to 118 points. Spot cotton ended at 7.20c. for middling an advance for the week of 120 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Aug. 18, 1932.

Differences between grades established for deliveries on contract Aug. 18 1932 are the average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.	Grade			
.08	.19	Middling Fair	White	.53 on	Mid.
.08	.19	Strict Good Middling	do	.41	do
.08	.19	Good Middling	do	.31	do
.08	.19	Strict Middling	do	.19	do
.08	.19	Middling	do	Basis	
.08	.16	Strict Low Middling	do	.23 off	Mid
.07	.15	Low Middling	do	.48	do
		*Strict Good Ordinary	do	.79	do
		*Good Ordinary	do	1.08	do
		Good Middling	Extra White	.31 on	do
		Strict Middling	do do	.19	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.23 off	do
		Low Middling	do do	.48	do
.08	.19	Good Middling	Spotted	.17 on	do
.08	.19	Strict Middling	do	.01 off	do
.08	.16	Middling	do	.22 off	do
		*Strict Low Middling	do	.47	do
		*Low Middling	do	.79	do
.08	.17	Strict Good Middling	Yellow Tinged	.02 on	do
.08	.17	Good Middling	do do	.24 off	do
.08	.17	Strict Middling	do do	.38	do
		*Middling	do do	.50	do
		*Strict Low Middling	do do	.84	do
		*Low Middling	do do	1.20	do
.08	.17	Good Middling	Light Yellow Stained	.36 off	do
		*Strict Middling	do do do	.59	do
		*Middling	do do do	.89	do
.07	.16	Good Middling	Yellow Stained	.48 off	do
		*Strict Middling	do do	.85	do
		*Middling	do do	1.19	do
.08	.17	Good Middling	Gray	.17 off	do
.08	.17	Strict Middling	do	.37	do
		*Middling	do	.57	do
		*Good Middling	Blue Stained	.55 off	do
		*Strict Middling	do do	.86	do
		*Middling	do do	1.12	do

*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Aug. 6 to Aug. 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	6.20	7.05	7.00	7.15	7.50	7.20

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 6.	*Monday, Aug. 8.*	*Tuesday, Aug. 9.*	*Wednesday, Aug. 10.*	*Thursday, Aug. 11.*	*Friday, Aug. 12.*
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	6.04 ——	6.91 ——	6.85 ——	7.02 ——	7.36 ——	7.05 ——
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	6.10 ——	6.97 ——	6.91 ——	7.08 ——	7.41 ——	7.10 ——
Oct.—						
Range	6.00- 6.22	6.27- 7.22	6.85- 7.16	6.88- 7.27	7.22- 7.50	7.15- 7.40
Closing	6.16- 6.17	7.03- 7.04	6.97- 6.98	7.14- 7.15	7.46- 7.50	7.15- 7.17
Nov.—						
Range	—— ——	6.60- 6.60	7.03- 7.03	—— ——	—— ——	—— ——
Closing	6.25 ——	7.11 ——	7.06 ——	7.23 ——	7.54 ——	7.24 ——
Dec.—						
Range	6.17- 6.39	6.44- 7.38	7.01- 7.34	7.07- 7.44	7.37- 7.65	7.33- 7.58
Closing	6.34- 6.35	7.20- 7.21	7.15- 7.16	7.32- 7.33	7.63- 7.65	7.33- 7.34
Jan.(1933)						
Range	6.25- 6.46	6.52- 7.46	7.07- 7.40	7.14- 7.52	7.46- 7.76	7.40- 7.66
Closing	6.41 ——	7.28- 7.29	7.22 ——	7.40 ——	7.73- 7.76	7.40 ——
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	6.48 ——	7.34 ——	7.29 ——	7.48 ——	7.80 ——	7.47 ——
March						
Range	6.38- 6.58	6.65- 7.60	7.21- 7.53	7.29- 7.69	7.61- 7.89	7.54- 7.81
Closing	6.55 ——	7.41- 7.44	7.37 ——	7.56 ——	7.87- 7.89	7.54- 7.55
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	6.61 ——	7.48 ——	7.44 ——	7.62 ——	7.93 ——	7.61 ——
May—						
Range	6.52- 6.71	6.78- 7.70	7.36- 7.66	7.44- 7.80	7.77- 8.00	7.67- 7.93
Closing	6.68- 6.69	7.55- 7.56	7.51 ——	7.69 ——	8.00 ——	7.68- 7.70
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	6.74 ——	7.61 ——	7.57 ——	7.75 ——	8.06 ——	7.74 ——
July—						
Range	6.69- 6.80	6.90- 7.82	7.46- 7.75	7.56- 7.92	7.89- 8.14	7.80- 8.05
Closing	6.80 ——	7 67 ——	7.63 ——	7.82 ——	8.13- 8.14	7.81 ——

Range of future prices at New York for week ending Aug. 12 1932 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Aug. 1932	------ ------	------ ------	5.23 June 1 1932	7.57 Oct. 30 1931
Sept. 1932	------ ------	------ ------	5.32 June 23 1932	7.68 Oct. 30 1931
Oct. 1932	6.00 Aug. 6	7.50 Aug. 11	5.15 June 9 1932	7.67 Nov. 9 1931
Nov. 1932	6.60 Aug. 8	7.03 Aug. 9	5.35 June 13 1932	7.32 Feb. 11 1932
Dec. 1932	6.17 Aug. 6	7.65 Aug. 11	5.30 June 8 1932	7.77 Feb. 19 1932
Jan. 1933	6.25 Aug. 6	7.76 Aug. 11	5.36 June 8 1932	7.84 Feb. 19 1932
Feb. 1933	------ ------	------ ------	------ ------	------ ------
Mar. 1933	6.38 Aug. 6	7.89 Aug. 11	5.54 June 8 1932	7.89 Aug. 11 1932
Apr. 1933	------ ------	------ ------	------ ------	------ ------
May 1933	6.52 Aug. 6	8.00 Aug. 11	5.69 June 8 1932	8.00 Aug. 11 1932
June 1933	------ ------	------ ------	------ ------	------ ------
July 1933	6.69 Aug. 6	8.14 Aug. 11	6.32 July 25 1932	8.14 Aug. 11 1932

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Aug. 12—	1932.	1931.	1930.	1929.
Stock at Liverpool bales	602,000	766,000	675,000	781,000
Stock at London	------	------	------	------
Stock at Manchester	150,000	175,000	124,000	81,000
Total Great Britain	752,000	941,000	799,000	862,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	308,000	331,000	236,000	236,000
Stock at Havre	141,000	277,000	140,000	124,000
Stock at Rotterdam	21,000	8,000	9,000	5,000
Stock at Barcelona	92,000	84,000	67,000	37,000
Stock at Genoa	59,000	42,000	15,000	24,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	621,000	742,000	467,000	426,000
Total European stocks	1,373,000	1,683,000	1,266,000	1,288,000
India cotton afloat for Europe	44,000	52,000	134,000	143,000
American cotton afloat for Europe	229,000	47,000	112,000	109,000
Egypt,Brazil,&c.,afloat for Europe	90,000	117,000	103,000	123,000
Stock in Alexandria, Egypt	485,000	572,000	469,000	192,000
Stock in Bombay, India	782,000	628,000	832,000	941,000
Stock in U. S. ports	3,321,774	2,732,500	1,629,838	544,682
Stock in U. S. interior towns	1,313,467	755,510	541,959	184,245
U. S. exports to-day	32,766	3,620	------	------
Total visible supply	7,671.007	6,590,630	5,087,797	3,524,927

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	269,000	366,000	227,000	360,000
Manchester stock	88,000	63,000	42,000	48,000
Continental stock	568,000	648,000	343,000	342,000
American afloat for Europe	229,000	47,000	112,000	109,000
U. S. port stocks	3,321,774	2,732,500	1,629,838	544,682
U. S. interior stocks	1,313,467	755,510	541,959	184,245
U. S. exports to-day	32,766	3,620	------	------
Total American	5,822,007	4,585,630	2,895,797	1,587,927
East Indian, Brazil, &c.—				
Liverpool stock	333,000	430,000	448,000	421,000
London stock	------	------	------	------
Manchester stock	62,000	112,000	82,000	33,000
Continental stock	53,000	94,000	124,000	84,000
Indian afloat for Europe	44,000	52,000	134,000	143,000
Egypt, Brazil, &c., afloat	90,000	117,000	103,000	123,000
Stock in Alexandria, Egypt	485,000	572,000	469,000	192,000
Stock in Bombay, India	782,000	628,000	832,000	941,000
Total East India, &c	1,849,000	2,005,000	2,192,000	1,937,000
Total American	5,822,007	4,585,630	2,895,797	1,587,927
Total visible supply	7,671,007	6,590,630	5,087,797	3,524,927
Middling uplands, Liverpool	5.51d.	3.80d.	6.89d.	10.10d.
Middling uplands, New York	7.20c.	6.95c.	11.90c.	18.20c.
Egypt, good Sakel, Liverpool	8.95d.	6.85d.	12.80d.	17.50d.
Peruvian, rough good, Liverpool	------	------	------	14.50d.
Broach, fine, Liverpool	5.22d.	3.30d.	4.50d.	8.35d.
Tinnevelly, good, Liverpool	5.35d.	3.75d.	5.90d.	9.50d.

Continental imports for past week have been 54,000 bales.

The above figures for 1932 show a decrease from last week of 53,551 bales, a gain of 1,080,377 over 1931, an increase of 258,321 bales over 1930, and a gain of 4,146,-080 bales over 1929.

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 periods of the previous year, is set out in detail below:

Towns.	Movement to Aug. 12 1932. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Aug. 12.	Movement to Aug. 14 1931. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Aug. 14.
Ala., Birming'm	1,003	1,003	737	10,148	----	248	1,562	25,975
Eufaula	61	101	60	5,916	6	12	175	6,685
Montgomery.	23	35	928	46,211	5	36	637	46,279
Selma	123	158	499	39,848	26	119	561	33,247
Ark., Blytheville	1	7	556	28,786	----	4	311	10,444
Forest City	6	6	54	14,590	----	4	19	1,925
Helena	----	------	206	30,160	----	------	238	8,070
Hope	----	------	6	8,368	----	------	67	294
Jonesboro	32	32	7	1,343	----	------	45	820
Little Rock	154	161	1,184	42,482	30	92	1,196	11,779
Newport	----	------	100	10,403	----	------	----	2,249
Pine Bluff	77	77	276	35,734	64	76	338	7,414
Walnut Ridge	6	6	100	4,341	----	------	----	1,423
Ga., Albany	1	1	37	3,174	21	21	63	1,058
Athens	350	515	200	41,080	----	340	----	23,106
Atlanta	348	2,362	2,276	152,551	460	1,157	1,546	166,122
Augusta	544	592	1,574	88,966	1,759	4,503	2,548	60,824
Columbus	----	------	----	20,790	----	------	----	5,300
Macon	295	368	405	36,810	335	715	343	27,743
Rome	60	60	300	9,286	----	------	----	4,002
La., Shreveport	71	86	937	64,729	----	16	1,000	56,899
Miss., Clarksdale	49	218	503	62,056	27	73	485	9,053
Columbus	32	32	49	5,846	----	------	----	2,873
Greenwood	25	51	2,332	62,046	----	52	711	16,292
Jackson	117	143	359	19,670	22	24	276	18,303
Natchez	72	141	206	3,987	----	30	----	4,437
Vicksburg	----	------	----	10,018	----	------	384	2,936
Yazoo City	7	13	101	14,265	2	2	214	2,932
Mo., St. Louis	505	807	657	631	1,546	2,400	1,546	3,936
N.C., Greensb'ro	248	248	818	19,948	617	1,902	485	33,624
Oklahoma—15 towns*	236	485	807	30,415	84	404	665	17,202
S.C., Greenville	400	681	1,980	75,001	1,380	2,380	5,084	30,685
Tenn., Memphis	5,553	9,152	11,189	275,662	4,116	8,860	8,007	93,599
Texas, Abilene	----	------	----	257	----	------	----	124
Austin	11	32	78	1,971	----	3	----	279
Brenham	12	12	45	4,105	2	6	10	3,614
Dallas	241	398	105	9,561	38	38	359	5,593
Paris	9	9	274	3,349	----	------	11	227
Robstown	1,549	1,549	313	3,905	1,455	3,383	1,113	1,645
San Antonio	1,201	1,666	737	1,276	80	227	5	1,496
Texarkana	4	4	45	7,728	----	1	168	1,868
Waco	56	200	348	6,054	4	41	14	3,134
Total, 56 towns	13,482	21,411	31,388	1313467	12,080	27,335	31,186	755,510

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 19,527 bales and are to-night 557,957 bales more than at the same period last year. The receipts at all towns have been 1,402 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Aug. 12 for each of the past 32 years have been as follows:

1932	7.20c.	1924	31.25c.	1916	13.95c.	1908	10.75c.
1931	6.75c.	1923	23.90c.	1915	9.40c.	1907	13.25c.
1930	12.35c.	1922	21.35c.	1914	----	1906	10.70c.
1929	18.10c.	1921	13.45c.	1913	12.00c.	1905	10.75c.
1928	18.90c.	1920	39.50c.	1912	12.90c.	1904	10.45c.
1927	17.10c.	1919	32.00c.	1911	12.75c.	1903	12.75c.
1926	18.85c.	1918	31.50c.	1910	15.60c.	1902	8.88c.
1925	24.40c.	1917	26.50c.	1909	12.60c.	1901	8.06c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 20 pts. adv.	Steady	----	----	----
Monday	Quiet, 85 pts. adv.	Steady	----	----	----
Tuesday	Quiet, 5 pts. dec.	Barely steady	----	----	----
Wednesday	Quiet, 15 pts. adv.	Barely steady	----	----	----
Thursday	Quiet, 35 pts. adv.	Barely steady	----	----	----
Friday	Quiet, 30 pts. dec.	Barely steady	----	----	----
Total week			----	----	----
Since Aug. 1			----	----	100

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 12— Shipped—	1932 Week.	1932 Since Aug. 1.	1931 Week.	1931 Since Aug. 1.
Via St. Louis	657	967	1,546	2,566
Via Mounds, &c	----	------	108	262
Via Rock Island	----	------	----	----
Via Louisville	----	------	17	203
Via Virginia points	3,570	4,588	4,707	8,327
Via other routes, &c	2,000	4,000	2,600	5,200
Total gross overland	6,227	9,555	8,978	16,558
Deduct Shipments—				
Overland to N. Y., Boston, &c.	570	588	694	1,213
Between interior towns	179	289	195	493
Inland, &c., from South	1,958	2,531	7,111	10,821
Total to be deducted	2,707	3,408	8,000	12,527
Leaving total net overland*	3,520	6,147	978	4,031

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 3,520 bales, against 978 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 2,116 bales.

In Sight and Spinners' Takings.	1932 Week.	1932 Since Aug. 1.	1931 Week.	1931 Since Aug. 1.
Receipts at ports to Aug. 12	75,602	110,650	24,023	37,009
Net overland to Aug. 12	3,520	6,147	978	4,031
Southern consumption to Aug. 12	70,000	110,000	100,000	200,000
Total marketed	149,122	226,797	125,001	241,040
Interior stocks in excess	*19,527	*35,238	*20,505	*35,377
Came into sight during week	129,595	------	104,496	------
Total in sight Aug. 12	----	191,559	----	205,663
North. Spinn's' takings to Aug. 12	6,890	38,899	9,495	20,880

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1930—Aug. 17	201,430	1930	356,879
1929—Aug. 18	179,205	1929	380,142
1928—Aug. 19	107,196	1928	

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Aug. 12.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	5.95	6.80	6.75	6.95	7.30	6.95
New Orleans	6.07	6.90	6.90	7.04	7.36	7.04
Mobile	5.75	6.60	6.55	6.75	7.05	6.75
Savannah	5.97	6.84	6.78	6.84	7.20	6.87
Norfolk	6.11	6.98	6.90	7.09	7.40	7.10
Charleston	----	6.78	6.73	6.88	7.25	----
Augusta	6.06	6.83	6.78	6.94	7.28	6.96
Memphis	5.65	6.55	6.50	6.65	7.00	6.65
Houston	5.90	6.80	6.75	6.90	7.25	6.95
Little Rock	5.56	6.33	6.27	6.44	6.75	6.50
Dallas	5.50	6.40	6.30	6.50	6.85	6.50
Fort Worth	5.50	6.40	6.30	6.50	6.85	6.50

NEW ORLEANS CONTRACT MARKET.

—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Aug. 6.	Monday, Aug. 8.	Tuesday, Aug. 9.	Wednesday, Aug. 10.	Thursday, Aug. 11.	Friday, Aug. 12.
August	—	—	—	—	—	—
September						
October	6.16- 6.17	7.00 —	6.98 —	7.14 —	7.45- 7.46	7.14- 7.15
November						
December	6.32 —	7.16 —	7.16 —	7.30- 7.31	7.62- 7.63	7.32 —
Jan. (1933)	6.38 —	7.23 Bid.	7.22- 7.23	7.37 Bid.	7.69 Bid.	7.39 Bid
February						
March	6.53 Bid.	7.38 —	7.34 Bid.	7.52 Bid.	7.85- 7.86	7.54 —
April						
May	6.68- 6.69	7.52 —	7.47 Bid.	7.66 —	8.00 —	7.67 Bid
June						
July	6.80 Bid.	7.64- 7.65	7.59 —	7.76- 7.77	8.11 Bid.	7.77 Bid
August						
Tone						
Spot	Steady.	Firm.	Steady.	Steady.	Steady.	Steady
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Barely st'y

WEATHER REPORTS BY TELEGRAPH.

—Reports to us by telegraph this evening indicate that temperatures in the eastern portions of the cotton belt averaged about normal, but in the western section temperatures continue to be abnormally high. Showers proved beneficial in some localities, but promoted weevil activity in many localities in the central southern part of the belt.

Texas.—The progress of cotton in this State during the week has been fair to fairly good in most places, depending on local rains. There have been some complaints of shedding in the dry areas, and some premature opening. Picking and ginning have made good advance in the south.

Memphis, Tenn.—Condition of cotton is fair. Moisture is needed in most localities. Two new bales were received on the ninth, one coming from Alligator, Miss., and the other from England, Ark.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex		dry	high 90	low 80	mean 85
Abilene, Tex	4 days	?	high 100	low 70	mean 85
Brenham, Tex	1 day	0.22 in.	high 102	low 74	mean 88
Brownsville, Tex		dry	high 94	low 74	mean 84
Corpus Christi, Tex		dry	high 92	low 76	mean 84
Dallas, Tex	2 days	0.03 in.	high 100	low 76	mean 88
Henrietta, Tex	2 days	0.90 in.	high 106	low 72	mean 89
Kerrville, Tex	1 day	0.12 in.	high 98	low 64	mean 81
Lampasas, Tex		dry	high 104	low 66	mean 85
Longview, Tex	1 day	0.10 in.	high 102	low 68	mean 85
Luling, Tex		dry	high 104	low 72	mean 88
Nacogdoches, Tex	2 days	0.66 in.	high 98	low 68	mean 83
Palestine, Tex	1 day	0.34 in.	high 100	low 74	mean 87
Paris, Tex	1 day	0.04 in.	high 100	low 68	mean 84
San Antonio, Tex		dry	high 100	low 70	mean 85
Taylor, Tex		dry	high 100	low 72	mean 86
Weatherford, Tex	2 days	0.94 in.	high 100	low 62	mean 81
Ada, Okla	2 days	0.31 in.	high 101	low 68	mean 84
Hollis, Okla		dry	high 106	low 70	mean 88
Okmulgee, Okla	1 day	0.53 in	high 101	low 67	mean 84
Oklahoma City, Okla	3 days	0.42 in.	high 99	low 70	mean 84
Helena, Ark	1 day	0.36 in.	high 94	low 62	mean 78
Eldorado, Ark		dry	high 99	low 69	mean 84
Little Rock, Ark	2 days	0.38 in.	high 95	low 70	mean 82
Pine Bluff, Ark	2 days	0.57 in.	high 101	low 68	mean 84
Alexandria, La	2 days	0.63 in.	high 95	low 72	mean 83
Amite, La	1 day	0.76 in.	high 94	low 63	mean 78
New Orleans, La	5 days	1.58 in.	high 93	low 67	mean 83
Shreveport, La	2 days	0.48 in.	high 101	low 70	mean 85
Columbus, Miss		dry	high 100	low 68	mean 84
Greenville, Miss	1 day	0.01 in.	high 97	low 68	mean 82
Vicksburg, Miss	2 days	0.42 in.	high 94	low 70	mean 82
Mobile, Ala	2 days	1.58 in.	high 92	low 72	mean 70
Birminghan, Ala	3 days	2.10 in.	high 94	low 70	mean 82
Montgomery, Ala	3 days	2.29 in.	high 95	low 68	mean 81
Gainesville, Fla	3 days	0.38 in.	high 94	low 69	mean 81
Madison, Fla	3 days	0.73 in.	high 97	low 71	mean 84
Savannah, Ga	3 days	2.03 in.	high 96	low 72	mean 84
Athens, Ga	2 days	0.09 in.	high 99	low 67	mean 83
Augusta, Ga	2 days	1.55 in.	high 98	low 69	mean 83
Columbus, Ga	4 days	1.22 in.	high 98	low 72	mean 85
Charleston, S. C	5 days	1.74 in.	high 94	low 74	mean 84
Greenwood, S. C	1 day	0.17 in.	high 91	low 68	mean 79
Columbia, S. C	1 day	1.32 in.	high 94	low 70	mean 82
Conway, S. C	3 days	1.72 in.	high 96	low 68	mean 82
Charlotte, N. C	2 days	0.23 in.	high 93	low 68	mean 80
Newbern, N. C	5 days	4.54 in.	high 95	low 71	mean 83
Weldon, N. C	2 days	2.89 in.	high 92	low 63	mean 77
Memphis, Tenn	1 day	0.03 in.	high 93	low 70	mean 82

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Aug. 12 1932. Feet.	Aug. 14 1931. Feet.
New Orleans	Above zero of gauge	2.8	1.2
Nemphis	Above zero of gauge	8.0	4.0
Nashville	Above zero of gauge	8.9	8.2
Shreveport	Above zero of gauge	4.7	5.1
Vicksburg	Above zero of gauge	11.9	8.8

AGRICULTURAL DEPARTMENT'S REPORT ON COTTON ACREAGE, CONDITION AND PRODUCTION.—See under "Business Indications" on a preceding page.

COMMENTS CONCERNING COTTON REPORT.—See under "Business Indications" on a preceding page.

Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report which is of date Aug. 8 in full below:

TEXAS.

WEST TEXAS.

Abi ene (Tay or Coun y).—Have had showers over this section past week, but would like to see general rains. Crop is doing well, but will need rain soon.

Snyder (Scurry County).—Cotton deteriorated during past two weeks. Would place condition at this time as being 65% of normal, and the estimated crop for Scurry County at 3,500. Weather desired: cooler and wetter.

Stamford (Jones County).—Cotton crop will need rain next week. Deterioration is starting and will make progress until we get relief from the extreme heat. With a good rain the crop would be in good shape.

NORTH TEXAS.

Sherman (Grayson County).—Crop conditions this section poor to excellent. Some crops are loaded with fruit, while others are bare due to weevil and rank growth. General opinion among the planters is that Grayson County will produce 25% less cotton this year than last. Opinions are divided as to whether we need rain or continued dry, hot weather. I think we need a ground soaker soon to produce an average crop.

CENTRAL TEXAS.

Austin (Travis County).—Cotton going backward fast account hot weather. No rain this week. Opening prematurely and estimate third less than last year.

Bartlett (Bell County).—Cotton crop in this section is very spotted. It now looks like the crop will be at least 15% short of that last year.

Cameron (Milam County).—Condition past week a little more favorable where good rain fell, and unfavorable where showers fell, causing small bolls to shed. Expect fair movement around 20th of this month.

Ennis (Ellis County).—Cotton is blooming better than it has any time during the season. Crops that are not well worked are needing rain and shedding badly. About 50% of cotton is fairly well fruited. There is a marked deterioration in the crop the last ten days caused from extreme hot weather. The average is about 65% at present. A good rain would marked change in crop.

Hillsboro (Hill County).—Have made an extensive inspection of the cotton crop in this territory past few days and consider the prospects better than prevailed at same time last year. Usually at this period you hear all kinds of insect talk, shedding, &c., but so far we have no such complaints. Received our first new crop bale to-day, which is about one week earlier than last season. Expect a fair movement around 20th of this month.

Navasota (Grimes County).—Crop is quite spotted here. Cotton beginning to open quite freely some farms. A few new bales coming in, staple 15-16 inch to 1 inch. Present indications are for smaller crop than last year—possibly 4,000 bales less. Condition to-day 67½%.

Waxahachie (Ellis County).—Crop deteriorating. Excessive heat causing shedding. General rain needed.

EAST TEXAS.

Jefferson (Marion County).—Rains in this county past week were spotted and did more harm than good. Weather hot, thermometer 102 degrees in shade. Cotton still shedding and looks sick.

Palestine (Anderson County).—Continued high temperatures of past week have caused crop to deteriorate. Need rain and lower temperature to check deterioration and shedding. Picking has started and movement should be well under way in ten days.

SOUTH TEXAS.

San Antonio (Bexar County).—Continued hot, dry weather causing rapid opening. For present cotton has stopped making. Some boll weevil and boll worms have made their appearance and in some sections considerable shedding reported. Think crop this territory will fall short fully 20% against last year's production. A general movement has started and by next week ginning will be in full swing.

OKLAHOMA.

Hugo (Choctaw County).—Excessive heat and hot winds cracking the ground two inches in places. Old cotton is turning yellow and leaves falling off. Weevils have been so bad that the few bolls on plant are mostly bad. Young cotton has a few scattered blooms in top, but bolls are very scarce in all fields. Crop not half as good as last year.

Mangum (Greer County).—Continued high temperatures past week were quite detrimental to cotton this section, especially so with late cotton, which is too small in size and making no growth whatever, as wilts early in day. With continued hot weather crop will start moving latter part this month, but with general rain next week would delay such two weeks and likely make good yield with favorable conditions hence. Account numerous reasons have had more abandoned cotton acreage this section than for 15 years. Weather more favorable to-day with wind from north and partly cloudy. Other sections traversed recently have better prospects than this one.

ARKANSAS.

Ashdown (Little River County).—Our crops have deteriorated considerably since our last report, shedding badly and insects continue to work. Don't see how we can expect better than two-thirds of last year's crop now.

Blytheville (Mississippi County).—Hot and dry weather for past few weeks, broken by good general rains last Tuesday night, very beneficial. Plant developing and fruiting is satisfactory, some complaints of shedding, but no insects. Few open bolls, expect picking to start about 25th of month.

Pine Bluff (Jefferson County).—Weather clear and hot. Rain needed very much in certain localities. Weevil damage increasing and farmers are complaining of much shedding. Open bolls appearing in thin land along the river. Farmers now say crop will be, or promises to be, 25% less than last year.

Searcy (White County).—Past two weeks hot and dry with only one local rain this past week. Cotton looking good, but beginning to need rain like the other food crops No weevil

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.
May									
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	1,554,722	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	2,326	----	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	62,468	40,927	34,308	1,352,270	798,241	560,254	52,884	20,743	14,792
Aug.									
5	98,638	12,986	62,509	1,332,994	776,015	548,784	79,362	----	51,039
12	75,602	24,023	117,847	1,313,467	755,510	541,959	56,075	3,518	111,022

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 75,412 bales; in 1931 were 3,518 bales, and in 1930 were 162,061 bales. (2) That, although the receipts at the outports the past week were 75,602 bales, the actual movement from plantations was 56,075 bales, stock at interior towns having decreased 19,527 bales during the week. Last year receipts from the plantations for the week were 3,518 bales and for 1930 they were 111,022 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 Aug. 12	7,724,558	------	6,761,235	------
Visible supply Aug. 1	------	7,791,048	------	6,892,094
American in sight to Aug. 12	129,595	191,559	104,496	205,663
Bombay receipts to Aug. 11	14,000	19,000	12,000	27,000
Other India ship'ts to Aug. 11	1,000	1,000	4,000	11,000
Alexandria receipts to Aug. 10	1,000	1,600	15,000	32,400
Other supply to Aug. 10 *b	8,000	12,000	12,000	22,000
Total supply	7,878,153	8,016,207	6,908,731	7,190,157
Deduct—				
Visible supply Aug. 12	7,671,007	7,671,007	6,590,630	6,590,630
Total takings to Aug. 13 a	207,146	345,200	318,101	599,527
Of which American	172,146	267,600	203,101	388,127
Of which other	35,000	77,600	115,000	211,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 110,000 bales in 1932 and 200,000 bales in 1931—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 235,200 bales in 1932 and 399,527 bales in 1931, of which 157,600 bales and 188,127 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all Indian ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Aug. 11. Receipts at—	1932.		1931.		1930.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	14,000	19,000	12,000	27,000	10,000	20,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1932	----	1,000	3,000	4,000	----	4,000	8,000	12,000
1931	1,000	7,000	75,000	83,000	1,000	7,000	115,000	123,000
1930	10,000	16,000	49,000	75,000	10,000	41,000	71,000	122,000
Other India—								
1932	----	1,000	----	1,000	----	1,000	------	1,000
1931	----	4,000	----	4,000	4,000	7,000	------	11,000
1930	1,000	15,000	----	16,000	1,000	19,000	------	20,000
Total all—								
1932	----	2,000	3,000	5,000	----	5,000	8,000	13,000
1931	1,000	11,000	75,000	87,000	5,000	14,000	115,000	134,000
1930	11,000	31,000	49,000	91,000	11,000	60,000	71,000	142,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales. Exports for all India ports record a decrease of 82,000 bales during the week, and since Aug. 1 show a decrease of 121,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Aug. 10.	1932.		1931.		1930.	
Receipts (cantars)—						
This week	5,000		75,000		3,000	
Since Aug. 1	8,000		162,000		4,000	
Exports (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	1,000	2,500	3,000	7,000	----	1,000
To Manchester, &c	----	2,000	----	7,000	----	3,000
To Continent and India	11,000	12,500	22,000	40,000	5,000	9,000
To America	2,000	2,000	2,000	2,000	----	----
Total exports	14,000	19,000	27,000	53,000	5,000	13,000

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Aug. 10 were 5,000 cantars and the foreign shipments 14,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is steady. Demand for both India and China is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison.

	1932.			1931.		
	32s Cop Twist.	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*	*32s Cop Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
May—						
13	7¼@ 9¼	8 0 @ 8 3	4.58	8½@10	8 4 @ 9 0	5 26
20	7¾@ 9¼	8 0 @ 8 3	4.53	8¼@ 9¾	8 4 @ 9 0	5.12
27	7⅝@ 9⅛	8 0 @ 8 3	4.45	8 @ 9½	8 2 @ 8 6	4.80
June—						
3	7¼@ 8¾	8 0 @ 8 3	4.10	8 @ 9½	8 1 @ 8 5	4.78
10	7¼@ 8¾	8 0 @ 8 3	4.09	7⅞@ 9⅝	8 1 @ 8 5	4 75
17	7⅛@ 8¾	8 0 @ 8 3	4.31	7⅞@ 9¾	8 1 @ 8 5	4.75
24	7¾@ 9⅛	8 0 @ 8 3	4.41	8⅝@10⅛	8 1 @ 8 5	9.43
July—						
1	7⅝@ 9½	8 1 @ 8 4	4.65	8⅝@10⅛	8 1 @ 8 5	5.48
8	8⅛@ 9⅝	8 1 @ 8 4	4.87	8½@10⅛	8 1 @ 8 5	5.05
15	8 @ 9⅛	8 1 @ 8 4	4.66	8⅜@ 9⅞	8 0 @ 8 4	5.17
22	7⅞@ 9¼	8 1 @ 8 4	4.56	8¼ @ 9¾	8 0 @ 8 4	4.98
29	7¾@ 9⅛	8 1 @ 8 4	4.67	7⅞@ 9⅜	8 0 @ 8 4	4.62
Aug.—						
5	7¾@ 9⅛	8 1 @ 8 4	4.69	7½@ 9	7 6 @ 8 2	4.29
12	8¾@10⅛	8 2 @ 8 5	5.51	7 @ 8½	7 4 @ 8 0	3.80

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 96,853 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
HOUSTON—To Havre—Aug. 5—Nashaba, 7,016...Aug. 4—Silverelm, 950	7,966
To Dunkirk—Aug. 5—Nashaba, 3,450...Aug. 6—Topeka, 1,019...Aug. 8—West Hobomac, 5,600	10,069
To Ghent—Aug. 5—Nashaba, 2,900	2,900
To Rotterdam—Aug. 4—Silverelm, 146	146
To Bremen—Aug. 6—Haimon, 2,206	2,206
To Hamburg—Aug. 6—Haimon, 5	5
To China—Aug. 11—Patrick Henry, 4,829; Silverpalm, 4,240	9,069
To Japan—Aug. 11—Silverpalm, 3,176	3,176
To Oslo—Aug. 6—Topeka, 107	107
To Gothenburg—Aug. 6—Topeka, 642	642
To Gdynia—Aug. 6—Topeka, 308	308
To Copenhagen—Aug. 6—Topeka, 300	300
To India—Aug. 8—Steelranger, 500	500
NEW ORLEANS—To Liverpool—Aug. 3—West Tacook, 1,004...Aug. 10—West Chatala, 4,400	5,404
To Manchester—Aug. 3—West Tacook, 40	40
To Japan—Aug. 3—Tsuyama Maru, 2,967...Aug. 4—Kurama Maru, 1,000	3,967
To China—Aug. 3—Tsuyama Maru, 1,050	1,050
NEW ORLEANS—To Genoa—Aug. 6—Jolee, 15,219; Marina O., 6,350	21,569
To India—Aug. 6—Marina O., 415	415
To Champerico—Aug. 4—Coppename, 100	100
CORPUS CHRISTI—To Bremen—Aug. 6—Heddernheim, 2,539	2,539
To Havre—Aug. 8—Silverelm, 3,777	3,777
To Rotterdam—Aug. 8—Silverelm, 54	54
GALVESTON—To Japan—Aug. 5—Huri Maru, 2,982...Aug. 8—Tsuyama Maru, 4,175	7,157
To Dunkirk—Aug. 10—Topeka, 450	450
To Oslo—Aug. 10—Topeka, 100	100
To Gothenburg—Aug. 10—Topeka, 401	401
To Bremen—Aug. 6—Haimon, 1,140	1,140
To Copenhagen—Aug. 10—Topeka, 133	133
To Gydnia—Aug. 10—Topeka, 442	442
To China—Aug. 9—Patrick Henry, 2,220	2,220
To Rotterdam—Aug. 6—Haimon, 50	50
To Buenaventura—Aug. 10—Stella Lykes, 70	70
SAVANNAH—To Bremen—Aug. 6—Dalfram, 1,346	1,346
To Hamburg—Aug. 6—Dalfram, 379	379
To Lisbon—Aug. 6—Dalfram, 50	50
CHARLESTON—To Antwerp—Aug. 5—Ullstad, 747	747
To Hamburg—Aug. 5—Ullstad, 141	141
NORFOLK—To Bremen—Aug. 6—City of Norfolk, 28	28
LOS ANGELES—To Liverpool—Aug. 6—Steelworker, 50	50
To Japan—Aug. 6—Asama Maru, 100	100
TEXAS CITY—To Dunkirk—Aug. 10—Topeka, 154	154
To Oslo—Aug. 10—Topeka, 93	93
To Gothenburg—Aug. 10—Topeka, 371	371
LAKE CHARLES—To Bremen—Aug. 4—Hybert, 194	194
MOBILE—To Liverpool—July 30—Maiden Creek, 2,697	2,697
To Manchester—July 30—Maiden Creek, 371	371
To Gydnia—July 30—West Hika, 500	500
To Bremen—July 30—West Hika, 335	335
To Ghent—July 30—West Hika, 175	175
To Genoa—Aug. 1—Monrosa, 650	650
	96,853

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.	*Standard.*		*High Density.*	*Standard.*		*High Density.*	*Standard.*
Liverpool	.45c.	.60c.	Stockholm	.50c.	.65c.	Shanghai	*	*
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.40c.	.55c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.27c.	.42c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.35c.	.50c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.35c.	.50c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	*	*	Venice	.50c.	.65c.

*Rate is open.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c.; at that port:

	July 22.	*July 29.*	*Aug. 5.*	*Aug. 12.*
Forwarded	42,000	43,000	31,000	39,000
Total stocks	590,000	590,000	609,000	602,000
Of which American	266,000	263,000	283,000	269,000
Total imports	37,000	31,000	61,000	22,000
Of which American	12,000	6,000	38,000	2,000
Amount afloat	128,000	137,000	138,000	139,000
Of which American	47,000	64,000	69,000	76,000

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.	Moderate demand.	Quiet.	More demand.	More demand.	Quiet.
Mid.Upl'ds	4.80d.	4.87d.	5.27d.	5.22d.	5.48d.	5.51d.
Sales	----	----	----	----	----	----
Futures. Market opened	Steady, 1 to 2 pts. advance.	Steady, 12 to 13 pts advance.	Quiet but st'dy, 11 to 14 pts. dec.	Steady, 2 to 6 pts. decline.	Firm, 8 to 10 pts. advance.	Barely st'y 1 pt.dec. to 3 pts. adv.
Market, 4 P. M.	Steady, unch'ged to 1 pt. adv.	Strong, 64 to 65 pts advance.	Very st'dy, 9 to 12 pts. decline.	Firm, 6 to 7 pts. advance.	Steady, 13 to 20 pts decline.	Steady at 3 to 4 pts. advance.

Prices of futures at Liverpool for each day are given below:

Aug. 6. to Aug. 12.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*.d*
August	-- --	4.59	4.67	5.23	5.07	5.11	5.02	5.18	5.28	5.35	5.31	5.38
September	-- --	4.59	4.68	5.23	5.07	5.13	5.04	5.20	5.30	5.39	5.34	5.42
October	-- --	4.61	4.70	5.25	5.09	5.15	5.06	5.22	5.32	5.41	5.37	5.44
November	-- --	4.63	4.72	5.28	5.12	5.18	5.09	5.24	5.34	5.44	5.40	5.47
December	-- --	4.66	4.75	5.31	5.15	5.21	5.12	5.27	5.37	5.47	5.42	5.50
January (1933)	-- --	4.69	4.78	5.34	5.18	5.24	5.15	5.30	5.40	5.49	5.45	5.52
February	-- --	4.71	4.80	5.36	5.21	5.27	5.18	5.33	5.43	5.52	5.48	5.55
March	-- --	4.74	4.83	5.39	5.24	5.30	5.21	5.36	5.46	5.55	5.51	5.58
April	-- --	4.77	4.86	5.42	5.27	5.33	5.24	5.39	5.49	5.58	5.53	5.61
May	-- --	4.80	4.89	5.45	5.30	5.36	5.27	5.42	5.52	5.61	5.56	5.64
June	-- --	4.82	4.91	5.47	5.32	5.38	5.29	5.44	5.54	5.63	5.58	5.66
July	-- --	4.85	4.93	5.50	5.35	5.41	5.32	5.42	5.57	5.65	5.61	5.69
August	-- --	4.87	4.95	5.52	5.37	5.43	5.34	5.49	5.58	5.67	5.63	5.71

BREADSTUFFS

Friday Night, August 12 1932.

FLOUR—On the 8th inst. prices advanced 10 to 15c. as wheat rose and the demand increased. On the 9th inst. prices declined 5c. On the 10th inst. there was an advance of 10c.

WHEAT advanced under the spur of higher prices for stocks, cotton and other commodities and very much larger outside buying. A reaction came later as the government estimate of the spring wheat crop turned out to be larger than expected.

On the 6th inst. prices ran up some 2½ to 3c. to the highest point seen in 60 days due to steady outside buying and a sharp rise in an unusually active stock market for a Saturday and an advance in cotton of nearly 20 points. The public was buying steadily though not in large lots as talk of a possible pool to deal with government held wheat was undoubtedly a factor in the rise though some stress the cheapness of prices. December in Liverpool was 1¼c. lower than December in Chicago but this was ignored. Arthur Cutten refused to discuss the report that a pool was forming to help wheat and other commodities.

On the 8th inst. prices advanced for the sixth day in succession, with active buying by the public and the sales the largest since October 1931. The net gain was 1½c., and was due to the rise of 2 to 9 points in stocks, over 100 points in cotton, and active and higher markets for other commodities. Dry weather was reported again in the Canadian Northwest. It is favorable for harvest in the more Southern sections of the Prairie Provinces, but the prospective crop in the more northern districts is steadily being reduced. At the American and Dominion Governments reports were to be out on Wednesday, considerable evening up by the speculative element was going on. Some contend that American wheat markets have run away from those abroad of late and there was no export business in hard winters. Winnipeg ended ⅝ to ¾c. higher, and Liverpool 1⅜ to 1½c up. December in the English market was ⅜c. under December in Chicago at the time Liverpool closed. An increase of 992,000 bushels of wheat in the domestic visible supply made the total 171,247,000 bushels against 170,255,000 the previous week and 220,943,000 in the same week last year.

On the 9th inst. prices declined 1½c. on profit-taking after an advance for nearly a week without interruption. The decline was checked by covering and good outside public buying. On the 10th inst. prices advanced 1¼ to 1½c. on outside public buying driving in the shorts. Offerings were unexpectedly small. Local and Eastern operators who had sold out could not get in again without putting up prices, especially as stocks and cotton were higher as well as many other commodities, indicating a change in the swing of the times. In plain English, the public was taking the wheat market away from the professionals. At one time prices were 2 to 2¼c. net higher. The Government put the crop of all spring wheat at 280,899,000 bushels. The prospective yield was reduced by about 8% during July because of hot, dry weather in the Northern Great Plains, which caused premature ripening of late sowings. Durum wheat production was estimated at 51,095,000 bushels against 55,000,000 bushels July 1. The combined winter and spring wheat crops, on the basis of Aug. 1, were estimated at 722,687,000 bushels, or 2% less than the July forecast and 13% below the 1924-28 average. Combining the indications on Aug. 1 for 31 of the principal crops, the prospective yield for the United States was placed at 4.6% below the average yield per acre during the 10 years 1919 to 1928.

On the 11th inst. prices ended ⅞ to 1⅛c. lower, with the Government crop estimate higher than expected and more or less profit-taking after the recent advance. The estimate on spring wheat was 30,000,000 bushels higher than some had expected. At one time prices were 2 to 2¼c. lower, but covering and new buying caused a rally of about 1c. To-day prices closed 2⅜c. lower with cables disappointing, showers and cooler temperatures in Canada and general liquidation. Reports from Canada that the Imperial Conference had agreed to a 3c. preference for Empire wheat in the United Kingdom caused considerable selling. There was a sharp rally at one time on a better export demand, reports of unfavorable weather in the Argentine, and buying by commission houses. But in the end prices sagged to about the lowest point of the day as the stock market developed considerable weakness. Harvest conditions in Western Europe were again favorable. The Indian crop was reduced 4,000,000 bushels to 339,000,000 bushels against 347,000,000 last year. Export sales were estimated at 700,000 bushels of Manitoba. Final prices show an advance for the week of ⅜ to ⅞c.

DAILY CLOSING PRICES OF BONDED WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	56	56¾	55	56⅛	55	54⅛
December	58¼	59⅛	58⅛	58⅜	57½	56

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 Red	70⅞	70⅞	69⅞	71⅛	70¼	68⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	54¼	56	54⅜	55¾	54⅞	52¼
December	57¾	59⅜	57⅞	59⅝	58⅝	56
May	62¼	63⅞	62⅜	63⅞	63	60⅝

Season's High and When Made—			Season's Low and When Made—		
September	66⅞	Apr. 14 1932	September	46⅝	July 18 1932
Dec. (new)	66¼	Apr. 26 1932	Dec. (new)	49⅞	July 16 1932
May	64½	Aug. 10 1932	May	56	Aug. 3 1932

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	61	61¾	60	61⅛	60⅛	59
December	62⅞	63⅛	61⅛	62⅜	61⅛	60
May	66¾	67½	65½	66⅞	65⅛	64⅜

INDIAN CORN advanced, partly under the backing of wheat and partly because the Govenment crop estimate was smaller than expected. On the 6th inst. prices advanced 1⅛ to 1⅝c., under the influence of the rise in wheat and stocks. Covering was heavy and offerings smaller, despite good crop reports. On the 8th inst. prices advanced 1 to 1⅝c., with wheat up and shorts covering. September felt the effects of hedging sales against puchases to arrive of 500,000 bushels. Further large purchases to arrive were expected this week with the inevitable hedge selling. Reports of good Eastern shipping lacked confirmation, and only 64,000 bushels were reported by local handlers at the last. Crop reports were generally favorable. The visible supply decreased 170,000 bushels for the week to 10,815,000 bushels compared with 10,985,000 in the previous week and 7,754,000 last year.

On the 9th inst. prices declined ⅞ to 1⅛c. Farmers who got advances on their cash corn in cribs were selling the grain, as the loans are due around Aug. 15. Local handlers bought 580,000 bushels to arrive, largely from Illinois, and have booked 1,080,000 bushels in two days. Heavy hedging pressure against the cash grain sent September 1½c. under December. On the 10th inst. prices were held back by hedge selling, which at one time caused an advance of ½ to 1c. Cash interests and operators sold September freely, especially cash interests. But covering and other buying later led to a rally which left the net decline for the day only ¼ to ½c. The Government estimate on corn was reduced from 2,996,000,000 bushels, as on July 1, to 2,819,794,000 bushels, a decrease of 6% for the month. The condition of the crop on Aug. 1 was 77.4% of normal. The production forecast, however, is 7% above the average because of the very large acreage. Wheat, barley, rye, potatoes and tobacco estimates were reduced from 3 to 4% during the month. Crop yields per acre are now expected to average 6.5% below those of last season and 4.6% below the average during the 10 years 1919 to 1928.

On the 11th inst. prices ended ¼ to ½c. higher, as the Govenment crop estimate was smaller than expected. Prices advanced ¾ to 1¼c. at one time, but a break came later as wheat fell. To-day prices closed ¼ to ⅝c. lower. There was a sharp rally at one time on buying by commission houses and covering, but the decline in stocks and wheat had their effect and prices sagged to near the lowest of the day. The weather was favorable. Cash demand, however, was better. Chicago sold 110,000 bushels. Final prices are ⅜ to 1½c. higher than a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 Yellow	48	48	47	46⅞	47¾	46¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	32½	33¼	32¼	31⅛	32⅛	31⅛
December	33¼	34⅝	33⅝	33¼	33⅝	33¼
May	37⅜	39	38⅛	37⅞	38⅛	37⅞

Season's High and When Made—			Season's Low and When Made—		
September	45⅛	Jan. 18 1932	September	30	Aug. 3 1932
December	39⅛	Apr. 26 1932	December	30¼	Aug. 3 1932
May	39	Aug. 8 1932	May	34⅜	Aug. 3 1932

OATS show a small net decline for the week, but in the main followed other grain. On the 6th inst. prices advanced ⅝c., owing to the higher prices for other grain. On the 8th inst. prices advanced only ⅜c., with only a fair amount of trading. On the 9th inst. prices declined ⅝ to ⅞c., in sympathy with corn. Illinois farmers sold 200,000 bushels of cash oats to arrive, and hedge sales against this corn also told against the price. On the 10th inst. prices ended unchanged to ⅜c. higher, feeling the rise of other grain to some extent though the trading was small.

On the 11th inst. prices declined ¼ to ¾c., with increased selling of September and with other grain lower. To-day prices ended ⅛ to ⅜c. lower, in sympathy with other grain. Professionals sold. Some hedge selling was noticeable. Final prices show a decline for the week of ⅜ to ½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 White	29¾-30	29¾-30	29-29¼	29¼-29½	28¾-29	28¾-29

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	18⅛	18⅜	17⅝	17⅞	17¼	17
December	20½	20⅞	19⅞	20	19⅝	19⅜
May	22⅞	23⅜	22⅝	22¾	22½	22⅛

Season's High and When Made—			Season's Low and When Made—		
September	26½	Feb. 19 1932	September	16¾	Aug. 3 1932
December	33⅝	Apr. 26 1932	December	19⅜	Aug. 3 1932
May	23½	Aug. 8 1932	May	22	Aug. 3 1932

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	29⅜	29⅝	28¾	29	28½	27⅞
December	28⅝	28⅜	28⅛	27½	27⅜	26¾

RYE in general moved with other grain, but ends slightly lower. On the 6th inst. prices were up 1 to 1⅛c., stimulated by the news about wheat. On the 8th inst. prices advanced 1⅜c., with wheat still rising and outside buying larger. On the 9th inst. prices fell 1⅝ to 1¾c., following wheat. On the 10th inst. prices advanced ¾ to 1⅝c., under the pulling power of wheat. On the 11th inst. prices declined ⅜ to ¾c. as wheat took a downward course. To-day prices ended 1½ to 1¾c. lower. The decline in wheat and the lack of an export demand were the chief depressing factors. Final prices are ⅜ to ½c. lower than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	33⅝	35	33⅜	34⅛	33¾	32⅛
December	36⅞	38¼	36½	37⅝	37⅛	35⅜
May	----	42¾	41	42⅝	41⅞	40⅜

Season's High and When Made—			Season's Low and When Made—		
September	54⅝	Feb. 6 1932	September	29⅞	July 21 1932
December	45⅛	June 3 1932	December	33	July 21 1932

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	68⅛	No. 2 white	28¾@29
Manitoba No. 1, f.o.b. N. Y.	55⅝	No. 3 white	27¾@28¼
		Rye No. 2, f.o.b. bond N.Y.	43½
Corn, New York—		Chicago, No. 2	40
No. 2 yellow, all rail	46¾	Barley—	
No. 3 yellow, all rail	46¼	N. Y., c.i.f., domestic	41¼
		Chicago, cash	29@39

FLOUR.

Spring pat. high protein	$4.45@$5.00	Rye flour patents	$3.50@$3.80
Spring patents	4.15@ 4.45	Seminola, bbl., Nos. 1-3	4.85@ 5.25
Clears, First spring	3.95@ 4.25	Oats goods	1.50@ 1.55
Soft winter straights	3.40@ 3.75	Corn flour	1.30@ 1.35
Hard winter straights	3.50@ 3.80	Barley goods—	
Hard winter patents	3.80@ 4.20	Coarse	3.20@ ----
Hard winter clears	3.25@ 3.75	Fancy pearl, Nos. 2, 4 and 7	6.15@ 6.50
Fancy Minn. patents	5.35@ 6.05		
City mills	5.35@ 6.05		

All the statements below regarding the movement of grain —receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	164,000	976,000	989,000	2,574,000	14,000	190,000
Minneapolis	------	1,323,000	57,000	368,000	181,000	493,000
Duluth	------	346,000	8,000	2,000	76,000	3,000
Milwaukee	13,000	83,000	68,000	100,000	4,000	251,000
Toledo	------	458,000	39,000	429,000	------	2,000
Detroit	------	84,000	------	8,000	5,000	24,000
Indianapolis	------	260,000	216,000	1,006,000	------	11,000
St. Louis	115,000	646,000	397,000	281,000	------	51,000
Peoria	39,000	68,000	197,000	297,000	4,000	14,000
Kansas City	10,000	2,503,000	163,000	12,000	------	------
Omaha	------	825,000	244,000	270,000	------	------
St. Joseph	------	624,000	40,000	30,000	------	------
Wichita	------	675,000	2,000	------	------	------
Sioux City	------	133,000	10,000	11,000	------	8,000
Buffalo	------	2,283,000	641,000	83,000	------	------
Total wk. '32	341,000	11,287,000	3,071,000	5,471,000	284,000	1,047,000
Same wk. '31	442,000	19,712,000	1,407,000	3,928,000	305,000	974,000
Same wk. '30	426,000	24,110,000	2,928,000	7,289,000	986,000	1,922,000
Since Aug. 1—						
1932	341,000	11,287,000	3,071,000	5,471,000	284,000	1,047,000
1931	878,000	44,138,000	6,375,000	7,046,000	553,000	1,786,000
1930	855,000	53,968,000	7,967,000	11,789,000	1,458,000	3,018,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Aug. 6 1932 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.19 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush56lbs.
New York	99,000	205,000	181,000	13,000	------	------
Philadelphia	27,000	6,000	1,000	25,000	2,000	2,000
Baltimore	16,000	38,000	4,000	14,000	------	------
Newport News	------	259,000	------	------	------	------
Mobile	1,000	320,000	------	------	------	------
New Orleans*	66,000	48,000	36,000	48,000	------	------
Galveston	------	215,000	------	------	------	------
Montreal	20,000	1,068,000	------	292,000	175,000	361,000
Boston	29,000	------	------	6,000	------	------
Sorel	------	176,000	------	------	------	------
Halifax	2,000	------	------	------	------	------
Total wk. '32	260,000	2,335,000	222,000	398,000	177,000	363,000
Since Jan.1'32	9,789,000	83,410,000	3,615,000	4,987,000	10,184,000	5,150,000
Week 1931	389,000	4,342,000	44,000	280,000	35,000	1,117,000
Since Jan.1'31	12,451,000	108,901,000	1,923,000	7,482,000	1,828,000	18,806,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Aug. 6 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	770,000	44,000	7,850	------	26,000	------
Baltimore	315,000	------	2,000	------	------	------
Newport News	259,000	------	------	------	------	------
Mobile	320,000	------	1,000	------	------	------
New Orleans	------	------	6,000	3,000	------	------
Galveston	264,000	------	5,000	108,000	------	------
Montreal	1,068,000	------	20,000	292,000	175,000	361,000
Sorel	176,000	------	------	------	------	------
Total week 1932	3,172,000	44,000	41,850	403,000	201,000	361,000
Same week 1931	4,165,000	------	139,704	156,000	35,000	1,117,000

The destination of these exports for the week and sinec July 1 1932 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Aug. 6 1932.	Since July 1 1932.	Week Aug. 6 1932.	Since July 1 1932.	Week Aug. 6 1932.	Since July 1 1932.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	21,540	160,562	544,000	4,585,000	------	38,000
Continent	11,310	101,474	2,187,000	11,006,000	44,000	145,000
So. & Cent. Amer.	2,000	14,000	438,000	1,619,000	------	2,000
West Indies	5,000	38,000	3,000	19,000	------	14,000
Brit.No.Am.Cols.	------	2,000	------	------	------	------
Other countries	2,000	23,000	------	115,000	------	------
Total 1932	41,850	339,036	3,172,000	17,344,000	44,000	199,000
Total 1931	139,704	844,223	4,165,000	18,989,000	------	26,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 6, were as follows:

GRAIN STOCKS.

United States	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush'
Boston	634,000	------	4,000	1,000	------
New York	1,231,000	168,000	78,000	1,000	3,000
" afloat	------	164,000	------	------	------
Philadelphia	3,241,000	69,000	43,000	7,000	3,000
Baltimore	3,727,000	31,000	33,000	31,000	1,000
Newport News	326,000	------	------	------	------
New Orleans	1,185,000	59,000	14,000	------	------
Galveston	1,506,000	------	------	------	78,000
Fort Worth	6,529,000	80,000	1,223,000	2,000	44,000
Wichita	2,281,000	------	------	------	------
Hutchinson	6,077,000	16,000	------	------	9,000
St. Joseph	6,872,000	74,000	347,000	------	------
Kansas City	41,077,000	32,000	57,000	40,000	79,000
Omaha	18,316,000	182,000	747,000	17,000	3,000
Sioux City	1,304,000	13,000	98,000	------	6,000
St. Louis	7,686,000	383,000	564,000	4,000	------
Indianapolis	1,836,000	656,000	1,055,000	------	------
Peoria	3,000	------	430,000	------	------
Chicago	17,787,000	4,366,000	4,774,000	1,657,000	270,000
"afloat	------	------	854,000	------	------
On Lakes	------	------	289,000	------	------
Milwaukee	6,165,000	126,000	513,000	189,000	182,000
Minneapolis	19,569,000	24,000	2,136,000	3,475,000	1,074,000
Duluth	12,769,000	------	925,000	1,739,000	202,000
Detroit	146,000	10,000	28,000	35,000	24,000
Toledo	Figures unobtainable.				
"afloat	Figures unobtainable.				
Buffalo	10,517,000	4,015,000	655,000	849,000	48,000
"afloat	407,000	141,000	------	------	------
On Canal	56,000	206,000	22,000	75,000	------
Total Aug. 6 1932	171,247,000	10,815,000	14,035,000	8,976,000	2,026,000
Total July 30 1932	170,255,000	10,985,000	11,269,000	8,942,000	1,789,000
Total Aug. 8 1931	220,943,000	8,754,000	9,191,000	9,062,000	3,595,000

Note.—Bonded grain not included above: *Barley*—New York, 1,000 bushels; total, 1,000 bushels, against 104,000 bushels in 1931. *Wheat*—New York, 1,051,000 bushels; New York afloat, 567,000; Buffalo, 2,442,000; Buffalo afloat, 540,000; Duluth, 17,000; on Lakes, 380,000; Canal, 920,000; total, 5,917,000 bushels, against 7,591,000 bushels in 1931.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	8,651,000	------	257,000	1,404,000	280,000
Ft. William & Pt. Arthur	47,714,000	------	2,248,000	2,530,000	923,000
Other Canadian	22,608,000	------	1,286,000	135,000	264,000
Total Aug. 6 1932	78,973,000	------	3,791,000	4,069,000	1,467,000
Total July 30 1932	79,102,000	------	3,561,000	4,018,000	1,734,000
Total Aug. 8 1931	61,648,000	------	3,846,000	10,768,000	6,425,000
Summary—					
American	171,247,000	10,815,000	14,035,000	8,976,000	2,026,000
Canadian	78,973,000	------	3,791,000	4,069,000	1,467,000
Total Aug. 6 1932	250,220,000	10,815,000	17,826,000	13,045,000	3,493,000
Total July 30 1932	249,357,000	10,985,000	15,512,000	12,981,000	3,405,000
Total Aug. 8 1932	282,591,000	8,754,000	13,037,000	19,830,000	10,020,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 5, and since July 2 1932 and July 1 1931, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Aug. 5 1932.	Since July 2 1932.	Since July 1 1931.	Week Aug. 5. 1932.	Since July 2 1932.	Since July 1 1931.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,709,000	27,233,000	35,663,000	70,000	237,000	137,000
Black Sea	------	208,000	5,264,000	459,000	3,316,000	272,000
Argentina	459,000	3,697,000	10,599,000	5,380,000	35,273,000	58,585,000
Australia	2,324,000	10,070,000	17,928,000	------	------	------
India	------	------	528,000	------	------	------
Oth. countr's	520,000	3,360,000	6,488,000	102,000	1,122,000	1,804,000
Total	8,012,000	44,568,000	76,470,000	6,011,000	39,948,000	60,798,000

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The full report of the Department of Agriculture, showing the condition of the cereal crops on Aug. 1, as issued on the 10th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

GRAIN CROP PROSPECTS IN FOREIGN COUNTRIES.—The U. S. Department of Agriculture at Washington, in giving its report on Aug. 10 of the grain crops in the United States, also made public a report on the prospects of grain crops in foreign countries, which will be found complete in an earlier part of this issue, in the department entitled "Indications of Business Activity."

WEATHER REPORT FOR THE WEEK ENDED AUG. 10.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 10, follows:

Much of the week was abnormally warm in the middle and north Atlantic areas, while temperatures were high in the far Northwest and persisted above normal in the Southwest where maximum readings of 100 degrees or over were reported from a large area.

Chart I shows that the week, as a whole, had moderate warmth, with a good many localities slightly cooler than normal in the central valleys and northern Great Plains. Elsewhere the weekly mean temperatures were above normal rather generally, with marked plus departures in the Northeast, the west Gulf area and in most Rocky Mountain and north Pacific districts. It was especially warm in the western Great Basin and most of Washington and Oregon, where the temperatures averaged from 4 to 10 degrees above normal.

Chart II shows that there was a better distribution of showers over Central and Eastern States than in recent weeks. The weekly totals of rainfall were mostly generous in the heretofore dry Southeast, with good rains extending as far north as southern Virginia, while most stations in the Ohio, middle Mississippi and lower Missouri Valleys received moderate to generous rains at some time during the week. The Northeast also received beneficial moisture, and most of the Lake region had moderate rains. Much of the Southwest continued dry, and there was little or no precipitation in the northern Great Plains and most sections west of the Rocky Mountains.

When the country as a whole is considered, the weather of the past week was considerably more favorable for agriculture than recent weeks, though large areas still need rain. Temperatures were generally favorable, except in the dry Southwest where abnormal heat depleted the scanty soil moisture rapidly, and growing crops in all sections where moisture is sufficient made rapid progress. Farm work advanced favorably, especially the harvesting and threshing of small grains in the later districts of the country, but spring wheat yields are disappointing in many places because of the hot, dry weather during the filling and ripening stages of the late grain.

Beneficial showers covered large areas of the interior valleys, the Southeast and Northeast. They were of greatest benefit in parts of Kentucky, most of Indiana and Illinois, Missouri, less generally in Iowa and in the central-eastern Great Plains; also in the Southeast, extending northward to southern Virginia, in West Virginia and in most of New York and New England.

In the middle Atlantic area beneficial rains occurred locally, but, as a general rule, Pennsylvania, New Jersey, Maryland and Virginia still need rain. Another notably dry area includes west-central Kentucky and much of Tennessee, while severely drouthy conditions continue in most of Oklahoma and Texas. In the more northern States, between the Lake region and Rocky Mountains, only local showers occurred and a good, general rain is needed.

SMALL GRAINS.—The weather of the past week was very favorable for harvesting and threshing winter wheat and oats in the few localities where this work had not been completed, notably in the northern Ohio Valley and the Lake region. Most early spring wheat has been cut and threshed, with yields in many localities below expectations due to the hot, dry weather. In North Dakota much late-planted grain is being cut for feed. In the Pacific Northwest harvest is progressing rapidly; in some sections late spring rains were prematurely ripened by the heat and dryness. Rice is doing well, but late flax is poor in many localities because of hot, dry weather.

Fall plowing has begun in many parts of the country, extending northward to Nebraska.

CORN.—Much of the corn belt received local showers during the week, and over considerable areas rainfall was rather general. This resulted in more or less improvement in the corn crop in many places, and checked deterioration in others. In Missouri rather general rains have improved the outlook in most parts of the State, while in the eastern half of Kansas corn has made some gain. Beneficial showers occurred in northeastern Nebraska; also in parts of Iowa where deterioration was checked, except in limited northwestern areas. Rains were helpful in Illinois and Indiana and the soil is now fairly well to amply supplied with moisture in these States, except locally, principally in the southern portions. Ohio was largely missed by the rains and the corn crop now needs moisture in many places. The middle Atlantic area and the Southwest are too dry, expecially the latter.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures slightly above normal moderate rainfall in south. Cotton, sweet potatoes, peanuts, and southern truck in good condition. Tobacco decidedly improved. Drought conditions in north seriously damaging corn, gardens, meadows, and pastures. Some plowing started for winter grains. Apple crop not yet seriously injured.

North Carolina.—Raleigh: Rather widespread moderate to heavy rains improved crops in most sections, though some localities still dry. Cotton began to deteriorate following hot, dry spell, but deterioration now checked; plants mostly small, but fruiting good; partly off-color. Part of early corn, tobacco, truck, and peanuts damaged beyond recovery.

South Carolina.—Columbia: Drouth largely broken, with good rains in many sections, and temperatures near normal. All crops not fired by previous dryness materially improved, and late corn, sweet potatoes, forage, and lesser crops becoming vigorous. Progress of cotton fair to good and again fruiting freely, with little or no shedding, but conditions favorable for weevil activity. Tobacco curing continues. Watermelon quality improved.

Georgia.—Atlanta: Generally warm, with frequent local showers. Progress of cotton mostly fair; rains favored increased weevil activity in most places; shedding continues; opening in south, but little picking. Corn, cane, peanuts, sweet potatoes, and truck generally good, but rather too much moisture in places. Some fall crops planted.

Florida.—Jacksonville: Moderate to heavy rains in north resulted in satisfactory progress of most crops and marked improvement in north-central portion. Rainfall light in south-central and extreme south where more rain needed. Considerable activity in preparing land for fall crops and gathering corn. Cotton opening; too much rain in some sections resulting in shedding.

Alabama.—Montgomery: Averaged somewhat warm, with frequent showers in central and south, but rain needed in extreme north. Progress and condition of corn, sweet potatoes, ranges, pastures, truck, and miscellaneous crops mostly fair to good. Progress of cotton poor to good, but mostly fair; shedding squares in some localities, especially in north; too much rain locally unfavorable for best growth and favored weevil activity; picking beginning locally in south, with first bales reaching local markets.

Mississippi.—Vicksburg: Mostly slightly warm; heavy rains along north, east, and south borders, but mostly light to moderate falls elsewhere. Late corn needs rain in numerous interior and delta localities, with progress mostly fair elsewhere. Progress of cotton rather poor to fair, with early-planted upland blooming at top and few open bolls reported. Progress of gardens, pastures, and truck mostly fair.

Louisiana.—New Orleans: Slightly warm, with light to heavy showers beneficial to crops, except in extreme northwest where rains much needed and young corn damaged by dryness and heat; too much rain in some eastern localities. Progress of cotton poor to only fair; rain favored further weevil activity, with local complaints of shedding; crop opening in many localities and some prematurely, with picking progressing, though squaring not yet finished. Rice maturing nicely. Pastures, sweet potatoes, cane, and truck mostly growing well.

Texas.—Houston: Hot in all sections; moderate to heavy rains in parts of upper coast, central, and northwest, but dry elsewhere. Progress of cotton averaged fair to fairly good, depending on local moisture, but shedding continued in dry areas; some burning and root rot reported in south-central and on lower coast, also some premature opening; picking and ginning made good advance in south. Corn drying rapidly, while truck, citrus, and pastures deteriorating because of dryness.

Oklahoma.—Oklahoma City: Hot, with excessive sunshine; light to moderate, scattered showers at close. Severe drouth continues, though temporarily relieved in small, local areas. Early corn maturing and fair to good; late deteriorated or made only poor advance, with crop burning on uplands and condition poor to only fair, according to soil moisture. Progress of cotton generally fair, but needs rain; fruiting fairly well, but some shedding.

Arkansas.—Little Rock: Progress of cotton good to excellent, except locally; light rains, warmth, and abundant sunshine checked weevil activity in most infested portions; blooming and setting bolls rapidly, with many matured bolls opening in a few localities. Progress of early corn excellent; too dry for late in many portions. Favorable for meadows, pastures, sweet potatoes, and tomatoes.

Tennessee.—Nashville: Drouth now acute, except in some western and southeastern counties. Corn mostly deteriorated, but condition still continues fair, as a whole. Progress of cotton fairly good in west, but needing rain elsewhere; bolls setting and some shedding. Tobacco firing badly on thin soils; topping progressing in some districts.

Kentucky.—Louisville: Temperatures moderate and favorable, except in dry districts in west-central counties where crops on uplands and hills deteriorating. Heavy to excessive rains in northeast beneficial, except too heavy and damaging in some districts. Moisture sufficient in southwest. Progress and condition of corn very good to excellent in southwest and east and poor to only fair in central. Tobacco improving over about half of State; otherwise poor to fair. Pastures improving in east; dying in central.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 12 1932.

Internal conditions, both as regards prices, which had generally declined too far, and basic supply, which has been greatly restricted in recent months, proved such as to enable the textile industry to take quick advantage of a general revival of confidence proceeding from the elaborate program of financial relief set in motion by the Government, which has already achieved a good measure of success. The nation-wide rebirth of confidence, coincident with abrupt rebounds in securities and sustained recovery in basic commodity prices has not as yet found much tangible reflection in actual industrial activity, except in textiles, where aggregate volume of business has increased substantially, coincident with a general though moderate improvement in prices. Constructive seasonal tendencies, the rise in raw products which naturally affects the dry goods trade more immediately than other lines, and the greatly depleted stocks of merchandise in the hands of distributors and retailers, as well as in mills, are factors that have greatly contributed to the quick upward reaction in prices, especially in cotton goods, and the obviously greater confidence of buyers that textile prices have seen their lows. Many buyers, as well as producers, are hoping, with apparently increasing conviction, that they have seen the last of business done on a basis of long-term discounts, and special terms, and insistent under-selling of already unprofitable levels. There is at present a much more stubborn disposition to turn down offers of business at unfair prices. In cotton goods a general broad improvement in demand has gone hand in hand with a similarly broad improvement in prices, though neither, and this is as it should be, has been spectacular. It is hoped that the sharp rise in raw cotton, stimulated by a bullish crop estimate, extensive weevil infestation, and more reasonable ideas of the value of the staple, born of the better feeling in Wall Street, will be sustained. In the silk goods division the price tone is less markedly improved, but a number of sellers have succeeded in getting moderately better prices, and buyers are taking fabrics briskly. There are good prospects of further improvement in prices soon. Certain specially desirable silk constructions are none too plentiful, and buyers who persisted in delaying orders for them in recent weeks are having to pay from 15c. to 20c. more for them now. Canton crepes and pure dye satins are coming in for increasing activity at this time. Scarcities of desirable rayon counts are marked, heavy sheers, transparent velvets, and high-quality taffetas being features in this respect. Rayon production is broadening steadily to meet the larger demand. In the woolen goods market the trend is irregular, the men's wear division still lagging, as a brisk demand for worsted dress goods has set in. Prices, currently steady, are expected to be succeeded soon by advances, partly on the basis of higher raw wool values.

DOMESTIC COTTON GOODS.—Already infected with the pervasive improvement in confidence throughout general business and financial channels, especially as it relates to improvement in the agricultural situation as a result of the rise in commodity values, cotton goods markets responded readily to the abrupt upswing in the speculative cotton market, generated by the Government's estimate of the crop of 1,000,000 bales below private estimates, in conjunction with weevil-weather reports and the natural disposition at this time to take a favorable view of the outlook. Heavy business in gray cloths, and a broad and improving movement of other constructions transpired on a gradually rising scale of values as the week progressed. Some converters were reported to have rushed to cover their requirements in fancy print cloths at which they have been nibbling indecisively for weeks, their delay costing them an additional ½c. to ¾c. per yard. Finished goods responded moderately but immediately to the improvement in unfinished lines, many orders at low levels being turned down, and a fair volume of business being placed at slightly better values. Bleached cottons were pegged up ¼c.; certain houses were reported to have advanced towels from 5% to 10%. Popular brands of sheets were reported to have sold liberally, with production of some of them already largely booked through August and September. Print cloths, broadcloths, jeans, twills, and fancies, notably of part rayon, have changed hands in large volume, it is reported. In the majority of instances mills showed a decided disinclination to book business into the new year at present prices. The unexpectedly small estimate of the current crop, made under conditions which most observers believe makes for an unusual degree of accuracy, is not without its alarming features to mills which have not laid in a store of cheap cotton in recent months. If, as is possible, plans to dispose of the Farm Board's holdings are put across, and the weather, which has continued bullish since the first of the month, fulfills its present auguries, some unfortunate mills may find themselves caught very short. In Wall Street current prices of cotton are considered sound, at least in the light of generally higher values for other commodities and for securities. Print cloths 27-inch 64x60's constructions are quoted at 2⅝c., and 28-inch 64x60's at 2¾c. Gray goods 39-inch 68x72's constructions are quoted at 4@4⅛c., and 39-inch 80x80's at 4¾c.

WOOLEN GOODS.—Activity in worsted dress goods features the situation in the woolens and worsteds trade, an urgent demand for these fabrics having just about accounted for the full capacity of most of the larger mills producing them for the rest of the current month, and in some cases beyond that time. There is no sign of any let-up in this demand, although it has been going forward actively for several days, and all indications are that manufacturers are going to be the beneficiaries of a rush demand from now on until the beginning of October. Crepes are the popular feature among the lower-priced cloths, with "ostrich feather" and "rabbit fur" fabrics reported to be in excellent demand in the price range of from $6.50 to $10.50 for dresses. Crepe and Chinchilla coatings are being asked for consistently, and a number of mills are being taxed to supply the demand in this respect. Demand for men's wear goods, meanwhile, is spotty. Piece goods shipments have fallen off in some directions of late, giving rise to some disquietude, but such slackening has been largely offset by the continuance of a satisfactory demand from other sources. Some disappointment is felt over the slow development of orders from the Chicago district, where general reports of improved sentiment in mercantile channels has encouraged hopes of early substantial orders of goods. While clothing manufacturers have so far confined themselves to staples and semi-staple goods, there is still some hope that a good demand from consumers who have overdone economy in their wardrobes will encourage manufacturers to risk making up the attractive fancy materials now available. Much buying of goods by small manufacturers who customarily come into the market late, remains to be done, and the consensus of opinion is that spot business during the remainder of August, and in September, will total a fairly substantial figure.

FOREIGN DRY GOODS.—With the current season in linens for apparel terminated as far as importers are concerned, the latter are turning their attention to the 1933 season. Linen men realize that they will face even greater competition, especially as regards suitings for summer wear, than during the recent season, as seersuckers have become better known and more acceptable to the public this season. It is also rumored that producers of tropical worsteds intend to make a strong bid to gain the center of public interest for summer wear. New linen suitings now in transit to this country are said to feature elasticity which eliminates a large proportion of the tendency of such goods to wrinkle and bag. Burlaps recovered impressively this week, stimulated by drouth in India, withdrawals by Calcutta, low shipments, and an improved consumption outlook locally. Light weights are quoted at 3.35c., and heavies at 4.45c.

State and City Department

NEWS ITEMS

Connecticut.—*Changes in List of Legal Investments.*—A bulletin (No. 2) was issued by the State Bank Commissioner on Aug. 9 showing the following changes in the list of investments considered legal for savings banks:

Additions.

Brooklyn Union Gas Co. 1st & ref., series B, 5s, 1957
Connecticut Light & Power Co. 1st & ref., series D, 5s, 1962
Pennsylvania Electric Co. 1st & ref., series H, 5s, 1962
Southern Indiana Gas & Electric Co. 1st mtge. 5½s, 1957
Union Electric Light & Power Co.:
General Mtge., series A, 5s, 1954 General Mtge. 5s, 1957

Deductions.

Cleveland, Ohio
Pennsylvania Electric Co. 1st & ref., series E, 4½s, 1970

Florida.—*Federal Court Ruling in Fort Pierce Case Bans Payment of Taxes with Municipal Bonds.*—In an opinion filed Aug. 1 1932 a three judge Federal Court held that bonds could not be utilized to pay taxes. The court consisted of Circuit Judges Bryan and Sibley of the United States Circuit Court of Appeals of the Fifth Circuit and District Judge Ritter of Miami, Fla.

The case arose concerning an Act of the Legislature of Florida passed in 1931 authorizing the city of Fort Pierce to accept bonds or coupons in payment of that part of the city taxes levied to pay interest on bonds. A number of bondholders filed a bill in the Federal Court to enjoin the city and its officials from taking bonds as authorized by the Act, notwithstanding that prior thereto a State Court had issued a writ of mandamus to require the city to accept bonds or coupons in payment of the debt service part of the taxes currently being collected by the city.

The Court held that when issued the bonds were payable in money and at that time taxes were collectible in money, and that if the statutes of 1931 were valid it would change the city's obligation under the bond contract and would also impair that obligation. The Court also decided that city bonds cannot be used as a set-off against city taxes. An injunction was issued restraining the city from accepting any bonds or interest coupons issued by the city of Fort Pierce in payment of taxes levied by the city for the purpose of paying its bonds and matured interest coupons.

This litigation was initiated by counsel for the Florida general bondholders' committee and was participated in by counsel for the St. Petersburg, Sanford and West Palm Beach bondholders' committees. The decision is of widespread interest throughout Florida and should help the position of the holders of Florida municipal obligations generally.

The opinion follows in full text:

IN THE UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF FLORIDA.

R. E. Crummer et al., complainants, vs. City of Fort Pierce et al., defendants; Georgia Bond & Mortgage Co., intervenor.

Before Bryan and Sibley, Circuit Judges, and Ritter, District Judge.

Bryan, Circuit Judge.—This is a suit brought and joined in by owners of bonds of the city of Fort Pierce, Florida, to enjoin that city from accepting such of its bonds and interest coupons as have matured in payment of taxes levied by it for the special purpose of retiring its bonded indebtedness as the same falls due.

It comes before us on an application for interlocutory injunction, pursuant to 28 U. S. C. A., p. 380. In support of that application, it is contended that the city is without authority to accept anything except money in the payment of the taxes involved, and that a State Statute, Chapter 15810, enacted in 1931, after the bonds were issued, which purports to empower the city to accept settlement of its taxes in the manner complained of, is unconstitutional in that it attempts to impair the obligation of a contract and deprives complainants of their property without due process of law, in violation of Sec. 10 of Article I and the Fourteenth Amendment of the Constitution of the United States, as well as of similar provisions of the Constitution of Florida.

According to averments of the bills of complaint, which, not having been denied, are accepted for purposes of this hearing as true, complainants are residents of States other than Florida, own no property subject to taxation by the city, but severally own bonds of the city aggregating $459,000. The bonds held by each of at least two of the complainants exceed in value the amount necessary to confer jurisdiction on this court. The city has outstanding $3,500,000 of bonds, including these held by complainants. It has been in default for two years, and now owes $400,000 principal and interest past due. It has little or no money with which to pay the amount now in default, and its levy on account of its bonded indebtedness for the current year will not raise enough revenue to pay even current interest on its bonds; and so the prospect is that the amount in default, instead of being paid off or reduced, will become greater with the passage of time. To make a bad situation worse, the city has been accepting, and, unless enjoined, will continue to accept, bonds and coupons in payment of taxes. All the bonds and coupons of the city, including those held by complainants, were issued prior to the year 1931, and were payable in money only. Chapter 15810, enacted in 1931, purports to make the city's outstanding bonds and matured interest coupons, in lieu of money, receivable in payment of taxes for debt-service purposes. The combined effect of the statute, of compliance with it, and of the city's default upon its bonded indebtedness, has been to depreciate the market value of the bonds and coupons to such an extent that they are being bought for about 20% of their face value, and are being turned in to the city by land owners at face value in payment of taxes. Complainants, as well as all other bondholders who are not also taxpayers, are prejudiced and discriminated against because they will be compelled either to sell their bonds and coupons at their greatly depreciated market value or to hold them without any reasonable expectation of having them paid off so long as other bonds or coupons are available for payment of taxes.

In our opinion it is true, as alleged by the complainants, that the bonds when issued were required by law to be paid off only in money. The city charter simply authorized the city to issue bonds for public improvements and the form of warrant authorized to be issued to the tax collector clearly implied that only money could be accepted in payment. In the absence of special permission to discharge its bonded debt otherwise, the city was bound to pay in lawful money. Frier vs. State, 11 Fla., 200; Finnegan vs. City of Fernandina, 15 Fla., 379. It is manifest that the city's bonded indebtedness would not be paid in money if the taxes could be discharged in bonds and coupons. Undoubtedly the statute of 1931, if valid, would change the city's obligation under its contract; and we entertain no doubt that it would also impair that obligation. The bondholders, being entitled under their contract to be paid in money, cannot be postponed in their rights until all bonds except theirs have been retired by being used in payment of taxes. As long as taxes can be paid with depreciated bonds, it cannot reasonably be expected that the city will collect any substantial amount of money with which to retire matured bonds and coupons. As a general rule, city bonds cannot be used as a set-off against city taxes. Finnegan vs. City of Fernandina, supra. Of course, the right of set-off exists where the law permits it and the contracting parties agree.

To sustain the Act of 1931, the city relies principally on Amy vs. Shelby County Taxing District, 114 U. S., 387, but that case is not in point here, since the city of Memphis, which issued the bonds, had been abolished, and there was no obligation upon the Legislature of Tennessee to provide for their payment. The relief granted by the Legislature was a pure gratuity; there was no obligation of a contract to be impaired. Other decisions relied on by the city are equally inapplicable to the facts of this case.

An interlocutory injunction will issue as prayed for by the complainants.

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Order.

This cause came on to be heard before the undersigned upon an application for interlocutory injunction, and was argued and submitted. The court being advised in the premises, it is

Ordered that the defendants, their agents and servants be enjoined until the further order of the court from accepting any bonds or interest coupons issued by the city of Fort Pierce, in payment of taxes levied by said city for the purpose of paying its bonds and matured interest coupons.

Hawaii.—*Interior Department Reports Territorial Finances in Excellent Condition.*—The "United States Daily" of Aug. 10 carried the following article on the sound finances of the above named Territory, as they were summarized in a statement issued on Aug. 9 by the Department of the Interior:

Since 1900 the Territory of Hawaii has contributed $168,000,000 to the Treasury of the United States and to-day, unlike many States of the Union, faces no financial crisis, the Department of the Interior announced Aug. 9 in a statement summarizing the financial situation of the islands.

In 1931 Hawaii contributed in income and customs taxes $5,357,000 to the Federal Government aside from its collection of revenue for the maintenance of the Territorial Government. The islands ended the fiscal year in 1931 with $5,800,000 in cash. The statement follows in full text:

Holds Liquid Bonds Also.

While many States and municipalities on the mainland were facing financial crisis, the Territory of Hawaii ended the last fiscal year with $5,800,000 in cash and $5,000,000 in liquid bonds in her coffers, according to information received to-day by the Secretary of the Interior from Governor Lawrence M. Judd.

The tax requirements for the Territory for the calendar year will be a little more than $12,000,000. During the first half of the year tax collections were about $6,000,000 and adequate to meet all requirements. There is no doubt of the sufficiency of taxes for the remainder of the year.

Income Tax Rate High.

Aside from its collection of adequate money for the Territorial Government, Hawaii contributed last year $5,357,000 in income and customs taxes to the Federal Government. The latest figures indicate that the people of Hawaii, including all those that go to make up the various racial elements, pay a higher rate of per capita income than do the citizens of any other State or Territory. The tax contributions of Hawaii, Governor Judd points out, that have gone into the coffers of the Federal Government since the Territory took form in 1900 have amounted to $168,000,000.

This splendid financial showing of the Islands does not mean that Hawaii has not felt the depression. The sugar industry and the pineapple industry, which are the chief activities of the Islands, are greatly depressed and many people are out of work. The productivity and the financial condition of the Islands have been such, however, that the emergency could be better met than in many communities on the mainland.

Maine.—*Addition to List of Savings Banks Legal Investments.*—According to news dispatches from the Boston "News Bureau" on Aug. 9, Bank Commissioner Annis has added the following obligations to the list of investments considered legal for Maine savings banks: Brooklyn Union Gas Co. 1st lien and refunding, series B, 5s of 1957.

Massachusetts.—*Additions to the List of Legal Investments for Savings Banks.*—The State Bank Commissioner has added to the list of bonds found legal for investment by savings banks (V. 135, p. 491), the following three issues:

Union Electric Light & Power Co. of Missouri, 5% gen. mtge. gold bonds of 1957.

Pittsfield Coal Gas Co., 1st mtge. 5% 20 year gold bonds of 1952.

Penn. Electric Co. 1st & ref. 5s mtge. gold bonds, series H, due April 15 1962.

Pennsylvania.—*Governor Pinchot Signs Bill Permitting Special Tax Levies in Philadelphia and Pittsburgh.*—A dispatch from Harrisburg on Aug. 5 to the Philadelphia "Public Ledger" reports that on that day the bill of Representative Sterling of Philadelphia, which permits the cities of Philadelphia and Pittsburgh to levy special taxes on subjects not taxed by the Commonwealth for general revenue purposes, was signed by Governor Pinchot. Another Sterling bill was signed on July 29 by the Governor applying specifically to Philadelphia, as reported in V. 135, p. 1023. In all, 39 measures were approved and nine were vetoed by the Governor on Aug. 5. The newspaper report goes on to say, in part, as follows:

Among bills approved were 26 which restore the 24.16% abatements ordered by Attorney-General Schnader as a result of the use of $10,000,000 of general fund moneys required by the Talbot Unemployment Relief Act. These sums restored to State institutions and hospitals and the mothers' assistance fund an aggregate of $6,000,000. There were in the group also 12 measures reducing 1931 appropriations, a part of the economy program, and these cut $5,777,486 from the original appropriations.

Bill Effective at Once.

The Sterling Act, which gives the Councils of Philadelphia and Pittsburgh the right to levy special taxes "on persons, transactions, occupations, privileges, subjects and personal property" not taxed by the State, becomes effective at once. Councils must pass appropriate ordinances before the tax can be levied.

The cities given this power of taxation are authorized to create bureaus and appoint and fix the compensation of officers, clerks, collectors and other assistants under existing departments or otherwise.

Council is also given power to prescribe and enforce penalties for non-payment of the taxes.

In approving the first of the restoration bills, that restoring $994,410 to the Mothers' Assistance Fund, the Governor wrote a statement in which he said:

Demands Budget Balancing.

"Before any appropriations abated by the Talbot Act can be restored effectively, new revenue must be found or other appropriations must be reduced. It would have been better not to present to me this series of bills restoring abatements until the other legislation has passed rendering fully effective the restoration of abatements.

"I am sure that the Chairmen of the Appropriations committees of both houses intended that all of this legislation should come to me at substantially the same time. However, that has not occurred, and I must act on these restoration bills before the Legislature will again convene. Therefore, I am signing them upon the faith of the assurance given me by the leaders of both houses that the steps necessary to balance the budget will be taken."

The backbone of the economy plan of the Legislature is the Steedle bill, effecting a reduction in departmental expenses of about $7,000,000, which, with the other appropriations reduced, bring the total to more than $13,000,000. The Steedle bill has passed both houses but there is a difference of opinion between them and a conference committee has adjusted these. The report of the conference committee will come before the House Monday night and the Senate next Tuesday.

San Francisco (City and County), Calif.—*State Supreme Court Orders Special Election on Relief Bonds.*—On Aug. 8 the State Supreme Court granted a writ of mandate to the above city and county directing the Registrar of Voters to hold a special election on Aug. 30 on the proposed $6,500,000 unemployment relief bond issue—V. 135, p. 665—according to press reports from San Francisco to the New York "Herald Tribune" of Aug. 9. It was held by Justice William H. Langdon that the city and county, through its Board of Supervisors, had the legal power to issue the proper bonds and its procedure had been in accordance with all applicable laws. The Court is stated to have upheld the contention of City Attorney John O'Toole that the constitution and statutes of the State made it mandatory for the city to care for its needy. According to report, Registrar Collins refused to accept the orders of the Board of Supervisors calling for a special bond election and the abovementioned writ is the result.

Texas.—*Special Legislative Session to be Called on Road Bond Payments.*—Governor Ross S. Sterling has announced that he will convene a special session of the State Legislature immediately after Sept. 13 in order to pass legislation whereby principal and interest maturing on certain bonds issued by counties and road districts will be paid from State gasoline tax revenues, according to an Austin dispatch to the "United States Daily" of Aug. 6. The proceeds of the bonds are said to have been used in the construction of the State highway system. The Governor stated that questions of salary reductions and the regrouping of State departments and institutions will be left to the next regular session of the Legislature, in January 1933.

Virginia.—*State Comptroller Reports General Fund Surplus of* $560,131.—In a report submitted to Governor Pollard on Aug. 5 by State Comptroller E. R. Combs, it was announced that the State had completed the fiscal year 1931-32 with a surplus of $560,131 in the general fund, but had depleted the surplus of the previous year by approximately $2,500,000 in arriving at the present figure. An Associated Press dispatch from Richmond to the Baltimore "Sun" of Aug. 6 had the following to say regarding the Comptroller's statement:

State Comptroller E. R. Combs to-day reported to Governor Pollard that Virginia completed the fiscal year 1931-32 with a general fund surplus of $560,131.35, but in doing so had dug into the surplus of a year ago to the extent of approximately $2,500,000.

While pleased with the fact that the State survived the year without a deficit, Governor Pollard saw in the Comptroller's report the necessity of warning his Cabinet that rigid economy must be enforced for the current fiscal year, which began July 1.

Commenting on the report the Governor said:

"While the statement indicates a surplus of more than a half million dollars, it tells the sad story that we are more than $2,500,000 worse off than we were at the beginning of the last fiscal year, at which time we had a surplus of $3,139,837.92."

He attributed the reduced surplus to falling State revenues, and added that if the reductions are continued in the same proportion through the present year the State will be left with a deficit, unless "we can effect additional economies."

"To this task I shall devote my most earnest efforts," the Governor said.

The statement showed that additions to the 1930-31 surplus during the year ended totaled $17,012,460. but the total of withdrawals from the treasury during that period amounted to $19,640,502.

West Palm Beach, Fla.—*Protective Committees Announce Distribution of Funds.*—Notice was given on Aug. 8 by the protective committees representing, respectively, the general bondholders and the improvement bondholders of this city, that these committees will distribute to the depositors of record as of the close of business on Aug. 15 1932 a sum equal to six months' interest at half the rate on the deposited bonds. It is stated that the committees are continuing to accept deposits and bonds deposited up to and including the record date will participate in this distribution.

BOND PROPOSALS AND NEGOTIATIONS

ADA, Pontotoc County, Okla.—*BONDS PURCHASED.*—Lee Daggs, Commissioner of Accounting and Finance, is said to have purchased at a price of 96.00 a $5,000 issue of 5½% water works impt. bonds. Due in 1935.

ANNISTON, Calhoun County, Ala.—*BONDS VOTED.*—At the election held on Aug. 2—V. 135, p. 159—the voters approved the proposal to issue $200,000 in 6% funding bonds by a count of 538 "for" to 235 "against." Dated Oct. 15 1932.

ARKANSAS, State of (P. O. Little Rock).—*BOND SALE ABANDONED.*—The following report of the abandonment of a proposed sale of $2,000,000 in bonds for school construction because of the expiration of the authorization for their disposal, is taken from the "Wall Street Journal" of Aug. 10:

"The State Debt Board will abandon plans to sell $2,000,000 bonds to finance construction at 10 educational institutions. This decision, which was reached at a conference in the office of Governor Parnell, ex-officio chairman, means that no attempt to market the bonds will be made until the legislature has granted new authority. The act authorizing the bonds and levying an additional 1-cent cigarette tax for retirement specified Sept. 1 as the final date for advertising such a sale. An attempt still may be made, however, to secure a loan from the Reconstruction Finance Corporation."

ARKANSAS, State of (P. O. Little Rock).—*INTEREST PAYMENT REPORT.*—It is reported that interest totaling $622,081, due on Aug. 1, and $561,767, due on Sept. 1, on road improvement district bonds, the refunding of which was authorized by the Legislature at a special session—V. 135, p. 658—will not be paid until the bonds are presented to be exchanged for State revenue bonds, or until several classes of prior claims against highway department funds have been retired, State Treasurer Leonard said on behalf of the State Revenue Bond Board. After the disposal of prior claims, it is said that interest will be paid on road district bonds not deposited for exchange.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston, purchased on Aug. 10 a $200,000 temporary loan, due $50,000 each on May 12, June 9, July 7 and Aug. 4 1933, at 3.50% discount basis. Only one bid was received at the sale.

AUBURN, Androscoggin County, Me.—*BOND AND NOTE FINANCING.*—The Androscoggin County Savings Bank, of Auburn, purchased on August 1 the following described 4% bonds and notes aggregating $28,300:
$21,000 highway bonds. Due $3,000 July 1 from 1933 to 1939 incl.
7,300 notes. Due July 1 1933.

BALTIMORE, Md.—*CITY DEFICIT OF* $2,065,894 *POSSIBLE.*—The city is faced with the possibility of concluding the year 1932 with an operating deficit of $2,065,894, which estimate is based on the report of Thomas G. Young, City Tax Collector, of tax collections during the first seven months of the year, according to the Baltimore "Sun" of Aug. 11, which continued as follows:

"Mr. Young's report will show $36,920,805.55 collected between Jan. 1 and July 31 this year as against $38,763,327.86 in the corresponding 1931 period, a decrease of $1,842,522.31. It also will show $17,235,859.98 collected in July, against $20,368,312.05 in July 1931, a decrease of $3,132,452.07.

"Neal Grant, Deputy City Collector, pointed out that the city levied $45,210,613 in taxes this year and charged the Bureau of Receipts with collecting 94.74% of that sum, or $42,831,276, to meet budget requirements.

"Collections to date amount to 74.11% of budget requirements, he said, adding that at this time a year ago 78.18% of the 1931 budget requirements, reduced to a comparable basis, had been met by tax collections.

"If you strike out from our general report those miscellaneous items not properly applicable to budget requirements," he continued, "you will find that at present we lag $1,739,377 in our collections, as compared with a year ago. Add to that the fact that we are charged with collecting $326,517 more this year than last and you will find that unless collections speed up in the balance of the year we are facing a deficit of $2,065,894."

BEAVERTON, Washington County, Ore.—*BONDS NOT SOLD.*—A $14,500 issue of 6% semi-ann. refunding impt. bonds was offered for sale without success on July 25—as there were no bids received. Denom. $500. Dated July 1 1932. Due on July 1 1942, optional after July 1 1933.

BELLEFONTAINE, Logan County, Ohio.—*BONDS AUTHORIZED.*—The City Council has adopted an ordinance providing for the issuance of $16,842.10 5% sewage-treatment works bonds, dated Sept. 1 1933 and payable as follows: $842.10 March 1 and $1,000 Sept. 1 1934; $1,000 March and Sept. 1 from 1935 to 1941, incl., and $1,000 March 1 1942.

BELMONT, Middlesex County, Mass.—*TAX RATE DECLINES.*—The tax rate for 1932 has been fixed at $25 per $1,000 of assessed valuation and represents a decrease of $2 below the levy in 1931. The total assessed valuation is $49,113,750. Reductions in budget appropriations resulted in the decline in the tax levy, according to report.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*PROPOSE EXTENDING MATURITY OF* $4,000,000 *BONDS.*—The county has under consideration a proposal to extend the maturity of $4,000,000 Covert road bonds which mature in the next nine years for a further period of five years, thereby helping to ease the tax burden.

BEVERLY, Essex County, N. J.—*BONDS NOT SOLD.*—The two issues of 6% coupon or registered bonds aggregating $36,000 offered on July 28—V. 135, p. 494—were not sold, as no bids were received. The offering included $23,000 general improvement bonds, due from 1933 to 1938, incl., and $13,000 assessment bonds, due from 1933 to 1940, inclusive.

BEVERLY, Essex County, Mass.—*LOAN OFFERING.*—Sealed bids addressed to John C. Lovett, City Treasurer, will be received until 5 p.m. (daylight saving time) on Aug. 18 for the purchase at discount basis of a $100,000 temporary loan. Dated Aug. 18 1932 and due on March 1 1933. Denom. $25,000, $10,000 and $5,000. Payable at the First National Bank of Boston or at the office of the First of Boston International Corp., New York. The notes, attesting to the existence of the loan will be authenticated as to genuineness and validity by the First National Bank of Boston under advice of Ropes, Gray, Boyden & Perkins of Boston.

BINGHAMTON, Broome County, N. Y.—*FINANCIAL REPORT.*—C. A. Harrell, City Manager, recently stated that bond retirements during this year will reduce the funded indebtedness of the city as of Dec. 31 1932 to $6,793,176 as compared with $7,270,819 at the same time in 1931. The assessed valuation for 1932 is $114,772,288 and in 1933 probably will exceed $115,000,000. An anticipated operating deficit of $103,000 for 1932 will be offset through a 10% cut in municipal salaries, which became effective Aug. 1, and by rigid economies in all departments, Mr. Harrell further stated. In connection with tax collections, the City Manager stated that collections had been made of all but $365,000 of the second tax installment for 1932, which became payable July 1 and which amounted to $2,004,000. Taxes delinquent in the first half of 1932 and previous years amount to $300,000.

BIRMINGHAM, Jefferson County, Ala.—*PRICE PAID.*—The three issues of bonds aggregating $580,000 that were pruchased as 6s by the First National Bank and the Birmingham Trust & Savings Co., both of Birmingham, jointly—V. 135, p. 844—were awarded at par. The issues are as follows:
$250,000 grade crossing abolition bonds. Due on Oct. 1 in 1934 and 1935.
170,000 bridge bonds. Due from April 1 1935 to 1938, inclusive.
160,000 public improvement bonds. Due from July 1 1933 to 1942, incl.

BLOOMING GROVE, CHESTER, GOSHEN, NEW WINDSOR AND HAMPTONBURGH CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Washingtonville), N. Y.—*BOND SALE.*—The $250,000 coupon or registered school bonds offered on Aug. 9—V. 135, p. 844—were awarded as 5⅛s, at a price of par, to the Newburgh Savings Bank, of Newburgh. Dated June 1 1932 and due June 1 as follows: $2,000 in 1933; $4,000 from 1934 to 1943, incl., and $8,000 from 1944 to 1969, incl. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Newburgh Savings Bank (successful bidder)	5⅛%	100.00
Batchelder & Co	5.70%	100.093
M. & T. Trust Co., Buffalo	5.75%	100.177
George B. Gibbons & Co., Inc	5.80%	100.273
Phelps, Fenn & Co	5.80%	100.12
Guaranty Company of New York	5.80%	100.119

BONHAM, Fannin County, Tex.—*BOND SALE.*—A $12,000 issue of water works bonds is reported to have been purchased recently at par by the city sinking fund. Due in 1951.

BOONE, Boone County, Iowa.—*BONDS NOT SOLD.*—The $69,000 issue of funding bonds offered on Aug. 3—V. 135, p. 1024—was not sold as all the bids were rejected, according to the City Clerk.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—The $2,000,000 note issue offered on Aug. 8—V. 135, p. 1024—was awarded to the First National Bank of Boston, which bid par for the loan at 2.23% interest. Dated Aug. 9 1932 and payable Oct. 4 1932. This loan, it was said, brings the total of borrowings by the city in anticipation of tax collections to $27,000,000, of a total of $35,000,000 permissible. Bids received in the current instances were as follows:

Bidder—	*Rate of Interest.*
First National Bank of Boston (successful bidder)	2.23%
Shawmut Corporation (plus $12 premium)	2.46%
Salomon Bros. & Hutzler	2.98%

BRIDGEPORT, Fairfield County, Conn.—$200,000 *NOTES AUTHORIZED.*—In order to replenish the rapidly diminishing fund for the relief of unemployment, the Board of Aldermen at a special meeting on Aug. 8 authorized the issuance of $200,000 notes, bringing the total appropriated this year for relief purposes to $900,000, it was reported on Aug. 9. Contributions of $400,000 have been received from municipal employees and $300,000 was realized through the sale of that amount of notes a few months ago.

BURLINGTON, Burlington County, N. J.—*BONDS AUTHORIZED.*—The common council passed at first reading on Aug. 2 of an ordinance providing for the issuance of $82,000 refunding bonds, final consideration of which will be taken at a meeting on Aug. 16.

CALUMET COUNTY (P. O. Chilton), Wis.—*BOND SALE.*—The $175,000 issue of 4¾% coupon highway impt. bonds offered for sale on Aug. 8—V. 135, p. 1024—was awarded to the Harris Trust & Savings Bank of Chicago, paying a premium of $3,867, equal to 102.20, a basis of about 4.49%. Denom. $1,000. Dated May 1 1932. Due in 1942 and 1943. Interest payable M. & N. The second highest bid was a premium offer of $3,763 by the First Wisconsin Co. of Milwaukee. The Milwaukee Co. and the Wells-Dickey Co. offered a premium of $3,570, the third highest bid.

BONDS OFFERED FOR INVESTMENT.—The purchaser reoffered the above bonds for public subscription at prices to yield 4.30% on both maturities.

CAMERON COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 19 (P. O. Brownsville), Tex.—*BONDS VOTED.*—At the election held on July 5—V. 134, p. 4524—the voters are reported to have approved the issuance of the $950,000 in not to exceed 6% irrigation bonds.

CHICAGO, Cook County, Ill.—*WARRANT CALL.*—M. S. Szymczak, City Comptroller, served notice on Aug. 8 that the following described tax-anticipation warrants will be redeemed on or before Aug. 16, upon presentation through any bank to the office of the City Treasurer or at the Guaranty Trust Co. of New York:

Issued account of 1930 taxes, corporate purpose No. 307, for $250,000, dated Aug. 8 1930.
Sinking fund for bonds and interest, Nos. F-2551 to F-2553, for $50,000 each, dated June 20 1932.

The following described warrants are called for payment on or before Aug. 18: Issued account of 1929 taxes, corporate purpose No. 1175, for $100,000, dated April 1 1929, and Nos. 1176 to 1183, for $10,000 each, dated April 1 1929.

Lewis E. Myers, President of the Board of Education, has announced that payment of the following described Board of Education tax anticipation warrants will be made on or before Aug. 18 on presentation, through any bank, to the office of the City Treasurer, Halsey, Stuart & Co., of Chicago, or at the Guaranty Trust Co., of New York.

Building fund, 1930, Nos. B-1979 to B-1992, for $5,000 each, 5¾%, dated Nov. 1 1930.
Educational fund, 1929, Nos. E-1001 and E-1002, for $50,000 each, 6%, dated April 1 1929.
Building fund, 1928, Nos. B-3786 to B-3790, for $5,000 each, 6%, dated July 1 1929.
Building fund, 1929, Nos. B-4352 to B-4403, for $1,000 each, 6%, dated July 1 1929.
Playground fund, 1929, No. P-1932, for $5,000, 6%, dated July 1 1929.

CHIPPEWA COUNTY (P. O. Montevideo), Minn.—*BOND OFFERING.*—A. E. Swenson, County Auditor, will offer for public subscription at 2 p.m. on Aug. 16 a $25,000 issue of drainage funding bonds. Interest rate is not to exceed 4½%, payable semi-annually. Dated Oct. 1 1932. Bids will be received in the amount of $500 or any multiple thereof and also for the whole amount or any part of such bonds so to be issued. Due $2,500 from Oct. 1 1933 to 1942, inclusive. Bids will not be received for less than par.

CINCINNATI, Hamilton County, Ohio.—*PROPOSED $40,000 BOND ISSUE HELD ILLEGAL.*—Edward F. Alexander, Assistant City Solicitor, recently issued an opinion declaring that the proposal to issue $40,000 in bonds for the construction of a municipal golf course (V. 135, p. 660) at the water works grounds in California, a suburb of the city, is illegal, reports the Cincinnati "Enquirer" of July 31. Mr. Alexander held that current revenues may be expended on the project, but not funds derived from a bond issue.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND SALE.*—The issue of $6,592 4½% Sugar Ridge Township road improvement bonds offered on July 19—V. 135, p. 494—was awarded at a price of par to the Citizens National Bank, of Brazil. Dated July 5 1932. Denom. $206. Due one bond each six months from July 15 1933 to Jan. 15 1949.

CLEVELAND, Cuyahoga County, Ohio.—*BONDS AUTHORIZED.*—The State Welfare Commission has authorized the city to issue $570,000 construction and poor relief bonds, actual sale of which will not be made until 40 days after passage of a bond ordinance by the city council.

CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $203,000 offered on Aug. 6—V. 135, p. 845—were awarded as 6s, at a price of par, to a group composed of Mitchell, Herrick & Co. and the McDonald-Callahan-Richards Co., both of Cleveland, and Braun, Bosworth & Co. of Toledo:

$143,000 property portion street impt. bonds. Dated June 1 1932. Due Nov. 1 as follows: $15,000 in 1933, and $16,000 from 1934 to 1941, incl. Interest is payable in May and November.
31,000 property portion sewer bonds. Dated July 1 1932. Due $3,000 May and Nov. 1 from 1933 to 1936, incl.; $3,000 May 1 and $4,000 Nov. 1 1937. Interest is payable in May and November.
20,000 final judgment bonds. Dated June 1 1932. Due $4,000 on Sept. 1 from 1933 to 1937, incl. Interest is payable in March and September.
9,000 final judgment bonds. Dated July 1 1932. Due $1,000 Sept. 1933, and $2,000 Sept. 1 from 1934 to 1937, incl. Interest is payable in March and September.

COAL SCHOOL DISTRICT (P. O. Clarksburg) Harrison County, W. Va.—*PROPOSED BOND ISSUE.*—It is reported that the Board of Education will submit to the voters at the November election a proposal to issue $125,000 in school bonds.

COLORADO SPRINGS, El Paso County, Colo.—*BONDS CALLED.*—The City Treasurer is said to be calling for payment at his office on Aug. 16 bonds numbered A-1 to A-100 of the 4% refunding water, series 59. Denom. $500. Dated Feb. 16 1914. Due on Feb. 16 1934 and optional on Feb. 15 1929.

COLUMBIA COUNTY SCHOOL DISTRICT NO. 47 (P. O. Vernonia) Ore.—*BOND SALE.*—The $15,000 issue of refunding bonds offered for sale on Aug. 1—V. 135, p. 845—was purchased by the State of Oregon, as 6s at par. Dated July 1 1932. Due on July 1 1935. There were no other bidders.

CORTLAND CENTRAL SCHOOL DISTRICT NO. 3 (P. O. Montrose), Westchester County, N. Y.—*TEMPORARY BORROWING AUTHORIZED.*—The Board of Education on Aug. 4 adopted a resolution providing for an issue of $200,000 certificates of indebtedness, to mature in from 6 months to 1 year.

COVINGTON, Kenton County, Ky.—*PROPOSED BOND ELECTION.*—It is reported that a $250,000 issue of sewer construction bonds may be submitted to the voters at the November election. It is intended to use these bonds as collateral to secure a loan on that amount from the Reconstruction Finance Corporation.

DANBURY, Fairfield County, Conn.—*BONDS AUTHORIZED.*—An ordinance has been adopted providing for an issue of $90,000 4¾% State aid highway bonds, dated July 1 1932 and due Jan. 1 as follows: $8,000 from 1934 to 1942, incl., and $9,000 in 1943 and 1944. Denom. $1,000. Principal and interest (Jan. and July) are payable at the Chase National Bank of New York.

DAYTON, Montgomery County, Ohio.—*CITY MAY ISSUE TAX DELINQUENCY BONDS.*—City Manager F. O. Eichelberger has directed Law Director Herbert S. Beane to study the provisions of the recently enacted Hyre emergency bond law, to determine whether the city can finance tax delinquencies under the measure, which, it is said, permits a municipality to issue up to 80% of the tax delinquency in case collections fail to exceed 66 2-3% of the total levy, according to the Dayton "Herald" of Aug. 1. Delinquency for this year has been estimated at $1,500,000, it was further stated.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING.*—Henry H. Reineke, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on Aug. 22 for the purchase of $30,000 5½% road construction bonds. Dated Dec. 1 1931. Denom. $1,000. Due Sept. 1 as follows: $4,000 from 1933 to 1937 incl., and $5,000 in 1938 and 1939. Prin. and int. (M. & S.) are payable at the office of the County Treasurer. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the issue, payable to the order of the Treasurer, must accompany each proposal. Bidders are required to satisfy themselves as to the validity of the bonds, and all bids will be considered unconditional.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—*PETITIONS FOR LOAN OF $39,000,000 FROM RECONSTRUCTION FINANCE CORP.*—Representative Wolverton, of Camden, and John B. Kates, of Camden, vice-president of the Joint Commission, made formal application on August 11 for a loan of $39,000,000 from the R. F. C., of which $13,000,000 would be turned over to the State of New Jersey, $9,000,000 each to the State of Pennsylvania and the city of Philadelphia, while the remaining $8,000,000 would be used to finance the construction of a high-speed line over the Camden-Philadelphia bridge structure. The sums to be reverted to the States of New Jersey and Pennsylvania and the City of Philadelphia represent funds advanced by each of these governments toward the construction of the bridge. It is stated that $10,000,000 of New Jersey's $13,000,000 share of the loan will be used for direct unemployment relief purposes.

DELTA COUNTY (P. O. Cooper), Texas.—*BONDS REGISTERED.*—The State Comptroller on Aug. 4 registered a $34,000 issue of 5% road-refunding series of 1932 bonds. Denom. $1,000. Due serially.

DETROIT, Wayne County, Mich.—*VOTERS REJECT $61,000,000 TAX LEVY LIMIT.*—The proposal to limit the city tax levy for the current year to $61,000,000 and to reduce this figure by $1,000,000 each year until a limitation of $57,000,000 was reached, which was provided for in a charter amendment submitted for consideration of the voters at an election on Aug. 9—V. 135, p. 845 and 1024,—was rejected by a vote of 3 to 1, according to a dispatch from Detroit to the New York "Herald Tribune" of Aug. 11. Proponents of the proposal, according to report, indicated that the measure may be re-submitted at the regular November election and "announced that court action may be taken to determine whether city tax collections are not now illegally high and exceed the 2% on the assessed valuation permitted by the City Charter." It was further stated that the adverse vote on the proposition will result in the immediate payment of taxes, as many persons had withheld their payments, waiting to see whether the amendment would bring about the promised reduction of 16%, or would perhaps throw the city's financial structure into the courts, freeing them from penalties on delinquencies. The official tax levy for the current year has been fixed at $72,600,000.

DORMONT (P. O. Pittsburgh), Alleghany County, Pa.—*BONDS AUTHORIZED.*—The Borough Council has passed on second reading ordinances providing for the issuance of $100,000 4½% funding bonds and $100,000 4½% storm sewer bonds. If the bonds are authorized on third reading, they will be submitted for consideration of the voters in Nov. 1932.

EAST CHICAGO, Lake County, Ind.—*WARRANT SALE.*—O. S. Jackson, City Comptroller, reports that the Police Pension Fund purchased a block of $20,000 6% time warrants of the $175,000 issue offered for sale on July 22. The Pension bid was the only one received and the sale of the remaining $155,000 warrants is being conducted from day to day.

EAST LIVERPOOL, Columbiana County, Ohio.—*BONDS NOT SOLD.*—The issue of $26,500 6% garbage-disposal plant bonds offered on July 22—V. 135, p. 332—was not sold, as no bids were received. Dated July 1 1932. Due Sept. 1 from 1933 to 1938, inclusive.

EDCOUCH INDEPENDENT SCHOOL DISTRICT (P. O. Edcouch), Hidalgo County, Texas.—*BONDS NOT SOLD.*—The $15,000 issue of 5% school bonds offered on July 25 (V. 135, p. 660) was not sold, according to the President of the School Board.

ELK CITY, Beckham County, Okla.—*BOND DETAILS.*—The $25,000 issue of sewage disposal plant bonds that was purchased by the Standard Bond & Investment Co. of Tulsa—V. 135, p. 1025—was awarded as 6% bonds. Due in 10 years.

ELMSFORD, Westchester County, N. Y.—*CERTIFICATE OFFERING.*—Edward P. Eaton, Village Treasurer, will receive sealed bids until 8 p. m. (daylight saving time) on Aug. 15 for the purchase of $100,000 certificates of indebtedness, to bear interest at not to exceed 6%. Dated Aug. 10 1932. Denoms. at the option of the purchaser, but not less than $10,000 each. Due Aug. 10 1933. Bidder to name the rate of interest in a multiple of 1-100 of 1%. The certificates will be payable to bearer, but registerable at the option of the purchaser, and will be payable at the First National Bank of Elmsford. A certified check for 2% of the amount bid for, payable to the order of the Village Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

ELY, St. Louis County, Minn.—*BOND SALE CONTEMPLATED.*—We are informed that if the $150,000 of 4¾% bonds to be voted on at the election on Aug. 16 (V. 135, p. 1025) are approved, they will be sold to the State of Minnesota.

ESSEX, Chittenden County, Vt.—*BOND SALE.*—The $19,000 5% coupon refunding bonds offered on Aug. 4—V. 135, p. 846—were awarded to James H. Allen of Essex Junction at par plus a premium of $190, equal to 101, a basis of about 4.80%. Dated June 1 1932. Due Dec. 1 as follows: $3,000 in 1934 and $2,000 from 1935 to 1942, incl. Bids received at the sale were as follows:

Bidder—	*Rate Bid.*
James H. Allen (successful bidder)	101.00
Chase Harris Forbes Corp.	100.30
Arthur Perry & Co.	98.636
E. H. Rollins & Sons	99.299
Vermont Securities, Inc.	98.366
Essex Trust Co.	100.00

EUCLID, Cuyahoga County, Ohio.—*BONDS APPROVED.*—The city has received permission from the State Board of Accounting to issue $608,000 in refunding and deficiency bonds. Assessment bonds amounting to $530,000 and $36,000 general bonds, all maturing on Oct. 1 1932, are to be refunded, while the remaining $42,000 of the authorization will be used to meet a deficiency in operating expenses. Mayor Charles R. Ely stated that tax delinquencies make the bond refunding necessary.

FAIRFIELD, Jefferson County, Iowa.—*BONDS NOT SOLD.*—The $20,000 issue of 4½% coupon semi-ann. water works funding bonds offered on Aug. 5—V. 135, p. 1025—was not sold as there were no bids received. Due on Aug. 15 1952 and optional on Aug. 15 1937.

FANNETT TOWNSHIP SCHOOL DISTRICT (P. O. Concord), Franklin County, Pa.—*BOND SALE.*—Henry M. Gamble, Secretary of the Board of Directors, states that C. O. Wood of Chambersburg has purchased an issue of $10,000 4½% coupon funding bonds at a price of 101.50, a basis of about 4.38%. Issue is due July 1 1951, with option of prior redemption on July 1 1936 reserved by the district. Denoms. $500. Interest is payable in January and July.

FAYETTE COUNTY (P. O. Washington), Ohio.—*BOND SALE.*—The $25,000 poor relief bonds offered on Aug. 8 (V. 135, p. 846) were awarded as 5½s to Mitchell, Herrick & Co. of Cleveland at par plus a premium of $46.75, equal to 100.187, a basis of about 5.44%. Dated July 15 1932. Due March 1 as follows: $4,400 in 1934; $4,700 1935; $5,000, 1936; $5,300 in 1937, and $5,600 in 1938.

FORSYTH COUNTY (P. O. Winston-Salem), N. C.—*PROPOSED BOND EXCHANGE.*—It is reported that the county will float a $40,000 issue of school bonds on or about Sept. 1 to refund bonds outstanding which mature on that date. It is said that unless anticipated revenues fail to materialize these issues will constitute the only bond renewals for the current fiscal year, which began on July 1. The other bonds to be paid upon maturity are said to aggregate $135,000.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The $47,673 Refugee Road grade crossing elimination bonds offered on Aug. 10—V. 135, p. 661—were awarded as 5¼s to VanLahr, Doll & Isphording of Cincinnati, at par plus a premium of $38.50, equal to 100.08, a basis of about 5.23%. Dated Sept. 1 1932 and due on March and Sept. 1 from 1933 to 1942 incl. The following is an official list of the bids submitted at the sale:

Bidder—	*Interest Rate.*	*Rate Bid.*
VanLahr, Doll & Isphording, Inc., Cincinnati	5¼%	$38.50
Huntington Securities Corp., Columbus	5¼%	11.00
Ryan, Sutherland & Co., Toledo	5½%	321.00
Provident Sav. Bank & Trust Co., Cincinnati	5½%	290.81
Seasongood & Mayer, Cincinnati	5½%	267.00
Davies, Bertram Co., Cincinnati	5½%	262.20
Weil, Roth & Irving Co., Cincinnati	5½%	261.00
BancOhio Securities Co., Columbus	5½%	171.00
Otis & Co., Cleveland	5½%	152.55
N. S. Hill & Co., Cincinnati	5½%	142.00

FREESTONE COUNTY (P. O. Fairfield), Tex.—*BONDS REGISTERED.*—The following nine issues of 5% special road bonds were registered by the State Comptroller on Aug. 3:

$50,000 series A. Denom. $500. Due on May 10 1950.
80,000 series B. Denom. $1,000. Due serially.
6,000 series C. Denom. $1,000. Due serially.
12,500 series D. Denom. $500. Due on Nov. 15 1956.
6,000 series F. Denom. $1,000. Due serially.
33,000 series H. Denom. $1,000. Due serially.
16,000 series J. Denom. $500. Due serially.
18,000 series K. Denom. $1,000. Due serially.
22,000 series L. Denom. $500. Due serially.

FOSTORIA, Seneca County, Ohio.—*BONDS AUTHORIZED.*—An ordinance has been adopted by the city council providing for the issuance of $43,150 6% refunding bonds, to make available funds for the payment of a similar amount of bonds maturing Sept. 1 1932. The refunding issue will be dated Sept. 1 1932 and mature Sept. 1 as follows: $4,650 in 1934; $5,000, 1935; $4,500, 1936; $5,000, 1937 and 1938; $4,500, 1939; $5,000, 1940 and 1941, and $4,500 in 1942.

GALVESTON, Galveston County, Tex.—*BONDED DEBT.*—The financial statement of this city for the fiscal year ending June 30 is reported to show that the net bonded debt is $9,933,039.

GARWOOD, Union County, N. J.—*BOND OFFERING.*—W. S. McManus, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Aug. 23 for the purchase of $225,000 5½, 5¾ or 6% coupon or registered bonds, divided as follows:

$186,000 sewer bonds. Due Aug. 15 as follows: $4,000 from 1934 to 1943 incl.; $5,000 from 1944 to 1971 incl., and $6,000 in 1972.
39,000 assessment bonds. Due Aug. 15 as follows: $5,000 from 1933 to 1937 incl., and $7,000 in 1938 and 1939.

Each issue is dated Aug. 15 1932. Denom. $1,000. Prin. and int. (F. & A. 15) are payable at the First National Bank, of Garwood. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. Any bidder may condition his proposal upon the award to him of both issues, but in that event if there is a more favorable bid for one of the issues his offer will be rejected. A separate certified check for 2% of the issue bid for, payable to the order of the Borough, is required. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

GEORGETOWN INDEPENDENT SCHOOL DISTRICT (P. O. Georgetown) Williamson County, Tex.—*BONDS REGISTERED.*—A $28,000 issue of 5% serial school bonds was registered by the State Comptroller on Aug. 6. Denom. $500.

GERMAN TOWNSHIP SCHOOL DISTRICT (P. O. McClelland town), Fayette County, Pa.—*BOND OPTION GRANTED.*—F. M. Lardin, Secretary of the Board of Education, reports that no bids were received at the offering on July 5 of $85,000 5% coupon refunding bonds —V. 134, p. 4692—and that subsequently a 30-day option on the issue was granted to Singer, Deane & Scribner of Pittsburgh. Bonds are dated July 1 1932 and mature July 1 as follows: $8,000 from 1933 to 1937 incl. and $9,000 from 1938 to 1942 incl.

GLASSBORO, Gloucester County, N. J.—*BOND OFFERING.*—C. Edward Darr, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Aug. 22 for the purchase of $290,000 not to exceed 6% interest coupon or registered bonds. It is the intention of the Borough to raise $290,000, which will be accomplished either through the sale of two long-term issues totaling that amount, or the temporary issue, all of which are shown herewith:

$200,000 general impt. bonds. Due Sept. 1 as follows: $7,000 from 1934 to 1939 incl.; $8,000 in 1940, and $10,000 from 1941 to 1955 incl.
90,000 street and sewer assessment bonds. Due Sept. 1 as follows: $12,000 from 1934 to 1936 incl., and $18,000 from 1937 to 1939 incl.
290,000 temporary impt. bonds, to mature Sept. 1 1934.

The bonds will be dated Sept. 1 1932 and in denoms. of $1,000 each, and must be sold at a price not less than 99% of the par value of each issue. Bidder to name the rate of interest in a multiple of ¼ of 1%. Int. is payable in M. & S. A certified check for 2% of the par value of the bonds bid for, payable to the order of the Borough, must accompany each proposal.

GRANITE FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Granite Falls), Yellow Medicine County, Minn.—*BOND ELECTION.*—It is reported that an election was held on Aug. 9 in order to vote on a proposal to issue $25,000 in school refunding bonds.

GRAYS HARBOR COUNTY (P. O. Montesano), Wash.—*BOND DETAILS.*—The $100,000 refunding bonds that were purchased by the State of Washington, as 5s at par—V. 135, p. 846—are dated Aug. 5 1932, and mature from Aug. 5 1934 to 1952. Interest payable F. & A.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BONDS NOT SOLD.*—The three issues of 4½% road impt. bonds aggregating $21,600 offered on July 15—V. 134, p. 4692—were not sold, as no bids were received. Dated July 15 1932 and due semi-annually from July 15 1933 to Jan. 15 1943.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BONDS NOT SOLD.*—The three issues of 4½% township road improvement bonds, aggregating $29,300 offered on Aug. 4—V. 135, p. 661—were not sold, as no bids were submitted.

HACKENSACK, Bergen County, N. J.—*BOND OFFERING.*—William Schaaf, City Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Sept. 6 for the purchase of $223,000 4½, 4¾, 5, 5¼, 5½, 5¾ or 6% coupon or registered bonds, divided as follows:

$151,000 public impt. bonds. Due Feb. 1 as follows: $8,000 from 1934 to 1939 incl.; none in 1940; $12,000, 1941; $2,000, 1942; $7,000, 1943; $12,000, 1944 to 1946; $2,000, 1947; $12,000, 1948 to 1950, and $2,000 from 1951 to 1954 incl.
72,000 assessment bonds. Due Feb. 1 as follows: $6,000 in 1933 and 1934; $8,000, 1935; $9,000, 1936 to 1939; $7,000 in 1940, and $9,000 in 1941.

Each issue is dated Feb. 1 1932. Denom. $1,000. Principal and interest (February and August) are payable at the City National Bank, Hackensack. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder. (These bonds were previously offered on May 2, at which time no bids were received—V. 134, p. 3504.)

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—E. J. Dreihs, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Aug. 26 for the purchase of $440,764.96 4¾% Lower River Road construction bonds. Dated Sept. 1 1932. One bond for $764.96, others for $1,000. Due Sept. 1 as follows: $44,764.96 in 1934 and $44,000 from 1935 to 1943 incl. 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 4¾%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $4,408, payable to the order of the County Treasurer, must accompany each proposal. A complete transcript of the proceedings will be furnished the successful bidder. Bidding form to be furnished by the Board of Commissioners. (Reference to this offering was previously made in V. 135, p. 1025.)

HAMPDEN COUNTY (P. O. Springfield), Mass.—*TEMPORARY LOAN.*—The $250,000 temporary loan issue offered on Aug. 10—V. 135, p. 1025—was awarded to F. S. Moseley & Co. of Boston, at 2.09% discount basis. Dated Aug. 11 1932 and due on Nov. 8 1932. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
F. S. Moseley & Co. (successful bidder)	2.09%
Springfield National Bank	2.29%
Merchants National Bank	2.48%
Faxon, Gade & Co	2.57%
Day Trust Co	2.58%
Third National Bank of Springfield	3.25%

HARLINGEN INDEPENDENT SCHOOL DISTRICT (P. O. Harlingen), Cameron County, Tex.—*BOND CONVERSION APPROVED.*—At the election held on July 30—V. 135, p. 661—the voters approved the proposed conversion of $110,000 from long-term maturity bonds to serial refunding bonds.

HARTFORD, Hartford County, Conn.—*CITY EFFECTS INTEREST SAVING IN PAYMENT OF $1,000,000 LOAN.*—With the payment on Aug. 4 of an issue of $1,000,000 notes which was purchased by local banks last January and was not due until Sept. 16 1932, City Treasurer George H. Gabb effected a saving of $5,694.44 in interest charges which otherwise would have been paid had the loan been outstanding until its actual maturity date, it was reported on Aug. 8. Prepayment of the issue was made possible, it was said, because of the encouraging response on the part of the public to the July tax bills. Further loans of $1,000,000, due Aug. 4, and $2,000,000, payable Aug. 23, also held by local banks, are to be paid from tax revenues, it was further said.

HIDALGO COUNTY (P. O. Edinburg), Tex.—*BONDS REGISTERED.*—The following issues of bonds were registered by the State Comptroller on Aug. 4 and 5:

$651,000 various interest rates general refunding, series 1932 bonds. Denom. $1,000. Due on April 15 1952.
136,500 various interest rates general refunding series 1932-A bonds. Denom. $500. Due on Aug. 15 1952.
500,000 various permanent impt. refunding, series 1932 bonds. Denom. $1,000. Due on Aug. 15 1952.
981,700 various road and bridge refunding bonds. Denoms. $100, $500 and $1,000. Due serially.

HOGANSVILLE, Troup County, Ga.—*BONDS VOTED.*—It is reported that at an election held on Aug. 2 the voters approved a proposal to issue $15,000 in high school building bonds. (This election was originally scheduled to be held on May 25—V. 134, p. 4193.)

HOMEDALE SCHOOL DISTRICT (P. O. Homedale), Owyhee County, Idaho.—*BONDS VOTED.*—At an election held on July 26 the voters are reported to have approved the issuance of $6,700 in school building bonds.

HOPKINS, Hennepin County, Minn.—*CERTIFICATE OFFERING.*—It is reported that sealed bids will be received until 7:30 p. m. on Aug. 23 by A. E. Anderson, Village Clerk, for the purchase of a $4,560 issue of 6% semi-annual certificates of indebtedness. Denom. $456. Dated Sept. 1 1932. Due $456 from Jan. 1 1934 to 1943 incl. A certified check for $100, payable to the Village Treasurer, must accompany the bid.

HORNELL, Steuben County, N. Y.—*NOTE SALE.*—Howard P. Babcock, City Chamberlain, reports that an issue of $15,000 tax anticipation notes has been purchased locally. Due on or before Oct. 1 1932.

IBERVILLE PARISH (P. O. Placuemine) La.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 2:30 p. m. on Oct. 11, by L. P. Terrebonne, Secretary of the School Board, for the purchase of certificates of indebtedness aggregating not less than $67,244.43, and not more than $70,783.61. The interest rate is not to exceed 7%, payable semi-annually. Denom. $500 each, except for one certificate of odd denomination. Dated Oct. 1 1932. Due serially from Oct. 1 1933 to 1947. Payable at the place or places to be agreed upon by the purchaser and the School Board. Said certificates are not to be sold at less than 95% of their face value, plus accrued interest to date of delivery, and will be sold in a total amount which will produce a sum sufficient to pay outstanding indebtedness of said School Board in the total amount of $67,244.43. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for $500, payable to Louis J. Wiibert, President of the School Board, must accompany the bid.

ILLINOIS (State of).—*BOND OFFERING.*—It is reported that the State Treasurer will receive sealed bids until Sept. 24 for the purchase of $1,000,000 4% waterway bonds, to mature Jan. 1 1939.

INGLEWOOD, Los Angeles County, Calif.—*BOND SALE.*—We are informed that the $38,000 issue of Acquisition and Improvement District No. 1 bonds offered for sale without success on May 9—V. 134, p. 3857—has since been purchased at par by the Bank of Inglewood. Due in one year.

IOWA, State of (P.O. Des Moines).—*LOAN APPLICATION DENIED*—The State will not be able to borrow the sum of $20,000,000 from th Reconstruction Finance Corporation in order to free money which it ha tied up in its State deposits guarantee fund because the Corporation doe not have the authority to make such loans, it was stated orally at the offices of the Corporation on Aug. 9. The appeal would have to be rejected unless the State can persuade the banks to apply for the necessary mone and then in turn loan it to the State.

IRION COUNTY (P. O. Sherwood) Tex.—*BONDS REGISTERED.*—The $50,000 issue of 5% road impt., series of 1932 bonds that was voted on March 19—V. 134, p. 2576—was registered by the State Comptroller on Aug. 2. Denom. $1,000. Due serially in 30 years.

JACKSONVILLE, Duval County, Fla.—*TAX REPORT.*—It is stated that City Treasurer Ray reported more than three-fourths of the budgeted tax collections in the city had been received up through July. The total collections through last month are reported to have been $1,397,746.20, or 76.7% of the total. Last year $2,039,099.91, or 80%, had been collected through July.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—*BONDS NOT SOLD.*—The issue of $160,000 6% poor relief bonds offered on Aug. 9—V. 135, p. 846—was not sold, as no bids were received. Dated July 1 1932 and due on March 1 from 1934 to 1938 incl.

JEFFERSON COUNTY (P. O. Oskaloosa) Kan.—*PRICE PAID.*—The $25,000 issue of 4¼% semi-annual poor farm road, first series bonds that was awarded to the Columbian Securities Co. of Topeka—V. 135, p. 1025—was sold for a premium of $217, equal to 100.86, a basis of about 4.35%. Due from Aug. 1 1933 to 1942.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND SALE.*—The two issues of 4½% coupon bonds aggregating $9,600 offered on Aug. 3—V. 135, p. 846—were awarded to the Madison Safe Deposit & Trust Co., of Madison, at par plus a premium of $9, equal to 100.09, a basis of about 4.48%. The sale included:

$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.

JERSEY CITY, Hudson County, N. J.—*BONDS PUBLICLY OFFERED.*—B. J. Van Ingen & Co., of New York, made public offering on Aug. 9 of $200,000 3½% gold bonds, dated Feb. 1 1931 and due Aug. 1 1934, at a price to yield 6% to the investor. Bonds are legal investment for savings banks and trust funds in New York, New Jersey and other States, according to the bankers, and have been certified as to legality by Reed, Hoyt & Washburn, of New York. They are also described as being direct general obligations of the City, payable from unlimited taxes on all the taxable property therein. The assessed valuation of the municipality is reported as $738,115,751 and the net debt (about 6.8%) amounts to $50,510,681. The 1930 Census gave the city a population of 316,715.

JOHNSBURGH (P. O. Weavertown), Warren County, N. Y.—*BONDS RE-OFFERED.*—The issue of $90,000 coupon or registered North Creek Water District bonds offered at not to exceed 6% interest on April 14, at which time all bids submitted were rejected—V. 134, p. 3504—is being re-advertised for award at 8 p. m. (Eastern standard time) on Aug. 23. Sealed bids should be addressed to Town Supervisor C. S. Kenwell. Bonds are dated Aug. 1 1932. Denom. $1,000. Due $3,000 Feb. 1 from 1937 to 1966 incl. Rate of interest is limited to 6% and must be named by the bidder in a multiple of ¼ of 1%, with one rate to apply to all of the bonds. Prin. and int. (F. & A.) are payable at the North Creek National Bank, North Creek. A certified check for $1,500, payable to the order of the Supervisor, is required. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished the successful bidder. Bids will be opened at a public meeting to be held at the Barton Fire Co. rooms in North Creek.

In connection with the offering, the official call for bids states that the Town of Johnsburgh reports an assessed valuation of $2,500,000 and a population of 2,000, and has no bonded or other indebtedness, while the North Creek Water District valuation for 1931 is $667,000, and the present issue of $90,000 bonds will constitute its only evidence of indebtedness. The District has a population of 800 and the only indebtedness affecting any of the lands therein by way of taxation are oustanding bonds of Union Free School District No. 1, partly therein, of about $125,000, and Fire District bonds, partly therein, not exceeding $7,800, which latter amount will be retired in due course before any bonds of the current issue of $90,000 are due.

JOHNSTOWN, Cambria County, Pa.—*REFUNDING ISSUE PLANNED.*—It has been proposed that the city issue $240,000 refunding bonds, to mature in equal annual installments, to re-finance a similar amount which become due in the next eight years.

JOHNSTOWN, Cambria County, Pa.—*BOND SALE.*—The issue of $75,000 3½% sanitary sewer bonds offered on Aug. 9—V. 135, p. 1026—was purchased at a price of par by the sinking fund trustees. Dated Aug. 1 1932. Due $5,000 on Aug. 1 from 1936 to 1950 incl.

LAKE CHARLES, Calcasieu Parish, La.—*CERTIFICATES AUTHORIZED.*—The Commission Council is reported to have recently adopted a resolution providing for the issuance of $79,000 in certificates of indebtedness.

LAKE COUNTY (P. O. Crown Point), Ind.—$1,000,000 *NEEDED FOR DEBT SERVICE PURPOSES.*—William E. Whitaker, County Auditor, has estimated that the county will need a sum of $1,000,000 of the State's prospective loan from the Reconstruction Finance Corporation in order to pay off approximately that amount of obligations incurred for poor relief purposes and to maintain this municipal function on a cash basis again. Mr. Whitaker states that the county has been financially embarrassed through the tying up of $1,000,000 of its funds in closed banks.

LAKEWOOD, Cuyahoga County, Ohio.—*STATE SUPREME COURT TO DETERMINE LEGALITY OF* $1,000,000 *BOND ISSUE.*—Robert F. Curren, law director of the City, stated on Aug. 3 that the question as to the validity of a $1,000,000 hospital construction bond issue voted in Nov. 1929 will be decided by the State Supreme Court sometime within the month of September. The matter was taken to the Supreme Court, it was said, in a friendly mandamus action by Mr. Curran, seeking to compel the Finance Director to sell the bonds. The Court of Appeals, it was further said, has held the issue invalid, as the ballot considered by the voters indicated a maturity of 25 years, whereas the State law allows but 22 years as the maximum maturity of the issue. (The award of a block of $125,000 bonds of this issue on March 26, as 5¼s, at 100.66, to the McDonald-Callahan-Richards Co., of Cleveland, was not consummated, as Squire, Sanders & Dempsey, of Cleveland, refused to certify the bonds as valid.—(V. 134, p. 3135.)

LANCASTER, Lancaster County, Pa.—*BOND OFFERING.*—H. Earl De Haven, Director of Accounts and Finance, will receive sealed bids until 11 a.m. on Sept. 14 for the purchase of $1,000,000 4¼% coupon or registered sewer and water system bonds. Dated Oct. 1 1932. Denom. $1,000. Due Oct. 1 as follows: $31,000, 1933; $33,000, 1934; $34,000, 1935; $36,000, 1936; $38,000, 1937; $40,000, 1938; $41,000, 1939; $43,000 1940; $46,000, 1941; $47,000, 1942; $50,000, 1943; $51,000, 1944; $55,000, 1945; $57,000, 1946; $59,000, 1947; $62,000, 1948; $65,000, 1949; $69,000, 1950; $71,000 in 1951, and $72,000 in 1952. Principal and interest are payable without deduction for taxes of the State, except succession and inheritance taxes. A certified check for 2% of the bonds bid for, payable to the order of the City, must accompany each proposal. The bonds are being issued subject to the favorable legal opinion of Townsend, Elliott & Munson, of Philadelphia. (Previous mention of this offering was made in V. 135, p. 1026.)

LANGLEY, Island County, Wash.—*BOND OFFERING.*—Sealed bids will be received by E. E. Noble, Town Treasurer, according to report, until 7 p. m. on Aug. 16, for the purchase of two issues of water bonds aggregating $12,000, divided as follows: $6,000 general, and $6,000 revenue bonds. Interest rate is not to exceed 6%, payable semi-annually. A certified check for 5% must accompany the bid.

LIVERPOOL, Onondaga County, N. Y.—*BOND OFFERING.*—Walter A. Hoar, Village Clerk, will receive sealed bids until 8 p.m. (Eastern standard time) on Aug. 22, for the purchase of $179,147.85 not to exceed 6% interest coupon or registered bonds, divided as follows:

$108,454.75 series B bonds. Due July 1 as follows: $4,454.75 in 1933; $5,000 from 1934 to 1943, incl., and $6,000 from 1944 to 1952, incl. These bonds are part of an issue of $114,550.81.

70,693.10 series A bonds. Due July 1 as follows: $1,693.10 in 1937; $2,000 from 1938 to 1970, incl., and $3,000 in 1971.

Each is dated July 1 1932. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (January and July) are payable at the Liverpool Bank, Liverpool, or at the Chase National Bank, of New York. A certified check for $4,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder. (These bonds were previously offered on March 14, at which time no bids were received.—V. 134, p. 2201.).

LOOKOUT MOUNTAIN, Hamilton County, Tenn.—*BOND SALE AUTHORIZED.*—It is reported that on Aug. 2 the Town Commission authorized the sale immediately of $95,000 in bonds to be applied to the floating improvement debt.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Frank Ayres, City Auditor, will receive sealed bids until 12 m. (Lorain city time) on Aug. 18 for the purchase of $17,412.69 6% special assessment improvement bonds. Dated July 15 1932. One bond for $1,412.69, others for $1,000. Due Sept. 15 as follows: $1,412.69 in 1934; $1,000 in 1935 and 1936; and $2,000 from 1937 to 1943, incl. Principal and interest (March and Sept. 15) are payable at the office of the Sinking Fund Trustees. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bonds bid for must accompany each proposal. A complete transcript of the proceedings had relative to the issue will be furnished the successful bidder upon the day of sale.

The following official data pertaining to the city has been prepared in connection with the offering:

Financial Statistics.

Real valuation		$90,000,000.00
Assessed valuation (1932)		66,493,480.00
Total debt (including this issue)		2,678,043.72
Floating debt special assessment notes		421,995.00
Water debt (included above)	$376,000.00	
Special assessment bonds	1,091,155.03	
Electric light bonds	None	
Sinking fund	330,511.72	

Population, 1930 Census, 44,512; present population, same.

(A detailed statement of tax collections by the city appeared in V. 135, p. 662.)

LYNDHURST, Cuyahoga County, Ohio.—*BOND OFFERING.*—Clara L. Bruggemyer, Village Clerk, will receive sealed bids until 7 p.m. (Eastern standard time) on Aug. 26 for the purchase of $144,135 6% special assessment street improvement bonds, divided as follows:

$57,980 series E bonds. Due Oct. 1 as follows: $5,980 in 1933; $6,000 from 1934 to 1937, incl., and $7,000 from 1938 to 1941, incl.

41,575 series C bonds. Due Oct. 1 as follows: $4,575 in 1933; $6,000 from 1934 to 1938, incl., and $7,000 in 1939.

29,775 series G bonds. Due Oct. 1 as follows: $2,775 in 1933; $3,000 from 1934 to 1938, incl., and $4,000 from 1939 to 1941, incl.

9,675 series F bonds. Due Oct. 1 as follows: $675 in 1933; $1,000 from 1934 to 1938, incl., and $2,000 in 1939 and 1940.

5,130 series D bonds. Due Oct. 1 as follows: $130 in 1933; $500 from 1934 to 1937, incl., and $1,000 from 1938 to 1940, incl.

Each issue is dated Sept. 1 1932. Principal and interest (April and October) are payable at the Guardian Trust Co., Cleveland. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount bid, payable to the order of the Village, must accompany each proposal. The only conditional bids will be those based upon the approving opinion of Squire, Sanders & Dempsey, of Cleveland, or of the Attorney-General of Ohio.

McLENNAN COUNTY (P. O. Waco) Tex.—*BOND SALE.*—A $50,000 issue of 4½% semi-ann. road bonds is reported to have been purchased by the Citizens National Bank of Waco, at a price of 97.50. (These bonds are said to be part of the $600,000 issue unsuccessfully offered on Nov. 2, of which $110,000 have already been sold—V. 133, p. 4004.)

MADISON, Dane County, Wis.—*BOND OFFERING.*—Sealed and open bids will be received by J. W. Fahning, City Clerk, until 2 p.m. on Aug. 12, for the sale at public auction of two issues of 5% coupon bonds, aggregating $280,000, divided as follows:

$60,000 street impt. bonds. Due $6,000 from July 1 1933 to 1942, incl.

220,000 parks and public grounds impt. bonds. Due $11,000 from July 1 1933 to 1952, inclusive.

Denom. $1,000. Dated July 1 1932. Prin. and semi-annual int. payable at the office of the City Treasurer. Purchaser will be furnished with the approving opinion of Chapman & Cutler of Chicago. No bid will be considered for less than 95% of par. Bonds will be printed and furnished by the city. A certified check for $500 must accompany each bid.

MAINE (State of).—$1,000,000 *BONDS AWARDED.*—Seven syndicate bids were submitted in response to the call for tenders until Aug. 10 for the purchase of an issue of $1,000,000 4% coupon highway and bridge bonds, according to L. H. Winship, Commissioner of the Treasury. Award was made to a group composed of the Guaranty Company of New York, the Bankers Trust Co., and the Shawmut Corp. of Boston, at a price of 102.17, the net int. cost basis of the financing to the State being about 3.85%. The bonds are dated Aug. 1 1932 and mature Aug. 1 as follows: $200,000 in 1951; $300,000 in 1952 and 1953 and $200,000 in 1954. Denom. $1,000. Prin. and int. (F. & A.) are payable at the State Treasury Department at Augusta. Legality of the issue to be approved by the Attorney-General of the State. The successful bidders are making public re-offering of the bonds at prices, according to maturity, to yield 3.75%. They are described as being legal investment for savings banks and trust funds in Maine, New York, Massachusetts, Connecticut and other States, and as being general obligations of the State, payable from unlimited ad valorem taxes to be levied against all taxable property therein. The bonds are part of an authorized issue of $15,000,000, issued in accordance with Chapter 130 of the Public Laws of 1929. The assessed valuation of taxable property in the State for 1932 is $756,860,383 and the bonded debt (exclusive of this issue) on Aug. 1 1932 was $29,028,000. Population, according to the 1930 census, is 797,423.

An official list of the bids submitted at the sale is as follows:

Bidder—	*Rate Bid.*
Guaranty Company of N. Y., Shawmut Corporation of Boston and Bankers Trust Co., New York	102.179
Chemical Nat. Bank & Trust Co., McKean, Taylor & Co., Hemphill, Noyes & Co. and George B. Gibbons & Co., all of New York, and Rutter & Co., Boston	102.137
The National City Co. of Mass., Boston; the First of Boston Corporation and Timberlake, Estes & Co., Boston	101.9099
Chase Harris Forbes Corp., Boston; Fidelity Ireland Corp., Portland, and Merrill Securities Corp. of Bangor	101.655
Estabrook & Co., Boston, and Eastern Trust & Banking Co., Bangor	100.70
First Detroit Co., Inc., First National Bank, Salomon Bros. & Hutzler, Darby & Co. and Graham, Parsons & Co., all of New York	100.473
Brown Bros. Harriman & Co., Stone & Webster and Blodgett, Inc., and F. S. Moseley & Co., Boston, and Maine Securities Co., Portland	100.666

MALDEN, Middlesex County, Mass.—*TAX RATE HIGHEST ON RECORD.*—The tax rate for 1932 has been fixed at $38.60 per $1,000 of valuation, which is the highest levy in the history of the city and compares with $34 per $1,000 in 1931. The increase, according to the Boston "Transcript" of Aug. 9, resulted from a budget for the current year larger by $140,000 than that in 1931, with an additional $187,000 added for departmental expenditures.

"Population of the city is given as 57,236, a decrease under last year of 680. Total valuation of the city is given as $72,071,200, of which $65,188,050 is real estate and $6,883,150 is personal property, these figures being practically unchanged from 1931.

"The total amount to be raised by taxation is $2,781,948.32, with estimated total expenditures for the current year placed at $3,737,110.25. Expenditures of $508,000 for welfare aid and soldiers' relief constitute a part of this last figure."

MAPLE HEIGHTS SCHOOL DISTRICT (P. O. Bedford) Cuyahoga County, Ohio.—*BOND EXCHANGE.*—Mabel M. Lawrence, Clerk of the Board of Education, reports that the $16,750 6% refunding bonds unsuccessfully offered on March 28—V. 134, p. 2769—were exchanged subsequently with the holders of the original bonds which had matured. The refunding bonds are dated Feb. 1 1932 and mature on Dec. 1 as follows: $1,500 from 1933 to 1935, incl., and $1,750 from 1936 to 1942, inclusive.

MARGATE CITY, N. J.—*BOND OFFERING.*—Russell H. Denny, Acting City Clerk, will receive sealed bids until 4:30 p.m. (daylight saving time) on Aug. 18 for the purchase of $149,000 5%, series G, coupon or registered Beach Front bonds. Dated Aug. 15 1932. Due Aug. 15 as follows: $4,000 from 1934 to 1969, incl., and $5,000 in 1970. Principal and interest (Feb. and Aug. 15) are payable at the Margate Trust Co., Margate City. No more bonds are to be awarded than will produce a premium of $1,000 over $149,000. 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 Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

MARION, Marion County, Ohio.—*PROPOSE ISSUE OF* $78,000 *REFUNDING BONDS.*—The city council recently adopted a resolution authori_ing the city clerk to seek permission of the State Bureau of Inspection to issue $78,000 in refunding bonds "the money to be used to make up the difference between what the city will receive from the July tax settlement for bond retirement purposes and the $177,114.94 which will be needed to retire bonds due Sept. 1 1932." General tax delinquencies and a decrease in the amount of taxes payable, as a result of a reduction of $12,000,000 in property valuations, are cited as the reasons which make the refunding plan necessary.

MARION, Marion County, Ohio.—*BONDS NOT SOLD.*—The eight issues of 6% city's portion and special assessment improvement bonds aggregating $136,580.93 offered on Aug. 11—V. 135, p. 847—were not sold, as no bids were received.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—J. R. Marshall, County Treasurer, will receive sealed bids until 10 a.m. on Aug. 13, for the purchase of $5,800 5% Brown Township road improvement bonds. Dated Aug. 13 1932. Denom. $290. Due one bond on May and Nov. 15 from 1933 to 1942, inclusive.

MARTINS FERRY, Belmont County, Ohio.—*BOND REFUNDING PLANNED.*—Inasmuch as the city will have but $30,000 on hand with which to meet $65,000 of bonds and interest maturing Oct. 1 1932, it has been proposed that the difference of $35,000 be obtained through the sale of that amount of 6% refunding bonds.

MARYLAND (State of).—$3,076,000 *CERTIFICATES AWARDED.*—The $3,076,000 4½% coupon (registerable as to principal) certificates of indebtedness, known as general construction loan of 1931, offered on Aug. 10—V. 135, p. 662—were awarded to a syndicate composed of Kidder, Peabody & Co.; Wallace, Sanderson & Co., and Foster & Co., Inc., all of New York; the Mercantile Trust Co. of Baltimore; Northern Trust Co., Chicago; the Philadelphia National Co. of Philadelphia; Stein Bros. & Boyce of New York and Baltimore, and Baker, Watts & Co. of Baltimore, which submitted the highest bid of six individual offers received for the issue. The accepted offer was a price of 105.6079, which brought the annual int. cost of the financing to the State to a basis of 3.78%. The obligations are dated Aug. 15 1932 and mature Aug. 15 as follows: $179,000, 1935; $187,000, 1936; $196,000, 1937; $205,000, 1938; $214,000, 1939; $223,000, $187,000, 1936; $196,000, 1937; $205,000, 1938; $214,000, 1939; $223,000, 1940; $234,000, 1941; $244,000, 1942; $255,000, 1943; $200,000, 1944; $278,000, 1945; $291,000 in 1946, and $304,000 in 1947.

CERTIFICATES PUBLICLY OFFERED.—Immediately following announcement of the award at 12 M. on Aug. 10, the successful syndicate offered the certificates for public investment at prices to yield 3.25% for the 1935 maturity; 1936, 3.50%; 1937, 3.625%; 3.65% for the maturities from 1938 to 1941 incl., and on a yield basis of 3.70% for the maturities from 1942 to 1947 incl. An extremely ready response was accorded the issue by investors, and at the close of business on Aug. 10 (the day of the award) only $100,000 of the certificates remained unsold, according to report. The following is an official list of the bids submitted at the sale:

Bidder—	*Rate Bid.*
Kidder, Peabody & Co., Wallace, Sanderson & Co., Foster & Co., Mercantile Trust Co., Northern Trust Co., Stein Brothers & Boyce, Philadelphia National Bank and Baker Watts & Co	105.6079
Alexander Brown & Sons, Chase Harris Forbes Corp., and Baltimore-Gillett Co	105.519
Union Trust Co. of Maryland, National City Co., First National Old Colony Corp., First Detroit Co., George B. Gibbons & Co., Schaumburg, Rebhann & Osborne, and Owen Daly & Co	105.3099
First National Securities Corp., Stone & Webster and Blodget, Inc., Darby & Co., R. W. Pressprich & Co., Phelps, Fenn & Co., Mackubin, Goodrich & Co., and First National Bank of New York	105.19
Robert Garrett & Sons, Bankers Trust Co., Guarant Company of New York, N. W. Harris Co., Inc., Field Glore & Co., and G. M. P. Murphy & Co	104.6191
Halsey, Stuart & Co., Roosevelt & Son, Mercantile Commerce Co., R. L. Day & Co., F. S. Moseley & Co., Dewey, Bacon & Co., Equitable Trust Co., Baltimore, W. W. Lanahan & Co., and Stern Brothers & Co	104.417

Financial Statement.

Assessed valuation	$3,170,466,148
Bonded debt, including this issue	36,343,000
x Assets deductible	1,500,000
Net bonded debt	34,843,000

Per capita debt: $21.35.

Total net bonded debt is less than 1.01% of assessed valuation.

Population: 1930, 1,631,526.

x Mortgage from Northern Central Ry. Co. securing annuity of $90,000 to State, proceeds in case of sale to be applied to reduction of funded debt, capitalized at 6%.

MEAD TOWNSHIP SCHOOL DISTRICT (P. O. Tiona) Warren County, Pa.—*BONDS NOT SOLD.*—The issue of $8,200 5.60% school bonds offered on Aug. 5—V. 135, p. 847—was not sold, as the one bid submitted was rejected. Dated Aug. 15 1932. Due Aug. 15 as follows: $200 in 1933; $1,000 in 1936, 1938, 1940, 1942 and 1943, and from 1945 to 1947, inclusive.

MEDFORD, Middlesex County, Mass.—*TAX RATE HIGHEST ON RECORD.*—The tax rate for 1932, at $37.20 per $1,000 of assessed valuation, representing an advance of $6.40 over the levey in 1931, is the highest in the history of the city, it was reported on Aug. 9. The chief reason for the increase appears to be the inability to collect about one-half of the 1931 taxes, it was further reported. The assessed valuation has been increased by $647,000 to $82,071,950. Mayor Burke attributes the unsatisfactory condition in which the taxpayers find themselves to indebtedness incurred by the previous administration.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—S. Homer Buttrick, City Treasurer, reports that the $100,000 temporary loan issue offered on Aug. 12 was awarded to the Merchants National Bank of Boston, at 2.41% discount basis. Dated Aug. 15 1932 and due on Jan. 13 1933. Payable at the First National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston.

MEMPHIS, Shelby County, Tenn.—*BOND SALE.*—The $500,000 issue of coupon or registered water department, series A bonds offered for sale on Aug. 9—V. 135, p. 663—was purchased by the First Securities Corp. of Memphis, paying a premium of $110, equal to 100.02, a net int. cost of abcut 5.30%, on the bonds divided as follows: $198,000 as 6s, maturing $33,000 from 1934 to 1939, and $302,000 as 5¼s, maturing $33,000 from 1940 to 1947, and $38,000 in 1948.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*MATURITY OF LOAN CHANGED.*—At a special meeting of the Board of Freeholders on July 28 it was unanimously voted to amend a resolution adopted in May providing for a $500,000 improvement bond issue to mature on June 1 1934. The amended resolution provides that the bonds may be issued to mature at any time within a period of four years. The change was recommended by Assistant County Treasurer Hamley in order to facilitate sale of the issue.

(The issue of $500,000 bonds, to mature June 1 1934, was offered for sale on May 31, at which time no bids were received.—V. 135, p. 163.)

MILLERSBURG, Dauphin County, Pa.—*BOND SALE.*—B. G. Walter, Borough Secretary, reports that local investors have purchased at par an issue of $3,200 4% funding bonds. Due Aug. 1 as follows: $100 from 1933 to 1940, incl., and $200 from 1941 to 1952, incl. Interest is payable semi-annually.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Bids will be received until Aug. 18 by Geo. M. Link, Secretary of the Board of Taxation and Estimate, for the purchase of a $250,000 issue of coupon or registered public relief bonds. Sealed bids will be received until 11 a.m. of the date of sale, and open bids will be asked for after that hour. Interest rate is not to exceed 6%, payable semi-annually, the rate to be stated in a multiple of ¼ of 1%. Bids offering an amount less than par cannot be accepted. Denom. $1,000. Dated Aug. 15 1932. Due $50,000 from Aug. 15 1933 to 1937, incl. Prin. and int. payable at the city's fiscal agency in New York, or at the office of the City Treasurer. The city will pay the cost of preparing the bonds. Delivery will be made at the option of the purchaser. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. A certified check for 2% of the bonds bid for, payable to the City Treasurer, is required.

(This report supplements the preliminary notice in V. 135, p. 1027.)

Bonded Indebtedness as of Aug. 1 1932.

Sinking fund obligations outstanding		$50,308,420.00
Court House and City Hall certificates		262,500.00
Auditorium bonds, serial		1,973,000.00
Local street and park improvement bonds		12,422,593.70
Tax anticipation certificates		400,000.00
Gross debt as of Aug. 1 1932		$65,366,513.70
Bonds sold prior to Aug. 1 1932, not then outstanding—		
Park improvement bonds, sold June 27 1932		$257,200.00
Total		$65,623,713.70
Deductions therefrom authorized by Minnesota statutes—		
Accumulated sinking funds	$6,106,503.38	
Less reserves for special bonds	879,257.67	
Net	$5,227,245.71	
Special bonds included above—		
Water works bonds	$3,739,000.00	
Airport bonds	520,000.00	
Auditorium bonds	1,973,000.00	
Electric light plant bonds	50,000.00	
Public market bonds	22,000.00	
River terminal bonds	640,000.00	
Revolving fund bonds	1,839,000.00	
Assessable portion of local impt. bonds	9,847,961.84	
		23,858,207.55
Net indebtedness balance		$41,765,506.15
Maximum permissible net indebtedness		45,511,561.90
Margin as of Aug. 1 1932 for additional issues		3,746,055.75
School bonds, included in sinking fund obligations		23,486,618.35

MINOT, Ward County, N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 3 p. m. on Aug. 22 by G. S. Reishus, City Auditor, for the purchase of a $75,000 issue of certificates of indebtedness. Dated Aug. 22 1932. Due $25,000 on May and Dec. 1 1933 and March 1 1934. All bids shall specify the rate of interest which bidder will accept on such issues or any part thereof. A certified check for at least 2% of the amount of the bid is required.

MITCHELL COUNTY (P. O. Osage), Iowa.—*BONDS OFFERED FOR INVESTMENT.*—The $300,000 issue of primary road bonds that was purchased by the Harris Trust & Savings Bank of Chicago as 4½s at 100.331—a basis of about 4.43%—V. 135, p. 847—is being offered by the successful bidder for public subscription. The bonds maturing on May 1 1934 will yield 4.00%; 1935 yields 4.05%; 1936, 4.10%; 1937, 4.15%, and 1938 to 1945 will yield 4.20%—that is, the bonds maturing from 1939 to 1945 are priced to yield 4.20% to the optional date and 4.50% thereafter. All bonds are optional on May 1 1938. Coupon bonds registerable as to principal if desired. Legality to be approved by Chapman & Cutler of Chicago.

Financial Statement (As Officially Reported).

*Value of taxable property	$27,075,551
Total debt (this issue included)	475,500

Population, 1930 Census, 14,065; 1920 Census, 13,921.

* The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND OFFERING.*—Marion Burch, County Treasurer, will receive sealed bids until 2 p. m. on Aug. 23 for the purchase of $6,300 5% bonds, divided as follows:

$3,800 Bean Blossom Twp. road impt. bonds. Denom. $190. Due one bond each six months from July 15 1933 to Jan. 15 1943.

2,500 Indian Creek Twp. road impt. bonds. Denom. $125. Due one bond each sx months from July 15 1933 to Jan. 15 1943.

Each issue is dated Aug. 2 1932. A certifieed check for 2% of the bonds offered must accompany each proposal.

MONROE COUNTY (P. O. Rochester), N. Y.—*BOND OFFERING.*—Harry J. Bareham, County Treasurer, will receive sealed bids until 11 a.m. (Eastern standard time) on Aug. 13 for the purchase of $150,000 coupon or registered emergency bonds, to bear interest at not to exceed 6%. Dated Aug. 1 1932. Denom. $1,000. Due $30,000 on Aug. 1 from 1933 to 1937, incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and interest (Feb. and Aug.) are payable at the Union Trust Co., Rochester, or at the Marine Midland Trust Co., New York City. A certified check for $3,000, payable to the order of the county, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

MONTANA, State of (P. O. Helena).—*BOND REPORT.*—We are informed that the State has applied to the Reconstruction Finance Corp. to purchase the $1,500,000 issue of not to exceed 5% State Highway Treasury anticipation bonds that was offered for sale without success on July 22—V. 135, p. 847.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BONDS NOT SOLD—SALE OF NOTES TO RECONSTRUCTION FINANCE CORPORATION PLANNED.*—Following the failure to receive a bid at the offering on Aug. 5 of $400,000 6% poor relief bonds—V. 135, p. 663—Floyd Kilmer, Clerk of the Board of County Commissioners, states that the Reconstruction Finance Corporation would be asked to purchase $400,000 one-year notes at 3% interest.

MOREAU (P. O. Glens Falls), Warren County, N. Y.—*BOND SALE.*—The issue of $15,000 impt. bonds offered on Aug. 9—V. 135, p. 1027—was purchased at 6% interest by the National Bank of Glens Falls, the only bidder.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—Walter K. Butler, County Treasurer, will receive sealed bids until 10 a.m. on Aug. 20 for the purchase of $4,400 4% Adams Township road improvement bonds. Dated Aug. 20 1932. Denom. $220. Due one bond each six months from July 15 1933 to Jan. 15 1943. Interest is payable on Jan. and July 15.

MOUNT JEWETT, McKean County, Pa.—*BOND SALE.*—T. M. Buchanan, Borough Treasurer, reports that the Mount Jewett National Bank has purchased at par the issue of $5,000 5% series A street paving bonds authorized at the election on June 15—V. 134, p. 4694.

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—The $1,676,000 coupon or registered bonds offered on Aug. 10—V. 135, p. 1027—were awarded as 4½s and 5s, $984,000 of the former coupon and $692,000 of the latter, to a New York banking group composed of George B. Gibbons & Co., Inc., Roosevelt & Son, Stone & Webster and Boldget, Inc., Salomon Bros. & Hutzler, and Graham, Parsons & Co. This group paid a price of par plus a premium of $670.40, equal to 100.04, the net interest cost basis being about 4.7025%. Award was made as follows:

$467,000 drainage bonds as 4½s. Due Aug. 1 as follows: $23,000 from 1937 to 1945 incl., and $24,000 from 1946 to 1952 incl.

426,000 highway impt. bonds as 5s. Due Aug. 1 as follows: $42,000 from 1933 to 1941 incl., and $48,000 in 1942.

270,000 highway repaving bonds as 5s. Due $27,000 Aug. 1 from 1933 to 1942 incl.

160,000 Third Street widening bonds as 5s. Due Aug. 1 as follows: $10,000 from 1933 to 1937 incl., and $11,000 from 1938 to 1947 incl.

150,000 water bonds as 4½s. Due $15,000 Aug. 1 from 1943 to 1952 incl.

75,000 sewerage bonds as 4½s. Due Aug. 1 as follows: $3,000 from 1933 to 1937 incl., and $4,000 from 1938 to 1952 incl.

48,000 municipal bldg. bonds as 5s. Due Aug. 1 as follows: $4,000 in 1933 and 1934, and $5,000 from 1935 to 1942 incl.

40,000 assessment bonds as 5s. Due $8,000 Aug. 1 from 1933 to 1937 incl.

22,000 park bonds as 5s. Due Aug. 1 as follows: $2,000 from 1933 to 1940 incl., and $3,000 in 1941 and 1942.

18,000 Department of Public Works equipment bonds as 5s. Due Aug. 1 as follows: $3,000 in 1933 and 1934, and $4,000 from 1935 to 1937 incl.

All of the bonds will be dated Aug. 1 1932.

BONDS PUBLICLY OFFERED.—Public re-offering of the bonds is being made by members of the successful group at prices to yield 3.50% for the 1933 maturity; 1934, 3.75%; 1935, 4.00%; 1936 and 1937, 4.25%; 1938 and 1939, 4.40%; 1940 to 1942, 4.50%; 1943 to 1947 (5s), 4.60%; and at a price of 99.75 for the 1943 to 1952 4½s. Legal investment for savings banks and trust funds in New York State, according to the bankers.

MOUNTAIN LAKES, Morris County, N. Y.—*BONDS NOT SOLD.*—The issue of $185,000 coupon or registered water bonds offered at not to exceed 6% interest on Aug. 2—V. 135, p. 663—was not sold, as no bids were received. Dated March 1 1932 and due on March 1 from 1933 to 1950 incl. This issue was previously unsuccessfully offered on April 26.

MUNCIE SCHOOL CITY, Delaware County, Ind.—*BOND SALE.*—The Clerk of the Board of Trustees reports that the issue of $35,000 4½% coupon school funding bonds offered on Aug. 2 was awarded to the Union Trust Co. of Indianapolis at par plus a premium of $721, equal to 102.05, a basis of about 4.235%. Dated Sept. 1 1932. Denom. $1,000. Due Jan. 1 1942. Principal and interest (January and July) are payable at the Merchants National Bank, Muncie. A bid of par plus a premium of $685 was tendered by the Merchants National Bank of Muncie.

MUSKEGON SCHOOL DISTRICT, Muskegon County, Mich.—*BOND OFFERING.*—Sealed bids addressed to Mae A. Rockenbach, Clerk of the Board of Education, will be received until 7:30 p. m. on Aug. 16 for the purchase of $50,000 6% refunding bonds, dated May 15 1932 and due $5,000 on May 1 from 1936 to 1945 incl. Denom. $1,000. Interest is payable on May and Nov. 15. A certified check for $1,000 is required.

NEWARK, Essex County, N. J.—*BONDS PUBLICLY OFFERED.*—R. W. Pressprich & Co. of New York, made public offering on Aug. 11 of $275,000 4¼ and 5¾% gold bonds at prices to yield 4.90% for the $75,000 4¼s, which mature Dec. 1 1945 and 5.10% for the $200,000 5¾s, which mature on June 1 from 1943 to 1962. Legal investment for savings bank and trust funds in the States of New York and New Jersey, according to the bankers, which further said:

The City of Newark has affected substantial economies in its current tax levy and budget appropriations. The floating debt is relatively moderate, and the city is not contemplating any debt expanding improvements or expenditures of any kind.

The total assessed valuation is reported at $925,177,900, the net bonded debt, $84,234,135, and the population, according to the 1930 Federal Census, is 442,842.

NEW BRUNSWICK, Middlesex County, N. J.—*BONDS NOT SOLD.*—The issue of $400,000 coupon or registered tax revenue bonds offered on July 26—V. 135, p. 664—was not sold, as no bids were received. Bidders were asked to name a rate of interest within a limit of 6%. Bonds were to be dated Aug. 1 1932 and mature at such time or times specified by the purchaser, but not later than Dec. 31 1936.

NEWBURYPORT, Essex County, Mass.—*TAX RATE SHOWS LARGE INCREASE.*—The tax rate for 1932 was increased by $9.60 over the levy in the previous year, bringing the figures for the current period to $41.60 per $1,000 of assessed valuation, which is the largest rate in the history of the municipality, according to report. The heavy increase is attributed largely to expenditures made for poor relief purposes. Also, provision has been made to meet a $40,000 bond maturity, while assessed valuation figures have been reduced about $250,000.

NEW MADISON, Darke County, Ohio.—*BOND OFFERING.*—Irene Mitchell, Village Clerk, will receive sealed bids until 12 m. on Sept. 3 for the purchase of $1,200 6% fire apparatus purchase bonds. Dated Sept. 1 1932. Denom. $150. Due $150 on Sept. 1 from 1933 to 1940 incl. 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 ¼ of 1%, will also be considered. A certified check for $100, payable to the order of the village, must accompany each proposal.

NEWTON FALLS, Trumbull County, Ohio.—*BOND OFFERING.*—H. G. Allen, Village Clerk, will receive sealed bids until 12 m. on Aug. 20 for the purchase of $12,108.73 6% refunding bonds. Dated April 10 1932. One bond for $308.73, others for $500, $250 and $100. Due Oct. 1 as follows: $808.73, Oct. 1 1933, and $850 on Oct. 1 from 1934 to 1941 incl. Principal and interest (April and October) are payable at the office of the Sinking Fund Trustees. Issuance of the bonds is for the purpose of paying certain general improvement, special assessment and water works bonds which have matured between Oct. 1 1931 and Dec. 15 1931. Bids for the refunding 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 $500, payable to the order of the Village Treasurer, must accompany each proposal.

NEW YORK, N. Y.—*FURTHER BORROWINGS AGGREGATE* $13,000,000.—The Clearing House banks of the city were notified by finance officials on Aug. 8 that a further sum of $10,000,000 would be required on Friday, Aug. 12, under the terms of the $151,000,000 5¾% revolving credit fund established in behalf of the city in anticipation of tax collections for the second half of 1932. A similar credit was made available in January 1932, of which $148,000,000 was used by the city and repaid from May tax collections—V. 134, p. 4359. In addition to the $10,000,000 loan, which brought the total of the credit drawn upon to $70,000,000, it was stated on Aug. 8 that a further sum of $3,000,000 had been obtained through the sale of that amount of 5% special corporate stock notes to the city's sinking funds and employees retirement funds.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Boston was awarded on Aug. 11 a $150,000 temporary loan at 3.50% discount basis. Due on April 12 1933. The one other bidder was F. S. Moseley & Co. of Boston, which named a discount basis of 3.73%.

NORTH ARLINGTON, N. J.—*BOND SALE.*—The $152,517.10 coupon or registered sewer funding bonds offered on Aug. 2—V. 135, p. 664—were purchased as 6s, at a price of par, by S. Nesto of North Arlington, the only bidder. Dated July 1 1932. Due July 1 as follows: $8,517.10 in 1933; $8,000 from 1934 to 1939, incl., and $12,000 from 1940 to 1947, incl.

NORTH STRABANE TOWNSHIP SCHOOL DISTRICT (P. O Strabane), Washington County, Pa.—*BOND SALE.*—The issue of $23,000 5% refunding school bonds offered on Aug. 4—V. 135, p. 848—was purchased at par by the Citizens National Bank of Washington. Dated July 1 1932. Due Jan. 1 as follows: $3,000 from 1937 to 1941 incl. and $4,000 in 1942 and 1943.

OKLAHOMA, State of (P. O. Oklahoma City).—*WARRANT REDEMPTION.*—It is stated by Ray O. Weems, State Treasurer, that the Treasury will take up $955,527 in non-payable 6% State warrants on Aug. 14

OREGON, State of (P. O. Salem).—*BOND REDEMPTION.*—The State Treasury Department is reported to have deposited with the Chase National Bank of New York the sum of $104,000 with which to pay principal of $100,000 and interest on $200,000 of State highway bonds. The interest and principal fell due on Aug. 1.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND OFFERING.*—Dan V. Lucas, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 27 for the purchase of $4,400 4½% Jackson Twp. road impt. bonds. Dated Aug. 27 1932. Denom. $220. Interest is payable semi-annually at the office of the Treasurer. A certified check for 5% of the bonds bid for, payable to the order of the Treasurer, is required.

PEABODY, Essex County, Mass.—*BOND SALE.*—The issue of $60,000 coupon water bonds offered on Aug. 12 was purchased as 4¼s by R. L. Day & Co. of Boston, at a price of 100.59, a basis of about 4.42%. Dated Aug. 1 1932. Due $4,000 on Aug. 1 from 1933 to 1947 incl. Denom. $1,000. Prin. and int. (F. & A.) are payable at the First National Bank of Boston. The legality of the issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement Aug. 4 1932.

Valuation for year 1931, less abatements	$24,189,200
Total gross debt (not including this issue)	1,055,500
Water bonds (included in total debt)	174,000

Population: 1930, 21,112.

PENN TOWNSHIP (P. O. Verona, R. D. No. 1), Allegheny County, Pa.—*BOND SALE.*—The issue of $200,000 township bonds offered on Aug. 4—V. 135, p. 498—was awarded as 5s to Glover & MacGregor, Inc., of Pittsburgh, at par plus a premium of $4,001, equal to 102, a basis of about 4.78%. Dated July 1 1932. Due July 1 as follows: $25,000 in 1937; $10,000 from 1938 to 1946; $25,000, 1947; $15,000 from 1948 to 1951, and $10,000 in 1952.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND OFFERING.*—Ernest Weatherholt, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 20 for the purchase of $9,000 5% highway construction bonds. Dated July 15 1932. Denom. $450. Due $450 semi-annually on May and Nov. 15 from 1933 to 1942 inclusive.

PHILADELPHIA, Pa.—*COUNCILMAN ADVISES SHORT MATURITIES TO FACILITATE SALE OF BONDS.*—Councilman William W. Roper appealed to the City Council on Aug. 8 that the city revise its methods of issuing bonds in that obligations with short serial maturities be used in preference to the established practice of selling term bonds of from 30 to 50 year maturities. Mr. Roper estimated that at present there are $49,000,000 of unsold bonds and predicted that the city's borrowing power may be wiped out if the real estate valuations for 1933 are decreased to any large extent. Mr. Roper further stated that subscriptions have been received for only $1,591,800 bonds of the $20,000,000 5% issue, due in 50 years, optional after 30 years, which has been offered on sale "over-the-counter" at par since June 3 1932—V. 134, p. 4195. It is the belief of the councilman that the maturity of these bonds should not be in excess of 10 years.

PIONEER INDEPENDENT SCHOOL DISTRICT (P. O. Pioneer) Eastland County, Tex.—*BONDS REGISTERED.*—On Aug. 5 an issue of $16,200 5% refunding school bonds was registered by the State Comptroller. Denoms. $500 and $200. Due serially.

PIQUA, Miami County, Ohio.—*CITY FAILS TO RECEIVE BID FOR BONDS—OBTAINS COURT INJUNCTION AGAINST ALLEGED INTERFERENCE BY OPPONENTS OF POWER PROJECT.*—Following the failure to receive a bid at the offering on August 10 of $480,000 5% municipal electric light plant construction bonds—V. 135, p. 848—the city commission obtained a temporary order restraining "defendants, including individuals, from circulating initiative petitions by which they seek to delay construction of the plant until 1935, and from asking for a referendum on a recent bond ordinance," according to the Cleveland "Plain Dealer" of August 11. The Dayton Power & Light Co. is first named in the petition seeking to restrain "further inference," according to the "Plain Dealer," which further states:

"The defendants are charged with having induced the Ohio Teachers' Retirement Fund trustees to repudiate a contract with City Commission to take city securities after $25,000 has been advanced. It also is charged the power company and others had impaired the city's credit and interfered with the sale of bonds advertised for sale Aug. 10.

"City Commission declares three courts have found the city has the right to proceed with building the plant as voted and that in none or the proceedings has there been any allegation of fraud or other ground set up in addition to technical questions which have all been adjudicated against the defendants.

"City commissioners, discussing the failure of bidders to make offers for bonds today, were told by an intended bidder that after he had arranged with two large southern Ohio banks to provide money, the contract suddenly was interrupted.

"The banks, he said, declared that 'under the circumstances' they would have to refuse to provide the agreed amount. The firm, therefore, he said, could arrange for only $250,000 instead of $480,000."

PORT ALLEGANY, McKean County, Pa.—*ADDITIONAL INFORMATION.*—The $6,000 5.60% coupon street improvement bonds reported sold in—V. 135, p. 1028—were purchased as follows:

$4,000 bonds to A. F. Abbey, of Port Allegany, at par plus a premium of $144, equal to 103.60, a basis of about 4.98%. Due $500 on Oct. 15 from 1937 to 1944, inclusive.

2,000 bonds to J. H. Freeman, of Port Allegany, at par plus a premium of $30, equal to 101.50, a basis of about 4.95%. Due $500 on Oct. 15 from 1933 to 1936, inclusive.

All of the bonds are dated Aug. 1 1932.

PORTLAND, Multnomah County, Ore.—*LIST OF BIDS.*—The following is an official list of the bids received on Aug. 1 for the purchase of the $133,000 6% semi-ann. poor relief bonds—V. 135, p. 664:

Mrs. W. J. Lyons, par and accrued interest and $1.01 premium per thousand for	$12,000
Smith, Camp & Riley, Ltd., par and accrued interest and 100.15 in series maturing July 1 1941 to July 1 1952 for	40,000
Blyth & Co., Inc., par and accrued interest and 100.08 in series maturing July 1 1950, 1951 or 1952 for	10,000
Don C. Jaxtheimer, Trustee, par and accrued interest and 100.10, denominations for $100 each for	300
Holt, Robbins & Weschkul, par and accrued interest and 100.25 in series maturing July 1 1948 to July 1 1952 for	3,000
J. H. Wolf, par and accrued interest and 100.16 in series maturing July 1 1941 to July 1 1942 for	1,000
Bank of California, par and accrued interest in series maturing July 1 1940 to July 1 1952 for	5,000
Mrs. Kate P. Hebard, par and accrued interest for	5,000
Carl A. Brickman, par and accrued interest and 101.00 in series maturing July 1 1941, for	4,500
Wm. McLeod, par and accrued interest and 101.20 in series maturing July 1 1938 to July 1 1942, for	1,500
T. C. Tenneson, par and accrued interest and 100.50 in series maturing July 1 1940, for	500
M. L. Holzman, par and accrued interest and 100.37 in series maturing July 1 1941, to July 1 1952, for	6,000
L. T. Smith, par and accrued interest and 100.50 in series maturing July 1 1948 to July 1 1952, for	4,000
Bertha Irvene, par and accrued interest for	100
Wm. Adams, City Treasurer, par and accrued interest account Water Bond Sinking Fund, for	50,000
Wm. Adams, City Treasurer, par and accrued interest account Sinking Fund, for	83,000

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Ralph E. Wilson, County Auditor, will receive sealed bids until 10 a.m. on Aug. 30, for the purchase of $3,300 4½% Franklin and Rich Grove Townships road improvement bonds. Dated Aug. 15 1932. Denom. $165. Due one bond each six months on May and Nov. 15 from 1933 to 1942, incl.

QUINCY, Norfolk County, Mass.—*WELFARE RELIEF APPROPRIATION REDUCED.*—Following the statement of Mayor McGrath that municipal employees had contributed $45,000 to help the unfortunate, the City Council on Aug. 8 reduced the appropriation for poor relief purposes from $125,000 to $45,000.

READING, Berks County, Pa.—*PROPOSED BOND ISSUE.*—The city is preparing to issue $325,000 bonds to be repaid at any time after two years and in the next ten years out of delinquent tax collections.

RESERVE TOWNSHIP (P. O. Pittsburgh), Allegheny County, Pa.—*BOND SALE.*—The issue of $35,000 bonds offered on Aug. 10—V. 135, p. 498—was awarded to Glover & MacGregor, of Pittsburgh, as 5s at par plus a premium of $788, equal to a price of 102.25, a basis of about 4.82%. Bonds are dated Sept. 1 1932 and mature $5,000 on Sept. 1 in 1942, 1947 and 1952, and $10,000 Sept. 1 in 1957 and 1962.

RICHMOND COUNTY (P. O. Augusta), Ga.—*FINANCIAL STATEMENT.*—The following statement is furnished to us in connection with the offering scheduled for Aug. 15 of the $250,000 issue of 4½% coupon or registered school bonds—V. 1235, p. 1029, by S. D. Copeland, Assistant Superintendent of Schools:

Bonded debt of Richmond County:

County	$597,000	
Schools	270,000	
Present issue (schools)	250,000	
Total		$1,117,000
County floating debt	$163,000	
Assessed valuation:		
1931 Realty	$32,517,255	
Personal	11,003,545	
Corporation	4,999,259	
Total		$48,520,059

Tax rate (State, County schools) per $1,000, $26.05. Population of County (1930), 72,990.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—Sealed bids addressed to Willard N. Voss, County Treasurer, will be received until 10 a.m. on Aug. 15 for the purchase of $7,000 4½% Center Township road improvement bonds. Dated Aug. 1 1932. Denom. $175. Due $350 each six months from July 15 1933 to Jan. 15 1943.

BONDS NOT SOLD.—Mr. Voss reports that the issue of $7,000 4½% road construction bonds offered on Aug. 1—V. 135, p. 665—was not sold, because of an error in the printing of the certificates. Dated Aug. 1 1932. Due $350 semi-annually from July 15 1933 to Jan. 15 1943.

ROCKPORT, Essex County, Mass.—*TEMPORARY LOAN.*—A $50,000 temporary loan was purchased on Aug. 11 by F. S. Moseley & Co., of Boston, at 4.50% discount basis. Due on Dec. 30 1932.

ROY SCHOOL DISTRICT (P. O. Tacoma), Pierce County, Wash.—*BOND ELECTION.*—It is reported that an election was held on Aug. 13 in order to have the voters pass on the proposed issuance of $10,000 in school bonds.

ST. LOUIS, Mo.—*BOND ELECTION.*—The Board of Aldermen is reported to have adopted an ordinance providing for the submission on Nov. 8 to the voters of this city of a proposal to issue bonds amounting to $4,600,000 to provide funds for assisting the needy and unemployed. A two-thirds majority vote is necessary to pass the measure.

ST. PETERSBURG, Pinellos County, Fla.—*REFUNDING AUTHORIZED.*—The City Council is reported to have authorized an agreement with the city of Dunedin for the refunding of $56,000 in Dunedin bonds held by St. Petersburg. The Council is said to have agreed to accept Dunedin's plan for refunding if 80% of the other holders agree to the proposal. (See V. 135, p. 1024.)

SALT LAKE COUNTY (P. O. Salt Lake City), Utah.—*BOND SALE.*—An issue of $100,000 4¾% coupon refunding bonds has been purchased by the Harris Trust & Savings Bank of Chicago. Denom. $1,000. Dated April 1 1932. Due on April 1 1942. Prin. and int. (A. & O.) payable at the Guaranty Trust Co. in New York. Legality approved by Chapman & Cutler of Chicago.

Financial Statement (As Officially Reported).

Assessed valuation for taxation		$256,541,712
Total debt (this issue included)		1,233,000
Less sinking fund	$124,397	
Net debt		1,108,603

Population—1930 Census, 194,102; 1920 Census, 159,282.
Total debt less than ½ of 1% of assessed valuation.

SAN CLEMENTE, Orange County, Calif.—*BOND SALE.*—A $60,000 issue of water distribution system bonds is reported to have been purchased recently by the Anglo London Paris Co. of San Francisco.

SEATTLE, King County, Wash.—*LOAN APPLICATION.*—The city is reported to have recently applied to the Reconstruction Finance Corporation for a loan of $3,500,000.

SHARPSBURG SCHOOL DISTRICT, Allegheny County, Pa.—*BONDS NOT SOLD.*—The issue of $36,000 4¾% school bonds offered on Aug. 8—V. 135, p. 665—was not sold, as all of the bids submitted were rejected. Dated Aug. 1 1932. Due Aug. 1 as follows: $7,000 from 1948 to 1951 incl. and $8,000 in 1952.

SMETHPORT, McKean County, Pa.—*BOND SALE.*—The $38,000 5% coupon street improvement bonds offered on Aug. 5—V. 135, p. 665—were purchased at a price of par by the Grange National Bank, of Smethport. Dated Oct. 1 1932. Due Oct. 1 as follows: $1,500 from 1933 to 1938 incl.; $2,000, 1939 to 1943; $2,500, 1944 to 1946; $3,000, 1947 to 1949, and $2,500 in 1950.

SOMERVILLE, Somerset County, N. J.—*BONDS PARTIALLY SOLD.*—Following the failure to receive a bid at the public offering on Aug. 1 of $73,000 5% capital impt. bonds, due from 1934 to 1948 incl., and $60,000 5% assessment bonds, due from 1933 to 1937 incl.—V. 135, p. 1029—the issues were offered for subscription by local investors and orders received for $54,000 bonds of the $73,000 issue and $8,000 bonds of the $60,000 issue. Price paid was par.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND OFFERING.*—James H. Kirkland, County Treasurer, will receive sealed bids until 10 a.m. on Aug. 27, for the purchase of $4,889 4½% road improvement bonds. Dated Sept. 1 1932. Denom. $244.45. Due one bond each six months from July 15 1933 to Jan. 15 1943. Principal and interest (Jan. and July 15) are payable at the office of the County Treasurer.

SUMMIT COUNTY (P. O. Akron) Ohio.—*BONDS NOT SOLD.*—The issue of $190,500 poor relief bonds offered at not to exceed 6% interest on Aug. 8—V. 135, p. 1029—was not sold, as no bids were received. Dated Aug. 1 1932. Due on March 1 from 1934 to 1938 incl.

SUNNYSIDE IRRIGATION DISTRICT (P. O. Sunnyside) Yakima County, Wash.—*BOND DETAILS.*—The $108,000 issue of refunding bonds that was purchased by the State of Washington Reclamation Fund—V. 135, p. 499—was awarded as 1% bonds, at par. Coupon bonds in denominations of $500 and $200. Due $7,200 from 1938 to 1952, incl. Interest payable J. & J.

TEXAS, State of (P. O. Austin).—*NEW BUDGET LAW BECOMES EFFECTIVE.*—A new law which went into effect on Aug. 1 requires that each of the approximately 9,000 political subdivisions of the State prepare and file with the State Comptroller a budget of the ensuing fiscal year's estimated expenditures and revenues. The budget must be filed by Oct. 15.

TEXAS, State of (P. O. Austin).—*BONDED DEBT REPORT.*—The following report on the bonded debt of the political units within the State is taken from an Austin dispatch to the "Wall Street Journal" of Aug. 9:

"Total outstanding bonded debt of the various subdivisions of Texas is $676,850,702," State Auditor Lynn reports. "Net bonded debt, after deducting sinking funds, is as follows: Counties, $17,478,490; cities, $247,511,034; school districts, $104,324,799; road districts, $73,294,794; other districts, $74,241,585.

"Average debt is $7.24 for each $100 property valuation; average tax collection is $2.24."

The auditor's report shows that approximately 9,000 political units of the State collected during the past fiscal year $149,880,675 in taxes. This amount was exclusive of Federal taxes, gasoline sales taxes, motor licenses and franchises, but embraced all ad valorem taxes, poll taxes, occupation and inheritance taxes.

Local units of government collected 82.08% of the taxes, and the State collected 17.92%.

TIPPECANOE SCHOOL TOWNSHIP (P. O. Monterey) Pulaski County, Ind.—*BONDS NOT SOLD.*—The issue of $34,800 5% school construction bonds offered on July 22—V. 135, p. 336—was not sold, as no bids were received. Dated July 15 1932. Due $1,200 semi-annually from July 1 1933 to July 1 1947.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Carl C. Tillman, Acting Director of Finance, will receive sealed bids until 11 a. m. on Aug. 29 for the purchase of $1,214,500 6% coupon or registered refunding public improvement bonds. Dated Sept. 1 1932. The bonds are in $1,000 denominations, but will be printed in different denominations if requested by the purchaser, provided the amount maturing at any time is not altered. Maturities on Sept. 1 as follows: $134,500 in 1934 and $135,000 from 1935 to 1942 incl. Principal and interest (March and September) are payable at the Chemical Bank & Trust Co., New York. 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 made separately for all or any part of the issue, and may also be made on an "all or none" basis. A certified check for 2% of the bonds bid for, payable to the order of the Commissioner of the Treasury, is required. The legal opinion of Squire, Sanders & Dempsey of Cleveland may be procured by the purchaser at his expense, and only bids so conditioned or wholly unconditional will be considered.

TULPEHOCKEN TOWNSHIP SCHOOL DISTRICT (P. O. Strausstown), Berks County, Pa.—*BOND OFFERING.*—Sealed bids addressed to George M. Anthony, Secretary of the School Board, will be received until Aug. 20 for the purchase of $6,000 school bonds.

TUSCALOOSA, Tuscaloosa County, Ala.—*BOND REPORT.*—The $75,000 issue of water works bonds that was voted on March 14—V. 134, p. 2384—have not as yet been offered for sale as the project was taken care of by the local banks. It is stated that the bonds will be offered for sale as soon as the bond market has recovered.

UTAH, State of (P. O. Salt Lake City).—*LOAN APPLICATION.*—We are informed that Governor Dern has notified the Reconstruction Finance Corporation the State will require $2,000,000 from the direct relief fund and $6,000,000 from the fund devoted to self-liquidating projects. Formal application for these amounts will be made soon.

VERONA, Allegheny County, Pa.—*BOND OFFERING.*—R. C. Simpson, Borough Secretary, will receive sealed bids until Sept. 19 for the purchase of $200,000 4¼, 4½, 4¾ or 5% funding bonds, to mature annually on Sept. 1 from 1933 to 1952 incl. Interest is payable in March and Sept. This issue was voted at an election on July 26 by a count of 422 to 38. The Borough reports an assessed valuation of $3,637,850 and a bndedo debt of $221,242.—V. 135, p. 1030.

WASHINGTON, Fayette County, Ohio.—*BOND OFFERING.*—Lang Johnson, City Auditor, will receive sealed bids until 12 M. on Sept. 1 for the purchase of $24,959 6% refunding bonds. Dated May 1 1932. One bond for $459, others for $1,000 and $500. Due $1,459 May 1 and $1,000 Nov. 1 1933, and $1,500 May 1 and $1,000 Nov. 1 from 1934 to 1942 incl. Int. is payable in May and November. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $250, payable to the order of the City, must accompany each proposal. (These bonds were previously offered on July 9, at which time no bids were submitted.)

WASHINGTON, Fayette County, Ohio.—*BONDS NOT SOLD.*—The issue of $24,959 6% refunding bonds offered on July 9—V. 135, p. 166—was not sold, as no bids were received. Dated May 1 1932. Due on May and Nov. 1 from 1933 to 1942 inclusive.

WASHINGTON COUNTY (P. O. Akron), Colo.—*WARRANTS CALLED.*—It is stated that the County Treasurer will pay road fund warrants registered up to and including July 23 1932, and county high school warrants registered up to and including July 21 1932.

WATERVILLE, Kennebec County, Me.—*BONDS AUTHORIZED.*—The City Treasurer has been authorized to sell $45,000 4½% refunding bonds, to be dated Sept. 2 1932 and mature $3,000 annually on Sept. 2 from 1933 to 1947 incl. Payable at the First National Bank, of Boston.

WAYLAND, Middlesex County, Mass.—*TAX RATE DECLINES.*—The Board of Assessors has fixed the tax rate for 1932 at $23.50 per $1,000 of valuation, said to be one of the lowest town levies in the State, and representing a reduction of $4 below the levy that prevailed in 1931.

WAYNE COUNTY (P. O. Richmond), Ind.—*NOTE SALE.*—The issue of $95,000 6% township poor relief notes offered on Aug. 6—V. 135, p. 850—was awarded to the Dickinson Trust Co., of Richmond, at par plus a premium of $253, equal to 100.26, a basis of about 5.73%. Dated June 1 1932 and due in equal amounts on May and Nov. 15 in 1933.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan issue offered on Aug. 8—V. 135, p. 1030—was awarded to the Second National Bank of Boston, at 2% discount basis. Due March 1 1933.

The following is a list of the bids submitted for the loan:

Bidder—	*Rate of Discount.*
Second National Bank of Boston (successful bidder)	2.00%
Wellesley Trust Co	2.54%
Wellesley National Bank	2.585%
First of Boston Corp. of Massachusetts	2.60%
Rutter & Co	2.62%
Faxon, Gade & Co	2.63%

WENATCHEE, Chelan County, Wash.—*BOND OFFERING.*—We are informed by L. L. Mathews, City Clerk, that the offering of the $50,000 issue of not to exceed 6% coupon semi-ann. refunding bonds originally scheduled for Aug. 8—V. 135, p. 666—has been postponed until Aug. 15. Sealed bids will be received by him until 2 p. m. on that day. Dated Sept. 1 1932. To mature serially in from 2 to 21 years, payable in 20 equal annual installments (including prin. and int.) as near as may be, commencing with the second year after the date of said bonds, for the purpose of repayment to the water fund, bond int. sinking fund, permanent highway fund, local impt. district fund and building fund, of moneys borrowed from said several funds temporarily for the current expense fund for the year 1931, and years prior thereto, together with the accrued int. thereon. A certified check for 5% must accompany the bid.

WESTFIELD, Hampden County, Mass.—*LOAN OFFERING.*—R. P. McCarthy, City Treasurer, will receive sealed bids until 11 a.m. (daylight saving time) on Aug. 19, for the purchase at discount basis of a $150,000 temporary loan, dated Aug. 22 1932 and payable March 2 1933 at the First National Bank, of Boston. Denoms. $25,000, $10,000 and $5,000. Notes, evidencing existence of the loan, will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Boyden & Perkins, of Boston.

WEST NEW YORK, Hudson County, N. J.—*BONDS NOT SOLD.*—The issue of $117,000 coupon or registered street bonds offered at not to exceed 6% interest on Aug. 9—V. 135, p. 850—was not sold, as no bids were received. Dated May 1 1932 and due May 1 as follows: $5,000 from 1934 to 1941, incl., and $7,000 from 1942 to 1952, inclusive.

WEST ORANGE, Essex County, N. J.—*TAX COLLECTIONS REPORT.*—In connection with the proposal to receive bids on Aug. 16 for the purchase of $695,000 bonds, fully described in V. 135, p. 1030—we have received the following statement of tax collections from George C. Kayes, Town Treasurer:

Year—	*Tax Levy.*	*Amount Collected.*	*Per Cent Collected.*
1929	$1,499,421.33	$1,478,289.75	98.5%
1930	1,537,240.27	1,456,925.21	94.7%
1931	1,642,656.11	1,369,815.65	83.4%
1932	1,617,316.78	606,443.22 on 1st half, due June 1 1932, or 74.99%	

WHITAKER, Allegheny County, Pa.—*BOND OFFERING.*—William Vogt, Borough Secretary, will receive sealed bids until 6 p. m. (Eastern standard time) on Aug. 27 for the purchase of $18,000 4½, 4¾ or 5% borough bonds. Dated Sept. 1 1932. Denom. $1,000. Due Sept. 1 as follows: $3,000 in 1937 and $5,000 in 1942, 1947 and 1952. Interest is payable in March and September. A certified check for $250, payable to the order of the borough, must accompany each proposal. Sale of the issue is subject to the approval of the Department of Internal Affairs of Pennsylvania. Legality to be approved by Burgwin, Scully & Burgwin of Pittsburgh.

WILKES COUNTY (P. O. Wilkesboro), N. C.—*PROPOSED BOND SALE CANCELLED.*—It is stated that the proposition of selling $32,500 in refunding bonds to local investors, recently advocated—V. 135, p. 1030, has now been abandoned by the County Commissioners.

WINTHROP, Suffolk County, Mass.—*TAX RATE LOWERED.*—Chairman Frank W. Tucker of the board of assessors has announced that the tax rate for 1932 has been fixed at $24 per $1,000 of valuation, one of the lowest levies in the State and a reduction of $2 from that of last year. Total valuation of property in the town was reduced to $25,250,900 for 1932, as compared with the previous year's valuation of $26,084,800.

WORCESTER COUNTY (P. O. Fitchburg), Mass.—*NOTE AWARD.*—Award was made on Aug. 11 of a $200,000 tuberculosis hospital note issue to the Shawmut Corp., of Boston, at 3.49% discount basis. Dated Aug. 12 1932 and payable May 25 1933. The First National Bank, of Boston, the only other bidder, named a discount basis of 4.05%.

WYANDOTTE, Wayne County, Mich.—*PLAN ISSUE OF $400,000 REFUNDING BONDS.*—The City Council has adopted a resolution to petition the Public Debt Commission, at Lansing, for authority to issue $400,000 in bonds for the purpose of refunding indebtedness maturing in 1932 and 1933.

WYOMING, State of (P. O. Cheyenne).—*BONDS CALLED.*—H. R. Weston, State Treasurer, is reported to be calling for payment at the Chase National Bank in New York City on Sept. 1, on which date interest shall cease, Nos. 243 to 277 of 5% State highway bonds. Denom. $5,000. Dated Sept. 1 1921, optional on Sept. 1 1931.

CANADA, its Provinces and Municipalities

BRITISH COLUMBIA (Province of.)—*NOTE SALE.*—J. W. Jones, Minister of Finance, has announced that Ernst & Co., of New York, and associates have purchased an issue of $2,000,000 5% 2-year Treasury notes at a price of 105.50. Proceeds of the loan, it was said, are payable in Canadian funds and will be used to cover cost of road, bridge and other construction. The bankers have taken an option on a further $2,000,000 3-year issue. The notes just sold are payable in gold in New York or Canada and are expected to be offered on the market soon

EAST WHITBY TOWNSHIP (P. O. Columbus), Ont.—*BOND OFFERING.*—P. G. Purves, Township Clerk, will receive sealed bids until 1 p.m. (daylight saving time) on Aug. 16 for the purchase of $85,000 6% bonds, due in from 1 to 10 years. Further particulars in connection with the issue may be obtained from G. D. Conant, Township Solicitor, at Oshawa.

ONTARIO Province of).—*DETAILS OF EXCHANGE OFFER OF PROVINCIAL BONDS FOR THOSE OF ONTARIO POWER SERVICE CORP.*—Complete details of the plan of the Hydro-Electric Power Commission of the Province to exchange $18,000,000 Provincial bonds for $20,000,000 5½% outstanding first (closed) mortgage sinking fund gold bonds of the Ontario Power Service Corp., Ltd., due July 1 1950, in connection with the proposed acquisition by the Province of the company's Abitibi Canyon power project (referred to at length in our issue of Aug. 6—V. 135, p. 1030), were given in an advertisement published in the Toronto "Globe" of Aug. 6. This newspaper summarized the nature of the exchange offer as follows:

"The basis of the offer is the exchange of $90 of Hydro debentures for each $100 of Ontario Power Service bonds, and embraces the transfer of debentures which are or will be guaranteed by the Province of Ontario as to both principal and interest for bonds of the Abitibi subsidiary. Abitibi Power & Paper and Ontario Power Service Corp. both omitted recent interest payments on their bonds. The Ontario Power Service bonds were quoted at the close of the market in Toronto yesterday at 67 bid and 70 asked. Interest on the bonds has been payable in New York and Toronto.

"Holders of Ontario Power Service bonds may accept the offer by signing a formal acceptance and delivering it to the Montreal Trust Co. on or before Oct. 1 1932, together with the bonds. In return the bondholder will receive a negotiable certificate of deposit, and when the offer becomes binding on the Hydro Commission, according to its terms, the certificates of deposit will be exchanged for the Commission's debentures. If the holders of 90% of the issued bonds of Ontario Power Service deposit their bonds by Oct. 1, or a later date if the period is extended, the offer becomes binding on the Ontario Hydro Commission, which is then bound to purchase the bonds so deposited, according to the terms of the offer.

"If, however, the requisite number of bonds have not been deposited, the Commission may declare the offer to be void, and holders of certificates of deposit will receive the appropriate amount of bonds on surrender of their certificates. The Commission, however, has the right to purchase on the present basis all bonds deposited between now and Oct. 1, whether or not holders of 90% of the issue accept the offer.

"The debentures to be issued by the Commission will be in denominations of $50, $100, $500 and $1,000 and will be dated Oct. 1 1932 and mature Oct. 1 1952. They may be registered as to principal only, and will bear interest payable half-yearly at the rate of 3½% per year up to Oct. 1 1937; at the rate of 4% per year thereafter until Oct. 1 1942, and thereafter at the rate of 5% a year until maturity. Interest is payable, as well as principal, in Canadian funds."

PRICEVILLE, Que.—*BOND OFFERING.*—Sealed bids addressed to C. E. Rioux, Secretary-Treasurer, will be received until Aug. 23 for the purchase of $15,000 6% bonds, dated Sept. 1 1932 and due in 30 years.

ST. JOHN, N. B.—*BOND SALE.*—A syndicate composed of the Eastern Securities Co., Imperial Securities Co., J. M. Robinson & Co., Royal Securities Corp., W. C. Pitfield & Co., Nesbitt, Thomson & Co., Johnston & Ward and Irving, Brennan & Co., all of Canada, has purchased an issue of $625,000 6% school bonds at a price of 98.75, a basis of about 6.12%. The bonds mature in 15 years and are being reoffered for general investment at a price of 101, to yield 5.90%.

SASKATCHEWAN (Province of).—*BOND SALE.*—An issue of $2,000,000 6% provincial bonds has been purchased by the Dominion Securities Corp., of Toronto, and associates, and is being offered in the investment market in Canada to investors at a price of 98.25, to yield 6.15%.

STORMOUNT, DUNDAS AND GLENGARRY (United Counties of), Ont.—*BOND SALE.*—R. A. Daily & Co. of Toronto recently obtained award of an issue of $50,000 6% bonds at a price of 100.31, a basis of about 5.93%. Due in 10 installments. Principal and interest are payable in Toronto, Montreal and Cornwall. Proceeds of the issue will be used to repay in part the United Counties' share of the cost of highway construction. Bids received at the sale were reported as follows:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
R. A. Daly & Co	100.31	Wood, Gundy & Co	99.577
Dyment, Anderson & Co	100.201	Harris, MacKeen & Co	99.53
Bell, Gouinlock & Co	100.197	H. R. Bain & Co	99.26
C. H. Burgess & Co	99.837	Nesbitt, Thomson & Co	98.62
J. L. Graham & Co	99.635	McLeod, Young, Weir & Co.	98.38
Dominion Securities Corp	99.629		

WATERLOO, Ont.—*BONDS OFFERED.*—N. A. Zick, City Treasurer, received sealed bids until 12 m. on Aug. 12 for the purchase of $75,622 6% bonds, divided as follows:

$57,500 sewerage bonds. Due from 1933 to 1962 incl.
8,000 school bonds. Due from 1933 to 1962 incl.
3,866 improvement bonds. Due from 1933 to 1952 incl.
3,561 improvement bonds. Due from 1933 to 1942 incl.
2,695 improvement bonds. Due from 1933 to 1947 incl.

At the previous offering of these bonds on July 27—V. 135, p. 666—all tenders were returned unopened because of a technicality.