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The Financial Situation

THE security markets are maintaining a firm tone, with values steadily appreciating, particularly in the case of bonds, the prices of which keep constantly creeping up, even when stocks in their higher flight show pause, and for the time being seek lower levels. On the other hand, business recovery, confidence in which is now gradually strengthening, nevertheless for the time being continues to lag, as it has for many weeks past, with complete absence of any definite signs of any great change for the better, though here and there indications appear going to show that, in some quarters at least, business is already on the mend, though attracting little or no notice.

To be sure, in some instances where an increase appears, it is the result of special causes and hence without significance as an indication of any change in the general trend. One instance of this latter kind is found in the case of the production and shipments of automobile tires. The automobile industry has been notoriously depressed, more so perhaps than any other, and yet because of the increased demand for automobile tires in June, before the Federal sales tax became effective, the shipments of tires proved the highest on record, the number shipped in that month the present year having reached 10,366,640, as against only 4,258,116 in May 1932 and 5,571,886 in June of last year. Production of tires ran far below the shipments, but here also there was a big increase as compared with other recent months, the output for June 1932 being reported at 5,643,329 as against 3,820,063 in May and the total in fact running almost the same as in June of last year when the number of tires produced was 5,672,463. A similar expansion occurred in the shipments and production of inner tubes. The figures in this latter case have to be estimated, but approximately the shipments of these inner tubes numbered 9,242,000 in June 1932 as against 3,800,000 in May 1932 and 5,300,000 in June last year, while the output of these inner tubes was approximately 5,200,000 in June 1932, against 3,400,000 in May 1932 and 5,300,000 in June last year. No such special cause however, can be assigned for the great improvement which has occurred in the textile trades and especially in the cotton goods trade. Here the Association of Cotton Textile Merchants of New York reports that for the month of July with production to be sure at low levels, sales ran 57.1% in excess of output, while stocks on hand were reduced from 305,150,000 yards to 281,249,000 yards and unfilled orders increased from 170,910,000 yards to 227,952,000 yards.

As far as general business is concerned, this continues to move along low levels—at the lowest depths in most cases reached in the prolonged period of business depression. But here also there has been a decided change for the better at least in sentiment, and a rising stock market has played an important part in this change for the better. The reports of the trade papers regarding conditions in the steel trade may be taken as reflecting accurately the state of things at the moment in the business world generally. The "Iron Age" this week, while noting that steel ingot production has not risen above the low figure of 14% of capacity, expresses the view that the prospects of the steel trade must nevertheless be regarded with considerable satisfaction. The shutting down of the Ford automobile plant until Sept. 6 was an adverse feature, but losses in that district and in Cleveland and in the valleys, it is pointed out, have been offset by an increase in Chicago to 13% against a recent rate of less than 10%. The slowing down in the automobile industry has come at a time when expected seasonal expansion in requirements of other consuming lines, has scarcely begun to assert itself. On the brighter side, however, the "Age" says there is to be recorded "a noticeable gain in demand for pig iron, including a number of inquiries of fairly good size for fourth quarter delivery, continuing strength in scrap markets, the resumption of steel buying on a small scale by manufacturers whose plants have been wholly or partially shut down during recent weeks, and seasonal orders and inquiries from consumers whose business normally expands in the fall, such as stove and furnace makers. Steel furniture manufacturers are having a sizable pick-up in orders because of requirements for the many government buildings now nearing completion."

That business recovery, however, still lags is no indication that the revival of activity and strength in the security markets may not prove a forerunner of revival and growing strength in the trade world ere long. Confidence in Wall Street begets confidence elsewhere, in fact throughout the length and breadth of the land. Too much, however, must not be predicated upon the ability of the Government at Washington to bring about a restoration of prosperity in the business world. Too often government, by its policies and plans, proves a hindrance rather than an aid in the promotion of trade activities, thereby delaying its return rather than advancing it. President Hoover has called a conference of leaders in the business world to be held on Aug. 26 to hasten a return of prosperity and the list of the names of the

men whom he has asked to confer with him is a long one and embraces persons of much eminence and fame. Anything of that kind is always to be commended and some good is sure to come from it, though judging by newspaper comments expectations of what may be accomplished in that way appear highly colored. Thus the United Press in a telegram from Washington, Aug. 18, described what was expected as a result of the conference in the following glowing words: "Business and industrial leaders are coming to President Hoover's economic conference hopeful of smashing the depression and ready to fight to make their hopes come true, they told the United Press to-day. Mr. Hoover plans a front line assault on depression. His volunteer aides have been invited from all parts of the nation to meet here Aug. 26. They comprise the industrial committees of the Federal Reserve districts. The President's view is that in general the conference is to organize 'a concerted program of action along the whole economic front'; specifically the conference is to survey the problems of extended credit facilities for business, industry and agriculture with a view to moving commodities from producer to consumer, thereby creating profits and jobs. Replies from men invited to confer at the White House reflected improved conditions. They were cautious optimists. None chose to report that 'happy days are here again'. But there was evidence of hope, plus confidence, plus a willingness to do more than sit back to cherish the hope."

The President is certainly to be commended for the zeal and energy he displays in countless ways to bring about a restoration of normal conditions in the business world, though up to the present time his efforts, unfortunately, have not been crowned with any large measure of success, which of course every one regrets. This absence of success is really to be ascribed to a failure, not alone on the part of Government officials, but on the part of the general public as well, to realize that, after all, there is little that the Government can do all by itself to promote business prosperity or business activity. At present the Government is engaged in huge measures of relief work through the Reconstruction Finance Corporation, the Federal Home Loan Bank Act and other newly created agencies for dealing with the situation, but, after all, this is simply relief work and it serves merely to soften the ill effects of business depression, but cannot in and by itself contribute in any important degree to lay the basis for normal and genuine activity in the business world. That end is not to be achieved by quack remedies, which are everywhere offered in such great abundance, but by removing the underlying causes responsible for the *prolongation* of the depression. Among these underlying causes there is one of predominating size alongside which all other influences sink into insignificance.

We refer to the refusal of labor, or rather organized labor, to adjust itself to the new economic conditions by consenting to a lowering of the wage scales established during the hectic period of inflation to the levels now demanded by the changed conditions. Everywhere union labor is putting up the stiffest kind of a fight against a lowering of wage scales—a lowering, moreover, which would involve little hardship in view of the great reduction that has occurred in the interval since 1929 in the cost of living. Producing interests are unable at this time to pay these high wages and turn out goods at a profit, because

they cannot now obtain former prices for their goods. The consequence is that they have been obliged to stop producing altogether with the result that large bodies of laborers have been thrown out of work and remain idle and are now dependent upon the Government, Federal, State and local, along with private charity, for a bare subsistence.

That is the real secret of the failure of the depression to abate. And this process will continue just so long as union labor persists in demanding the old inflated wage scales. But neither of the great political parties dares to proclaim such a doctrine since it would mean, so it is supposed, a loss of votes. Where is the statesman seeking political honors or political preferment who will rise and advise his constituents that the great desideratum for recovery in business is the lowering of wage scales in accord with the need of these depressed times. Planning for additional credit facilities will prove of no avail so long as this fundamental weakness remains.

However, there is no occasion for despair. Education along right lines will in the end prove a corrective and perhaps sooner than expected. The new school of economists which in most vociferous tones has been proclaiming currency and credit inflation and debasement of the money standard as a sure panacea for all the ills in the economic world and who are really responsible for the economic catastrophe under which the world is suffering are no longer allowed to have the field all to themselves for the propagation of their theories. The old school of economists are once more beginning to reassert themselves and their views must in the end prevail. On that point we have been particularly impressed by the comments made by Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. in the latest monthly bulletin of that company issued the present week. Colonel Ayres starts by noting that "there has been a sweeping change in the prevailing attitude of mind of the people of this country in recent weeks. It amounts to something like a reversal in business sentiment. Gloom and doubt and apprehension have been displaced by hope and feelings akin to confidence. These alterations in mental attitude have accompanied changes in the prices of goods and securities. The wholesale quotations of commodities, and especially those of farm and food products, have been advancing. Bond prices have steadily strengthened, and so consistently that on every trading day in July the number of bond quotations that advanced on the New York Exchange exceeded those that declined. In the same month the rail stock averages went up over 65%, and those of the other groups nearly as much."

Mr. Ayres then proceeds to say that it would be pleasant and easy to infer that the bottom of the great depression has been passed, that the corner has been turned, and that from now on the processes of recovery will prevail. Many people have adopted that conclusion, but such an interpretation of recent developments may well prove oversanguine in his estimation. He then proceeds to discuss the duty of the Government in the premises and gives expressions to the following sound utterances:

"The fundamental principle of wise public policy, in dealing with a serious business depression is that the national Government should devote its efforts to the removal of those barriers that impede or prevent business recovery. Only the national Government has the power to deal with such matters as our

money, our credit system, our regulated railroad industry, our taxation and national budget, and all our debt and trade relations with foreign nations. In the main the national Government wastes priceless time, dissipates its energies, and squanders the money of the taxpayers, when it leaves unsolved those fundamental problems with which it alone has the power to deal, and devotes itself to the futile task of trying to stimulate into activity the trade and industry that are tense and eager to go, but which find themselves blockaded by conditions that are beyond their control."

Then after enumerating what has been accomplished in the way of maintaining the integrity of the dollar and what to remove fears concerning the banking situation and the means taken to relieve the railroads through the Reconstruction Finance Corporation, he winds up with the following pregnant declaration which should everywhere be taken to heart.

"The stimulation of business is easy to plan, and hard to do. Projects for effecting it are alluringly simple, and since they almost invariably entail the expenditure of large sums of public money, they evoke the enthusiastic support of all who hope they may profit from them. Some of them prove temporarily helpful by providing increased employment. In most cases the stimulation they supply proves to be merely temporary, but the debts they leave behind are enduring. The great harm that they do is that they divert the attention of the public, the press, and the Government away from the essential tasks of dealing with the obstacles that bar the way to recovery."

DIVIDEND changes by corporations have not been numerous the present week. Chief interest centered on the action of the American Tel. & Tel. Co. which occurred on Wednesday, and here the rate was left unchanged at \$2.25 a share, or at the annual rate of 9%, which has been maintained for so long. On the other hand, the E. I. du Pont de Nemours Co. reduced the quarterly dividend from 75c. a share (par \$20) to 50c. a share, which follows a decrease from \$1 a share to 75c. a share at the previous quarterly period. Among minor dividend changes the Mead Corp. announced the suspension of dividends on the \$6 cumul. pref. stock, series A, and the Van Raalte Co. omitted the quarterly dividend on its 7% cumul. 1st pref. stock. The S. R. Dresser Mfg. Co. on Aug. 18 voted to omit the quarterly dividend on its no par class A partic. conv. stock.

THE changes in the condition statement of the Federal Reserve banks for the week ending Wednesday night are again of an encouraging nature. Gold holdings have increased in the sum of \$47,031,000, and the amount of Federal Reserve notes in circulation has been further slightly reduced, falling from \$2,843,605,000 Aug. 10 to \$2,838,772,000 Aug. 17. The result is that though deposit liabilities have increased during the week from \$2,134,619,000 to \$2,173,820,000, the ratio of total reserves to deposit and Federal Reserve note liabilities combined has risen during the week from 57.9% to 58.4%. Another important feature is that there have been virtually no further purchases of United States Government securities during the week, the amount for Aug. 17 being reported at \$1,851,046,000 and for Aug. 10 at \$1,851,011,000. The holdings of acceptances have further slightly diminished, falling from \$38,720,000 Aug. 10 to \$35,890,000 Aug. 17. Discount holdings are also slightly lower at \$442,860,000 Aug. 17 as against \$451,938,000 Aug. 10.

The final result is that the volume of Reserve credit outstanding, as measured by the bill and security holdings, records a contraction for the week of \$11,863,000, the amount for Aug. 17 being \$2,335,815,000 as against \$2,347,678,000 Aug. 10. The fact should not escape notice, however, that a year ago, on Aug. 19 1931, the volume of Reserve credit outstanding was only \$1,118,229,000.

During the week there has been a reduction from \$644,100,000 to \$615,600,000 in the total of United States Government securities pledged as part collateral for Reserve notes. We have stated above that the holdings of acceptances by the Reserve banks had slightly diminished during the week. This had reference to the acceptances held by the Reserve institutions for their own account. In the holdings of acceptances for foreign central banks there has been a small increase, the amount this week being reported at \$60,254,000 as against \$59,528,000 last week; a year ago, however, the acceptance holdings for foreign account footed up \$226,781,000. Foreign bank deposits with the Reserve institutions remain virtually unaltered and very low, the amount for Aug. 17 standing at \$10,418,000 and the amount Aug. 10 at \$10,402,000; a year ago foreign banks had on deposit with the Reserve institutions no less than \$168,408,000. Brokers' loans, as shown by the returns of the reporting member banks in the New York Reserve District show no trace of expansion, notwithstanding the greater activity on the New York Stock Exchange, the amount of such loans for Aug. 17 being \$344,000,000 and for Aug. 10 \$345,000,000.

The foreign commerce statement of the United States for the month of July is the most distressing that has appeared in a great many years. Merchandise exports for that month were reduced to \$107,000,000 and imports to the exceptionally low figure of \$79,000,000. The explanation is volunteered that the low value for imports was caused by the rush of imports of various commodities in June to escape the higher tariff rates imposed under the new Revenue Act. Undoubtedly the increase in tariff rates now enforced has resulted in curtailed imports, but there was no indication in the June statement of merchandise imports of any great rush of any description. The amount for June was less than for May and considerably below that of any month for many years back. Exports for July at \$107,000,000 compare with \$114,259,000 for June and \$180,772,000 for July of last year; imports at \$79,000,000 compare with \$111,405,000 for June, and with \$174,460,000 for July 1931.

For the month just recently closed there was a so-called favorable trade balance of \$28,000,000. For June the trade balance, too, was on the export side but it amounted to only \$2,854,000. In July of last year the export trade balance was \$6,312,000. For the seven months of the current calendar year, exports have amounted to \$948,048,000 compared with \$1,496,739,000 for the corresponding period of 1931, and imports to \$826,890,000 against \$1,281,611,000 a year ago. The export trade balance for the seven months this year was \$121,158,000 as compared with \$215,128,000 last year.

With exports last month below the preceding month as well as July 1931, cotton exports were considerably larger both in quantity and value. Exports of cotton in July were 458,600 bales compared with 270,100 bales a year ago, and the value

was \$15,853,900 against \$13,530,000. It is therefor apparent that exports other than cotton, for the month, suffered a considerably greater decline than is indicated by the reduction in the total value, other exports amounting to approximately \$91,150,000.

The decline in foreign trade, which has been very marked in the past three years, has been due largely to a lower range of values each succeeding year. Quantities moved for most classes of merchandise have also been lower, although as to this there are important exceptions. The completed record for the first six months of 1932, published this week, sets forth certain figures indicating the nature of this reduction. Total exports and imports for the first half of this year as already stated amounted to \$1,588,938,000. This is the lowest figure for any similar period for more than twenty years. An examination of the details, however, shows that the lower values both for exports and imports does not correctly measure the actual loss in the movement.

There are 14 commodities, which together contribute more than one-third to our total trade abroad; for the first half of 1932 the ratio of these to the whole was 36.8%. In the following we show the total value of merchandise exports and imports for the first half of each year listed; also, the value of the 14 commodities referred to for each year:

Half Year—]	Total Foreign Trade.	Fourteen Leading Commodities.
1932-----	\$1,588,938,000	\$585,575,000
1931-----	2,243,118,000	767,100,000
1930-----	3,811,702,000	1,120,550,000
1929-----	4,909,463,000	1,694,730,000

The commodities for which a separate total is given include exports of cotton, wheat, gasoline, leaf tobacco, copper and coal and on the import side coffee, sugar, rubber, silk, hides, wool, newsprint and petroleum. The value of the shipments of these commodities from and into the United States in the first six months of 1929 approximated \$1,694,730,000, or 34.5% of the total; for the same period in 1932 the movement amounted to \$585,575,000, a reduction of \$1,109,155,000, equivalent to a loss of 65.4%. Actual shipments of these commodities in the first six months of 1932 at the range of values prevailing in 1929, would have raised the amount for 1932 to \$1,202,815,000, so that the actual reduction in the movement this year compared with 1929 on the same basis of values, would have been 29% less, covering the three years.

Cotton exports this year to July exceeded those of each of the three preceding years for the same period. The same thing is true of wheat. In imports, coffee receipts were larger in the first half of 1932 than they were in the same period in 1929. At 1929 export prices, the value of shipments of gasoline, leaf tobacco and copper would have been very much higher than the amounts recorded for the first half of this year. Likewise, for imports of silk, which were nearly three times above the record of the earlier year; also, for rubber, more than three times; coffee, more than twice; and hides, wool and petroleum.

Both exports and imports of gold were reduced in July, the former very heavily. Gold exports last month were \$23,474,000 and imports \$16,334,000. For the seven months this year, gold exports have been \$791,312,000 and imports \$164,184,000, exports exceeding imports by \$627,128,000. During

the same period of 1931 gold exports were \$1,798,000 and imports \$260,453,000 the latter showing a net movement into this country of \$258,655,000. The silver movement in July was further reduced, exports amounting to only \$828,000 and imports to \$1,288,000 the lowest figures in a number of years.

MERCANTILE failures in the United States during July were quite as numerous as in the earlier months of this year and the liabilities continued very heavy. According to the records of R. G. Dun & Co., there were 2,596 mercantile defaults last month involving a total of \$87,189,639 of indebtedness. A year ago, in July, 1,983 similar defaults were recorded involving \$60,997,853. The increase from July of last year to the end of 1931 was almost constantly greater each month, as is usual, and the indebtedness was heavy. Since January this year, however, the record has been somewhat irregular but high. The July figures are the lowest for the year to date as to the number of defaults. As to liabilities, the July figures are above those for three months out of the preceding six months of 1932. For the seven months of this year, there have been 20,029 business failures for \$624,473,927 of liabilities compared with 17,090 similar defaults a year ago involving \$431,495,222.

Separated into the three leading classes, each one shows a considerable increase both in the number of failures and in the liabilities. There were 622 manufacturing defaults last month for \$37,228,284 of indebtedness; 1,790 trading failures involving \$34,918,899, and 184 of agents and brokers for \$15,042,456. These figures compare with 520 manufacturing defaults in July of last year for \$20,586,117; 1,322 trading failures involving \$28,091,055, and 141 of the third division with \$12,320,681. The number and liabilities in several sections of the manufacturing division were particularly high, especially for the iron and steel class, for machinery and tools, lumber and building lines and chemicals and drugs. Quite an increase also appears for clothing manufacturing, printing and engraving, and the number is larger for hats, gloves and furs, milling and bakers, and the clay and glass division. Under trading, also, business failures were more numerous last month and for a larger amount, especially for groceries and meats, for general stores, for dealers in clothing, dry goods, shoes and luggage, furniture, hardware, drugs, jewelry, books and papers and hats and furs. For the division embracing hotels and restaurants, the number was less but some large failures added to the indebtedness.

The large failures in July were again for a heavy aggregate. There were 162 such defaults, that is where the liabilities in each instance were in excess of \$100,000, the total involved being \$58,249,735. These losses were especially heavy in the manufacturing division. In July 1931 the corresponding figures embraced 100 similar defaults for \$37,125,250.

THE stock market this week after a further recession on Saturday last (following the break in the market on Friday of last week) resumed its advance on Monday and its course has continued upward the rest of the week, though with occasional setbacks, recovery from which was rapid. Buying has been confident both for speculative and investment account and the quiet strength of the bond

market (in which a further steady appreciation in values has been taking place) proved an important aid in stimulating the rise in the stock market. The surge upward on Monday was very pronounced, though it did not begin until late on that day. The net result for the day was substantial advances all around in the active issues. This occurred in face of a reduction in the quarterly dividend of E. I. du Pont de Nemours & Co. from 75c. a share to 50c. a share. It also occurred in face of weakness in the grain markets, though some upward reaction in wheat before the close of the session was of help in the brisk advance in stocks which occurred, as already stated, towards the close of the day. On Tuesday bullish enthusiasm gained such headway that United States Steel opened $4\frac{7}{8}$ points higher than the close Monday afternoon at 45 on a transaction aggregating 10,000 shares. So numerous were the buying orders for the time being that the ticker in recording transactions fell 7 minutes behind during the first half hour of trading, after which, however, the volume of transactions tapered off somewhat. Part of the early advance was lost before the close of the day, but, nevertheless, net advances were large for the day in most of the issues actively dealt in. U. S. Steel showed a net advance for the day of 3 points, American Tel. & Tel. of $4\frac{1}{4}$ points, New York Central of $2\frac{5}{8}$ points, Westinghouse Electric of $4\frac{1}{4}$ points, J. I. Case of 3 points and Union Pacific of $4\frac{3}{4}$ points, etc.

On Wednesday the rise continued under such momentum that in the early hours of the day many new high records were established, but later a sharp downward plunge occurred during which the early advances were lost. Interest on that day centered on the action of the American Tel. & Tel. Co. on the quarterly dividend. When it appeared that the dividend was to remain unchanged at \$2.25, or at the rate so long maintained of 9% a year, prices eased off all around, leaving the active stocks in many cases, as already indicated, several points lower than at the close on Tuesday. Thus United States Steel closed $2\frac{3}{8}$ points lower, Union Pacific 3 points lower and Atchison $2\frac{1}{2}$ points lower, and so on throughout the list. American Tel. & Tel. itself pursued an erratic course. It sold up to 115 before announcement of the dividend, but after the dividend was known it sold down to $108\frac{1}{4}$, with the close $110\frac{1}{4}$, or a net loss of $3\frac{3}{4}$ points for the day. The general market followed a closely similar course, extensive selling to realize profits being the main factor in the reversal of the market's course. On Thursday, however, there was no manifestation of weakness; after some further selling the market developed a rallying tendency and prices in the case of most of the active list again recovered. American Tel. & Tel., for instance, closing at $112\frac{3}{8}$, or a net gain for the day of $2\frac{1}{8}$ points; United States Steel recorded a net gain of $\frac{5}{8}$; Union Pacific, a net gain of $2\frac{3}{8}$, and Atchison, a net gain of $2\frac{1}{4}$, &c. A recovery in the price of wheat towards the close of the day helped the rally in stocks in the closing hour on Wednesday. The tendency of wheat prices, however, was towards lower levels most of the week, the September option for wheat in Chicago at the close yesterday being $50\frac{3}{4}$ c., as against $52\frac{1}{4}$ c. the close on Friday of last week, and the fact that the grain market proved a depressing agency most of the week instead of a stimulating influence as last week, gives additional significance to the further improvement in stocks

which occurred during the week. On the other hand, however, the cotton market has been a distinctly encouraging feature, the price of spot cotton in New York being marked up to 7.60c. on Thursday, with the close yesterday at 7.50c., which compares with 5.90c. as recently as the second of August. The fact that the gold current (through actual importations of the metal or through release of gold from earmark) is now running so strongly in favor of this country has, of course, also been an encouraging feature. For the week ending Wednesday night there were imports at the port of New York of \$3,030,000 (of which \$1,401,000 came from England) while no less than \$42,450,000 of the metal was released from earmark for foreign account and the exports were only \$6,004,000, all to France, thus showing a net gain for the week of \$39,476,000, entirely irrespective of arrivals of \$1,471,000 of gold at San Francisco from China. In the steel trade production still continues at the low figure of 14% of capacity, but the trade papers maintain that sentiment has greatly improved and that the chances are bright for a large scale production in the near future. On Friday stocks moved irregularly up and down, but with the tone remaining good. Of the stocks dealt in on the New York Stock Exchange, 104 established new high records for the year during the week, while only 3 stocks fell to new low records for the year during the week. Call loans on the Stock Exchange were continued unaltered at 2%.

Trading has been of more moderate proportions. At the half-day session on Saturday last the sales on the New York Stock Exchange were 1,756,690 shares; on Monday they were 1,906,290 shares; on Tuesday, 3,612,185 shares; on Wednesday, 2,874,420 shares; on Thursday, 1,784,920 shares, and on Friday, 2,168,170 shares. On the New York Curb Exchange the sales last Saturday were 234,630 shares; on Monday, 221,915 shares; on Tuesday, 432,440 shares; on Wednesday, 405,435 shares; on Thursday, 242,965 shares, and on Friday, 238,700 shares.

As compared with Friday of last week, prices show quite substantial further advances as a rule, notwithstanding the recessions on Thursday and Friday. General Electric closed yesterday at 18 against $16\frac{1}{2}$ on Friday of last week; North American, at $29\frac{1}{4}$ against $26\frac{1}{8}$; Standard Gas & Elec., at 21 against 17; Pacific Gas & Elec., at $29\frac{3}{8}$ against $28\frac{1}{2}$; Consolidated Gas of N. Y., at $57\frac{1}{2}$ against 52; Columbia Gas & Elec., at $14\frac{3}{8}$ against $13\frac{1}{4}$; Brooklyn Union Gas, at 79 against 70; Electric Power & Light, at $9\frac{7}{8}$ against $8\frac{5}{8}$; Public Service of N. J., at $48\frac{3}{4}$ against 42; International Harvester at $28\frac{7}{8}$ against $27\frac{1}{2}$; J. I. Case Threshing Machine, at $51\frac{1}{2}$ against $46\frac{1}{2}$; Sears, Roebuck & Co., at $20\frac{1}{2}$ against $19\frac{1}{2}$; Montgomery Ward & Co., at $10\frac{5}{8}$ against 10; Woolworth at $35\frac{1}{2}$ against $33\frac{1}{2}$; Safeway Stores, at $47\frac{1}{2}$ against $46\frac{1}{8}$; Western Union Telegraph, at $31\frac{3}{4}$ against $29\frac{1}{4}$; American Tel. & Tel., at $109\frac{5}{8}$ against $106\frac{1}{4}$; International Tel. & Tel., at 11 against $9\frac{3}{4}$; American Can, at $52\frac{3}{8}$ against $50\frac{1}{8}$; United States Industrial Alcohol, at $27\frac{3}{4}$ against $25\frac{5}{8}$; Commercial Solvents, at $9\frac{1}{4}$ against $8\frac{3}{4}$; Shattuck & Co., at 10 against 8, and Corn Products, at $42\frac{3}{4}$ against 38.

Allied Chemical & Dye closed yesterday at $75\frac{3}{4}$ against 73 on Friday of last week; Associated Dry Goods at 6 bid against 6; E. I. du Pont de Nemours at $34\frac{5}{8}$ against $34\frac{1}{4}$; National Cash Register A at 12 against 12; International Nickel at $8\frac{3}{8}$ against $7\frac{3}{8}$; Timken Roller Bearing at $18\frac{7}{8}$ ex-div. against $15\frac{3}{8}$;

Johns-Manville at 24 against $23\frac{1}{4}$; Gillette Safety Razor at $19\frac{1}{2}$ against $19\frac{1}{8}$; National Dairy Products at $20\frac{1}{2}$ against $19\frac{1}{2}$; Texas Gulf Sulphur at $21\frac{1}{4}$ against $20\frac{1}{8}$; Freeport Texas at 21 against 19; American & Foreign Power at $9\frac{5}{8}$ against $8\frac{3}{4}$; United Gas Improvement at 19 against $17\frac{1}{2}$; National Biscuit at $38\frac{7}{8}$ against $36\frac{1}{4}$; Coca-Cola at 94 against $93\frac{1}{8}$; Continental Can at $29\frac{1}{2}$ against 27; Eastman Kodak at $50\frac{3}{4}$ against 48; Gold Dust Corp. at $16\frac{1}{4}$ against $15\frac{1}{8}$; Standard Brands at $15\frac{1}{4}$ against $14\frac{1}{2}$; Paramount Publix Corp. at $6\frac{5}{8}$ against $4\frac{3}{4}$; Kreuger & Toll at $\frac{1}{4}$ against $\frac{1}{8}$; Westinghouse Elec. & Mfg. at $37\frac{3}{8}$ against $31\frac{1}{2}$; Drug, Inc., at $40\frac{3}{4}$ against $39\frac{1}{4}$; Columbian Carbon at 29 against $28\frac{1}{2}$; Reynolds Tobacco class B at $33\frac{3}{4}$ against $33\frac{3}{8}$; Liggett & Myers class B at $55\frac{7}{8}$ against 54; Lorillard at 16 against 15; American Tobacco at 75 against 72, and Yellow Truck & Coach at $3\frac{1}{4}$ against $3\frac{1}{2}$.

The Steel shares have not failed to share in the rise. United States Steel closed yesterday at $40\frac{5}{8}$, against $38\frac{1}{8}$ on Friday of last week; Bethlehem Steel at $17\frac{3}{4}$, against $16\frac{5}{8}$; Vanadium at $16\frac{1}{2}$, against $15\frac{3}{4}$. In the auto group Auburn Auto closed yesterday at 63, against 64 on Friday of last week; General Motors at $13\frac{5}{8}$, against $13\frac{7}{8}$; Chrysler at 13, against $12\frac{3}{8}$; Nash Motors at $14\frac{3}{8}$, against 14; Packard Motors at $3\frac{3}{4}$, against $3\frac{5}{8}$; Hudson Motor Car at $6\frac{7}{8}$, against $6\frac{5}{8}$, and Hupp Motors at $3\frac{1}{2}$, against $3\frac{1}{8}$. In the rubber group Goodyear Tire & Rubber closed yesterday at 18, against $16\frac{1}{8}$ on Friday of last week; B. F. Goodrich at $6\frac{1}{4}$, against $5\frac{7}{8}$; United States Rubber at 5, against 5, and the preferred at 11, against 10.

The railroad shares have been leaders in the upward movement. Pennsylvania R.R. closed yesterday at $16\frac{3}{4}$, against $13\frac{7}{8}$ on Friday of last week; Atchison, Topeka & Santa Fe at $48\frac{1}{4}$, against $43\frac{1}{2}$; Atlantic Coast Line at 26, against 20; Chicago Rock Island & Pacific at $8\frac{1}{8}$, against $4\frac{1}{4}$; New York Central at $25\frac{3}{4}$, against $20\frac{1}{8}$; Baltimore & Ohio at $13\frac{3}{4}$, against $11\frac{1}{2}$; New Haven at $19\frac{1}{2}$, against $15\frac{1}{2}$; Union Pacific at $69\frac{3}{4}$, against $63\frac{1}{2}$; Missouri Pacific at $5\frac{3}{4}$, against $5\frac{1}{8}$; Southern Pacific at $22\frac{5}{8}$, against $17\frac{1}{8}$; Missouri-Kansas-Texas at $6\frac{1}{2}$, against $5\frac{1}{8}$; Southern Railway at $10\frac{3}{4}$, against $9\frac{3}{8}$; Chesapeake & Ohio at 24, against $19\frac{1}{2}$; Northern Pacific at $20\frac{1}{4}$, against $15\frac{1}{2}$, and Great Northern at 16, against $13\frac{1}{4}$.

The oil shares have responded very slowly to the general upward swing. Standard Oil of New Jersey closed yesterday at $33\frac{1}{2}$, against $32\frac{1}{8}$ on Friday of last week; Standard Oil of California at $26\frac{5}{8}$, against $25\frac{7}{8}$; Atlantic Refining at $17\frac{1}{4}$, against $17\frac{1}{4}$, and Texas Corp. at $15\frac{7}{8}$, against $15\frac{1}{4}$. In the copper group Anaconda Copper closed yesterday at $8\frac{7}{8}$, against 8 on Friday of last week; Kennecott Copper at $10\frac{1}{2}$, against 10; American Smelting & Refining at $17\frac{1}{8}$, against $15\frac{5}{8}$; Phelps Dodge at 7, against $7\frac{1}{8}$; Cerro de Pasco Copper at 11, against $11\frac{1}{4}$, and Calumet & Hecla at $3\frac{3}{4}$, against $3\frac{7}{8}$.

PPRICE trends were generally favorable this week on stock exchanges in the leading European financial centers, with reports of improvement at New York again a chief stimulating factor. There was an increasing tendency toward caution this week, however, in the dealings at London, Paris and Berlin, and some irregularity developed in all these markets on profit-taking. The most favorable sessions were reported at London early in the week, owing to the announcement late Monday of the im-

pressive results of the war loan conversion offer. This development, together with the buoyancy at New York, caused heavy buying of securities on the London Stock Exchange Tuesday, but recessions appeared in subsequent sessions. The Paris Bourse found less reason for optimism and price changes were unimportant. The Berlin Boerse advanced despite the political uncertainty now prevalent in the Reich. Close attention is paid currently in all markets to trade and industrial reports, which remain discouraging, and the pace of the advance is clearly checked by such considerations. In most circles it is believed, on the other hand, that the advance in New York from the recent "panic prices" is justified, and there is a widespread tendency to follow the movement of the American market.

The London Stock Exchange was quiet at the start of trading Monday, but the tone was cheerful. British funds were firm in expectation of a satisfactory announcement on the conversion plan. Slight declines appeared in home rail stocks, but British industrial issues improved. International securities were irregularly lower. Dealings Tuesday increased sharply as a result of the conversion announcement, which far exceeded the most favorable forecasts, and the overnight reports of renewed strength on the New York market. The gilt-edged list advanced smartly, and confidence quickly spread to other sections of the market. British funds were in great demand, with profit-taking toward the close easily absorbed. Industrial issues were firm, while heavy buying of shares was reported in the oil and copper groups. The tone Wednesday was uncertain and in most sections small losses developed. British funds were offered in larger volume, and prices sagged sharply in one or two instances. Home rail stocks slumped on disappointing traffic reports, while most industrial issues also were offered liberally. A quiet session followed Thursday, with changes small in all departments. British funds were soft at first, but recovered in the later dealings. Textile stocks dropped, owing to threats of a strike involving 500,000 cotton mill employees, and most other industrial issues also were easy. International stocks were dull until near the close, when better advices from New York caused a little improvement. The tone at London yesterday was dull. Gilt-edged securities sagged a little, but others were steady.

The Paris Bourse was closed Monday, in observance of a religious holiday. When trading was resumed Tuesday, after the protracted closing, buying developed on a fairly good scale and advances were recorded in most issues. The favorable sessions at New York and London stimulated interest, and dealings were heaviest in the international stocks. French issues showed relatively small gains. Movements Wednesday were irregular, with the more prominent issues off slightly. Rentes were an exception, these Government bonds advancing owing to the belief that conversion offerings will soon be made by the Paris regime. In an extremely quiet session Thursday, prices drifted slowly lower. No importance was attached to the movement, however, owing to the small turnover. Improvement was reported at Paris yesterday, prices advancing easily in a more active market.

Trading on the Berlin Boerse was fairly active Monday, and prices advanced modestly. The buying was traced largely to professional speculators, reports said, as such circles hold a favorable view of

the present political impasse in the Reich. Mining stocks and electrical issues showed the greatest gains, but artificial silk shares also shared in the movement. Greater public interest in securities was reported on the Boerse Tuesday, and the advance was accelerated. The investment of foreign "still-holding" funds also aided the movement, it was said. Gains of as much as 3% were not uncommon, especially in the electrical group of shares. The advance was resumed Wednesday, and further material gains were recorded in leading issues. Profit-taking checked the upswing toward the close, but diminished the gains only a little. Mining issues and electrical stocks were prominent, while chemical shares also reflected greater interest. The opening Thursday was weak, but a cheerful tone was quickly restored to the market by new investments at the lower levels, and the early declines were in most cases made up before the close. Mining and electrical stocks showed net losses, but the leading chemical issues advanced. A favorable view was taken of rumors that the Government intends to retire the present currency of the Reich and issue new paper money as a device to end hoarding. Small net gains were recorded at Berlin yesterday, despite some early irregularity.

OVERWHELMING success has been achieved by the British Government in its bold scheme for conversion of the £2,086,977,258 5% war loan due in 1947 into 3½% stock without definite maturity. This operation was under consideration ever since the war loan became callable in 1929, but the opportune moment did not arrive until the end of June the present year, when a call was issued for redemption on the next interest date, Dec. 1. Holders were offered a 1% cash premium on assents received by the British Treasury until July 31, and the results achieved to that date were announced in a bulletin issued last Monday. The amount converted with benefit of the cash bonus is approximately £1,850,000,000, or nearly 89% of the entire issue. It is further disclosed that the amount for which cash payment has been requested on Dec. 1 is £48,000,000, or slightly more than 2% of the issue. This leaves £188,977,258 on which holders are still to signify their intentions, but since lack of any definite statement by Sept. 30 is to be regarded as an acceptance of the conversion, it is believed that a substantial portion of the remainder so far undeclared will be converted automatically into 3½% stock.

Indeed, it is suggested in the City, according to the London correspondent of the New York "Herald Tribune", that the cash redemption of the 5% war loan on Dec. 1 is unlikely to exceed £100,000,000. This sum will probably be found, it is stated, by an issue of comparatively short term bonds carrying a low rate of interest. Gratification was expressed regarding these results, Monday, by Neville Chamberlain, Chancellor of the British Exchequer, who is now in Ottawa as one of the chief delegates to the Imperial Economic Conference. "The result exceeds all expectations," the Chancellor is quoted as saying, in a dispatch to the New York "Times". "It more than justifies the confidence I expressed in the House of Commons in the common sense patriotism of our people. A further great step has been taken toward revival of enterprise and prosperity, and such a striking success will encourage the whole world."

MAJOR tasks of the Imperial Economic Conference at Ottawa probably will be concluded to-day in a final plenary session, which will be followed immediately by the departure of the leaders of the United Kingdom delegation. Difficulties encountered in reaching satisfactory accords made necessary the postponement of the final session from Thursday to to-day, and the liner *Empress of Britain*, on which most of the London representatives are to go home, will be held over for sailing tomorrow, instead of to-day. A series of bilateral agreements on trade will certainly result from this conference, and they will be of world-wide importance. It appears to be unlikely, however, that they will dislocate world trade to any marked extent, as there is ample evidence that the London delegation held tenaciously to its desire to stimulate trade with the Dominions, without at the same time disrupting commerce with other countries. The actual agreements between the United Kingdom and the eight Dominions probably will not be disclosed in full until they are presented to the respective Parliaments for approval.

The atmosphere of the conference was rather gloomy early this week, as several conflicts developed over the extent of trade preferences between the United Kingdom and Canada, and the United Kingdom and Australia. The Anglo-Canadian accord occasioned a great deal of discussion, as Ottawa demanded, among other concessions, that London restrict Russian dumping on the English market. Agreement on this point finally was reached late Thursday, when the London delegation undertook to take whatever steps are necessary to protect the Empire preferences granted the Dominions from unfair competition. Russia was not named in the formula, it is said. The preferences granted by the United Kingdom to Australian meat did not measure up to the expectations of the Canberra representatives, and there was also much dispute on this point. "The compelling force of domestic politics requires that agreements shall be reached," the correspondent of the New York "Herald Tribune" remarked Tuesday. There will, indeed, be extensive agreements, according to the indications so far available, but they will tend rather toward reductions of intra-Empire duties than toward higher tariffs against other countries.

Some importance attaches to the adoption of a report, Wednesday, whereunder the member nations of the British Commonwealth pledge themselves to make all commercial treaties with foreign powers subservient to the principle of Empire preference. "Each Government will determine its particular policy in this matter," an official statement said, "but the representatives of the various Governments stated that it was their policy that no treaty obligations into which they might enter in the future should be allowed to interfere with any mutual preferences which Governments of the Commonwealth might decide to accord to each other, and that they would free themselves from existing treaties, if any, which might so interfere."

The report issued late last week by the Conference Committee on monetary and financial questions contained little that was significant. The support of the Empire was pledged in any effort to stabilize currencies and raise world commodity prices at the forthcoming world economic conference, but specific recommendations of a technical character were

avoided. "A rise throughout the world in general levels of wholesale prices is in the highest degree desirable," the report stated, but "international action is urgently necessary for solution of the problem," it was added. Perhaps the most interesting item in the report was an endorsement of a statement by Neville Chamberlain, Chancellor of the British Exchequer, to the effect that a rise in prices cannot be effected by monetary action alone, since various other factors which have combined to bring about the present depression must also be modified or removed before a remedy is assured. "His Majesty's Government nevertheless recognize," Mr. Chamberlain said, "that an ample supply of short-term money at low rates may have a valuable influence, and they are confident that the efforts which have successfully brought about the present favorable monetary conditions can and will, unless unforeseen difficulties arise, be continued."

LITTLE progress has been made so far toward adjustment of the dispute between the British and Irish Free State Governments over the oath of allegiance to the British Crown and the land annuities due from Ireland to the British Government under the treaty of 1921. The tariff "war" between these countries is in full swing, with results that are unfortunate. Imposition by Britain of 20% import duties on Irish agricultural products was followed by a similar Irish levy on British cement, electrical products and iron and steel products, while heavy taxes also were imposed on British coal, sugar and other goods. Before adjourning early this month the Dail Eireann in Dublin voted a £2,000,000 tariff "war fund," which was placed at the disposal of President Eamon de Valera. The exact purpose to which this fund will be put has not been revealed. British manufacturers in some lines are beginning to feel the pinch of this new and distressing situation, while Irish agriculturalists are finding the results even more unsatisfactory. Sir John Simon, Foreign Secretary for Britain, expressed the hope in a speech at Barnsley, England, recently, that settlement of the controversy could be effected without delay. "Our position was and is," he said, "that we wish to agree on a procedure fair to both sides. Progress is possible through arbitration such as we proposed, either on the basis that in the meantime both sides continue as at present—money being impounded by the Free State and duties on Irish imports being collected by Great Britain—or on the basis of both sides returning to the position before the installments were withheld." The Irish Free State Government also has indicated its adherence to the principle of arbitration, but the form of the tribunal remains in dispute.

Political disaffection is growing in the Free State, meanwhile, rendering an early settlement of the controversy even more difficult. As an offset to the irregular "Republican Army", formation was announced early this week of an equally irregular "White Guard." Dr. O'Higgins, President of the volunteer division of the Saorstata Army Comrades' Association, is said to be one of the leading spirits behind the White Guard organization. "Hundreds of recruits joined the new White army over the week-end, resolved not to let the Republican gunmen have their own way and determined to offset the open drilling and recruiting which the Republi-

cans have been enjoying for many weeks," a Dublin dispatch to the New York "Times" states. "With two irregular armies ready to fight each other there is hardly a vestige of hope left that the next general election will be free from disorder and intimidation."

BITTER and open antagonism has developed in Germany between the von Papen-von Schleicher Cabinet and the National-Socialist (Fascist) party of Adolph Hitler, owing to the complete failure of negotiations regarding the formation of a new regime preparatory to the assembling of the newly elected Reichstag. The struggle for power now in progress between the Junker Cabinet and the Nazis has centered the attention of the entire world on the German political situation, and the possible outcome is a matter of much conjecture. There are few definite indications of the course of events after the Reichstag convenes on Aug. 30, other than the conflicting claims of the leaders. It is now evident, however, that Chancellor Franz von Papen and his Defense Minister, Gen. Kurt von Schleicher, have decided to go before the new Reichstag in the hope of securing a vote of confidence. It is suggested in some Berlin reports that the Reichstag will be dissolved, if the expression of confidence is not forthcoming. An official announcement was made Thursday that the Reichstag would be convened for Aug. 30, indicating that there will be at least the semblance of Constitutional procedure.

The hopes for complete control of the Reich Government, entertained by Adolph Hitler and his Nazi associates, were definitely dispelled last Saturday by President Paul von Hindenburg. In an interview with the President in Berlin, at which Chancellor von Papen was present, Herr Hitler demanded the Chancellorship for himself and a dominating position for his party. He told the President, a dispatch to the New York "Times" said, that he sought "precisely the same power Mussolini exercised after the march on Rome." The demand was curtly rejected by Field Marshal von Hindenburg, who urged him to consider his duty and responsibility to the Fatherland. The Fascist leader was offered the Vice-Chancellorship, it is said, and three other Ministerial posts for his party, as well as a dominating position in the Prussian Government. President von Hindenburg would make no further concessions, and insisted on his own plan for a "presidential Cabinet," with Col. von Papen as its head. Herr Hitler announced, late the same day, that the Nazis would never accept the burden and responsibility of government unless they had all the power. As the von Papen Cabinet cannot now depend on the support of the large Hitler bloc of Deputies, it is probable that the present Government will be defeated in the new Chamber by a vote of approximately 550 out of the 607 Deputies.

The fight was carried before the German people Monday, when the Cabinet issued an official statement in which it was related that Herr Hitler demanded the same position in Germany that Signor Mussolini took in Italy. Regret was expressed in this statement that the National-Socialists had violated a promise given before the recent general elections that they would support a national Cabinet founded upon the confidence of the President. "The pledge of toleration by the National-Socialists, which was given out only by Herr Hitler himself

but by other authoritative leaders of the party in the presence of witnesses, and, indeed, not for a limited time only, has not been kept," the statement continued. This statement was the first authoritative indication of the basis for the frequent claims by the Cabinet leaders that they would remain in office four years. Herr Hitler countered Tuesday, by an announcement that his Nazis would oppose the regime of Chancellor von Papen, which has not even a "splinter party" to support it. A dictatorship can succeed, the Nazi leader said, only if it has a powerful popular movement behind it.

Chancellor von Papen again predicted, in an interview Wednesday, that his Government will be in power for a long time. He anticipates, it is reported, that the political parties will recognize that there is no Government to replace his Cabinet. "However, should a vote of non-confidence be passed by the Reichstag," the Chancellor stated, "the Government would act according to the situation thus created, wishing in every relation to respect the Constitution." With obvious reference to the possibility of forceful procedure by the Fascists, Chancellor von Papen remarked that the Cabinet would not hesitate to suppress immediately by means of arms any attempt to defy its authority. He added that he entertained no apprehension that the National-Socialists would take illegal steps to achieve their political aims, as Adolph Hitler had given his personal assurances in this regard. When questioned regarding the frequently reiterated German claim for armaments equality with other nations, Chancellor von Papen declared that the matter of equal rights was a vital matter for the Reich. If equality and security are refused to Germany, the Chancellor indicated, the Government will take "necessary measures" such as were outlined recently by General von Schleicher. "Germany has neither the wish nor the intention for armaments, but she wants the other nations to keep their promise to disarm," Col. von Papen said.

SUCCESS is likely to attend the efforts of the Dollfuss Cabinet in Austria to secure Parliamentary ratification of the Lausanne protocol, under which Austria is to obtain an international loan of 300,000,000 schillings (\$42,000,000). Debate on this measure nearly caused the defeat of the Cabinet on several occasions in July, and the matter was laid aside for a time. It was again taken up Wednesday and accepted by the close vote of 81 to 80, with the Farmers' and Heimwehr parties supporting the Government, while the Pan-Germans and Socialists opposed it. Ratification of the protocol and acceptance of the loan will mean that Austria formally foregoes any attempt at union with Germany during the twenty-year period of the advance. It will also mean, however, that Austria will continue to pay its international obligations. The Bundesrat, or Upper House of the Parliament, is expected to defeat the Protocol, as Pan-German parties control this Chamber, but a second affirmative vote in the Nationalrat is looked for, and this will make the measure law over the veto of the Bundesrat. The 300,000,000 schilling loan is to be made chiefly by Britain and France, each nation advancing 100,000,000 schillings, while the balance of 100,000,000 schillings will be provided by Italy, Holland, Switzerland and other European countries. Financial and administrative reforms

already have been voted in Austria, and on this basis Chancellor Engelbert Dollfuss is expected to encounter no difficulties in placing the State finances on a firm footing, with the aid of the new funds.

TEMPORARY retirement from active service of 51 warships, aggregating 130,000 tons, was ordered by the Italian Government, Wednesday, as a move for economy. The vessels to be decommissioned comprise nearly one-third of the entire Italian fleet, an Associated Press dispatch from Rome indicates. The two remaining Italian battleships, the Andrea Boria and her sister ship, the Duilio, each of 22,700 tons, will be among the vessels to be stripped of their crews. Other naval units to be retired will include three heavy cruisers, nine light cruisers, 25 destroyers and 12 submarines. All the ships will be kept from deteriorating, the dispatch indicates, and "they will continue to serve as a bartering asset when the world conference on disarmament resumes its discussions at Geneva this fall." After this retirement schedule is completed the active Italian vessels will be reorganized into two main squadrons, it is said. The first will consist of seven 10,000 ton cruisers with headquarters at Spezia, while the second will consist of six 5,000 ton cruisers with headquarters at Taranto. "The Navy Department believes the extensive retirement program will save millions of dollars monthly," the report states. "The crews of the retired vessels will be transferred to new cruisers gradually entering the service."

ACTING with obvious reluctance, the British Government finally intervened, Tuesday, in the protracted dispute between Hindus and Moslems in India regarding the representation of these major religious groups and the numerous minorities and special interests in the Provincial legislatures of British India. The step now taken is one of the final measures necessary for the formulation of a new Constitution for this important unit of the Empire. Two Round Table conferences on India came to unsatisfactory conclusions because of this difference between Hindus and Moslems over the system of representation, notwithstanding the grave warnings issued at the time the conferences were in progress by the British Government. Prime Minister Ramsay MacDonald made it clear that failure of the Indian factions to agree would necessitate the imposition of a settlement by the London authorities. The problem is, of course, a most delicate one, owing to the irrepressible antagonism between the chief religious factions of India. Serious disorders frequently result from the aroused feelings of the groups, the last occasion of this sort having been reported in the period from May 14 to June 8, this year, when communal rioting in Bombay caused 174 deaths and serious injury to 1,950 others. In imposing a solution, the British Government has now displayed a traditional fairness.

"We never wished to intervene in the communal controversies of India," Prime Minister MacDonald said in his statement outlining the plan. "We made that abundantly clear during both sessions of the Round Table conference when we strove to get the Indians to settle this matter between themselves. We have realized from the very first that any decision we may make is likely—to begin with, at any rate—to be criticized by every community purely from the viewpoint of its own complete demands.

But we believe that in the end considerations of Indian needs will prevail, and all communities will see that their duty is to co-operate in working out the new Constitution which is to give India a new place in the British Commonwealth of Nations. We should be only too glad if at any stage before the proposed bill becomes law the communities can reach agreement among themselves. The Government will be ready and willing to substitute an Indian plan for its scheme, either in respect of any one or more of the Provinces, or in respect of the whole of British India."

In order to safeguard the rights of all minorities, the British Government made the basic decision to continue the present system of separate electorates, whereunder each group selects its own representatives. Equally important is an allocation of seats among the various groups, this phase of the difficulty being especially pronounced in Bengal and the Punjab, where the Moslems have 55% and 56%, respectively, of the total population. In Bengal the Moslems will have 119 out of the 280 seats, and European representatives will hold the balance of power. In the Punjab they will have 86 out of 175 seats, but they will be able to secure a bare majority as three landholders' seats also are to be held by Moslems in this Province. Hindus predominate overwhelmingly elsewhere in India, and the politico-religious problems dwindle into relative insignificance in other Provincial legislatures. Important representation will be given in every case to Sikhs, Indian Christians, Anglo-Indians, landowners and commercial groups. The "untouchables" will secure separate electorates in certain parts of India, but in most places they will vote with the rest of the Hindus. Special representation also is to be given the newly emancipated women of India, the plan providing for a total of 37 women members of the Provincial Legislatures. "Not one community gets everything it has been demanding," a London dispatch to the New York "Times" remarks. "Consequently, the Government expects a chorus of protests from one end of India to the other."

ON Thursday (August 18) the Bank of Japan reduced its rate from 5.11% to 4.38%. Rates are 10% in Greece; 8½% in Bulgaria; 7% in Austria, Rumania, Portugal and Lithuania; 6½% in Spain and in Finland; 6% in Colombia; 5½% in Estonia and in Chile; 5% in Germany, Italy, Hungary and Czechoslovakia; 4½% in Norway; 4.38% in Japan; 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. 17 shows a contraction of £4,862,000 in circulation, which together with a gain of £182,952 in bullion brought about an increase of £5,045,000. The Bank's gold holdings now aggregate £139,602,249 as compared with £134,870,075. Public deposits decreased £861,000, while other deposits increased £4,317,480. The latter consists of bankers' accounts

which rose £4,431,928 and other accounts which fell off £114,448. The reserve ratio rose to 36.29% from 33.39% a week ago. Last year it was 45.84%. Loans on Government securities decreased £390,000 and loans on other securities £1,180,449. Of the latter amount, £551,542 was from discounts and advances and £628,907 from securities. The discount rate is unchanged at 2%. Below we furnish comparisons of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932. Aug. 17.	1931. Aug. 19.	1930. Aug. 20.	1929. Aug. 21.	1928. Aug. 22.
	£	£	£	£	£
Circulation.....	365,956,000	354,128,534	361,791,084	365,443,405	134,920,590
Public deposits.....	9,806,000	19,725,523	21,045,499	26,286,065	16,611,974
Other deposits.....	124,218,809	101,854,291	95,259,720	91,888,000	97,893,958
Bankers' accounts.....	89,754,489	61,755,078	61,665,369	55,850,949	-----
Other accounts.....	34,464,320	40,099,213	33,594,351	36,037,051	-----
Government securities.....	70,163,220	48,880,906	49,371,247	71,046,855	27,968,950
Other securities.....	33,393,429	35,149,509	31,548,696	32,570,202	45,093,163
Disct. & advances.....	14,684,804	6,863,320	6,114,545	3,832,387	-----
Securities.....	18,708,625	28,286,189	25,434,151	28,737,815	-----
Reserve notes & coin.....	48,644,000	55,741,541	53,574,431	32,758,509	59,652,619
Coin and bullion.....	139,602,249	134,870,075	155,365,515	138,202,004	174,823,209
Proportion of reserve to liabilities.....	36.29%	45.84%	46.06%	27.71%	52%
Bank rate.....	2%	4½%	3%	5½%	4½%

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

THE Bank of France in its statement for the week ended Aug. 12, shows an increase in gold holdings of 47,108,576 francs. The Bank's gold now amounts to 82,226,053,804 francs, in comparison with 58,558,270,543 francs last year and 46,952,230,408 francs the previous year. French commercial bills discounted and advances against securities declined 37,000,000 francs and 27,000,000 francs, while creditor current accounts rose 719,000,000 francs. Notes in circulation reveal a loss of 828,000,000 francs, reducing the total of notes outstanding to 80,770,772,110 francs. The total of circulation a year ago was 78,393,676,450 francs. An increase appears in credit balances abroad of 16,000,000 francs and a decrease in bills bought abroad of 16,000,000 francs. The proportion of gold on hand to sight liabilities is now 76.90%. The same item a year ago stood at 55.43% and two years ago at 52.17%. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.		Status as of		
	Aug. 12 1932.	Aug. 13 1931.	Aug. 14 1930.	Aug. 15 1929.	Aug. 16 1928.
	Francs.	Francs.	Francs.	Francs.	Francs.
Gold holdings.....Inc.	47,108,576	82,226,053,804	58,558,270,543	46,952,230,408	-----
Credit bals. abr'd. Inc.	16,000,000	3,329,489,391	14,095,854,143	7,055,150,195	-----
French commercial bills discounted.....Dec.	37,000,000	3,018,828,003	4,899,209,489	5,183,235,429	-----
Bills bought abr'd.....Dec.	16,000,000	2,083,323,167	14,583,767,393	18,741,338,119	-----
Adv. art. securs.....Dec.	27,000,000	2,796,067,243	2,803,544,118	2,751,901,384	-----
Note circulation.....Dec.	828,000,000	80,770,772,110	78,393,676,450	72,678,936,930	-----
Cred. curr. accts.....Inc.	719,000,000	26,160,523,064	27,253,877,627	17,327,395,588	-----
Proportion of gold on hand to sight liabilities.....Inc.	0.13%	76.90%	55.43%	52.17%	-----

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

THE Bank of Germany in its statement for the second quarter of August shows an increase in gold and bullion of 143,000 marks. The total of bullion is now 763,104,000 marks, in comparison with 1,365,784,000 marks a year ago and 2,619,020,000 marks two years ago. Reserve in foreign currency records an increase of 5,264,000 marks, silver and other coin of 40,239,000 marks, notes on other German banks of 2,343,000 marks, advances of 689,000 marks, investments of 1,000 marks and other assets of 22,934,000 marks. Notes in circulation reveal a contraction of 78,960,000 marks, reducing the total of the item to 3,743,124,000 marks. Circulation last year stood at 4,237,313,000 marks and the previous year at 4,229,137,000 marks. No

change is shown in the item of deposits abroad. A decrease appears in bills of exchange and checks of 132,905,000 marks while other daily maturing obligations and other liabilities rose 4,570,000 marks and 13,098,000 marks respectively. The proportion of gold and foreign currency to note circulation stands at 24.0%, as compared with 39.7% last year and 69.3% the previous year. A comparison of the various items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for Week			
	Reichsmarks.	Aug. 17 1932.	Aug. 15 1931.	Aug. 15 1930.
Gold and bullion.....Inc.	143,000	763,104,000	1,365,784,000	2,619,020,000
Of which depos. abr'd. Unchanged.		62,722,000	99,553,000	149,788,000
Res'v'e in for'n curr. - Inc.	5,264,000	136,658,000	317,024,000	311,113,000
Bills of exch. & checks, Dec.	132,905,000	2,938,161,000	3,104,000,000	1,418,138,000
Silver and other coin. - Inc.	40,239,000	248,831,000	88,494,000	167,172,000
Notes on oth. Ger. bks. - Inc.	2,343,000	8,963,000	11,802,000	19,142,000
Advances.....Inc.	689,000	106,849,000	99,857,000	77,370,000
Investments.....Inc.	1,000	365,056,000	102,971,000	100,867,000
Other assets.....Inc.	22,934,000	800,748,000	911,993,000	679,419,000
Liabilities—				
Notes in circulation.....Dec.	78,960,000	3,743,124,000	4,237,313,000	4,229,137,000
Oth. daily matur. oblig. - Inc.	4,570,000	338,489,000	525,587,000	446,946,000
Other liabilities.....Inc.	13,098,000	719,331,000	761,694,000	222,221,000
Proport. of gold & for'n cur. to note circula'n. - Inc.	0.6%	24.0%	39.7%	69.3%

ALTHOUGH rates for money in the New York market showed no change this week, there were several developments of some significance. Open market purchases of United States Government securities by the Federal Reserve banks were suspended, according to the statement issued late Thursday. This is not likely to lead to any change in the money market for the time being, as there is a vast oversupply of credit owing to the heavy purchases of recent months. Important also was a large increase in the monetary gold stocks, the statement of the Federal Reserve Bank of New York for the week to Wednesday night showing a decline of \$42,450,000 in metal held earmarked for foreign account, this being equivalent to an import. Actual imports amounted to a further \$3,030,000, while offsetting exports were \$6,004,000. The gain in United States gold holdings since mid-June, when the flow to Europe ended, is now approximately \$140,000,000. Call money on the New York Stock Exchange held at 2% this week for all transactions, whether renewals or new loans, while in the unofficial street market transactions were reported every day at 1%. Time money was unchanged. A Treasury discount bill issue maturing in 91 days was awarded Monday at an average discount of 0.48%, as compared with 0.53% on a similar issue awarded a week earlier. Brokers' loans against stock and bond collateral declined \$1,000,000 for the week to Wednesday night, according to the statement of the Federal Reserve Bank of New York.

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 remains at a standstill this week, no transactions being reported. Rates are quoted nominally at 1¼@1½% for all dates. The demand for prime commercial paper continued excellent this week but paper is still scarce. 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 been in good demand this week, but the supply of paper is still short and the market has been greatly curtailed on that account. Rates are unchanged. The quo-

tations of the American Acceptance Council for bills up to and including three months are 7/8% bid, ¾% asked; for four months, 1% bid, and 7/8% asked; for five and six months, 1¼% bid and 1 1/8% asked. The bill buying rate of the New York Reserve Bank is 1% for 1-90 days; 1 1/8% for 91-120 days, and 1 1/2% for maturities from 121-180 days. The Federal Reserve banks show a decrease in their holdings of acceptances, the total having dropped from \$38,720,000 to \$35,890,000. Their holdings of acceptances for foreign correspondents increased a little, rising from \$59,528,000 to \$60,254,000. Open-market rates for acceptances are as follows:

	SPOT DELIVERY.					
	180 Days		150 Days		120 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	1 1/4	1 1/2	1 1/4	1 1/2	1	1 1/4
	90 Days		60 Days		30 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	1/2	3/4	3/4	1/2	1/2	3/4
	FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks.....						1 1/4% bid
Eligible non-member banks.....						1 1/4% bid

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Aug. 19.	Date Established.	Previous Rate.
Boston.....	3 1/2	Oct. 17 1931	2 1/2
New York.....	2 1/2	June 24 1932	3
Philadelphia.....	3 1/2	Oct. 22 1931	3
Cleveland.....	3 1/2	Oct. 24 1931	3
Richmond.....	3 1/2	Jan. 25 1932	4
Atlanta.....	3 1/2	Nov. 14 1931	3
Chicago.....	2 1/2	June 25 1932	3 1/2
St. Louis.....	3 1/2	Oct. 22 1931	2 1/2
Minneapolis.....	3 1/2	Sept. 12 1930	3
Kansas City.....	3 1/2	Oct. 23 1931	4
Dallas.....	3 1/2	Jan. 28 1932	4
San Francisco.....	3 1/2	Oct. 21 1931	2 1/2

STERLING exchange is dull and fluctuated this week within a comparatively narrow range, although rates are on average fractionally higher than last week, quotations did not touch either the highs or the lows of a week ago. The comparative firmness at present is due in part to curtailment in the London funds coming to the New York security markets and to profit taking by British investors in New York. At the same time the market generally believes that there is still a considerable flow of British funds to this side which entirely offsets the seasonal requirements for sterling exchange which normally gives firmness to the pound at this time. The range this week has been between 3.46 7/8 and 3.49 for bankers' sight bills, compared with a range of between 3.44 5/8 and 3.49 3/8 last week. The range for cable transfers has been between 3.47 and 3.49 1/2 compared with a range of from 3.44 3/4 to 3.49 1/2 a week ago. On the whole banking opinion seems to be that sterling exchange will develop greater firmness in the next few weeks and it is generally believed that in the late autumn and winter when exchange is seasonally against London, excessively low rates are not to be looked for. The British Treasury and the Bank of England will be in a strong position to offset the drain on London, which is not expected to be as severe as in other years. The whole outlook for sterling exchange and the London money market is now greatly improved since the British war loan 5% conversion project has been successful. The official announcement of the progress made up to July 31 shows that £1,850,000,000 have been converted, while cash will definitely be demanded on December 1 on only £48,000,000. Holders have

until September 30 to signify their wishes regarding the remainder of the grand total of £2,086,000,000. After September 30 the amount outstanding will be converted automatically to the new $3\frac{1}{2}\%$ basis. No difficulty is now anticipated since what remains of the issue can be easily handled by means of short Treasury bonds bearing even less than $3\frac{1}{2}\%$ interest. It is generally believed that most of the holders still unheard from will simply allow their bonds to be converted.

The conclusion of this great conversion loan will have a profound effect on the price of credit in the London capital market for industrial long-term borrowing, which was hard pressed by the necessity of competing for accommodation with more than £2,000,000,000 of war loans carrying a 5% coupon. It is expected that the Government will promptly lift the embargo on new issues. Much less is now heard of the possibility of a lower rediscount rate for the Bank of England or for the Federal Reserve Bank of New York. In fact the consensus of opinion in both markets seems to be that no further downward revision will be made in these rates. The money markets of both centers nevertheless register quotations from day to day very much below the Bank rate. Throughout this week call money against bills in London was in supply at $\frac{1}{2}\%$ to $\frac{1}{4}\%$. On Thursday London two-months bills were 9-16% to $\frac{5}{8}\%$, three-months bills 11-16%, four-months 11-16% to $\frac{3}{4}\%$ and six-months 1%. For the past few weeks the six-months maturities have been quoted $1\frac{1}{8}\%$. Attracted by the high premium, gold has been flowing to London in larger quantities than ever since the suspension of gold on Sept. 21 last. Much of this gold was taken for reshipment to the Continent, but the British Treasury and the Bank of England make steady accessions to their holdings, paying the difference between the official buying rate of the Bank of England (84s 10d per ounce) and the premium by adjustments in the Exchange Equalization Account. This week gold seems to have sold in the London open market at from 118s to 118s 7d per ounce. On Tuesday the Bank of England bought £164,853 in gold bars. This week the Bank of England shows an increase in gold holdings of £182,952, the total standing on August 17 at £139,602,249, which compares with £134,870,075 a year ago. The Bank's ratio on Aug. 17 stood at 36.29% compared with 33.39% a week earlier and with 45.84% a year ago.

At the Port of New York the gold movement for the week ended August 17, as reported by the Federal Reserve Bank of New York, consisted of imports of \$3,030,000, of which \$996,000 came from Canada, \$1,401,000 from England, \$396,000 from Mexico, and \$237,000 chiefly from Latin American countries. Exports totaled \$6,004,000 to France. The Reserve Bank reported a decrease of \$42,450,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended August 17, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 11-AUG 17, INC.

Imports.	Exports.
\$996,000 from Canada	\$6,004,000 to France
1,401,000 from England	
396,000 from Mexico	
237,000 chiefly from Latin American countries	
\$3,030,000 total	\$6,004,000 total
Net Change in Gold Earmarked for Foreign Account.	
Decrease \$42,450,000.	

The above figures are for the week ended Wednesday evening. On Thursday \$79,600 of gold was received from Mexico. There were no exports of the metal on that day. Gold held earmarked for foreign account decreased \$600,800. Yesterday there were no imports or exports of the metal, but gold held under earmark for foreign amount decreased \$375,000.

Canadian exchange continues at a severe discount with respect to the dollar although at a premium with respect to sterling. On Saturday last Montreal funds were at a discount of 13%, on Monday at 13%, on Tuesday at 13%, on Wednesday at 13%, on Thursday at 13%, and on Friday at 12 13-16%.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in a dull half-session. Bankers' sight was $3.47\frac{5}{8}@3.48\frac{3}{8}$; cable transfers $3.47\frac{3}{4}@3.48\frac{1}{2}$. On Monday trading was dull and sterling steady. The range was $3.47\frac{5}{8}@3.48\frac{5}{8}$ for bankers' sight and $3.47\frac{3}{4}@3.48\frac{3}{4}$ for cable transfers. On Tuesday the pound firmed up in late trading. Bankers' sight was $3.47\frac{3}{4}@3.49$; cable transfers $3.47\frac{7}{8}@3.49\frac{1}{8}$. On Wednesday the market was dull and lower. The range was $3.47\frac{1}{8}@3.47\frac{3}{4}$ for bankers' sight and $3.47\frac{1}{4}@3.47\frac{7}{8}$ for cable transfers. On Thursday the market was dull with exchange steady. The range was $3.47\frac{7}{16}@3.47\frac{3}{4}$ for bankers' sight and $3.47\frac{1}{2}@3.47\frac{7}{8}$ for cable transfers. On Friday sterling was steady; the range was $3.46\frac{1}{8}@3.47\frac{1}{8}$ for bankers' sight and $3.47@3.47\frac{1}{4}$ for cable transfers. Closing quotations on Friday were $3.47\frac{1}{8}$ for demand and $3.47\frac{1}{4}$ for cable transfers. Commercial sight bills finished at $3.46\frac{3}{4}$; 60-day bills at $3.45\frac{3}{4}$; 90-day bills at $3.45\frac{1}{2}$; documents for payment (60 days) at $3.45\frac{7}{8}$ and seven-day grain bills at $3.46\frac{5}{8}$. Cotton and grain for payment closed at $3.46\frac{3}{4}$.

EXCHANGE on the Continental countries in all main trends presents no new features from those of recent weeks although French francs are ruling firmer and throughout the greater part of the week ruled above par, which is 3.92. The firmness in the franc is due largely to official support given mainly by the release of Bank of France earmarked in gold in New York. Most of the gold released from earmark at the Federal Reserve Bank of New York during the past few weeks was for French account, though it is believed that a great deal of gold was also released for account of other foreign central banks, particularly those of Belgium and Holland. According to foreign exchange traders some of the firmness in francs is attributed to French profit taking in the New York stock market. The amount of commercial demand for francs is small and there is a total lack of supply. A small transfer of French profits from the New York security markets could therefore easily firm up the rate. In some quarters the firmness is attributed to short covering. In any event no great importance is ascribed to the upturn in francs and for the long pull the market is inclined to look for lower rates for exchange on Paris. According to recent Paris dispatches it is rumored there that the Bank of France will soon reduce its official rediscount rate from $2\frac{1}{2}\%$, where it has been since last October. However, opinion seems to be strongly divided as to this probability. It is pointed out that funds in the money market are plentiful and that a reduction in the official rate would not increase credit applications of the banks at the Bank of France. However,

it may be that within a few weeks the French Government may decide to proceed with the conversion of the State debt and in that event a reduction in the Bank of France rate would be helpful. Foreign exchange conditions do not justify a change in the Bank rate. The total conversion contemplated by the French Government is said to be as high as 80,000,000,000 francs. This week the Bank of France shows an increase in gold holdings of fr. 47,-108,576, the total standing on Aug. 12 at fr. 82,226,-053,804, which compares with fr. 58,558,270,543 on Aug. 13 1931 and with fr. 28,935,000,000 when the unit was stabilized in June 1928. The Bank's ratio stands at record high of 76.90%, compared with 55.43% a year ago and with legal requirement of 35%.

German marks are steady and are only nominally quoted. Items of a political and business nature likely to have a bearing on the future position of German exchange are discussed in another column. Nothing can be known definitely as to the immediate future of mark exchange or the solution of the various fiscal problems confronting the Reich. German circles continue to discuss the possibility of a reduction in the Reichsbank's rate of rediscount from the present level of 5% which has been maintained since April 27. German industrial interests are agitating strongly for the decrease. However, the position of the Reichsbank is anything but strong. In fact it is weak and German foreign trade developments in July were unfavorable. Many bankers doubt the wisdom of a reduction in the rate at this time. There is little chance of material improvement in the Reichsbank position.

Italian lire continue to display firmness. Firmness in lire is attributed largely to the improved export position of Italy. At present the rate finds support from tourist requirements and immigrant remittances. The Bank of Italy continues to make slow but steady improvement in its gold reserves.

The London check rate on Paris closed at 88.43 on Friday of this week, against 88.71 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.92 $\frac{1}{4}$ against 3.91 11-16 on Friday of last week; cable transfers at 3.92 $\frac{3}{8}$ against 3.91 13-16 and commercial sight bills at 3.92, against 3.91 $\frac{5}{8}$. Antwerp belgas finished at 13.88 $\frac{1}{2}$ for bankers' sight bills and at 13.89 for cable transfers, against 13.87 $\frac{1}{2}$ and 13.88. Final quotations for Berlin marks were 23.81 for bankers' sight bills and 23.82 for cable transfers, in comparison with 23.79 and 23.80. Italian lire closed at 5.12 for bankers' sight bills and at 5.12 $\frac{1}{2}$ for cable transfers, against 5.11 $\frac{1}{4}$ and 5.11 $\frac{3}{4}$. Austrian schillings closed at 14.11 $\frac{1}{2}$, against 14.10 $\frac{1}{2}$; exchange on Czechoslovakia at 2.96 $\frac{1}{8}$, against 2.96 $\frac{1}{4}$; on Bucharest at 0.60 $\frac{1}{4}$, against 0.60 $\frac{1}{4}$; on Poland at 11.23 against 11.21 $\frac{1}{2}$, and on Finland at 1.52 $\frac{1}{2}$, against 1.52 $\frac{1}{2}$. Greek exchange closed at 0.63 for bankers' sight bills and at 0.63 $\frac{1}{4}$ for cable transfers, against 0.64 $\frac{1}{4}$ and 0.64 $\frac{1}{2}$.

EXCHANGE on the countries neutral during the war presents no new trends of importance. The Scandinavian currencies have fluctuated somewhat less widely, but of course continue to follow the course of sterling, with which they are closely allied. According to the Wall Street Journal the trade balance of the Scandinavian countries has benefited by their abandonment of gold and the

import surpluses have shown a marked contraction. Thus Norway reports an import surplus of kr. 67,000,000 for the first six months of this year compared with kr. 183,000,000 in the same period a year ago, Sweden kr. 133,900,000 against kr. 193,520,000, and Denmark kr. 39,700,000 against kr. 41,500,000. In the case of Norway the value of exports actually increased, amounting to kr. 269,500,000 compared with kr. 232,400,000 in the first half of 1931. Reduction in the import surpluses of the other two countries resulted from a much greater decline in imports than occurred in the case of exports. Holland guilders are firmer and have ruled slightly above par throughout the greater part of the week. The demand for guilders for commercial purposes is light and tourist requirements are of course far below those of other years. The present firmness is attributed in most quarters to profit taking by Amsterdam interests in the New York security markets. However, Dutch funds continue to seek this market and it is hardly likely that the rate will firm up materially. The trade position of Holland is not favorable to firmer guilder quotations, though the Bank of The Netherlands holds gold cover in excess of 100% above circulation requirements. The trade of Holland has suffered severely since last September, especially with respect to its trade with England. In the first half of 1931 Holland exported goods valued at 159,000,000 florins to England, but in the corresponding period this year such exports totaled only 80,000,000 florins. The value of Dutch imports also declined, in keeping with the general trend of world trade, but the rate of decline was not as great as in the case of exports. Dutch imports from England in the six months ended in June amounted to 65,000,000 florins, compared with 83,000,000 florins in the corresponding period a year ago. Swiss francs are firm, and firmer than any other currency with respect to the dollar. In discussing Swiss business conditions the Union Bank of Switzerland states in its quarterly report that "Swiss imports and exports for the first six months of 1932 amounted to 906,000,000 francs and 417,000,000 francs, respectively, the resulting adverse balance thus coming to 489,000,000 francs as against 399,000,000 francs for the corresponding period of the previous year. In percentages 54% of the imports were not balanced by exports, compared with 36% in 1931. The seriousness of the present export situation is illustrated by the fact that since the first quarter of 1932 imports of manufactured articles have exceeded exports. This is the first time that such a situation has prevailed since Swiss trade figures were collected."

Spanish pesetas are steady, giving no further indication of weakness since the recovery from the drop recorded on Wednesday of last week after the political riots in the Spanish cities. The Government made no vigorous attempt to support the exchange. Bankers are inclined to believe that the peseta will climb steadily to probably around 8.50. The Bank of Spain makes satisfactory progress in reducing its note circulation. At the same time there is some improvement in its gold holdings. On August 13 gold holdings of the Bank of Spain stood at 2,256,-300,000 pesetas, an increase of 300,000 pesetas over the previous week. A year ago gold holdings stood at 2,275,500,000 pesetas. Circulation on Aug. 13 stood at 4,838,800,000 pesetas compared with 4,849,-700,000 pesetas on Aug. 6 and with 5,422,100,000 pesetas on Aug. 15 1931. The Spanish Minister

of Agriculture in a recent report shows that the foreign trade of Spain is strongly inclining toward an export surplus.

Bankers' sight on Amsterdam finished on Friday at 40.27½ against 40.25½ on Friday of last week; cable transfers at 40.28 against 40.26, and commercial sight bills at 40.22, against 40.21½. Swiss francs closed at 19.48½ for checks and at 19.48¾ for cable transfers, against 19.46¾ and 19.47. Copenhagen checks finished at 18.52½ and cable transfers at 18.53 against 18.59½ and 18.60. Checks on Sweden closed at 17.82½ and cable transfers at 17.83, against 17.87½ and 17.88; while checks on Norway finished at 17.41½ and cable transfers at 17.42 against 17.42½ and 17.43. Spanish pesetas closed at 8.05 for bankers' sight bills and at 8.05½ for cable transfers, against 8.04 and 8.04½.

EXCHANGE on the South American countries continues to be nominally quoted and all exchange and foreign trade operations are seriously hampered by Government appointed control committees. The Brazilian Government in order to finance the extraordinary expenditures for the re-establishment of public order has issued Decree No. 21,717, which authorizes the issuance of notes of the National Treasury for this purpose. In discussing the decree, Sr. Sebastiao Sampaio, Consul General of Brazil in New York, emphasized that "by such an action the Government of Brazil is making a credit operation and not a paper money issuance." "Article 1 of the Decree," Mr. Sampaio states, "is very clear on this matter. Due to the other provisions adopted in the decree, the increase of circulating money is entirely prevented and a fixed lapse of time is assured for the recall of the transitory increase of the fiduciary money. The Government declares also that it will issue only the amount strictly necessary. The part that will not be used will be canceled at the opportune time."

Argentine paper pesos 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 6⅞, against 6⅞. Peru is nominal at 21.00, against 21.00.

EXCHANGE on the Far Eastern countries seems to fluctuate rather widely. The Chinese units are quoted fractionally lower than a week ago, owing to the reduction in the prices of silver in the international market. Japanese yen moved down during the week to new record lows. Par of the yen is 49.85. Yen sold this week as low as 22½. The current movement in the yen is directly contrary to opinions expressed in Tokio during the spring, when yen were suffering sharp reverses. At that time Japanese circles insisted that exchange would be steady during the summer and even show some improvement because of seasonal swings in trade. The present decline indicates dissatisfaction with the entire Japanese situation. On Thursday the Bank of Japan lowered its rediscount rate to 4.38% from 5.11%, which had been the rate in effect since June 7. This is the lowest rate for the Bank of Japan since the war and is a part of the official Japanese policy to cheapen money in order to promote trade and to popularize bonds.

Closing quotations for yen checks yesterday were 22½, against 25½ on Friday of last week. Hong Kong closed at 23⅝ @ 23 11-16 against 23 13-16 @ 23⅞; Shanghai at 30⅞ @ 31 1-16, against 31⅞ @ 31 5-16; Manila at 49½, against 49⅝; Singapore at 40½, against 40⅞; Bombay at 26¼, against 26¼, and Calcutta at 26¼, against 26¼.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, AUG. 13 1932 TO AUG. 19 1932, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Aug. 13.	Aug. 15.	Aug. 16.	Aug. 17.	Aug. 18.	Aug. 19.
EUROPE—						
Austria, schilling	1.39650	1.39650	1.39650	1.39650	1.39650	1.39650
Belgium, belga	1.38701	1.38776	1.38786	1.38784	1.38834	1.38848
Bulgaria, lev	0.00720	0.00720	0.00720	0.00720	0.00720	0.00720
Czechoslovakia, krone	0.029596	0.029598	0.029598	0.029598	0.029592	0.029596
Denmark, krone	1.85576	1.85738	1.86041	1.85266	1.85107	1.85008
England, pound sterling	3.481517	3.480083	3.484166	3.474583	3.475916	3.470583
Finland, marka	0.15280	0.15220	0.15180	0.15280	0.15180	0.15280
France, franc	0.39179	0.39204	0.39202	0.39201	0.39221	0.39229
Germany, reichsmark	2.37903	2.37964	2.38128	2.38017	2.37978	2.37964
Greece, drachma	0.006410	0.006421	0.006419	0.006381	0.006368	0.006373
Holland, guilder	4.02528	4.02750	4.02778	4.02685	4.02714	4.02703
Hungary, pengo	1.74500	1.74500	1.74500	1.74250	1.74500	1.74500
Italy, lira	0.051150	0.051183	0.051215	0.051240	0.051252	0.051249
Norway, krone	1.74130	1.74107	1.74461	1.74016	1.74061	1.73923
Poland, zloty	1.11766	1.11750	1.11666	1.11660	1.11825	1.11825
Portugal, escudo	0.031500	0.031483	0.031583	0.031500	0.031500	0.031483
Rumania, leu	0.005981	0.005983	0.005979	0.005979	0.005979	0.005970
Spain, peseta	0.080178	0.080535	0.080453	0.080319	0.080435	0.080457
Sweden, krona	1.78669	1.78546	1.79007	1.78407	1.78415	1.78153
Switzerland, franc	1.94691	1.94900	1.94898	1.94801	1.94875	1.94886
Yugoslavia, dinar	0.017000	0.016937	0.016950	0.016950	0.016975	0.017062
ASIA—						
China—						
Chefoo tael	3.14791	3.14791	3.17916	3.18125	3.17083	3.15625
Hankow tael	3.11458	3.11458	3.14166	3.14791	3.12500	3.13125
Shanghai tael	3.04218	3.04218	3.06875	3.07343	3.05000	3.06093
Tientsin tael	3.18541	3.19375	3.22083	3.22291	3.22083	3.22708
Hong Kong dollar	2.32031	2.32187	2.34375	2.33125	2.32500	2.33750
Mexican dollar	2.210312	2.209375	2.21250	2.210937	2.209375	2.209687
Tientsin or Pelyang dollar	2.12916	2.12916	2.15416	2.14583	2.12500	2.12500
Yuan dollar	2.20523	2.20523	2.21203	2.21250	2.20166	2.20166
India, rupee	2.61250	2.61250	2.62250	2.61500	2.61500	2.61000
Japan, yen	2.52187	2.45500	2.42125	2.44500	2.41500	2.27500
Singapore (S.S.) dollar	4.01250	4.00625	4.01875	4.01250	4.01250	4.00625
NORTH AMER.—						
Canada, dollar	8.69335	8.69270	8.69531	8.69791	8.69739	8.71354
Cuba, peso	9.99175	9.99100	9.99237	9.99125	9.99100	9.99100
Mexico, peso (silver)	2.88333	2.88133	2.87333	2.87333	2.87433	2.87266
Newfoundland, dollar	8.67875	8.67375	8.67375	8.67500	8.67500	8.69000
SOUTH AMER.—						
Argentina, peso (gold)	5.85835	5.85835	5.85835	5.85835	5.85835	5.85835
Brazil, milreis	0.76225	0.76225	0.76225	0.76225	0.76225	0.76225
Chile, peso	0.060250	0.060250	0.060250	0.060250	0.060250	0.060250
Uruguay, peso	4.75000	4.74166	4.74166	4.74166	4.74166	4.74166
Colombia, peso	9.52400	9.52400	9.52400	9.52400	9.52400	9.52400

THE following table indicates the amount of gold bullion in the principal European banks as of August 18 1932, together with comparisons as of the corresponding dates in the four previous years:

Banks of—	1932.	1931.	1930.	1929.	1928.
England	£ 139,602,249	£ 134,570,075	£ 155,365,515	£ 138,202,004	£ 174,823,209
France	657,808,430	468,466,164	375,617,843	307,809,296	242,155,596
Germany	35,019,100	65,011,800	123,461,100	107,513,200	107,318,650
Spain	90,244,000	91,015,000	98,926,000	102,569,000	104,337,000
Italy	61,392,000	58,063,000	53,645,000	55,793,000	53,261,000
Neth. lands	85,054,000	52,810,000	32,558,000	37,326,000	36,243,000
Nat. Belg.	75,095,000	44,708,000	34,521,000	28,932,000	22,950,000
Switz. land	89,157,000	31,919,000	25,060,000	20,287,000	17,983,000
Sweden	11,443,000	13,208,000	13,476,000	12,971,000	12,776,000
Denmark	7,400,000	9,544,000	9,567,000	9,585,000	10,100,000
Norway	7,911,000	8,130,000	8,142,000	8,153,000	8,166,000
Total week	1,260,125,779	977,445,039	930,334,458	829,140,500	790,113,455
Prev. week	1,259,345,158	970,599,036	928,589,953	824,445,639	789,122,762

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 £3,136,100.

The Decline of Political Radicalism in Europe.

One of the most striking political phenomena of the period of the great depression has been the decline in Europe of a kind of political radicalism which for a decade after the World War had appeared to be increasingly in the ascendant. The radicalism in question was represented on the Continent by organized socialism, and in Great Britain by the Labor and Independent Labor parties, both of which latter were essentially socialist in principles and aims, although they did not take off

cially the socialist name. The essence of socialism as a philosophy was, of course, opposition to capitalism and the substitution of the State for private individuals or corporations in the control of natural resources, utilities, means of production and distribution, and other primary forms of economic activity. In practice, however, socialist propaganda made much of the so-called class struggle, in which the interests of workers or wage-earners were pitted against the interests of employers or capitalists; and since the State, under existing circumstances, was assumed to be capitalist, a new form of society was envisaged in which the workers should have control. Political radicalism, accordingly, when it did not take the extreme forms of anarchism or communism, was usually identified with socialism, conservatism was linked with capitalism and branded as reactionary, and liberalism, sympathetic with much that socialism demanded but unable to break with its capitalist associations, was left to swing uncertainly between the two.

Representing as it did large bodies of voters, and directed by leaders some of whom showed exceptional ability and political skill, organized socialism was able to write into the statutes or graft upon administrative policy substantial sections of its program of reform. The list of social services supported or directed by government was steadily enlarged, private control of business was more and more restricted, and government regulation of manufacture, trade, working conditions, wages and prices was expanded and made more and more minute. The trade unions, while by no means in all cases officially socialist, proved in general effective allies, and such powerful bodies as the Trades Union Congress in Great Britain and the General Labor Confederation in France were to all intents and purposes organized exponents of socialist policy. Great Britain experienced the novelty of control by a Labor party whose principles and policies were socialist, the German Socialists counted for much in the government of the Reich, and in many of the smaller countries of Europe the socialist influence was strong and apparently growing.

To-day the situation has changed. The peak of socialist influence appears to have been passed, and political radicalism of the familiar socialist stripe is on the wane. The British Labor party has passed under a cloud, and its former leader, Ramsay MacDonald, presides over a Government composite in character and with the Conservatives as its largest party element. German Socialists are still powerful numerically, but they have been forced into a position which at best is one of benevolent neutrality and political opportunism, and no longer have much chance of exerting any strong influence upon the Government. In France, where the Socialists have long been divided politically, the breach has widened. Radical Socialists and Socialists being sharply opposed one to the other, and the Socialists refusing to take part in a Government which the Radical Socialists nominally control. Italian fascism has virtually made an end of socialism in that country, the anti-monarchical movement in Spain is not socialist, and Russian communism, although professing to represent orthodox Marxian principles while practicing State capitalism, is at sword's points with organized socialism everywhere.

There are several reasons for the decline. Socialism, it has been perceived, was costly, and the cost

grew as time went on. The immense expansion of public services which government was expected to support reacted to swell government expenditures, raise taxes to almost confiscatory levels, increase public debts and add to the difficulties of budgetary administration. On the theory that the government owes everybody a living of some kind, the dole was instituted to help the unemployed, and as unemployment mounted to unexampled heights Great Britain and Germany, the two countries in which the system had been most elaborated, found themselves running badly behind on the dole account, and with no prospect of balancing that part of the budget even though the dole were reduced. In none of the acute situations which have developed during the present depression has European socialism had anything important to offer except the same kind of thing that has been offered by socialists here—further expenditures by governments that were already running into debt, more relief for more unemployed, more public works for which an already overburdened public must eventually pay, more subsidies or restrictions for business or crops or shipping or railways, more inflation of currency or credit, more government borrowing and more national debt. There was nothing unnatural in this, for socialism in practice has appeared to regard "the government" as a resource for unlimited expenditure, but the past few years have shown Europe how great the drain has been.

If socialism has been discredited in Europe by its costliness and its inability to help the business crisis, it has also been chastened into moderation by the communist movement. It is difficult to use the term radical in connection with European politics without some danger of confusion, because of the varied groups or bodies of opinion to which it is applied. For most purposes, however, the political radicals of Europe, in the American sense of the term, are to-day the Communists, although they do not use the term as a designation. In theory, at least, communism is the extreme outcome of socialist doctrine, and in practice stands in unqualified opposition to the established political and economic order and labors to bring about the rule of the proletariat. Of no importance in Great Britain, communism is an aggressive political force in France and numerically a powerful force in Germany, while in a number of other countries its obstructive tactics keep it more or less constantly in the public eye. Into the communist ranks, accordingly, have been drawn most of the extreme radicals of other political faiths, together with those who openly hope for revolution and are willing to use violent means to obtain it. European socialism, however, has long since ceased to speak in terms of violence, and in proportion as communism has advanced, socialism has declined. In no European country to-day are the socialists greatly different from what in the United States would be spoken of as advanced liberals, and in Germany and France some of the leaders have a decidedly conservative color. The language of socialism is still talked, although with decreasing emphasis, and the evils of capitalist government are regularly arraigned, but there is little in the political action of the parties that suggests the hope of fundamental social change. Communism has stolen the socialist thunder, and socialism listens to the echo.

A third influence that has weakened socialist radicalism, and also the diluted radicalism of polit-

ical liberalism, in Europe is the impressive example of Italian fascism. Where socialism seeks a democratic reorganization of society on the basis of proletarian rule, fascism rejects democracy as a theory of government, erects the State as the supreme object of devotion, and embodies the State in a dictator whose word, for all practical purposes, is law. It is the twentieth century application of the eighteenth century theory of enlightened despotism. When Italy, after a period of violent political struggle, passed under the rule of Mussolini and fascism became the basis of the Italian State, Europe shuddered at the loss of parliamentary government by the Italian people, and affected to see in the arbitrary course of the dictator an evidence of weakness which must before long bring the new system to an end. There is no longer any disposition to predict the downfall of Italian fascism, and the benefits which fascist rule has brought are matters of common knowledge. Whether or not Italy, disrupted politically and socially by the World War and torn by the quarrels of socialists and trade unionists, was a peculiarly fertile field for a fascist experiment, the success of Mussolini and his system has been contagious. Half the countries of Europe have had or now have incipient fascist movements, and the superiority of fascist methods to those of representative parliamentary governments is everywhere seriously discussed.

Only by contrast to other and more inefficient political systems is fascism to be thought of as a radical movement. In essence it is highly and even extremely conservative. It rejects popular government and democracy because of its belief that the people, left to themselves, are incapable of governing wisely, and it magnifies personal leadership because without it the State falls into weakness and disorder. It tolerates neither socialism nor communism, and turns away from liberalism as an untenable middle ground. For debate it substitutes action, for speculation a practical record of accomplishment, and for disorder a strict enforcement of law. It is impossible to reconcile fascism with any of the time-honored conceptions of personal or social liberty, and one may still doubt whether the system can endure once a masterful leadership is removed, but it is easy to understand why, in a time like the present, European political thought should more and more turn to fascism as a possible way out of trouble and perplexity.

The obvious political trend of Europe is away from radicalism and toward conservatism. Party names hold on as they are likely to do everywhere, but party principles yield to the practical necessities of the time. In the welter of political interests and controversies in which Europe moves, one hears more and more clearly the demand for strong and efficient government equipped with definite and positive policies. It is the hope that this demand may be met that keeps Mr. MacDonald in office in Great Britain and supports the Government of M. Herriot in France. The spectacular rise of the Hitler movement in Germany may or may not give Germany a fascist regime; at the moment the Reich is marking time, waiting, perhaps, for Hitler's personal ambitions to moderate; but the Hitler movement, in spite of its theatrical accompaniments, aims chiefly at a change, and the von Papen Government, if it continues, will certainly be neither democratic nor radical. It is significant that Mussolini's Milan

paper, "Il Popolo d'Italia," hails the Hitler movement as marking "the clamorous and ruinous failure of socialism as a government party." The socialist attack upon capital has failed, and while capitalism will have to reconsider some of its methods before a sick world can be brought back to health, the essential forms of a capitalistic society will remain. There are some dangerous cross-currents, and it would be idle to assume that a peaceful progress toward order, economy and freedom from unwise government interference is assured, but it is in the direction of such conservative policies, and not in that of further radical experiments, that the European tide appears to be setting.

Nursing Closed Bank Assets.

In making public steps taken to conserve the assets of closed banks in the Philadelphia metropolitan district and to bring about liquidation without dumping securities upon a market none too strong, Dr. William D. Gordon, Secretary of Banking of Pennsylvania, is following a course which tends to allay apprehension among bank creditors and at the same time to prevent demoralization in a sensitive market. The plan and the effect of its operation may be helpful to Banking Departments in other States.

Secretary Gordon's first act towards stabilization in the marketing of assets of closed banks was to have the Pennsylvania Legislature pass a law extending the period of liquidation of real estate three years and authorizing the leasing of such real estate as may not be readily marketable. Owing to the practice of establishing branch offices the number of bank buildings thrown upon the market during the past three years much exceeds the number of insolvent banks. These structures, while well located, are chiefly only adapted to banking or insurance uses. As no new banks are now being formed and none of the older and larger banks have as yet seriously contemplated adding to its list of branches, the buildings made vacant by the insolvencies are a drug in the market, and some of them, although well constructed, are not worth much more than the value of the sites they occupy unless some means be taken to overcome this handicap.

Even with the aid of the extension act it is doubtful if any Aladdin with a financial lamp will be able to bring about a normal demand for vacant bank buildings within three years, but plans may be devised to enable the structures to serve some new purpose.

The Pennsylvania banking laws do not permit Philadelphia State banks to establish branches in adjoining counties; otherwise branch banks would be opened at once in Delaware and Montgomery counties where they are much needed in populous suburban centers.

According to Dr. Gordon's statement the closed banks in Philadelphia and adjoining counties held securities free of pledge or pledged appraised at \$29,000,000 when they failed. Financial markets of the past two years have been unfavorable for liquidation, and if there were any way by which forced liquidation could be stayed and modified it occurred that such relief should be sought.

Only about \$1,500,000 has been realized thus far on these assets, and there remain in the Banking Department \$10,000,000 par value of bonds and 85,000 shares of stock aside from the closed bank stocks and Building and Loan shares. Breaks in the

stock market of March and June this year interfered materially with the liquidation of these assets.

Unlisted securities may only be sold by a liquidating trustee subject to the approval of a Court within two weeks, a provision which destroys the market for such assets. A new law has been enacted in Pennsylvania to overcome this difficulty by removing barriers, so that a prospective buyer may have the opportunity of acting quickly should he wish to dispose of the securities bought.

Municipal bonds of a par value of \$10,000,000 in the custody of the Banking Department are favorably affected by the new act.

Machinery to aid in liquidation provides for a committee of well-known bankers in each of the five Pennsylvania districts to whom the Secretary of Banking may submit a list of securities of closed banks for the purpose of determining a fair valuation and a price which the Secretary would be justified in accepting, investment houses being consulted.

With the facts and opinions before it, the Department of Banking fixes what it regards as a fair market value and withholds such securities as give promise of improvement, the remainder being offered for sale. Listed securities being more stable and having a more ready market are placed in the hands of a prominent banking house which endeavors to market them around the price determined upon.

While the effect is to obtain as high a price as possible for the securities, sound discretion is endeavored to be exercised rather than to follow a rule of thumb plan.

Thus far, under exceptionally adverse market conditions, the machinery for liquidation is operating as satisfactorily as the unusual circumstances will permit.

Speed of Passenger Trains—Great Britain Establishes a New Record.

It has frequently been contended in this country, especially in regard to long distance passenger travel, that the traveler usually is unconcerned as to whether he reaches his destination a half-hour earlier or later. This is apparently untrue, because it has only been by the gradual process of attrition that passenger-train speeds have reached their present level; otherwise we would still be traveling at the speed of the first railway trains.

In the matter of passenger-train speed we have always referred with pride to the 55.5-mile run made by the Reading Railroad from Camden to Atlantic City in 42 minutes and 33 seconds, at an average speed of 78.3 miles per hour. However, last month the Great Western Railway in England put on a show that leaves that company in undisputed possession of the world's record for the fastest speed yet achieved from start to stop by a steam passenger train. On September 16 1931 the "Cheltenham Flyer" operated by the Great Western between Swindon and London cut its 67-minute schedule to 58 minutes 20 seconds for the 77.3 miles, attaining a start to stop average of 79.5 miles per hour. Last month, however, this same train made the extraordinary time of 56 minutes 47 seconds, which with its average from starting to stopping of 81.68 miles per hour has now no known equal or superior. In performing this magnificent feat an average speed of 87.5 miles per hour was maintained continuously for 70 miles, and 90 miles per hour for 30 miles, on a virtually level track, with a train consisting of

six coaches weighing 195 tons excluding the locomotive and tender.

We Americans might fittingly describe this as "going some," since such a feat has never been previously equaled or even approached, either here or in any other country in the world. It is a record worth noting, for it is an indication of what the steam railways are still capable of achieving at a time when other agencies of transportation are attracting much attention. One of the greatest assets possessed by the steam railroads everywhere in their present competition with motor transportation, and what may well be their future competition with the aeroplane, is their ability to provide high speeds with comfort, dependability and complete safety.

It is quite evident that there can be no finality in steam railway speed; it must progress in a progressive age, and it is useless to contend that greater speeds are unnecessary, uneconomical and undesired by the traveling public to-day.

German Railways and Reparation Payments.

In view of the fact that the German Railway Company (Deutsche Reichsbahn Gesellschaft) plays such a vital role in the question of reparation payments, a study of its operations might be considered of importance at this time.

The operating revenues in 1931 amounted to 3,849,000,000 reichmarks, representing a decline of 16% as compared with 1930, and 28% below that reported for 1929. Freight revenue fell off approximately 19% compared with 1930 and 34% compared with 1929. The decline was due chiefly to the slump in traffic and not to the reductions in rates, some of which became effective as far back as 1930. Passenger revenue showed a decrease of 15% when compared with the previous year and of 19% as against those for 1929.

In spite of the fact that wages were cut several times within the year and the number of employees reduced from 700,000 to about 664,000, the total pay roll comprised 71% of all operating expenses.

The decrease of 721,000,000 reichmarks in operating revenues was to some extent counterbalanced by a total reduction in operating expenses of 468,000,000 reichmarks, but the total cost of operation still remains at 3,623,000,000 reichmarks, of which, railway operation absorbs 62%, maintenance 25% and renewals 13%. Leaving Reparation Payments out of account, operating revenues exceeded operating expenses by 226,000,000 reichmarks, so that the operating ratio for the year 1931 is reported as 94.12 as compared with 89.50 in 1930.

However, when including the amount of 635,000,000 reichmarks, which is the sum due on the reparation bonds, the expenditures of operation exceed the total revenues by 408,000,000 reichmarks. In order to meet this debit balance and to provide in addition 16,500,000 reichmarks for preference dividends and 17,000,000 reichmarks for writing off concession, the company was compelled to draw 442,000,000 reichmarks from its statutory reserve fund. Charges for the service of the dividends on preference shares were covered by the special fund formerly set aside for this purpose. By meeting these obligations the statutory reserve fund credit balance fell from 450,000,000 reichmarks to 8,000,000 and the special fund for the reserve of the preference shares from 78,000,000 to 2,700,000 reichmarks. Payments under the extension account, which are covered by borrowed funds

or other capital resources, were considerably curtailed as compared with last year and only amounted to 70,400,000 reichmarks.

Par value of the reichmarks is \$0.2382.

Questions Interest Rates Charged by Reconstruction Finance Corporation—Some Rail Executives Disapprove Policy of "Rediscount" Profit.

CHARLES F. SPEAR in Newark "News."

For the first time since it began operations six months ago the policy of the Reconstruction Finance Corporation in making a profit on the interest which it charges borrowers is being openly questioned. It has been definitely raised by the railroads in connection with the plan of the Reconstruction Finance Corporation to lend them money at 5% to purchase or repair equipment.

Some of the objecting railroad managers are asking why the Reconstruction Finance Corporation should impose even this less-than-the-average-rate on them when it can borrow money on a much lower basis. Up to this time borrowers have been glad to get accommodations at the going rates and have not haggled over them. Some of the most impecunious would have been glad to pay more, had this not violated statutory limitations as to maximum interest rates. They were in the position of the individual who was forced by circumstances to put a second or third mortgage on his property and pay commissions that amounted to carrying charges of as much as 15%. He had no other recourse.

A study of the financing by the United States Treasury for the first seven months of this year indicates that in this period it has negotiated various short and comparatively long-term loans in the amount of \$4,739,000,000. The average yield on these loans, at the price at which they were sold, has been 1.87%. This includes a large number of ninety-day Treasury bills which were marketed on a bank discount basis last month well below $\frac{1}{2}$ of 1%. The average rate on seven issues, whose maturities are from one to four years, was 2.66%.

It is fair to assume from this, therefore, that the cost to the Government of the money which it has borrowed in behalf of the Reconstruction Finance Corporation and which the latter in turn has lent to banks, railroads and other corporations, has not averaged much in excess of $2\frac{1}{4}$ %. The great bulk of it has been loaned to distressed borrowers at $5\frac{1}{2}$ % to 6%. This is better than a member bank in the New York Federal Reserve district can do in discounting at the official rate of $2\frac{1}{2}$ % and charging its clients the usual country bank rate of 6%.

The situation involved in this spread between cost of money to the Reconstruction Finance Corporation and subsequent cost to borrowers has developed the query whether the Reconstruction Finance Corporation is in the banking business or whether it is an agency of the Government that is expected to help out institutions and corporations in trouble at the lowest possible expense to the latter. A commercial bank with an annual turnover equivalent to that of the Reconstruction Finance Corporation and able to show a gross profit of over 100% in its discount item would be the envy of its competitors. It could afford to take a considerable amount of risk on loans and to write off substantial losses each year and still be able to add a sizable amount to its surplus and undivided profits.

If the cost of money to the Reconstruction Finance Corporation averages, say, less than $2\frac{1}{2}$ %, what would be a fair rate to charge borrowers? Apparently the railroads that have been willing to pay 6% to keep approaching maturities from going into default now feel that 5% is an unreasonable interest charge to exact when it involves purchases or maintenance that do not have to be put through in order to permit their properties to function.

The general feeling seems to be in these quarters that the rate should be $4\frac{1}{2}$ % at the maximum and that where the borrower is of exceptional credit it should not be in excess of 4%.

Obviously the problem before the Reconstruction Finance Corporation directors would be one of leveling down all interest rates if they gave preference to the railroad bor-

rowers in connection with loans for the purchase or repair of equipment. This they are not inclined to do at the present time, though in the event that money rates remain low during the next few months it is not improbable that they will eventually accede to the demand on the part of borrowers for some concession from the present high rate being charged them.

Hesitancy of Railroads to Adopt New Methods to Meet Changing Conditions Viewed as One Reason for Diversion of Traffic to Motor Trucks.

CHURCH FREIGHT SERVICE INC.

100 Broadway—New York City

August 8, 1932.

To the Editor,
Commercial & Financial Chronicle,
25 Spruce St., New York.

Dear Sir:

The enclosed editorial from "Railway Age" describes a recent happening of vital significance to your readers,—especially to those who hold railroad securities—securities that are now worth only a fraction of their former value.

Railroad executives blame this slump in value on bad business conditions and on the fact that motor trucks take the cream of their tonnage. These do account for some of it; but the point is, as shown by the editorial, that railroad hesitancy to adopt new methods to meet changing conditions is mainly responsible.

Yours very truly,

ELIHU CHURCH,
President.

The editorial enclosed, from the "Railway Age" of July 23, follows:

HOW END SUCH DIVERSION OF TRAFFIC?

An alert and aggressive promoter of a freight container service some months ago entered into an agreement with two railways for the handling of his container. One of the types he offers is insulated and is a device for the movement of small shipments at temperatures as low as zero. It is a device which conceivably might revolutionize the marketing of food-stuffs, since it would permit small shipments of frozen foods to local points which cannot take perishables in carload lots.

Having reached agreements with these two railroads, which filed tariffs covering the use of these containers, the promoter's task became one of finding shippers who would use it. Here his principal difficulty was the narrow territory served by the two railroads which had tariffs permitting their movement. A shipper of fish would be glad to use the containers, but not unless he could cover all points in two or three states with them. He could not afford to change his entire method of distribution to serve points reached by these two railways only.

A large distributor of frozen foods was slow to commit himself. Finally a situation arose where he could send a considerable shipment by this means at a saving in cost to him, and at the same time give the new device a trial. This was just the opening the promoter had been awaiting. Satisfy this shipper, and he could foresee thousands of tons from him moving in insulated containers within a few months. He guaranteed that he would supply the needed containers and would see to it that they reached destination at the appointed time.

Then he went to a railroad traffic department to make the necessary arrangements, since the destination was not on a line which had tariffs covering his containers. Various objections were raised, among them legal ones, although the promoter had opinion of competent railroad counsel that probably these objections were not important. Real or fancied, however, and whether ascribable to law, to regulatory authority or to the traffic department itself, the obstacles were there. After exhausting all the time available before actual movement was necessary, the traffic department finally vetoed the promoter's proposal. He had but one alternative. He sought out a truck operator who was glad to get the business under the same conditions the promoter offered to the railroad and at the railroad rate for the 400-mile movement. Moreover he would throw in store-door delivery free. The promoter telegraphed the traffic department officer with whom he had been dealing substantially as follows:

Shippers were unwilling to wait longer for railroad action. Trucking concern offered to do the job for railroad rates including pick-up and delivery. Shipment moves to-day. Will arrive at destination Monday morning. You know how hard I worked to keep it on your rails and off the highway.

The shipment was conveyed successfully by truck. Shipper, consignee, trucker and container promoter were pleased. The volume of this traffic thus diverted to the highway shows every promise of attaining a heavy volume.

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

In commenting upon the earnings of United States railroads for the first six months of last year we said that it was a dismal record which the figures for that period presented because of the enormous losses in gross and net earnings alike, as compared with the corresponding period of the previous year, and the showing appeared all the worse by reason of the fact that these losses followed very heavy losses in the year preceding (1930) as compared with the year before. The same remark applies to our compilations for the first half of the current year. These make an even more dismal showing, inasmuch as further heavy losses in both gross and net have been piled on top of the heavy losses of the two previous years, making a cumulative record of declining revenues extending over a period of three years which is startling by reason of its magnitude and which surely has no parallel in the past.

Gross earnings for the first six months of 1932 fell \$584,780,093, or 26.77%, below those of the first six months of 1931, and the net earnings fell off \$149,889,660, or 31.80%. Standing alone, this would have to be considered a very poor exhibit, furnishing occasion for much regret, but when the shrinkage is joined with the very heavy shrinkages of 1931 and 1930, the decline assumes the aspects of a great and grave calamity such as it really is. For the six months of 1931 our compilations registered a loss of \$503,786,279 in gross and of \$147,407,933 in net earnings, and this came after a loss in 1930 as compared with the first six months of 1929 of \$324,823,450 in gross and of \$199,587,164 in net. What a frightful havoc has been worked when the losses of the three years are combined will appear when we say that the gross earnings for the half year of 1932 are down to \$1,599,138,566, whereas for the corresponding six months of 1929 the total was \$3,062,220,645. In other words, in the three years the amount of the gross has been cut almost in two. The net earnings make an even worse comparison for this three-year period, the amount for 1932 at \$321,450,701 comparing with \$818,154,445 for the first half of 1929, showing that the shrinkage in the net earnings in these three years has been fully 60%. We would have to go back to 1921 to find a total of the net as small as that for 1932, and all the way back to 1915 to find a total of the gross of such diminutive size as that for 1932. As was the case in 1931 all through the half year of 1932 the exhibits have been poor, revealing large losses in both gross and net earnings, the significance of which was increased by the fact that these losses in 1932 came on top of heavy losses in the corresponding period of the two previous years.

Jan. 1 to June 30.	1932.	1931.	Inc. (+) or Dec. (-).	
Miles of road.....	242,003	242,003	\$	+6
	\$	\$		+0.01
Gross earnings.....	1,599,138,566	2,183,918,659	-584,780,093	-26.77
Operating expenses.....	1,277,687,865	1,712,578,298	-434,890,433	-25.39
Ratio of earn. to exps.	79.90%	78.42%	+1.48%	
Net earnings.....	321,450,701	471,340,361	-149,889,660	-31.80

Two advantages accrued to the railroads early in 1932, and much was expected as the result to the carriers, but the results proved disappointing in both cases, and whatever gains accrued to the carriers from these favorable events was more than swallowed up by the steady intensification of business depression which in its widespread and growing embrace

pulled everything down lower and still lower. We have in mind in the first place that at the very beginning of the year the carriers got the benefit of an increase in freight rates authorized by the Interstate Commerce Commission. Strong hopes of better results were built on this circumstance. The advances permitted were put definitely into effect on Jan. 4. To be sure, they were very moderate increases and applied to only a limited list of articles and commodities, but such as they were they were a favoring influence, and it was supposed their presence would be reflected in some degree at least in improved returns, whereas the opposite proved to be the case, heavy losses in gross and net earnings for January being recorded after severe shrinkages in each of the two years preceding. It is true that January 1932 labored under the disadvantage that it had one less working day than did 1931 and other recent Januaries, it having contained five Sundays, whereas in the year immediately preceding January had only four Sundays, leaving, therefore, one working day more in these other years. However, this was a relatively minor circumstance in the general downward trend, though very likely this loss of a day served to offset the advantage derived from the higher rates authorized by the Commerce Commission, which increase in rates was, as already indicated, quite moderate after all.

The second favoring event we have in mind was the 10% reduction in wages agreed upon between the roads and their organized bodies of labor employees, as represented by the different Railroad Brotherhoods. This reduction in wages became effective Feb. 1. Nevertheless, the showing for February was a poor one, notwithstanding the double advantage of the reduction in wages and the advance in freight rates, limited though the latter was, and notwithstanding also that 1932 being a leap year, February had an extra day, though the amount and ratio of falling off in February was somewhat smaller than that in January. And so the experience continued month after month, with heavy losses the dominant feature and no relief in sight for the carriers right up to the end of the half-year, and, in fact, right up to the present time.

Obviously, however, there is nothing surprising in all this, and in summarizing the results and the causes of them we can only repeat what we said in commenting on the showing for the first half of 1931, and likewise that for the first half of 1930, namely, that the record of earnings of the railroads in that respect is like that of all other business records for the half-year; that is, distinctly and emphatically unfavorable and devoid of encouraging features of any kind. Business depression of the severest kind, after having reduced traffic and revenues in 1930 and again in 1931, reduced them still further in 1932 as the depression became intensified and assumed a greatly aggravated form. In all this, the railroads have simply reflected prevailing industrial conditions, and this is what was to be expected, seeing that they are the great transportation arteries of the country. Speaking generally, 1929, the last year in the cycle of prosperity, was a time of great and growing industrial activity, even though not all lines of trade, nor all sections of the country, then

shared in the activity to its fullest extent. On the other hand, 1930, 1931 and 1932 have constituted a period of very pronounced depression, with trade on a decline and traffic and revenues steadily shrinking until in many cases they came close to the vanishing point.

While trade prostration, steadily growing in intensity, was unquestionably the primary cause of the collapse of railroad traffic and railroad revenues, the carriers, as in other recent years, unfortunately had some drawbacks of their own to contend against which should not be altogether overlooked. The railroads in all recent years have been constant sufferers from the competition of other means of transport, such as the motor truck and the motor bus, and other similar forms of conveyances, this competition extending not alone to the passenger traffic, where it has been simply working havoc with the steam roads, but also to an increasing degree to short-haul freight. Just how much further this served to diminish earnings during the last three years, there is of course no means of knowing.

As already indicated, the falling off in earnings continued through all the different months of the year, in both gross and net, and this was a repetition of the experience during the first six months of 1931, as also of 1930. In the following table we furnish comparisons for each of the different months of 1932; and from an examination of the figures it will be seen that the poorest showing of all was made in the closing month of the half-year, namely, June, which month showed a loss in gross of no less than \$123,273,269, or 33.39%, and a loss in net of \$42,680,000,821, or 47.58%.

Month.	Gross Earnings.			Net Earnings.		
	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.
	\$	\$	\$	\$	\$	\$
Jan.	274,976,249	365,522,091	-90,545,842	45,940,685	72,023,230	-26,082,545
Feb.	266,892,520	336,182,295	-69,289,775	57,375,537	66,078,525	-8,702,988
March.	289,633,741	375,617,147	-85,983,406	67,670,702	84,706,410	-17,035,708
April.	267,473,938	369,123,100	-101,649,162	56,263,320	79,185,676	-22,922,356
May.	254,382,711	368,417,190	-114,034,479	47,429,240	81,052,518	-33,623,278
June.	245,860,615	369,133,884	-123,273,269	47,008,035	89,688,856	-42,680,821

Note.—Percentage of increase or decrease in net for above months has been: Jan., 36.21% dec.; Feb., 13.17% dec.; March, 20.11% dec.; April, 28.94% dec.; May, 41.43% dec.; June, 47.58% dec. Percentage of increase or decrease in gross for above months has been: Jan., 24.77% dec.; Feb., 20.61% dec.; March, 22.89% dec.; April, 27.53% dec.; May, 30.95% dec.; June, 33.39% dec. In January the length of road covered was 244,243 miles in 1932, against 242,365 miles in 1931; in Feb., 242,312 miles in 1932, against 240,943 miles in 1931; in March, 241,996 miles in 1932, against 241,974 miles in 1931; in April, 241,976 miles in 1932, against 241,992 miles in 1931; in May, 241,995 miles in 1932, against 242,163 miles in 1931; in June, 242,179 miles in 1932, against 242,527 miles in 1931.

As in the case of all of the separate months, evidence of the shrinkage in traffic is to be found on every side. We need hardly say that the automobile industry suffered beyond all others. The number of motor vehicles turned out in the first six months of 1932 was only 871,423 against 1,572,935 in the first half of 1931; 2,198,589 in the corresponding six months of 1930, and 3,225,443 in the same six months of 1929. It should not escape notice that the output in 1932 was only about one-quarter of that of 1929. The iron and steel statistics furnish conclusive evidence of the tremendous all-around contraction in business. According to the compilations of the "Iron Age," the make of iron in the first six months of 1932 was barely half of that of the first half of 1931, the product in 1932 having been 5,168,814 tons as against 11,105,373 tons in the first half of 1931. Going back further, the make of iron in the first half of 1930 was 18,261,312 tons, and in the first half of 1929 21,640,960 tons. In other words, roughly 16,500,000 tons less of pig iron were made in the first half of 1932 than in the first half of 1929.

The steel statistics tell a similar story. For the first six months of 1932 the output of steel ingots

is estimated at no more than 7,567,769 tons as against 15,559,860 tons in the first half of 1931; 23,578,619 tons in the first six months of 1930, and 29,036,274 tons in the first six months of 1929. The extent of the contraction in this instance is of such magnitude that it would be unbelievable except that the figures are authentic—a production of only 7,567,769 tons in 1929 as against 29,036,274 tons three years before. The statistics of coal production may also be referred to as an index of the general shrinkage in traffic. Mining of soft coal in the United States for the six months of 1932 reached no more than 144,588,000 tons as against 189,797,000 tons in 1931; 230,634,000 tons in the corresponding period of 1930, and 257,847,000 tons in the same period of 1929, the falling off in this case for the three years having been 113,259,000 tons. The Pennsylvania anthracite output was 24,162,000 tons during the first six months of 1932 against 31,542,000 tons in the first six months of 1931; 33,193,000 tons in the first six months of 1930, and 35,517,000 tons in the corresponding six months of 1929.

We need hardly say that there was concurrently greatly lessened activity in the building industry. The F. W. Dodge Corp. reports that the construction contracts awarded in the 37 States east of the Rocky Mountains involved an estimated outlay in the first half of 1932 of only \$667,079,700 against \$1,792,494,700 in the first half of 1931; \$2,638,013,300 in the same six months of 1930, and \$3,667,983,000 in the first half of 1929. This falling off in contemplated new building projects involved of course a great falling off in the cut of lumber, which for the 26 weeks ending July 2 1932 reached only 2,751,901,000 feet as against 5,218,633,000 feet in the corresponding weeks of 1931, a decrease of 47%. As compared with 1930, when the cut was roughly 7,200,000,000 feet, the reduction was approximately 62%. As it happens, there was also a huge falling off in the grain traffic over Western roads. We analyze these grain figures in a separate paragraph further along in this article and will only say here that for the 26 weeks ending with July 2 1932 the receipts of wheat, corn, oats, barley and rye at the Western primary markets aggregated only 227,603,000 bushels as against 346,587,000 bushels in the corresponding period of 1931.

A composite picture of the railroad traffic movement as a whole is found in the statistics showing the loading of railroad revenue freight measured by the number of cars moved. The figures in this case relate to the railroads of the entire country and include all the different items of freight. For the 26 weeks of 1932 the aggregate number of cars loaded was only 14,112,144 against 19,020,485 cars in the same period of 1931 and 23,216,874 cars in the same period of 1930 and 25,616,953 cars in the same weeks of 1929. Perhaps it should also be added as an indication of the reduced number of traffic units handled that according to reports just compiled by the Bureau of Railway Economics the volume of freight traffic moved by the Class I railroads of the country in the first six months of 1932 amounted to 127,935,913,000 net ton-miles, a reduction of 46,407,998,000 net ton-miles or 26.6% under the corresponding period in 1931, and a reduction of 84,309,154,000 net ton-miles, or 39.7% under the same period of 1930. Railroads in the Eastern district for the six months' period in 1932 reported a reduction of 24.5% in the volume of freight traffic handled com-

pared with the same period in 1931, while the Southern district reported a reduction of 28.8%, and the Western district a decrease of 28.4%.

As to weather conditions, which often are an important factor affecting traffic and revenue in the early months of the year, the winter of 1932, like that of 1931, was exceptionally mild virtually everywhere, and interfered in no essential particulars with the running of trains or the movement of traffic.

As we have indicated above, the grain traffic over Western roads (speaking of them collectively) in the first six months of 1932 fell far below that of 1931. And this gains greater significance when it is remembered that the falling off followed only a slight increase in the movement last year over that of 1930, which, in turn, was on a greatly diminished scale as compared with 1929. Without exception, all the different cereals, in greater or lesser degree, contributed to the decrease in 1932, the falling off in the case of wheat and corn having been particularly heavy. Receipts of wheat at the Western primary markets for the 27 weeks ending July 2 1932 aggregated only 117,351,000 bushels as against 183,007,000 bushels in the corresponding 27 weeks of 1931; the receipts of corn, 63,136,000 bushels as against 105,851,000 bushels; of oats, 31,484,000 bushels as against 38,819,000 bushels; of barley, 11,640,000 bushels against 14,114,000 bushels, and of rye, 3,992,000 bushels against 4,790,000 bushels. Altogether, the receipts of the five staples, wheat, corn, oats, barley and rye combined in the 27 weeks of 1932 reached only 227,603,000 bushels as compared with 346,581,000 bushels in the same period of 1931, and 338,393,000 bushels and 381,311,000 bushels, respectively, in the corresponding 27 weeks of 1930 and 1929. In the subjoined table we give the details of the Western grain movement in our usual form:

WESTERN GRAIN AND FLOUR RECEIPTS.						
6 Mos. End. July 2.	Flour. (Bbls.)	Wheat. (Bush.)	Corn. (Bush.)	Oats. (Bush.)	Barley. (Bush.)	Rye. (Bush.)
Chicago—						
1932	4,009,000	5,651,000	24,271,000	10,655,000	1,643,000	839,000
1931	4,895,000	20,164,000	28,550,000	5,636,000	1,586,000	523,000
Minneapolis—						
1932		16,211,000	2,537,000	2,291,000	3,967,000	1,513,000
1931		37,653,000	4,839,000	5,106,000	5,400,000	1,419,000
Duluth—						
1932		3,556,000	20,000	41,000	324,000	663,000
1931		27,628,000	1,139,000	1,068,000	560,000	310,000
Minneapolis—						
1932	294,000	1,069,000	2,612,000	1,226,000	2,455,000	49,000
1931	343,000	5,554,000	4,405,000	1,329,000	3,612,000	73,000
Toledo—						
1932		6,080,000	1,606,000	3,971,000	59,000	195,000
1931		3,492,000	479,000	3,650,000	18,000	3,000
Detroit—						
1932		631,000	110,000	406,000	393,000	128,000
1931		578,000	151,000	382,000	225,000	43,000
Indianapolis & Omaha—						
1932	29,000	8,481,000	8,728,000	5,449,000	37,000	46,000
1931		18,162,000	22,166,000	5,566,000		
St. Louis—						
1932	3,632,000	11,548,000	6,742,000	2,254,000	573,000	26,000
1931	3,355,000	14,908,000	12,513,000	9,990,000	883,000	51,000
Peoria—						
1932	1,258,000	727,000	6,389,000	1,366,000	1,950,000	37,000
1931	1,509,000	1,468,000	5,413,000	1,713,000	1,716,000	2,364,000
Kansas City—						
1932	244,000	35,498,000	3,780,000	988,000		2,000
1931		42,240,000	16,804,000	1,865,000		
St. Joseph—						
1932		1,206,000	1,352,000	1,091,000		
1931		2,224,000	6,800,000	1,379,000	5,000	2,000
Wichita—						
1932		8,703,000	93,000	34,000		7,000
1931		8,641,000	1,383,000	129,000		75,000
Stout City—						
1932	53,000	794,000	1,742,000	500,000	33,000	3,000
1931		295,000	1,209,000	1,006,000	34,000	2,000
Buffalo (Lakes)—						
1932		17,196,000	3,154,000	1,209,000	199,000	491,000
1931						
Total All—						
1932	9,519,000	117,351,000	63,136,000	31,484,000	11,640,000	3,992,000
1931	10,102,000	183,007,000	105,851,000	38,819,000	14,114,000	4,790,000

The Western livestock movement, too, it appears, was very small, in fact, the smallest in all recent years. For the first six months of 1932 livestock receipts at Chicago comprised only 76,467 carloads as against 96,298 carloads in 1931 and 99,502 carloads in 1930; at Omaha they were 25,173 carloads against 36,446 carloads in 1931 and 42,743 carloads in 1930,

and at Kansas City, 41,640 carloads against 45,054 and 50,206 carloads, respectively, in 1930 and 1929.

As to the Southern cotton movement, this fell below that of 1931 so far as gross shipments of the staple overland are concerned, but was very much larger—in fact, the largest since 1927—in the case of the receipts of cotton at the Southern outports. The latter in the six months of the present year reached no less than 3,394,799 bales as against only 1,613,175 bales in 1931, 1,485,129 bales in 1930, 1,929,832 bales in 1929, 1,811,414 bales in 1928, but comparing with 3,815,138 bales in the same period of 1927. On the other hand, gross shipments of cotton overland were only 218,967 bales in the first six months of 1932 as compared with 428,553 bales in the corresponding period of 1931; 314,365 bales in 1930; 475,570 bales in 1929; 379,522 bales in 1928, and 625,348 bales in 1927. Full details of the port movement of cotton are given in the table we now present:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO JUNE 30 1932, 1931, 1930, 1929, 1928 AND 1927.

	1932.	1931.	1930.	1929.	1928.	1927.
Galveston	790,030	259,439	278,799	574,222	387,746	921,851
Houston, &c.	843,980	379,048	371,991	555,019	435,908	1,002,201
Corpus Christi	27,112	16,275	13,696	-----	-----	-----
Beaumont	10,628	4,813	789	-----	-----	-----
New Orleans	1,209,551	461,272	458,453	531,687	542,105	935,427
Mobile	252,369	204,350	95,559	90,404	80,363	110,697
Pensacola	36,672	15,554	4,717	1,048	1,658	2,878
Savannah	98,984	156,721	116,435	76,818	176,035	405,479
Brunswick	19,435	-----	-----	-----	-----	-----
Charleston	44,015	46,720	78,608	33,275	77,963	212,726
Lake Charles	26,585	14,616	4,969	-----	1,024	-----
Wilmington	17,927	18,352	15,195	22,391	53,734	84,803
Norfolk	11,158	32,947	45,618	44,968	54,875	139,076
Jacksonville	6,353	68	-----	-----	-----	-----
Total	3,394,799	1,613,175	1,485,129	1,929,832	1,811,414	3,815,138

With the losses in earnings very heavy for the roads as a whole, as noted above, it follows inevitably, as was the case last year and the year before, that the separate roads and systems have sustained correspondingly heavy losses. The list of these losses is exceedingly long and the amount of the losses, in the case of the separate roads and systems, of corresponding magnitude. The Pennsylvania RR., as is nearly always the case, heads the list for amount of loss, and the New York Central follows next in order. The Pennsylvania has fallen \$60,365,054 behind in its gross earnings as compared with last year, though in the net earnings this has been reduced to \$1,549,475 through drastic reductions in the expense accounts. These losses in 1932 follow \$60,562,399 loss in gross and \$25,830,000 loss in net in 1930 and \$40,018,540 loss in gross and \$20,755,604 loss in net in the first six months of 1929. The New York Central, including the Pittsburgh & Lake Erie, and the Indiana Harbor Belt, reports for 1932 a decrease of \$50,721,350 in gross and of \$10,726,676 in net. In 1931 the New York Central Lines suffered a contraction of \$54,783,906 in gross and of \$15,229,745 in net as compared with 1930, and in this last-mentioned year they reported \$45,548,859 loss in gross and \$20,869,550 loss in net as compared with 1929. The story is the same for other large systems everywhere throughout the country, a heavy shrinkage in 1932 following a shrinkage also in 1931 and 1930. In the table which follows we bring together all changes for the separate roads and systems for \$500,000 or over, in either gross or net. It will be noted that the decreases entirely preempt the ground. In the case of the gross there is not a single instance of any road or system having an increase of that amount, while in the case of the net there is just one exception, namely, that of the Reading Co., which through curtailment of expenses has increased its net in the amount of \$1,071,839.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE SIX MONTHS ENDED JUNE 30, 1932.

Table with columns for 'Decrease' and 'Increase' showing principal changes in gross earnings for various railroads and regions.

a These figures cover the operations of the New York Central and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute, including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of \$50,721,350.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE SIX MONTHS ENDED JUNE 30 1932.

Table with columns for 'Increase' and 'Decrease' showing principal changes in net earnings for various railroads and regions.

a These figures cover the operations of the New York Central and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute, including the Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of \$10,726,676.

It was a foregone conclusion that when the roads are arranged in groups, or geographical divisions, according to their location, that losses should appear in gross and net alike in the case of each one of the three great districts into which the roads are divided, namely, the Eastern district, the Southern district, and the Western district, as also in all the separate regions under each of the districts. That was the record last year and the year before, and it is again the record the present year. Our summary by groups or geographical divisions is as below. We group the roads to conform to the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS. Table with columns for 'District and Region', 'Gross Earnings', and 'Inc. (+) or Dec. (-) %'.

District & Region, 6 Mos. to June 30. Table with columns for '1932', '1931', and 'Net Earnings'.

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.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific. Central Western Region.—This region comprises the section south of the Northwestern Region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific. Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

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

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

Table with columns for 'Eastern District', 'Gross', 'Net', and 'Inc. or Dec.' showing earnings of United States railroads from Jan. 1 to June 30.

Central Eastern Region—	Gross		Net		Inc. or Dec.
	1932.	1931.	1932.	1931.	
Akron Canton & Y.	824,728	1,024,164	275,554	323,562	-48,008
Alton & Southern.	460,830	550,832	152,529	187,389	-34,860
Balt & Ohio System—					
Alton—See Central Western region.					
Baltimore & Ohio	65,350,012	89,487,346	15,061,794	18,619,389	-3,557,595
B & O—Chl Term	1,656,560	1,564,741	220,834	191,707	+29,127
Staten Isl Rap Tr	902,704	1,074,991	188,961	258,806	-69,845
Belt Ry of Chicago.	1,949,074	2,700,252	559,616	925,295	-365,679
Bessemer & L Erie.	1,613,733	3,922,019	-626,327	257,350	-883,677
Bklyn E D Term.	436,957	629,594	181,417	266,214	-84,797
Cambria & Indiana.	545,834	621,111	140,302	152,971	-12,669
Chl & East Illinois.	6,089,107	7,783,612	498,274	577,047	-78,773
Chl & Ill Midland.	1,075,519	1,354,670	217,795	195,995	+21,800
Chl Ind & Louisville.	4,022,751	5,872,197	565,734	1,242,334	-676,600
Conemaugh & Bl Lk	191,012	390,032	-38,902	-72,765	+33,863
Det Tol & Ironton.	2,375,244	3,571,386	656,583	1,224,051	-567,468
Elgin Joliet & East.	4,340,377	8,080,022	388,289	1,692,825	-1,304,536
Illinois Terminal.	2,314,721	3,287,399	598,987	1,105,525	-506,538
Missouri Pacific System—See Southwestern Region.					
Missouri Illinois.	439,952	653,679	82,032	138,905	-56,873
Monongahela Conn.	264,018	608,188	-99,709	39,865	-139,574
Pennsylvania System—					
Long Island.	14,223,496	17,770,026	4,225,534	5,540,010	-1,314,476
Pennsylvania.	173,794,007	234,150,061	43,203,794	44,753,269	-1,549,475
Reading System—					
Atlantic City.	793,171	1,160,273	-227,676	-243,800	+16,124
Central of N J.	15,456,335	20,432,880	3,762,646	4,655,267	-892,621
Reading Co.	27,181,440	37,102,362	5,349,173	4,277,334	+1,071,839
Union RR of Penna.	6,273,288	2,664,676	-481,772	-176,731	-305,041
Western Maryland.	1,071,749	7,622,585	2,086,609	2,553,930	-467,321
Wheeling & L Erie.	3,892,348	5,990,820	556,751	1,199,067	-642,316
Total (26 roads)	337,538,857	460,070,098	77,498,822	89,884,811	-12,385,989

Southern District.					
Southern Region—	Gross		Net		Inc. or Dec.
	1932.	1931.	1932.	1931.	
Atl Coast Line System—					
Atl & West Point.	659,701	974,177	-3,829	101,009	-133,838
Atl Birm & Coast.	1,361,403	1,756,089	-289,613	-315,413	+25,800
Atl Coast Line.	22,789,860	34,372,358	4,609,352	10,658,924	-6,049,572
Charles & W Caro	905,453	1,375,784	186,578	408,778	-222,200
Clinchfield.	2,061,484	2,849,058	629,738	969,035	-339,242
Georgia.	1,434,572	2,130,907	33,490	290,227	-256,737
Louis & Nashv.	81,732,007	46,303,494	3,623,759	7,877,238	-4,253,479
Nash Chatt & St L.	5,891,932	8,180,747	408,669	944,355	-535,686
West Ry of Ala.	648,430	1,028,500	-74,594	93,325	-167,910
Columbus & Greenv.	385,507	542,107	-17,797	66,866	-84,663
Florida East Coast.	4,515,994	6,327,109	1,414,313	2,346,337	-932,024
Georgia & Florida.	437,194	728,004	-69,939	10,659	-80,598
Gulf Mobile & North.	1,603,987	2,151,773	142,002	322,166	-180,164
New Or & Ge Nor.	842,897	1,149,734	238,893	383,662	-144,769
Illinois Central System—					
Central of Georgia.	6,119,463	9,116,864	611,513	1,816,210	-1,204,697
Gulf & Ship Island.	544,356	757,504	17,446	-57,648	+75,094
Illinois Central.	38,976,072	52,306,511	9,010,718	8,839,058	+171,660
Yazoo & Miss Val.	5,848,745	8,526,474	1,210,560	947,133	-263,427
Mississippi Cent.	296,601	491,761	-29,172	82,470	-111,642
Norfolk Southern.	2,260,620	3,340,541	200,995	660,368	-459,373
Seaboard Air Line.	17,378,230	24,620,072	2,639,921	4,973,646	-2,333,725
Southern Ry System—					
Ala Great South.	2,112,452	3,229,396	-29,619	346,778	-376,397
Cin N O & Tex P.	5,347,233	7,750,731	1,003,247	1,371,933	-368,686
Ga South & Fla.	1,037,443	1,640,149	126,049	271,879	-145,830
Mobile & Ohio.	4,045,351	5,513,938	382,039	817,640	-435,601
N O & Northeast.	1,057,028	1,629,044	11,933	136,835	-124,902
New Or Term.	687,548	791,693	377,627	327,069	+50,558
North Alabama.	243,911	359,705	48,166	77,036	-28,870
Southern Ry.	37,361,743	51,297,303	4,878,262	9,163,141	-4,284,879
Tennessee Central.	931,482	1,367,285	166,282	227,813	-61,531
Total (30 roads)	199,458,749	282,648,812	31,428,044	54,158,633	-22,730,589

Western District.					
Northwestern Region—	Gross		Net		Inc. or Dec.
	1932.	1931.	1932.	1931.	
Canadian National System—					
Can Nat Lines in N E—See New England Region					
Central Vermont—See New England Region					
Dul Winn & Pac.	475,310	634,532	-65,726	-153,809	+88,083
Grand Trunk Western—See Great Lakes Region					
Canadian Pacific System—					
Can Pac Lines in Me—See New England Region					
Can Pac Lines in Vt—See New England Region					
Dul So Sh & Atl.	848,157	1,461,320	-102,292	106,424	-208,716
M St P & S S M.	10,456,249	14,639,140	191,555	1,939,003	-1,747,448
Spokane Internat.	263,200	389,614	-44,447	61,688	-106,135
Chl & North West.	36,051,957	52,404,828	4,456,937	8,793,166	-4,336,229
Chl St P M & O.	7,172,725	9,407,550	456,102	987,585	-531,483
Chl Great Western.	7,769,114	9,792,207	2,032,484	2,874,007	-5,258,966
Chl Mil St P & Pac.	40,934,330	56,812,124	4,041,908	9,300,934	-153,755
Chl River & Indiana.	2,181,941	2,776,298	1,060,281	1,214,036	-738,184
Dul Missabe & Nor.	498,275	642,463	-2,032,933	-1,294,769	+569,406
Great Northern.	24,495,388	36,413,418	1,249,235	6,939,641	-5,690,406
Green Bay & West.	587,421	714,900	78,850	84,967	-11,117
Lake Sup & Ishpeming.	150,110	492,657	-164,193	-25,250	-138,943
Minneapolis & St L.	3,696,812	5,176,038	-90,349	448,762	-539,111
Northern Pacific.	21,951,461	30,848,028	553,419	3,241,838	-2,688,419
Spokane Port & S.	2,332,737	3,069,319	576,514	1,033,826	-457,312
Union Pacific System—					
Los Ang & Salt Lake—See Central Western Region.					
Oregon Short Line—See Central Western Region.					
Ore-Wash RR & Nav.	6,530,040	9,792,085	493,479	919,548	-426,069
St Joseph & Gr Isl—See Central Western Region.					
Union Pacific—See Central Western Region.					
Total (17 roads)	166,395,227	238,245,521	12,685,884	36,471,597	-23,785,713

Central Western Region—					
Asthlen System—	Gross		Net		Inc. or Dec.
	1932.	1931.	1932.	1931.	
Ach Top & S Fe.	53,066,997	72,451,628	9,015,673	14,829,933	-5,814,260
Gulf Colo & S Fe—See Southwestern Region.					
Panhandle & S Fe—See Southwestern Region.					
Baltimore & Ohio System—					
Alton.	7,140,943	9,839,111	1,470,805	1,864,263	-393,458
Balt & Ohio—See Central Eastern region.					
Balt & Ohio Chlc Term—See Central Eastern region.					
Staten Isl Rap Tram—See Central Eastern region.					
Total (29 roads)	139,006,778	195,683,647	27,523,569	47,840,918	-20,317,349

Central Western Region (Contd.)—	Gross		Net		Inc. or Dec.
	1932.	1931.	1932.	1931.	
Burlington Route—					
Chl Burl & Quincy.	39,956,043	57,029,615	10,182,848	16,931,495	-6,748,647
Colo & Southern.	2,660,847	3,788,923	224,051	589,519	-365,468
Ft Worth & D C.	2,641,844	3,350,454	781,970	841,915	-59,945
Den & Rio Gr West.	7,566,038	11,068,897	986,719	2,694,165	-1,707,446
Denver & Salt Lake.	831,274	912,671	324,014	254,357	+69,657
Nevada Northern.	170,506	267,616	1,403	64,413	-63,010
Peoria & Pekin Un.	425,728	584,255	66,284	64,265	+2,019
Rock Island System—					
Chl R I & Gulf.	2,067,673	2,694,931	688,721	858,727	-170,006
Chl R I & Pac.	33,959,115	48,141,684	6,446,983	11,370,412	-4,923,429
San Diego & Arizona.	204,451	469,008	-192,190	88,978	-281,168
Southern Pacific System—					
Northwestern Pac.	1,476,438	1,916,225	-101,522	-197,546	+96,024
Southern Pacific.	54,231,109	76,414,760	11,291,710	18,908,343	-7,616,633
Texas & New Orleans—See Southwestern Region.					
Toledo Peoria & W.	664,560	791,388	97,803	149,066	-51,263
Union Pacific System—					
Los Ang & Salt L.	7,765,551	9,851,875	2,349,748	1,979,404	+370,344
Oregon Short Line.	9,616,863	13,606,463	2,489,940	3,326,113	-836,173
Ore-Wash RR & Nav—See Northwestern Region.					
St Joseph & Gr Isl.	1,091,422	1,593,083	330,524	382,599	-52,075
Union Pacific.	30,642,399	43,158,589	8,746,426	11,171,144	-2,424,718
Utah.	551,193	588,991	164,146	148,790	+15,356
Western Pacific.	4,642,260	5,961,297	-16,392	-89,793	+73,401
Total (21 roads)	261,373,254	364,481,464	55,349,664	86,230,562	-30,880,898

Southwestern Region—	Gross		Net		Inc. or Dec.
	1932.	1931.	1932.	1931.	
Achison System—					
Ach Top & S Fe—See Central Western region.					
Gulf Col & S Fe.	6,922,481	8,392,444	829,842	549,221	+280,621
Panhandle & S Fe.	4,007,707	5,128,195	367,388	648,432	-281,044
Burl & Reel Island.	492,891	618,626	13,637	-55,103	+68,740
Ft Smith & Western.	310,620	400,669	-20,345	7,167	-27,512
Frisco Lines—					
Ft W & Rio Gr.	351,721	351,566	-135,589	-99,088	-36,501
St L & San Fran.	20,300,774	28,533,045	3,781,350	7,870,472	-4,089,122
St L & S F of Tex.	485,265	642,092	-70,061	1,508	-71,569
Galveston Wharf.	937,965	773,524	335,951	215,943	+120,008
Kansas City South.	4,517,190	6,502,217	1,089,662	2,056,697	-967,035
Texarkana & Ft S.	576,570	977,653	165,839	410,984	-245,145
Kansas Okla & Gulf.	910,769	1,290,441	358,023	536,716	-178

occurred, which involved a corresponding contraction in the traffic and the revenues of the railroads. The falling off in the gross in 1924 amounted to no less than \$225,987,341; in the net it was \$54,000,364.

But in noting the 1924 shrinkage in gross and net it is important not to overlook the fact that this followed prodigious gains in gross and net alike in the year preceding, that is 1923, the addition to the gross that year having been \$480,926,565 and to the net \$117,564,651. Moreover, this improvement, at least in the net, came after large increases in 1922 and the year before, too, the improvement, however, in those two years following entirely as a result of savings in expenses, gross earnings in both 1922 and 1921 having recorded losses. In 1922, as against \$63,299,701 decrease in gross, the saving in expenses was \$281,731,725, affording, therefore, a gain in net earnings of \$218,332,024. In 1921, in like manner, though there was \$67,476,090 loss in gross, this was turned into a gain of \$141,808,030 in net by a reduction of \$209,284,120 in expenses. The 1921 reduction in expenses would have been very much greater than actually recorded except that the railroads were operating under much higher wage scales, the United States Labor Board having in July 1920 awarded an increase of 20%. On the other hand, the decrease of 12% made by the Labor Board, effective July 1 1921, was a factor in lowering expenses in the first half of 1922.

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

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

Year.	Gross Earnings.		
	Year Given.	Year Preceding.	Increase (+) or Decrease (-).
Jan. 1 to June 30—			
1906	\$923,554,268	\$815,486,025	+\$108,068,243
1907	999,082,691	884,426,163	+114,656,528
1908	863,860,965	1,036,729,560	-172,868,595
1909	1,172,185,403	1,051,853,195	+120,332,208
1910	1,351,570,837	1,172,481,315	+179,089,522
1911	1,310,580,765	1,339,539,563	-28,958,798
1912	1,365,355,859	1,309,006,353	+56,349,506
1913	1,502,472,942	1,366,304,199	+136,168,743
1914	1,401,010,280	1,486,043,706	-85,033,426
1915	1,407,465,982	1,447,464,542	-39,998,560
1916	1,731,460,912	1,403,448,334	+328,012,578
1917	1,946,395,684	1,741,329,277	+205,066,407
1918	2,071,337,977	1,889,489,295	+181,848,682
1919	2,339,750,126	2,074,114,256	+265,635,870
1920	2,684,672,507	2,326,657,150	+358,015,357
1921	2,671,369,048	2,738,845,138	-67,476,090
1922	2,602,347,511	2,665,747,212	-63,399,701
1923	3,086,129,793	2,605,203,228	+480,926,565
1924	2,865,947,474	3,091,934,815	-225,987,341
1925	2,887,608,623	2,864,512,167	+23,096,456
1926	3,022,413,801	2,890,965,666	+131,448,135
1927	3,011,796,048	3,020,928,478	-9,132,430
1928	2,901,379,728	3,018,008,234	-116,628,506
1929	3,057,560,980	2,905,912,090	+151,648,890
1930	2,737,397,195	3,062,220,645	-324,823,450
1931	2,184,221,360	2,688,007,639	-503,786,279
1932	1,599,138,566	2,183,918,659	-584,780,093

Year.	Net Earnings.		
	Year Given.	Year Preceding.	Increase (+) or Decrease (-).
Jan. 1 to June 30—			
1906	\$272,101,047	\$226,345,855	+\$45,755,192
1907	280,697,496	261,423,946	+19,273,550
1908	231,254,071	294,738,973	-63,484,902
1909	371,591,341	294,951,102	+76,640,239
1910	408,380,483	371,562,668	+36,817,815
1911	378,852,053	404,569,430	-25,717,377
1912	373,370,171	375,407,648	-2,037,477
1913	400,242,544	373,442,875	+26,789,669
1914	343,835,677	394,495,885	-50,660,208
1915	394,083,458	347,068,207	+47,015,251
1916	559,476,894	393,225,507	+166,251,387
1917	555,683,025	562,838,773	-7,155,747
1918	265,705,922	540,911,505	-275,205,583
1919	265,007,159	265,325,144	-318,985
1920	195,582,649	263,029,233	-67,446,584
1921	310,890,365	169,082,335	+141,808,030
1922	530,420,651	312,088,627	+218,332,024
1923	649,131,565	531,566,924	+117,564,641
1924	597,828,199	651,828,563	-54,000,364
1925	656,663,561	597,855,833	+58,807,728
1926	727,905,072	656,848,197	+71,056,875
1927	711,888,565	727,923,568	-16,035,003
1928	700,846,779	713,906,228	-13,059,449
1929	817,500,221	702,553,020	+114,947,201
1930	618,567,281	818,154,445	-199,587,164
1931	471,189,438	618,597,371	-147,407,933
1932	321,450,701	471,340,361	-149,889,660

As far as the winter weather has played a part in affecting the traffic and earnings of the roads in the different years, it has already been indicated that in 1932 as in 1931 and in 1930 there were no unusual conditions, but that in 1929, while in the northern part of the eastern half of the country weather conditions were not much of a drawback, on the other hand in the western half the winter was quite severe, extreme cold accompanied in many instances by repeated heavy snowfalls having seriously interfered with railroad operations. Particularly does this remark apply to Wisconsin and Iowa, Colorado, Utah, Wyoming, Montana, Idaho, and, as a matter of fact, along much the same parallels of latitude all the way west to the State of Washington. In contradistinction to this, the winter of 1928 ranked as one of the mildest on record, complaints of obstruction to railroad operations from snow or ice or extreme cold having been entirely absent in all parts of the country in that year. In 1927, too, the winter was not severe in any part of the country, if we except a limited area in the Rocky Mountain regions, where unusually heavy falls of snow were encountered during January, February and March. In fact, it may be said that in some of the Rocky Mountain States, particularly Colorado and Wyoming, repeated heavy snowstorms occurred all through the winter of 1927, making railroad operations difficult; even towards the middle of April and unusually severe spring blizzard was reported, seriously interrupting traffic, the latter extending also into South Dakota. Barring this, however, the winter of 1927 did not impose drawbacks of any great consequence anywhere. In 1926, likewise, the winter on the whole was not much of a disturbing influence. The situation in that respect was not so extremely good as it had been in 1925 and yet was on the whole quite favorable. In January weather conditions in 1926 did not interfere with railroad operations to any great extent over any large sections of the country. On the other hand, in February the New England roads suffered severely by reason of heavy falls of snow. The winter of 1926, taking the country as a whole, was, as stated, quite mild, but in February there were some big snowstorms in the East, with, however, nothing approaching a blizzard. In other words, there were no big drifts to tie up traffic and interfere seriously with the running of trains. In this city there was in 1926 no snowfall of any consequence during the winter until February, but in this

last-mentioned month there were two very heavy snowstorms, namely, one on Feb. 3-4, when 10.3 inches of snow fell, and another on Feb. 9-10, when the snowfall was 11.6 inches. For the whole month of February the snowfall in this city in 1926 aggregated 25.7 inches, being the heaviest on record for any February since 1899, when the fall was 27.5 inches, and comparing with only 0.8 inch in February 1925 (when, however, the fall was extremely heavy in January), and with 11.5 inches in February 1924 and 17.9 inches in February 1923. The February snowstorms of 1926 seem to have extended all over New England and through New York State. New England roads virtually all reported for that month large losses in gross as well as in net, and no doubt the circumstance mentioned was in part responsible for this, in addition to which, however, these roads must have had their coal traffic reduced by the anthracite miners' strike.

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

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

Need for Credit Not as Great as Relief Anxiety Would Indicate—New Lending Corporation Unlikely to Aid.

H. PARKER WILLIS in "World-Telegram" for Aug. 16.

If it were not so serious a matter, it would be highly amusing to note how persistent is the thought that there are numberless people and enterprises in this country neither in need of charity nor under the necessity of replacing maturing loans who wish to borrow large sums of money. The idea, like Banquo's ghost, simply "will not down" that business is unsatisfactory to-day largely, if not solely, for the reason that bold and energetic entrepreneurs cannot borrow money with which to conduct their operations.

The fact that the banks are earnestly seeking media of investment and that the balance sheets of a great many corporations show large excess reserves of cash seems to mean exactly nothing to those suffering from this borrowing or lending complex.

It is interesting to recall the experience of the last six months in this connection. Aside from the repeated efforts of the Reserve System to induce greater activity by easy credit policies we have, first of all, the Reconstruction

Finance Corporation. Its supporters claimed this institution was to relieve, not to say revive, business by lending to worthy borrowers who could not obtain credit elsewhere.

Lifebelt for Banks.

In practice it has turned out to be a sort of lifebelt for hard-pressed banks and railroads, some of which, incidentally, are little better off for having received such aid.

Then came the so-called Young committee with various and sundry plans for forcing recovery via the credit route. Its most vigorous campaign centred around efforts to induce greater use of trade acceptances.

The movement has resulted, so it is said, in the issuance of only a relatively few trade acceptances to cover transactions that otherwise would have been carried forward on open-book account. Its effect upon the volume of outstanding credit and its influence in stimulating a return of better business conditions have been nil.

New Lending Medium.

Now comes the thought that a corporation to lend money to cash-burdened corporations to enable them to stock up on raw materials will help to eliminate the depression. While but few, probably, in the financial community have real faith in this project, there are always some who pick up such ideas and make of them miracle-working devices for trade recovery—only later to discover their mistake. Meanwhile, the so-called Federal Relief Act has gone to the statute books (along with others), and, unless well informed observers are mistaken, may lead the Reconstruction Finance Corporation to embark upon another farm board experiment in the effort to raise commodity prices.

Are we as a people willing to go on weakening the financial structure of the country in our attempts to find a substitute for the obvious reforms in trade and finance required to place business on a really sound footing?

Course of the Bond Market.

The trend of general bond prices has again been upward the present week. Railroad liens continued to set the pace for the rest of the market. Public utility bonds have been uniformly higher and the strength in this group was more pronounced than it has been in weeks. Industrial bonds have moved higher with the rest of the market and the group has been characterized by large gains in many speculative issues. Foreign bonds, although at times irregular, have extended the advances of the last few weeks. Moody's price index for 120 domestic bonds on Friday reached 80.14, as compared with 76.67 a week previous, and 72.26 two weeks ago. The low point for the year is 57.57 as of June 1, while the high is 80.14 as of Friday of this week.

The obligations of the United States Government had a minor setback during the first part of last week, only to recover part of this loss in the last three days. The decline was probably due to the decision of the Attorney-General on the Glass-Borah amendment, which clarified the status of the Treasury bonds up to 3 $\frac{3}{8}$ % as a backing for National bank currency. Under this ruling these Treasury bonds can be used only for three years for this purpose. This adverse decision dampened somewhat the enthusiasm of purchasers of these bonds. Another factor of importance in this market the present week has been the total lack of support by the Reserve System. Holdings of United States Government bonds at the 12 Federal Reserve banks increased from \$885,000,000 on April 6 to \$1,851,000,000 on Aug. 10, but in the last few weeks new purchases have been very small and for the week ended Aug. 17 virtually no purchases were reported. This, in all probability, can be explained by the recent return flow of gold to the United States and by some return of currency from hoarding, both of which factors tend to support member bank reserves without the intervention of the Federal Reserve. Moody's price index for eight long-term Treasury bonds on Friday was 101.12, as compared with 101.61 a week ago, and 100.98 two weeks ago.

Railroad bonds continued to lead the advance and for the greater part of the week they have been in demand. Several issues are now selling close to their high prices for the year. Further wide advances have been witnessed by the second grade issues; namely, St. Paul 5s, 1975; Chicago & North Western 4 $\frac{3}{4}$ s, 1949; Frisco Consolidated 4 $\frac{1}{2}$ s, 1978, and Chicago Rock Island & Pacific 4 $\frac{1}{2}$ s, 1960. High-grade issues also participated in the advance, but to a smaller extent. The price index for 40 railroad bonds, computed by Moody's from bond average yields, rose to 76.35 by

Friday, compared with 71.38 one week previously and 65.45 two weeks ago.

Utility loans have been consistently strong throughout the past six trading days and showed more vigor than they have in several weeks. Setbacks have been very few and the movement upward in this group has not been confined to any one grade of security, but rather all grades moved forward. Among issues which enjoyed large gains are Minneapolis Gas Light 4½s, 1950; Carolina Power & Light 5s, 1956; Central Power & Light 5s, 1956, Mississippi Power 5s, 1955; Nevada California Electric 5s, 1956, and Puget Sound Power 4½s, 1950. Several of these issues also advanced quite sharply week before last. Moody's price index for this group on Friday was 84.85, as compared with 81.66 a week ago, and 77.55 two weeks ago.

Industrial bonds of the second and low-grade classes have continued to exhibit strength throughout the week. Outstanding among bonds showing large enhancement in market price have been the American Chain 6s, American Beet Sugar 6s, Childs Co. 5s, General Steel Casting 5½s and Remington Rand 5½s. The pace of the advance in industrial obligations has been rapid, but as yet no diminution

in the eagerness of purchasers to buy has been evident. The price index for this group, as computed by Moody's, rose to 79.45 on Friday, compared with 77.66 a week ago and 74.77 two weeks ago.

The foreign bond market has been rather uneventful and with the exception of Kreuger & Toll bonds, which showed a very substantial appreciation on a percentage basis, only slight changes are apparent. Italians, noticeably the Government 7s and the City of Rome 6½s, are somewhat lower, but a steady trend of strength has been evident in Scandinavian Government and municipal issues, particularly in Copenhagen bonds. Moody's bond yield averages for 40 foreign bonds of all grades is 11.19% for Friday, as compared with 11.30% a week ago, and 11.53% two weeks ago.

In the municipal section of the bond market recent prices have held up well, but there have been no startling gains. An exception in this list has been in the case of Miami bonds, which have been soft. There has been an increase in the number of new issues, many of which are small but of good quality.

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 Domes-tic.	120 Domestic by Ratings.				120 Domestic by Groups.		
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
Aug. 19	80.14	98.73	86.38	75.61	65.54	76.35	84.85	79.45
18	79.11	97.94	85.48	74.88	64.31	74.98	83.97	78.77
17	78.66	97.78	84.97	74.57	63.74	74.15	83.72	78.66
16	77.88	97.47	84.60	73.65	62.56	72.95	82.87	78.44
15	77.00	96.85	84.22	72.55	61.56	71.96	81.90	77.77
14	76.57	96.70	83.97	72.45	60.67	71.00	81.66	77.77
13	76.67	96.70	83.85	72.26	61.11	71.38	81.66	77.66
12	76.35	96.70	83.35	71.67	60.97	70.81	81.30	77.55
11	75.61	96.23	83.23	71.00	59.80	69.77	80.37	77.44
10	74.57	95.93	82.14	70.24	58.11	68.13	79.68	76.46
9	73.95	95.93	81.90	69.77	57.10	67.60	79.11	76.03
8	72.95	95.33	81.07	69.13	55.55	66.30	77.99	75.29
7	72.26	95.18	80.72	68.67	54.61	65.45	77.55	74.77
6	72.06	95.18	80.60	68.58	53.94	65.71	76.89	74.25
5	71.67	95.03	80.37	68.31	53.58	65.37	76.78	73.75
4	71.29	95.03	80.14	67.86	52.99	64.96	76.46	73.35
3	71.38	95.03	80.03	67.86	53.22	65.37	76.35	73.15
2								
1								
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	43.82	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	71.88
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	83.43	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
12	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	80.14	98.73	86.38	75.61	65.54	76.35	84.85	79.45
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	73.65	63.74
Year Ago—								
Aug. 19 1931	86.64	105.5	98.41	83.35	67.33	81.90	96.08	83.11
2 Years Ago—								
Aug. 16 1930	96.54	104.68	101.14	96.23	85.74	98.25	97.00	94.43

* 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.

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

1932 Daily Averages.	All 120 Domes-tic.	120 Domestic by Ratings.				120 Domestic by Groups.			40 For-eigns.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
Aug. 19	6.20	4.83	5.69	6.61	7.68	6.54	5.81	6.26	11.19
18	6.29	4.88	5.76	6.68	7.83	6.67	5.88	6.32	11.25
17	6.33	4.89	5.80	6.71	7.90	6.75	6.90	6.33	11.23
16	6.40	4.91	5.83	6.80	8.05	6.87	5.97	6.35	11.28
15	6.48	4.95	5.86	6.91	8.18	6.97	6.05	6.41	11.33
14	6.52	4.96	5.88	6.92	8.30	7.07	6.07	6.41	11.37
13	6.51	4.96	5.89	6.94	8.24	7.03	6.07	6.42	11.30
12	6.54	4.96	5.93	7.00	8.26	7.09	6.10	6.43	11.37
11	6.61	4.99	5.94	7.07	8.42	7.20	6.18	6.44	11.37
10	6.71	5.01	6.03	7.15	8.66	7.38	6.24	6.53	11.37
9	6.77	5.01	6.05	7.20	8.81	7.44	6.29	6.57	11.35
8	6.87	5.05	6.12	7.27	9.05	7.59	6.39	6.64	11.48
7	6.94	5.06	6.15	7.32	9.20	7.69	6.43	6.69	11.53
6	6.96	5.06	6.16	7.33	9.31	7.66	6.49	6.74	11.53
5	7.00	5.07	6.18	7.36	9.37	7.70	6.50	6.79	11.64
4	7.04	5.07	6.20	7.41	9.47	7.75	6.53	6.83	11.70
3	7.03	5.07	6.21	7.41	9.43	7.70	6.54	6.85	11.64
2									
1									
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	12.75
June 24	7.98	5.40	6.59	8.48	11.38	9.04	7.22	7.62	13.92
17	7.86	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	7.60	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	9.66	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	8.99	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	6.69	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
12	6.95	5.20	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	6.20	4.83	5.69	6.61	7.68	6.54	5.81	6.26	11.19
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	5.67	6.57	9.41	11.64	9.43	6.81	7.90	16.58
Year Ago—									
Aug. 19 '31	5.67	4.42	4.85	5.93	7.47	6.05	5.00	5.95	8.39
2 Yrs. Ago.									
Aug. 16 '30	4.97	4.47	4.68	4.99	5.74	4.86	4.94	5.11	6.36

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Aug. 19 1932.

The note of optimism is still clearly discernible in the reports from leading cities, but the big industries are still for the most part quiet. This is distinctly the case with steel and iron. Textile industries make the best showing, not only at the South, but in New England. Cotton mills are resuming work after being idle or else they are increasing their time; some are on full time. The shoe factories are busier. Wholesale trade makes a better exhibit now than retail trade. Some large orders have been received. And retail failures have decreased sharply. Even collections have slightly improved according to an unusually large number of reports. That looks significant. General business though not at all active, is a little better. Retail trade is a bit "spotted." It still has to be stimulated by special sales and more or less "special" prices. The people are in no mood to buy expen-

sive things with unemployment still very large. "Bargain" sales are the most popular.

The rising stock market is a kind of "beacon of hope" to the whole country; it is the traditional City on a hill that cannot be hid. It has advanced with a readiness which has encouraged nearly everybody, though some fear that the rise has been rather too rapid in the absence of activity in general business. The action of the bond market has also been inspiring, especially of late in railroad and industrial issues. In stocks profit taking has halted the advance now and then, but rallies quickly followed. Transactions have latterly fallen off, but no one wants a wild runaway market.

followed wheat in light trading. Cotton advanced on the persistent insatiable demand from mills in this country, Europe and the Far East and on an understanding that a commodity pool will soon be formed and begin to function which is taken to mean that some 3,000,000 bales of Government cotton will be sold to mills for delivery during the next four days, thereby relieving the market of the pressure which it has had to undergo since July 9th. Since that date, it is estimated in some quarters that some five or six hundred thousand bales of Government-owned cotton have been sold here, thereby hampering the upward movement of prices or even causing noticeable declines. Coffee advanced on Rio September 47 points and on Santos September 82 points, but other deliveries were generally below last week's closing. Yet the statistical position is steadily growing stronger owing to the continued hostilities in Brazil and smaller shipments to the United States. Sugar is up a point and the tone in the main has been firm with spot Cuban raws 3.18c. delivered and refined up to 4.25c. Rubber declined 2 points on Sept. and 20 to 24 points on other months. Silk is 10 to 13 points lower. Hides showed an advance of 25 points on near deliveries, but distant months were weaker. Cocoa advanced 6 to 8 points. Silver fell 35 to 45 points. The spring wheat harvest at the Northwest is nearing completion. At Sioux City farmers have been blocking the roads to prevent marketing of farm products in order to cause a rise of prices. In the Dakotas and also in Iowa farmers strikes against low prices have attracted the attention of the whole country. The farmers want \$1 a bushel for wheat. The receipts of wheat at lake and river ports in six weeks of the new season are the smallest for years past and less than half those of last year in the same time. The outlook for the corn crop is good. The tobacco crop will be short and higher prices are expected.

Shoe manufacturers at several of the big centers are working on full time. At Philadelphia the wholesale dry goods and millinery trades are more active. The hosiery industry is quieter. Wool has been more active at Boston and Philadelphia and the tone is better. Of steel the automobile industry is buying little and this is one of the chief drawbacks in that branch. Building is quiet; it may be stimulated later by Government aid. Over-production of petroleum is threatened and further curtailment is being attempted. Lumber orders in the West have been exceeding the output.

Stocks on the 13th inst. in general declined a fraction to a point, but in some cases 2 to 4, with sales of 1,756,690 shares. The idea was that the technical position was a bit weaker after the recent active buying and continuous advance. Bonds had an irregular decline with sales of \$7,543,000, but 40 issues of corporation bonds nevertheless showed a net rise for the week of close to 4 points on large trading. Stocks on the 15th inst. again showed that backlog of public confidence which has been its distinguishing feature for weeks past and advanced on some active issues 1 to 6 points. The trading, it is true, fell off to 1,906,290 shares, or 2,800,000 shares less than on the previous Friday; but this was nothing to regret. Nobody wants a headlong market. Enough if it is going the right way without undue enthusiasm. Wheat and cotton advanced. Reports of resumption or increase of work in mills were again noticeable. It was announced that President Hoover will have a conference on the 26th with leading bankers and industrialists for concerted active measures to combat depression and some set considerable store by this. Du Pont's dividend was cut to 50c. from 75c. quarterly, but shorts caused a sharp rally in the stock for all that. Corporation bonds advanced and others, domestic and foreign, were steady.

Stocks advanced 2 to 7 points early on the 16th inst. on a renewed demand which sent transactions in the end up to 3,612,185 shares. But on the rise heavy profit taking set in which caused a noticeable reaction though the ending was a net advance. The undertone seemed to be really unyielding and reactions were more or less grudging. Bonds were higher on domestic corporation issues and foreign bonds were steady. On the 16th a Stock Exchange "seat" sold at \$150,000 an advance of \$30,000 to the highest price since February 18 this year. The value of Exchange seats has risen \$82,000 since May 31, when the lowest price of the year, \$68,000 was paid. Since then the following sales have been arranged: July 14, for \$80,000; July 25, \$90,000, and August 4, \$120,000. The total value of the 1,375 memberships in the exchange has increased \$112,750,000 since May 31. The highest price this year was \$175,000 on Feb. 17. Last year the highest price was \$322,000 and the

lowest, \$122,000. The advance of Stock Exchange seats has been rivaled by the gain in Curb Exchange memberships, which advanced \$7,500. to \$36,000 on Monday. The lowest price for one this year was \$16,500.

On the 17th inst. stocks closed lower despite further if generally more moderate advances in bonds and the fact that the usual dividend was declared by the American Tel. & Tel. Co. at the rate of 9%. Some felt that the recent advance in stocks had perhaps been a bit too rapid with many branches of trade still slow. The transactions were 2,874,420 shares, and early prices were higher, turning downward as the technical position was found to be for the moment weaker. On the 18th inst. at one time stocks reacted in a smaller market but they rallied and closed higher in what many regarded as a healthy market. The Federal Reserve increased its gold supply within a week \$47,031,000 and this evoked favorable comment. It showed an increase in two months of \$162,262,000. Later in the day a rise in grain, cotton and some other commodities had a good effect. It was partly due to reports that definite news of the formation of a pool to finance purchases of commodities would soon be announced. Bonds led by rails and industrials were higher. To-day stocks advanced slightly in the early trading on the overnight announcement of the formation of the Commodities Finance Corporation, but later receded and ended generally below the previous day's closing as professionals sold and wheat and cotton declined. Sales were 2,168,170 shares. Bonds, however, rose 1 to 9 points with railroad issues leading the rise due to the announcement of E. G. Buckland, Chairman of the Railway Credit Corporation that there would be no major carrier receiverships this year. Speculative utility bonds rose 1 to 3 points. United States Government and foreign bonds showed little change.

The weekly electric output figures showed the same rate of decline in comparison with 1931 in the preceding week, namely 13.1%. Has the decrease been checked? Boston wired that the Amoskeag Cotton Division at Manchester, N. H., has resumed operations on the same schedule as previous to the usual three weeks' summer shutdown. A number of employees in Langdon and Jefferson mills were recalled a week ago to fill rush orders. At Lowell, Mass., there is a better tone in general business, the Lowell Chamber of Commerce reports. The Lowell plant of the Nashua Manufacturing Co. is now running with good orders on hand. The Lawrence Manufacturing Co. reported better conditions and the United States Bunting Co. has reopened. The Talbot mills are working on several large orders and the optimism prevails in the textile industry. Two local hosiery concerns report an improvement in business and another large textile company has recently received the largest order in a number of years. Wool scouring and process plants have likewise increased employment. Lowell manufacturers have been making heavy purchases of raw materials in common with manufacturers in the rest of the country. Many merchants report improved business conditions and the release of about \$1,500,000 in cash this month in the form of dividends from a bank which closed last year, together with the retarded pay of city employees has had a stimulating effect on business and credit.

Charlotte, N. C., wired Aug. 16 that at least three mills in the Carolinas have voluntarily increased wages and others are running full time or building additions to their plants. Durham hosiery mills have ordered a blanket increase of 10% in wages. Silk mills at Greensboro and Kernersville, with enough orders booked to run them until Oct. 1, have increased wages from 10 to 12%. In Rock Hill, S. C., six of the largest mills and the Rock Hill Printing and Finishing plant reported in a survey that 2,300 employees are working on a full night and day schedule. Ninety-six persons have been added to Statesville's payroll by the Paola Cotton Mill, which had previously been idle for a month and prior to that had operated only on part time. New machinery which will require fifty more operators has been ordered for the Hazelwood plant of the England, Walton & Co. leather plant at Waynesville. With orders enough to keep it busy on full time for 8 months, the High Shoals Cotton Mills, at Lincoln, have reopened after running spasmodically for the last year. Mills in the vicinity of Anderson, S. C., announced last week additional orders would enable them to operate full time for several months.

At Greensboro, N. C., the Blue Bell Overall Co.'s two plants employing 1,350 persons, and the plant at Middlesboro, Ky., with approximately 500 last week began full-time

operations on a five and one-half days, after several months on a four-day-a-week schedule. About a year has elapsed since the company's units operated on a full week program. At Durham, N. C., two thousand employees of the Durham Hosiery Mills will receive a 10% increase. Orders assure the company of work for several weeks. The wage raise is the first announced by an industrial corporation in the State since the depression struck. The corporation operates several mills and manufactures silk, rayon and cotton hosiery. Austin H. Carr, president, announced that the increased wages was due to a general improvement in business conditions. At Rock Hill, S. C., the Industrial Cotton Mills Co. is operating on a day and night schedule of four days each week. The night operatives and the day operatives are working forty hours a week each. At Lancaster, S. C., the Lancaster Cotton Mills, one of this State's largest textile manufacturing plants, is on full time. At Kershaw, S. C., the Kershaw Cotton Mills is also on full time. At Columbia, Miss., the Columbine Knitting Mills are operating on full time both day and night employees. The hosiery manufactured at these mills is being sold largely to Eastern markets.

At Jonesville, S. C., the Wallace Manufacturing Co. has recalled all of the former night operatives and put them back on night work, effective this week. At Martinsville, Va., the Martinsville Cotton Mill Co., Inc., is operating on full time at the present. This plant, which is controlled by the Chadwick-Hoskins Co. of Charlotte, N. C., has been operating on short time schedule for some time. Gainesville, Ga., wired Aug. 15th that two of the largest textile plants there resumed operations to-day after a shutdown since June 9. The Gainesville mill and the Ragolet Manufacturing Co. went on a full-time basis and their combined weekly payrolls will be about \$9,000. The Chicopee Mill, which has been in continuous daily operation, began day and night work. At Dallas, Texas, two plants of the Texas Textile Mills, employing 800 people at Dallas and McKinney which have been limping along most of the summer on a three and four day a week basis, are now running full, due to orders pouring in from all parts of Texas and beyond. The Dallas mill at Love Field and that at McKinney are now working at capacity and from present indications it will not belong before the mill at Waco will reopen which shut down last spring.

Blackburn, England cabled the A.P. Aug. 15th: "Britain's vast cotton industry was threatened to-day with a strike which would involve almost 500,000 operatives. The central Board of the Northern Counties Textile Trade Federation decided to call a strike August 27 if the dispute over the new wage agreement is not settled. The walkout was scheduled for 12 days hence so the employers might have an opportunity to make new proposals. Thus the door to peace was left open. Negotiations have been going on since December. Burnley, Lancashire, England cabled August 16: "About 5,000 textile strikers and strike-breakers clashed here to-day and for some time the police had more on their hands than they could handle. There were disorderly scenes outside several mills, but only one serious conflict. A hundred policemen were required to restore order. None of them was injured."

As to the weather, on the 18th inst. New York had 67 to 77 degrees, with .14 of an inch of rain. Boston had 68 to 84; Chicago, 64 to 68; Cincinnati, 70 to 82; Cleveland, 68 to 72; Kansas City, 66 to 78; Milwaukee, 58 to 70; Philadelphia, 72 to 78, and Winnipeg, 40 to 74. To-day it was 68 to 81 degrees here, with the forecast fair to-night and to-morrow and cooler to-night. Overnight Boston had 70 to 80 degrees; Portland, Me., 64 to 78; Chicago, 58 to 68; Cincinnati, 54 to 78; Cleveland, 58 to 72; Detroit, 54 to 76; Milwaukee, 58 to 70; Kansas City, 58 to 78; Portland, Ore., 62 to 78; Montreal, 56 to 72, and Winnipeg, 46 to 74.

On the 14th inst. the New York City temperatures were 65 to 84. Boston had 64 to 80, Chicago, 66 to 80; Cincinnati, 58 to 84; Cleveland, 56 to 76; Denver, 26 to 96; Detroit, 60 to 78; Kansas City, 72 to 88; Milwaukee, 66 to 74; St. Paul, 62 to 82; Montreal, 66 to 82; Omaha, 66 to 86; Philadelphia, 68 to 86; Portland, Me., 62 to 82; Portland, Ore., 60 to 78; San Francisco, 54 to 58; Seattle, 56 to 74; Spokane, 56 to 74; St. Louis, 70 to 86; Winnipeg, 64 to 88. A great tropical hurricane on the 14th inst. swept over a 200-mile coast area of Texas, killing 25 persons and doing much damage to property and crops especially three miles southwest of Galveston. Some damage was done to the cotton crop. Galveston was protected by its sea wall.

England has been hit by a severe heat wave and London has had 92 degrees; at Shrewsbury 150 persons were overcome. A belt of great heat across Europe has been keeping Austria

at a level of about 110 degrees, while the temperature in France has been 97 degrees in the Northwest to 102 in the South. The Air Ministry forecasts a continuance of the humid condition which is accompanied by dense sea fogs holding up shipping all along the English Channel from Dover to Land's End.

Colonel Leonard P. Ayres of Cleveland Trust Co. Finds Hope and "Feelings Akin to Confidence" Replacing Gloom and Doubt—Renewed Confidence in Dollar Viewed as Removing Barrier Which Restricted Business—Glass Amendment Permitting Issuance of Currency Backed By Federal Bonds a Backward Step.

Asserting that "there has been a sweeping change in the prevailing attitude of mind of the people of this country in recent weeks," Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co., observes that "it amounts to something like a reversal in business sentiment." Col. Ayres goes on to say, "gloom and doubt and apprehension have been displaced by hope and feelings akin to confidence. These alterations in mental attitude have accompanied changes in the prices of goods and securities. The wholesale quotations of commodities, and especially those of farm and food products, have been advancing. Bond prices have steadily strengthened, and so consistently that on every trading day in July the number of bond quotations that advanced on the New York Exchange exceeded those that declined. In the same month the rail stock averages went up over 65%, and those of the other groups nearly as much." In the "Business Bulletin," August 15, of the Cleveland Trust Co., from which we quote, Col. Ayres takes occasion to comment on the Glass-Borah Amendment to the Federal Home Loan Bank Act, affecting the circulation privilege of National banks, and declares that in enacting that amendment "we have taken a backward step in our currency legislation." Besides the extracts given above, we quote what Col. Ayres has to say:

It would be pleasant and easy to infer that the bottom of the great depression has been passed, that the corner has been turned, and that from now on the processes of recovery will prevail. Many people have adopted that conclusion, but such an interpretation of recent developments may well prove over-sanguine. A more prudent direction of our thinking will lead us to inquire why these improvements have come about, what economic forces have caused them, and what inferences concerning the depression and its cure can be drawn from the facts as we find them.

The immediate cause of this recent improvement is not far to seek. It consists of a renewed confidence in the fundamental soundness of the dollar. From early last autumn to the beginning of this summer, both Americans and foreigners had been discussing the possibility of a sudden decrease in the value of our dollar, either through our abandoning the gold basis for our currency, or through a deliberate decrease in its value brought about by legislation and designed to stimulate business. The citizens of other countries hastened to sell their American securities while they could still receive pay for them in sound dollars. American business men hesitated to make commitments. Speculators profited by short selling.

During those months the gold reserves of our banks suffered severe shrinkage as the citizens of other countries hurriedly withdrew their American holdings. Then in June came the announcement that the gold drain had come to an end because the foreign balances here had been almost completely withdrawn. At about the same time both our great political parties held their conventions and adopted platforms pledging their support to sound money principles. Finally the Congress adjourned without enacting any seriously dangerous inflationary legislation. The prompt consequence of these developments was a general relief from fear concerning the soundness of the dollar, a universal betterment of sentiment, and a notable series of price recoveries.

Liberation vs. Stimulation.

The important feature that we should note well concerning this dispelling of the well-nigh universal fear for the integrity of the dollar is that in an economic sense it constituted a passive influence rather than an active one. It was not in itself a stimulant to business; it was merely the removal of a great barrier that restricted business. When the barrier was removed men eagerly responded, as they have all along been keenly anxious to do. Business does not need stimulants; what it needs is freedom, opportunity, such a removal of barriers as will afford it even the bare probability of operating at a profit.

Millions of business men here and abroad are seeking in every way known to them to resume business activity. All they ask or need is the opportunity to move forward. The lessons of the past clearly indicate that they will gain that opportunity rather through the removal of the barriers that now blockade them than because of great governmental expenditures designed to stimulate business into such a pitch of activity as will overcome the barriers. The only artificial stimulants that have ever been effective in this country in imitating recovery from depressions have been great wars.

All the efforts of Government, or of groups working under Government auspices, to aid in initiating business recovery are of the two sorts that have been indicated. They are either efforts to remove barriers blockading business, or they are attempts to stimulate business, and usually to do it by spending public funds. In general the efforts of Government to force business recovery through stimulation must prove futile in times of peace for the public expenditures cannot be made great enough to overcome the barriers to business that are responsible for prolonging the depression. If the barriers can be easily overcome the job will be done by individual initiative and private funds that are in the aggregate far more powerful than Government appropriations can be.

Our own public agencies have made four great efforts in this depression to start business recovery by the stimulation method. The first was the series of conferences called by the President shortly after the stock market crash three years ago. It resulted in the expenditure of many hundreds of millions by the Federal Government, by States and municipalities, by railroads and by public utilities, in the effort to restore normal business

activity. Then came the payment to the veterans of nearly a billion dollars in bonus funds. This was followed by the expenditure of half a billion dollars to support the prices of farm products. Finally the Federal Reserve System spent about three quarters of a billion dollars in the purchase of securities in its redundant credit campaign that terminated in 1931. All these efforts were so completely submerged by the depression that they left hardly a trace of beneficial result.

Now we have a reorganized Reconstruction Finance Corporation with enlarged powers and huge resources. The Administration at Washington has just announced its program for combating the depression with renewed vigor through the Reconstruction Corporation and other governmental agencies. The program is one of new attempts at business stimulation through the expenditure of public funds. Its elements are: hastening work on the public building program; the expenditure of funds for slum clearance; fostering loans on farms; facilitating the financing of farm marketing; bringing about an expansion of credit to business in general; getting the railroads to spend more money for equipment and maintenance; and creating an organization to lend money on home mortgages.

The Basic Principle.

The fundamental principle of wise public policy in dealing with a serious business depression is that the national Government should devote its efforts to the removal of those barriers that impede or prevent business recovery. Only the national Government has the power to deal with such matters as our money, our credit system, our regulated railroad industry, our taxation and national budget, and all our debt and trade relations with foreign nations. In the main the national Government wastes priceless time, dissipates its energies, and squanders the money of the taxpayers, when it leaves unsolved those fundamental problems with which it alone has the power to deal, and devotes itself to the futile task of trying to stimulate into activity the trade and industry that are tense and eager to go, but which find themselves blocked by conditions that are beyond their control.

Removal of Barriers.

The greatest barrier to recovery in this depression has been fear, and the greatest fear has been that for the integrity of the dollar. Much has been accomplished toward dispelling that fear, but more remains to be done. The danger of disastrous foreign raids on our gold supply is now past. From now on any threats of the devaluation of the dollar will be domestic in origin and we must blame them on ourselves. We still have a seriously unbalanced budget, which constitutes a continuous threat.

Glass Amendment.

That should be corrected. In the recently enacted Glass Amendment permitting the issuance of currency backed by Federal bonds outstanding in huge amounts, we have taken a backward step in our currency legislation. We should be vigilant to see that nothing more of that sort is done by the next Congress. One thing that we should all keep clearly in mind is that we must not expect any orderly and durable business recovery while doubt remains as to the soundness of our money.

Banks.

Fears concerning banks have operated throughout this depression as powerful brakes holding back business initiative. Our greatest credit problem has been caused by the hoarding of currency, and we now know that hoarding increases when bank suspensions are numerous, and decreases when they are few. We now have in this country more than a thousand million dollars of hoarded currency, and probably much more than that. When hoarding is increasing it constitutes our greatest national danger; when it is decreasing, and the currency is flowing back into the banks, the hoarded funds constitute our greatest potential credit resource. Money coming out of hoards is in a credit sense equivalent to gold imports. The amount available is enormous, and if the back-flow can be started and maintained it will constitute a genuine business stimulant over a long period.

This is a matter that the Reconstruction Finance Corporation can control. It can do it by adopting the policy that it will not permit any more bank failures during the period of this emergency unless they result from defalcations. Such a policy might involve making some loans that would ultimately result in small losses, but probably they would be among the best investments that we ever made. Nationwide confidence in banks during this period would be a priceless asset, and it can be secured by stopping suspensions.

Criticism of the Reconstruction authorities for making the recent loan of 70 million dollars to a large bank in Chicago is ill-founded, for the loan is adequately secured, and it was essential to quiet unrest and fear in that city. Just criticism does however lie against the policy of the Reconstruction authorities that allowed 22 small banks to close in that city in one week for want of aid in small amounts, thus creating the situation that made the big loan necessary. A policy that would in fact terminate bank suspensions without guaranteeing bank deposits would probably do more to help business recovery than all the stimulation projects that have been proposed.

Railroads.

Government has long exercised the strictest sort of regulatory control over the railroads, and now the time has come when it must adopt sweeping measures to alleviate the financial plight of these carriers as a prerequisite to business recovery. The railroads are our greatest industry. Their value exceeds that of all our manufacturing equipment combined. Our banks, our insurance companies and our colleges depend heavily on the soundness of their bonds. Our railroads are rapidly running into a financial crisis. It is doubtful if the railroads as a whole can earn enough in 1932 to pay more than 60% of their fixed charges. They pay nearly a million dollars a day in taxes, and their losses this year will amount to nearly a million dollars a day.

The railroads have outstanding about 23 billion dollars of stocks and bonds. With most of the roads threatened with insolvency because of inability to earn enough to pay the interest on their bonds, the market prices of their securities have fallen to unprecedentedly low levels. It seems idle to expect a durable and continuing recovery in general security prices while the vast totals of rail securities are not earning interest charges. It appears even more hopeless for the National Administration to attempt to stimulate business by appeals to the railroads to increase employment and to purchase new equipment while the roads have some 11,000 good-order locomotives idle, and over three-quarters of a million unused freight cars.

War Debts.

The problems of the international war debts, and of the intimately related problems of reparations, have been brought a long step nearer to solution by the accord reached at Lausanne. The essential next step is for our own Government to do something about them. We are facing the grim fact that the payment of war debts and reparations on the pre-depression basis has become impossible. The experience of the past decade has plainly shown that immense transfers of gold and goods from nation to nation in time of peace in payment for past war debts cannot long be continued without disorganizing the economic structure of the world. The settlement of the war debts by reduction, by a long moratorium, by a composition based on

the amounts of our exports taken by the debtor nations, or by some combination of such devices, would remove one set of great trade barriers.

Trade Barriers.

Restrictions to international trade can be dealt with only by Government. Since the depression began nearly all the nations of the world have adopted new measures designed to reduce imports. These barriers have included tariffs, special import taxes, embargoes, quotas, controls of monetary exchange, and the like. Each nation has aimed to protect its balance of trade by restricting imports, and each attempt has resulted in a reduction of the exports of other nations. International trade is now but a fraction of what it was before the depression, and it is still rapidly shrinking. The creditor nations have suffered most, and among them we have had the greatest decline in our exports. The collapse of our export trade is sorely felt by our cotton growers, our grain growers, and our manufacturers.

Powerful groups in this country are now attempting to initiate another movement to stimulate business by purchases of basic commodities designed to start an upward movement of prices, and they are urging the desirability of securing Reconstruction loans for that purpose. Meanwhile a group of nations in Europe have agreed upon a mutual and reciprocal lowering of trade barriers among themselves for the purpose of freeing business from trade restraints. The two movements exemplify the two conflicting principles that we have been discussing here. The one is our method of trying to break the depression by stimulating business. The other is their procedure of trying to take the brakes off, through the removal of obstacles, so that business may be liberated, and set free to start its own expansion.

The stimulation of business is easy to plan, and hard to do. Projects for effecting it are alluringly simple, and since they almost invariably entail the expenditure of large sums of public money, they evoke the enthusiastic support of all who hope they may profit from them. Some of them prove temporarily helpful by providing increased employment. In most cases the stimulation they supply proves to be merely temporary, but the debts they leave behind are enduring. The great harm that they do is that they divert the attention of the public, the press, and the Government away from the essential tasks of dealing with the obstacles that bar the way to recovery.

Wars and Prices.

We now have available a continuous series of the index numbers of wholesale prices in this country since 1750. The recent extension back into the colonial period is due to the patient research work of Professors Warren and Pearson of Cornell University, to whom we are indebted for much of the most valuable recent work in this field. The diagram at the foot of this page shows the course of wholesale prices annually over the long period of 183 years. The dashed line covering the later years of the Revolutionary War indicates a period during which the Continental money was of violently fluctuating value, and during which reliable price records in English money are not available.

The prices entering into the index in the years before 1790 are those recorded as current in New York. Those for the next few decades are taken from the periodicals published in the eastern sea-coast cities, and those of more recent periods represent typical prevailing prices in a large number of localities. The data are available monthly as well as annually, and they undoubtedly constitute the most reliable record of commodity price changes in this country over so long a period. It is worth noting moreover that no other country has available any similar record of price movements extending in continuous series over anything like so long a period. The value of such a record is that it helps us to study our present economic problems in long historical perspective.

The four sharp peaks of war prices constitute the most striking feature of the diagram. A great war always lifts commodity prices far above their pre-war levels, and the return of peace always starts them on long declines. The war advances are sudden and the post-war declines, while rapid, are much more gradual. The sharp advances are always accompanied by feverish business activity that we know as war-time prosperity, and the long post-war declines always involve protracted periods of depression.

The influence of great wars in lifting commodity prices is felt in countries other than those actually engaged in the hostilities. This is well illustrated in the diagram which shows the high prices prevailing during the Napoleonic Wars from 1793 to 1815, a period of some 23 years, in which we were engaged in war only during the last three years. Similarly during the World War our prices rose rapidly during 1915 and 1916 although we did not enter the war until 1917.

Previous price declines following the great wars have always brought distress, but they have never brought destruction. Our Government, our monetary system, our standards of living, and our methods of doing business have always survived them. On each previous occasion the downward sweep of prices has been checked at levels not far different from those that have now been reached. Normal business activity and even prosperity may be resumed when prices are low, but not while they are rapidly falling.

Decline Noted in Shoe Production During July As Compared With June by New York Hide Exchange.

Shoe production during July declined to 22,000,000 pairs, compared with the June output of 23,400,000 pairs, according to preliminary estimates received by the New York Hide Exchange. The Exchange in reporting this on Aug. 16 also said that "based on these figures the total shoe output for the first seven months of this year was 8 6-10% lower than the corresponding period last year."

Loading of Railroad Revenue Freight Continues Small.

Loading of revenue freight for the week ended on Aug. 6 totaled 496,033 cars, according to reports filed by the railroad with the Car Service Division of the American Railway Association and made public on Aug. 13. This was a decrease of 14,654 cars below the previous week. It also was a reduction of 238,697 cars under the same week in 1931 and 408,124 cars under the same period two years ago. Details follow:

Miscellaneous freight loading for the week totaled 175,783 cars, a decrease of 1,410 cars below the preceding week, 104,576 cars under the corresponding week in 1931, and 174,071 cars below the same week in 1930.

Loading of merchandise less than carload lot freight totaled 166,971 cars, an increase of 26 cars above the preceding week, but 47,484 cars below the corresponding week last year and 67,069 cars under the same week two years ago.

Grain and grain products loading for the week totaled 37,169 cars, 3,340 cars below the preceding week, 9,251 cars below the corresponding week last year and 24,117 cars below the same week in 1930. In the Western districts alone, grain and grain products loading for the week ended on Aug. 6 totaled 23,769 cars, a decrease of 6,452 cars below the same week last year.

Coal loading totaled 78,404 cars, a decrease of 8,827 cars below the preceding week, 30,032 cars below the corresponding week last year, and 53,208 cars below the same week in 1930.

Forest products loading totaled 14,268 cars, a decrease of 1,142 cars below the preceding week, 13,090 cars under the same week in 1931 and 26,404 cars below the corresponding week two years ago.

Ore loading amounted to 5,953 cars, a decrease of 594 cars below the week before, 28,093 cars under the corresponding week last year, and 52,254 cars under the same week in 1930.

Coke loading amounted to 2,551 cars, an increase of 226 cars above the preceding week, but 1,815 cars below the same week last year and 5,710 cars below the same week two years ago.

Livestock loading amounted to 14,934 cars, an increase of 407 cars above the preceding week, but 4,356 cars below the same week last year and 5,291 cars below the same week two years ago. In the Western districts alone loading of livestock for the week ended on Aug. 6 totaled 11,320 cars, a decrease of 3,737 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	3,470,707
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
Five weeks in July.....	2,422,134	3,692,362	4,475,391
Week ended Aug. 6.....	496,033	734,730	904,157
Total.....	16,541,038	22,779,947	27,804,369

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended Aug. 6. 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 30. During the latter period only eight roads showed increases over the corresponding week last year, the most important of which were the Virginian Ry., the Gulf Coast Lines and the Spokane Portland & Seattle Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 30.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
Eastern District—					
<i>Group A:</i>					
Bangor & Aroostook.....	837	736	1,062	218	228
Boston & Albany.....	2,522	3,690	3,766	3,819	5,553
Boston & Maine.....	7,005	9,907	11,559	7,794	11,070
Central Vermont.....	596	758	941	2,244	3,072
Maine Central.....	2,346	3,302	4,541	1,254	1,711
New York N. H. & Hartford.....	9,082	14,193	15,267	9,837	14,455
Rutland.....	575	644	702	1,096	1,229
Total.....	22,963	33,230	37,838	26,262	37,348
<i>Group B:</i>					
y Buff. Rochester & Pittsburgh.....	5,252	7,699	8,534	5,502	7,577
Delaware & Hudson.....	8,866	11,614	12,832	4,396	6,824
Delaware Lackawanna & West.....	10,140	15,268	16,021	11,036	15,045
Erie.....	196	176	219	1,466	2,679
Lehigh & Hudson River.....	1,802	1,895	2,375	719	1,296
Lehigh & New England.....	7,772	10,441	11,653	5,234	7,536
Lehigh Valley.....	1,098	2,296	2,116	13	56
Montour.....	16,634	26,496	32,261	21,493	31,506
New York Central.....	1,831	2,295	1,636	1,707	2,589
New York Ontario & Western.....	495	451	667	46	27
Pittsburgh & Shawmut.....	258	444	406	228	223
Pittsb. Shawmut & Northern.....					
x Ulster & Delaware.....					
Total.....	54,364	79,075	88,720	51,890	75,358
<i>Group C:</i>					
Ann Arbor.....	448	598	571	885	1,304
Chicago Indianap. & Louisville.....	1,618	2,268	2,252	1,435	2,187
Cleve. Cin. Chi. & St. Louis.....	7,241	10,412	11,588	8,317	13,070
Central Indiana.....	37	73	93	22	207
Detroit & Mackinac.....	292	315	449	93	174
Detroit & Toledo Shore Line.....	162	248	270	1,119	1,803
Detroit Toledo & Ironton.....	1,230	1,721	1,415	701	1,184
Grand Trunk Western.....	2,191	3,466	4,101	3,610	5,907
Michigan Central.....	4,965	8,106	8,296	5,578	7,988
Monongahela.....	2,759	4,573	5,681	175	214
New York Chicago & St. Louis.....	4,828	5,997	7,320	6,547	9,170
Pere Marquette.....	3,706	5,549	8,092	2,966	5,377
Pittsburgh & Lake Erie.....	2,905	4,693	7,847	2,928	5,682
Pittsburgh & West Virginia.....	883	1,362	1,783	401	789
Wabash.....	5,308	6,939	7,613	5,439	8,649
Wheeling & Lake Erie.....	2,252	4,377	4,376	2,448	3,081
Total.....	40,825	60,697	71,747	42,664	65,786
Grand total Eastern District.....	118,152	173,002	198,305	120,816	178,492
Allegheny District—					
Baltimore & Ohio.....	22,389	33,266	z42,127	9,701	17,948
Bessemer & Lake Erie.....	949	3,625	7,411	676	1,809
y Buffalo & Susquehanna.....					
Buffalo Creek & Gauley.....	93	115	157	2	6
Central RR. of New Jersey.....	6,000	9,588	11,323	7,771	12,510
Cornwall.....	1	600	464	29	50
Cumberland & Pennsylvania.....	141	266	371	31	31
Ligonier Valley.....	73	77	185	7	29
Long Island.....	1,002	1,470	1,259	2,123	3,417
Pennsylvania System.....	50,487	74,624	90,721	26,722	44,235
Reading Co.....	11,426	15,735	18,007	11,177	18,407
Union (Pittsburgh).....	2,317	5,800	12,527	972	3,854
West Virginia Northern.....	48	34	41		2
Western Maryland.....	2,253	3,272	3,650	2,633	3,818
Total.....	97,179	148,472	188,243	61,844	106,116
Pocahontas District—					
Chesapeake & Ohio.....	17,378	22,644	26,347	5,397	8,498
Norfolk & Western.....	12,606	18,434	21,915	2,580	4,081
Norfolk & Portsmouth Belt Line.....	634	1,046	919	833	1,531
Virginian.....	3,156	3,144	3,647	375	433
Total.....	33,774	45,268	52,828	9,185	14,543
Southern District—					
<i>Group A:</i>					
Atlantic Coast Line.....	5,707	8,329	9,161	3,110	5,401
Clinchfield.....	655	1,193	1,285	777	1,253
Charleston & Western Carolinas.....	328	497	647	478	1,218
Durham & Southern.....	131	176	160	258	241
Gainesville & Midland.....	45	58	49	48	92
Norfolk Southern.....	1,251	1,913	2,353	710	1,124
Piedmont & Northern.....	398	586	490	496	696
Richmond Frederic. & Potom.....	292	424	466	2,483	4,857
Seaboard Air Line.....	5,425	8,301	10,165	2,238	3,839
Southern System.....	15,494	23,275	25,850	7,741	14,445
Winston-Salem Southbound.....	140	187	213	445	918
Total.....	29,866	44,939	50,819	18,784	34,084
<i>Group B:</i>					
Alabama Tenn. & Northern.....	202	264	337	95	200
Atlanta Birmingham & Coast.....	570	1,476	1,512	293	529
Atl. & W. P.—West RR. of Ala.....	598	992	1,062	711	1,041
Central of Georgia.....	2,974	5,839	4,624	1,576	2,995
Columbus & Greenville.....	166	223	365	114	281
Florida East Coast.....	243	441	513	375	425
Georgia.....	702	1,393	1,172	874	1,523
Georgia & Florida.....	226	574	586	227	293
Gulf Mobile & Northern.....	623	690	954	516	814
Illinois Central System.....	16,957	23,153	25,775	7,695	10,007
Louisville & Nashville.....	14,137	20,362	23,720	2,598	5,439
Macon Dublin & Savannah.....	102	190	207	201	346
Mississippi Central.....	120	171	232	254	484
Mobile & Ohio.....	1,460	1,992	2,457	855	1,220
Nashville Chattanooga & St. L.....	2,433	2,863	4,094	1,569	3,083
New Orleans-Great Northern.....	330	758	948	230	325
Tennessee Central.....	244	525	666	490	565
Total.....	42,087	61,906	69,224	18,673	29,570
Grand total Southern District.....	71,953	106,845	120,043	37,457	63,654
Northwestern District—					
Belt Ry. of Chicago.....	1,209	1,626	1,512	1,890	2,784
Chicago & North Western.....	13,880	21,888	30,901	6,820	11,135
Chicago Great Western.....	2,208	3,420	3,640	1,790	2,785
Chic. Milw. St. Paul & Pacific.....	14,867	22,470	28,049	5,411	7,829
Chic. St. Paul Minn. & Omaha.....	3,390	4,131	5,403	2,951	4,128
Duluth Missabe & Northern.....	2,040	13,247	19,976	93	95
Duluth South Shore & Atlantic.....	257	967	1,720	342	464
Elgin Joliet & Eastern.....	2,576	4,575	8,508	2,747	4,234
Fr. Dodge Des M. & Southern.....	321	392	583	120	257
Great Northern.....	8,008	13,610	20,478	1,734	2,640
Green Bay & Western.....	471	606	651	367	550
Minneapolis & St. Louis.....	1,891	3,019	3,489	918	1,731
Minn. St. Paul & S. S. Marie.....	4,321	6,405	8,458	1,731	2,258
Northern Pacific.....	6,797	9,746	11,497	1,857	2,499
Spokane Portland & Seattle.....	1,139	1,053	1,391	726	983
Total.....	63,375	107,155	146,256	29,497	44,372
Central Western Dist.—					
Atch. Top. & Santa Fe System.....	20,724	26,579	30,607	3,559	4,828
Alton.....	3,321	4,222	4,521	1,618	2,534
Bingham & Garfield.....	160	189	291	17	20
Chicago Burlington & Quincy.....	13,371	21,019	28,247	4,653	6,495
Chicago Rock Island & Pacific.....	12,193	17,037	30,022	5,172	8,552
Chicago & Eastern Illinois.....	2,535	3,120	3,807	1,374	2,452
Colorado & Southern.....	684	1,273	1,236	658	992
Denver & Rio Grande Western.....	1,194	2,123	3,043	1,876	2,083
Denver & Salt Lake.....	195	390	492	19	28
Fort Worth & Denver City.....	1,172	1,376	1,364	591	888
Northwestern Pacific.....	530	935	1,437	438	451
Peoria & Pekin Union.....	228	170	320	17	32
Southern Pacific (Pacific).....	15,090	20,282	25,708	2,597	3,609
St. Joseph & Grand Island.....	235	410	375	260	295
Toledo Peoria & Western.....	380	411	355	675	958
Union Pacific System.....	9,885	14,096	17,589	6,139	7,441
Utah.....	142	192	249	2	7
Western Pacific.....	1,246	1,793	1,857	1,309	1,743
Total.....	83,285	115,617	141,561	30,974	43,408
Southwestern District—					
Alton & Southern.....	90	227	290	2,207	2,921
Burlington-Rock Island.....	125	168	276	222	445
Fort Smith & Western.....	82	160	237	139	153
Gulf Coast Lines.....	1,141	1,119	2,486	919	1,651
Houston & Brazos Valley.....	211	292	568	35	37
International-Great Northern.....	1,607	5,052	1,917	1,325	1,773
Kansas Oklahoma & Gulf.....	196	480	362	506	1,101
Kansas City Southern.....	1,261	2,246	2,989	1,052	2,983
Louisiana & Arkansas.....	915	2,202	1,877	1,107	1,076
Litchfield & Madison.....	80	215	262	321	724
Midland Valley.....	342	991	1,181	196	247
Missouri & North Arkansas.....	41	86	129	188	301
Missouri-Kansas-Texas Lines.....	4,369	5,474	6,664	2,004	3,070
Missouri Pacific.....	12,693	19,891	22,087	5,762	9,511
Natchez & Southern.....	32</				

with 63.9 for June, showing an advance of nearly 1% between the two months. When compared with July 1931 with an index number of 72, a decrease of approximately 10½% has been recorded in the twelve months. The Bureau further reported on Aug. 17 as follows regarding wholesale prices in the United States:

The farm products group made the greatest gains, advancing more than 4¼% in the month period. Increases were recorded in the average prices of corn, rye, cows, steers, hogs, sheep, poultry, cotton, eggs, lemons and potatoes in Boston and New York. Decreases in the average prices of barley, oats, wheat, calves, dried beans, fresh apples, oranges, peanuts, seeds, leaf tobacco, onions, potatoes in Chicago and Portland, and wool, were shown for July.

Among foods price increases were reported for butter, cheese, bananas, fresh and cured beef, lamb, mutton, fresh and cured pork, veal, beverages, copra, lard, raw and granulated sugar, edible tallow, tea and vegetable oils. On the other hand, evaporated milk, rolled oats, rye and wheat flour, corn meal, rice, canned fruits and dressed poultry averaged lower than in the month before. The group as a whole increased more than 3¼% in July when compared with June.

The hides and leather products group decreased slightly more than 3% during the month. Decreases in boots and shoes and other leather products offsetting advances in hides and skins and leather. Textile products as a whole decreased 2¼% from June to July, due to marked declines for cotton goods, knit goods, silk and rayon, woolen and worsted goods, and other textile products. The subgroup of clothing declined slightly.

In the group of fuel and lighting materials increases in the prices of gas and petroleum products more than offset decreases in the prices of anthracite coal, bituminous coal and coke. As a whole the group showed a net advance of 1% over the June level.

Metals and metal products showed a downward tendency for July, due to decreases in iron and steel products and non-ferrous metals. Increases were reported for plumbing and heating fixtures and motor vehicles, while agricultural implements remained at the June level. In the group of building materials cement and other building materials moved upward and structural steel showed no change in average prices for the two months. Brick and tile, lumber and paint and paint materials continued their downward movement, forcing the group as a whole to decline approximately 1½%.

Drugs and pharmaceuticals, fertilizer materials and mixed fertilizers showed recessions during July. Chemicals advanced slightly between June and July, causing the group as a whole to show practically no change between the two months.

Both furniture and furnishings declined slightly from June to July. As a whole the housefurnishing goods group declined approximately 1% from the month before.

The group of miscellaneous commodities increased less than ¼ of 1% between June and July, advancing prices of cattle feed, crude rubber and automobile tires and tubes more than counterbalanced decreases in paper and pulp and other miscellaneous commodities.

The July averages for raw materials, finished products and non-agricultural commodities were above those for June, while the averages for semi-finished articles and all commodities less farm products and goods were below the June averages.

Between June and July price increases took place in 146 instances, decreases in 227 instances, while in 411 instances no change in price occurred.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUBGROUPS OF COMMODITIES (1926=100.0).

Commodity Groups and Subgroups.	July 1931.	June 1932.	July 1932.
All commodities.....	72.0	63.9	64.5
Farm products.....	64.9	45.7	47.9
Grains.....	49.0	37.7	36.7
Livestock and poultry.....	63.0	46.7	54.1
Other farm products.....	71.3	48.2	48.4
Foods.....	74.0	58.8	60.9
Butter, cheese and milk.....	80.6	57.4	58.2
Cereal products.....	71.5	66.8	65.7
Fruits and vegetables.....	74.2	62.4	59.7
Meats.....	73.4	55.4	62.0
Other foods.....	70.6	55.4	58.5
Hides and leather products.....	89.4	70.8	68.6
Boots and shoes.....	93.5	87.5	84.4
Hides and skins.....	72.7	32.5	33.5
Leather.....	89.8	58.7	60.0
Other leather products.....	101.4	96.4	83.7
Textile products.....	66.5	53.9	52.7
Clothing.....	76.1	67.4	66.0
Cotton goods.....	66.8	51.0	50.0
Knit goods.....	60.0	49.6	47.8
Silk and rayon.....	43.8	27.5	26.2
Woolen and worsted goods.....	67.4	55.0	53.6
Other textile products.....	75.2	66.7	66.5
Fuel and lighting materials.....	62.9	71.6	72.3
Anthracite coal.....	90.8	85.3	84.5
Bituminous coal.....	83.5	81.8	81.6
Coke.....	81.5	76.9	76.3
Electricity.....	97.9	105.5	(*)
Gas.....	103.5	106.3	(*)
Petroleum products.....	30.3	48.2	49.7
Metals and metal products.....	84.8	79.9	79.2
Agricultural implements.....	94.2	84.9	84.9
Iron and steel.....	82.7	79.8	77.2
Motor vehicles.....	94.7	93.8	95.3
Non-ferrous metals.....	61.4	47.5	47.0
Plumbing and heating.....	86.8	66.7	67.1
Building materials.....	78.1	70.8	69.7
Brick and tile.....	83.4	76.1	75.9
Cement.....	75.8	77.1	77.3
Lumber.....	67.2	57.6	56.9
Paint and paint materials.....	79.6	73.3	66.8
Plumbing and heating.....	86.8	66.7	67.1
Structural steel.....	84.3	81.7	81.7
Other building materials.....	83.7	77.6	77.9
Chemicals and drugs.....	78.9	73.1	73.0
Chemicals.....	82.4	78.6	78.9
Drugs and pharmaceuticals.....	62.1	58.3	57.6
Fertilizer materials.....	78.7	68.0	66.8
Mixed fertilizers.....	80.2	69.0	68.8
Housefurnishing goods.....	85.7	74.7	74.0
Furnishings.....	82.8	75.4	75.1
Furniture.....	89.1	74.0	73.0
Miscellaneous.....	69.7	64.2	64.3
Automobile tires and tubes.....	46.0	39.6	40.1
Cattle feed.....	55.8	42.1	42.2
Paper and pulp.....	80.6	76.2	76.2
Rubber, crude.....	13.2	5.8	6.1
Other miscellaneous.....	88.6	84.6	84.5
Raw materials.....	64.3	53.2	54.7
Semi-manufactured articles.....	69.3	57.6	55.5
Finished products.....	76.1	70.0	70.5
Non-agricultural commodities.....	73.5	67.8	68.0
All commodities less farm products and foods.....	73.9	70.1	69.7

* Data not yet available.

Wholesale Prices During Week Ended Aug. 13 Increased Slightly, 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. 13 stands at 65.2, as compared with 64.8 for the week ended Aug. 6. Continuing, the Bureau also said on Aug. 17:

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 0.6 of 1% has taken place in the general average of all commodities for the week of Aug. 13, when compared with the week ended on Aug. 6.

The accompanying statement shows the index numbers of groups of commodities for the weeks ended July 16, 23, 30, and Aug. 6 and 13.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF JULY 16, 23, 30 AND AUG. 6 AND 13 (1926=100.0).

	Week Ending—				
	July 16.	July 23.	July 30.	Aug. 6.	Aug. 13.
All commodities.....	65.0	64.5	64.7	64.8	65.2
Farm products.....	48.7	47.8	48.4	47.9	49.4
Foods.....	61.2	61.0	61.5	61.9	62.5
Hides and leather products.....	68.5	68.5	69.3	69.9	70.2
Textile products.....	52.4	52.3	52.3	52.5	53.0
Fuel and lighting.....	72.8	72.8	72.8	73.0	72.9
Metals and metal products.....	80.3	79.0	79.1	79.2	79.4
Building materials.....	69.7	69.5	69.5	69.6	69.4
Chemicals and drugs.....	73.0	73.0	73.2	73.4	73.4
Housefurnishing goods.....	75.6	75.6	75.0	74.9	74.9
Miscellaneous.....	64.3	64.3	64.5	64.5	64.7

Wholesale Prices Showed Largest Gain This Year During Week Ended Aug. 13, According to National Fertilizer Association.

During the latest week (Aug. 13) the wholesale price index of the National Fertilizer Association showed the largest gain for any week during the present year. The index number advanced from 61.3 to 62.3. During the preceding week the index declined slightly. The latest index number is almost three full points higher than the record low of 59.6 reached on June 11 1932. A month ago the index number stood at 61.4, and a year ago it was 67.7. (The index number 100 is based on the average for the three years 1926-1928.) Continuing the Association also said as follows on Aug. 15:

During the latest week eight groups advanced, two declined, and four showed no change. Textiles, fats and oils, grains, feeds and livestock, foods, metals, automobiles, fuel and miscellaneous commodities were higher. The largest gain was shown in the textile group. Grains, feeds and livestock, and fats and oils made substantial gains. The declining groups were house-furnishing goods, and fertilizer materials. The losses in these groups were comparatively small.

An unusually large number of commodity prices advanced during the latest week, while the number of commodities that declined was exceptionally small. There were 49 advances and 11 declines during the latest week. During the preceding week 22 commodity prices were higher, while 17 were lower. The outstanding gain during the latest week was shown in cotton prices, the spot market advancing more than 1½ cents per pound. Other important commodities that advanced during the latest week were lard, practically all vegetable oils, flour, potatoes, apples, wheat, corn, rice and many other grains, cattle, hogs, heavy melting steel, silver, cottonseed meal, silk and rubber. Among the commodities which declined were hams, oranges, coffee, sulphate of ammonia, cotton gingshams, cotton prints, and cornmeal. None of the important basic raw materials decline during the latest week.

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

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Aug. 13 1932.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods.....	62.0	61.1	62.3	69.8
16.0	Fuel.....	67.8	67.6	67.6	56.3
12.8	Grains, feeds and livestock.....	46.8	45.1	45.9	59.5
10.1	Textiles.....	44.6	40.7	39.8	54.9
8.5	Miscellaneous commodities.....	60.0	59.8	59.2	69.5
6.7	Automobiles.....	89.0	87.7	87.7	88.6
6.6	Building materials.....	71.5	71.5	72.1	76.8
6.2	Metals.....	68.6	68.4	67.8	77.0
4.0	House furnishing goods.....	77.7	78.2	78.2	89.8
3.8	Fats and oils.....	43.3	41.9	40.2	59.8
1.0	Chemicals and drugs.....	87.4	87.4	87.6	86.8
.4	Fertilizer materials.....	68.1	68.8	67.1	75.8
.4	Mixed fertilizer.....	71.8	71.8	71.8	81.2
.3	Agricultural implements.....	92.1	92.1	92.1	95.2
100.0	All groups combined.....	62.3	61.3	61.4	67.7

Retail Food Prices Increased About 1% During Period from June 1 1932 to July 15—United States Department of Labor Reports Average Decrease of About 15% Since July 15 1931.

Retail food prices in 51 cities of the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed an average increase of about 1% on July 15 1932, when compares with June 15 1932, and an average decrease of about 15% since July 15 1931. The Bureau's weighted index numbers, with average prices in 1913 as 100.0, were 119.0 for July 15 1931; 100.1 for June 15 1932, and 101.0 for July 15 1932. Continuing, the Bureau also said as follows on Aug. 19 regarding retail food prices in the United States:

During the month from June 15 1932 to July 15 1932, 14 articles on which monthly prices were secured increased as follows: Pork chops, 29%; strictly fresh eggs, 10%; round steak and lard, 9%; sirloin steak, 8%; chuck roast, 7%; rib roast, 6%; plate beef, 5%; sliced ham, 3%; sliced bacon, leg of lamb, and sugar, 2%; raisins, 1%, and bananas, less than 0.5 of 1%. Twenty-one articles decreased: Cabbage, 39%; onions, 11%; canned red salmon and potatoes, 5%; evaporated milk, 4%; oleomargarine, cornmeal and pork and beans, 3%; hens, vegetable lard substitute and oranges, 2%; fresh milk, butter, cheese, bread, cornflakes, wheat cereal, macaroni, canned corn, canend peas, and tea, 1%. The following seven articles showed no change in the month: Flour, rolled oats, rice, navy beans, canned tomatoes, coffee, and prunes.

Changes in Retail Food Prices by Cities.

During the month from June 15 1932 to July 15 1932, 43 of the 51 cities from which prices were received showed increases in the average cost of food as follows: Detroit, Indianapolis, and Little Rock, 5%; Baltimore and Boston, 4%; Bridgeport, Cleveland, Manchester, and Rochester, 3%; Buffalo, Chicago, Cincinnati, Columbus, Fall River, Milwaukee, Newark, New Orleans, Peoria, Portland (Me.), St. Paul, and Washington, 2%; Birmingham, Dallas, Denver, Minneapolis, Mobile, New York, Philadelphia, Pittsburgh, Portland (Ore.), Providence, Richmond, St. Louis, Savannah, and Springfield (Ill.), 1%, and Charleston (S. C.), Louisville, Memphis, New Haven, Norfolk, Omaha, Salt Lake City, and Seattle, less than 0.5 of 1%. Eight cities showed decreases: Kansas City, 2%; Atlanta, Houston, and San Francisco, 1%, and Butte, Jacksonville, Los Angeles, and Scranton, less than 0.5 of 1%.

For the year period July 15 1931 to July 15 1932, all of the 51 cities showed decreases: Cincinnati, 20%; Kansas City, Little Rock, Minneapolis, Mobile, and Omaha, 19%; Houston, Pittsburgh, and St. Louis, 18%; Atlanta, Butte, Dallas, Jacksonville, Louisville, Philadelphia, St. Paul, and Salt Lake City, 17%; Chicago, Memphis, Savannah, and Washington, 16%; Birmingham, Boston, Charleston (S. C.), Columbus, Detroit, Los Angeles, Manchester, Milwaukee, New Orleans, Richmond, San Francisco, Scranton, and Springfield (Ill.), 15%; Baltimore, Denver, and Peoria, 14%; Cleveland, Fall River, Indianapolis, New Haven, New York, Portland (Me.), Portland (Ore.), and Providence, 13%; Buffalo, Newark, Norfolk, and Seattle, 12%; and Bridgeport and Rochester, 11%.

Unemployment Results in Decline of Average Weekly Pay in Manufacturing Industry in Three Years 27.3%—Cost of Living Dropped 22.3% According to National Industrial Conference Board.

According to the National Industrial Conference Board, the contents of the average weekly pay envelope in manufacturing industry have declined 27.3% in the three years between June 1929 and June 1932. That the decline was not much larger is due to the decrease in the cost of living of wage earners, which, while it has not kept pace with drop in earnings, has in the three years noted amounted to 22.3%, says the Board. On Aug. 15 the Board further said:

Three factors enter in to the computation of the purchasing power of weekly earnings, namely, the number of hours worked per week, the rate of pay, and the cost of living. In June 1929, the average number of hours per week worked by those employed was 48.6 hours. In June 1932, this figure had fallen to 32.7, or a decrease of 32.7%. In June 1929 the weekly earnings in actual dollars were \$28.69, and in June 1932, they had dropped to \$16.24, or a decline of 43.4%. But the decline of 22.2% in the cost of living made the purchasing power of the June 1929 dollar equal to \$1.29, in June 1932.

Average weekly earnings fell off sharply between May and June of this year, from \$17.17 to \$16.24, or 5.4%. While this decline has been due in some measure to reduced rates of pay, the greater factor has been the shortened work-week. Average hourly earnings of all wage earners combined were 50 cents in June, which is 1 cent, or 2.0%, lower than in May. In comparison with the level of hourly earnings in June 1929, when they averaged 59 cents, there has been a decline in the three-year interval of 15.3%.

The Conference Board returns from 25 industries regularly reporting show further lay-offs of wage earners during June, bringing the employment index 5.6% below that of May, and 42.8% below that of June 1929. While there is generally a decline in employment between May and June in these 25 industries combined, the recession at this time was considerably greater than might normally be expected.

With only a few exceptions the decline in activity in the separate industries, as gauged by the number of persons laid off and by the number of hours worked by those employed, has been larger than is generally found during this time of the year, and in some industries the curtailments have been very drastic. On the other hand, some exceptions were noted. In the agricultural implement industry, employment fell off very sharply, although the average number of hours worked per week was higher in June than in May, with resulting higher average weekly earnings for those at work. In the boot and shoe industry and in the foundries and machine shops, manufacturing "other products" also, a similar situation was shown, although the decline in employment was not nearly so pronounced. In the furniture industry, a decline in employment was accompanied by an increase in the average number of hours worked per wage earner and a decline in the average weekly pay. A similar condition was found in news and magazine printing. Lumber and millwork showed an increase in employment but not in the average work-week and weekly earnings. A definite increase in activity, which is unusual at this time of the year, was noted in the rubber industry.

The cost of living of wage earners declined nearly 1% between May and June, making a total decline of 22.2% since June 1929. The largest decline between May and June was noted in clothing prices, 1.8%, closely followed by rents, 1.5%. Contrary to their usual seasonal movement, which is upward, food prices declined 1.2% between May and June. Since June 1929, food and clothing prices have declined 35.4% and 33.0% respectively and rents have declined 21.3%.

Electric Output for Week Ended Aug. 13 1932 13.1% Below Same Period a Year Ago.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, Aug. 13, was 1,415,122,000 kwh., according to the National Electric Light Association. The Atlantic sea-

board shows a decrease of 10.1% from last year, while New England, taken alone, shows a decrease of 11.2%. 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 11.9% below last year.

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

Weeks Ended.	1932.	1931.	1930.	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	1,729,161,000	5.4%
Feb. 13	1,578,817,000	1,683,712,000	1,769,683,000	1,719,304,000	6.2%
Feb. 20	1,545,459,000	1,680,029,000	1,745,978,000	1,699,250,000	8.0%
Feb. 27	1,512,188,000	1,633,353,000	1,744,039,000	1,706,719,000	7.4%
Mar. 5	1,519,379,000	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	1,601,853,000	1,659,578,000	1,615,085,000	12.2%
June 4	1,381,452,000	1,593,622,000	1,657,084,000	1,689,925,000	11.5%
June 11	1,435,471,000	1,621,451,000	1,706,843,000	1,699,227,000	11.5%
June 18	1,441,532,000	1,621,451,000	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	1,607,238,000	1,594,124,000	1,592,075,000	12.8%
July 9	1,341,730,000	1,603,713,000	1,625,659,000	1,711,625,000	13.9%
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%
Aug. 13	1,415,122,000	1,629,011,000	1,677,145,000	1,733,110,000	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	6.1%
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 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%.

"Annalist" Weekly Index of Wholesale Commodity Prices Unchanged During Week Ended Aug. 16—Indices of Domestic and Foreign Wholesale Prices.

Reflecting less aggressive security markets and the absence of new constructive developments among the commodities themselves, the "Annalist" Weekly Index of Wholesale Commodity Prices was unchanged at 94.0 for the week ended Aug. 16, compared with 94.0 (revised) the week previous, and 102.2 a year ago. Continuing, the "Annalist" also says:

Higher cotton and cotton goods prices were offset by lower wheat and flour. The farm products group index rose 0.5 points to 75.0, the highest since March 8, and that of the textile group to 69.5 (provisional), the highest since May 24; the food products index on the contrary at 98.0 was 0.8 points lower. The other groups were little changed.

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

	Aug. 16 1932.	Aug. 9 1932.	Aug. 18 1931.
Farm products	75.0	74.5	87.9
Food products	98.0	98.8	114.5
Textile products	69.5	68.9	90.6
Fuels	143.5	143.5	121.4
Metals	96.1	96.0	101.7
Building materials	106.6	106.7	114.5
Chemicals	95.2	95.2	96.6
Miscellaneous	79.7	79.7	84.1
All commodities	94.0	94.0	102.2

* Provisional. a Revised.

The course of wholesale prices in other countries has failed to reflect to any extent the advance in the United States. The Canadian index for July at 104.0 was unchanged from June; its stability is doubtless due to the influence of the advance in this country. In Europe prices in July, so far as information is as yet available, have continued downward, although apparently at a much reduced rate. In England the relation between home prices, world prices, and the exchange rate continues the subject of much debate; Great Britain's departure from the gold standard seems to have had a relatively limited effect on her general price level. In Japan, the June index dropped 2.9 points to a new post-war low of 110.7, the effect of her abandonment of the gold standard having been more than wiped out by her internal economic difficulties.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES. (Measured in domestic currency; 1913=100.0.)

	July 1932.	June 1932.	May 1932.	July 1931.	Per Cent Mo.	Change Year.
United States	92.2	88.6	88.8	101.9	+4.1	-9.5
Canada	104.0	104.0	105.7	112.0	0.0	-7.1
Great Britain	97.7	98.1	100.7	102.2	-0.4	-4.4
France	404.0	408.0	421.0	466.0	-1.0	-13.3
Germany	z	96.2	97.2	111.7	z	z
Italy	z	z	z	324.0	z	z
Japan	z	110.7	113.6	115.5	z	z

z Not available. x July 1914=100.0.

Indices used.—United States, Annalist; Canada, Dominion Bureau of Statistics; Great Britain, Board of Trade; France, Statistique Generale; Germany, Federal Statistical Office; Italy, Bachi; Japan, Bank of Japan.

Valuation of Construction Contracts Awarded as Compiled by F. W. Dodge Corp. Shows 55% Decline for July.

The valuation of construction contracts awarded in the 37 States east of the Rocky Mountains in the month of July 1932 was \$157,228,600 less than in July 1931, the figure for July of this year being only \$128,768,700 against \$285,997,300 in the same month of last year, a decline of 55% as compared with a decline of 64% in June of 1932 in comparison with June of 1931. For the first seven months of the year the decline from 1931 was \$1,282,643,600.

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

	No. of Projects.	New Floor Space (Sq. Ft.)	Valuation.
<i>Month of July—</i>			
1932—Residential building	3,068	5,455,600	\$19,740,900
Non-residential building	2,064	8,678,300	48,982,200
Public works and utilities	1,876	265,100	60,045,600
Total construction	7,008	14,399,000	\$128,768,700
<i>1931—</i>			
Residential building	5,658	15,888,600	63,892,500
Non-residential building	2,942	16,373,000	104,740,700
Public works and utilities	2,063	1,550,100	117,364,100
Total construction	10,663	33,811,700	\$285,997,300
<i>First Seven Months—</i>			
1932—Residential building	23,433	46,601,800	\$182,438,800
Non-residential building	13,785	50,108,000	312,014,000
Public works and utilities	8,620	1,437,700	301,395,600
Total construction	45,838	98,147,500	\$795,848,400
<i>1931—</i>			
Residential building	40,565	128,229,600	\$554,639,100
Non-residential building	17,665	102,753,000	693,996,300
Public works and utilities	11,960	5,729,000	829,856,600
Total construction	70,190	236,711,600	\$2,078,492,000

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

	1932.		1931.	
	No. of Projects.	Valuation.	No. of Projects.	Valuation.
<i>Month of July—</i>				
Residential building	3,381	\$25,363,100	5,959	\$82,840,400
Non-residential building	2,361	34,391,000	2,981	92,527,000
Public works and utilities	1,794	105,567,100	2,076	136,517,000
Total construction	7,536	\$165,321,200	11,016	\$311,884,400
<i>First Seven Months—</i>				
Residential building	27,852	\$269,711,300	44,885	\$767,167,100
Non-residential building	17,526	341,547,600	22,044	1,059,452,000
Public works and utilities	11,072	542,988,500	15,309	1,339,554,200
Total construction	56,450	\$1,154,247,400	82,238	\$3,166,173,300

Index of Real Estate Activity.

Under date of July 18 the National Association of Real Estate Boards supplied the following:

As compared with the falling indices in general business the index number for real estate activity indicates a comparatively stable demand and use, the Association points out.

Index Compares Favorably with Indices in Other Fields.

The index of real estate activity, compiled by the Association from official records of number of deeds recorded in 64 typical cities, has stood at 54.6 for the last two months. The index number for the various months of 1932 as so far compiled is as follows:

January, 57.8; February, 58.8; March, 54.9; April, 54.6; May, 54.6.

Farm Real Estate Values Show Material Decline in Year.

The index of the value of farm real estate on March 1 1932, was 89% of the pre-war index of 100 as contrasted with 106% on March 1 1931, the decline during the year being attributed by the Bureau of Agricultural Economics, U. S. Department of Agriculture, to continued severe declines in prices and purchasing power of farm products. The Bureau's advice May 25 added:

Declines were drastic and general, although local conditions determined to a considerable extent the degree in which the various sections of the country were affected. Only the New England and Pacific States as a group showed higher than pre-war values on March 1 1932, whereas the average for the East North Central group was 73% of pre-war on that date; West North Central States, 81% pre-war; Mountain States, 82%; Middle Atlantic and South Atlantic groups, 96%, and East South Central and West South Central States, 97%.

The peak of the United States index of farm real estate values was reached in 1920 at 170% of pre-war. Five years later the index had declined to 127%, following which there was a less rapid decline until March 1930, when an index of 115% on March 1 of that year was registered. During the year ended March 1931 the index dropped to 106% of pre-war and the further drop last year to 89% of pre-war was the most severe in any one year since 1921 when the index declined from 157% of pre-war on March 1 1921, to 139% on March 1 1922.

The Bureau points out that the declines of the last two years, although nearly as rapid as those which followed 1920, began from a point that represented an adjustment to several years of reasonably stable prices, and not from a level reached as the culmination of a farm land boom. Therefore, the Bureau says, the declines represent not so much a discounting of previous speculation, as a consequence of a decline in the general price level to the lowest point in nearly two decades. An important condition accentuating the decline, it is explained, has been the increasing pressure on the farm lands market occasioned by the increased difficulty of farmers in meeting debts and tax burdens assumed or levied on a higher price level.

The estimates for 1932 are based upon preliminary summaries of reports made by correspondents in the Bureau's annual survey of conditions in the farm lands market. The accompanying table gives details by States.

FARM REAL ESTATE*: ESTIMATED VALUE PER ACRE, IN TERMS OF PRE-WAR AVERAGE VALUE, BY STATES, MARCH 1 1932, WITH COMPARISONS (STATE AVERAGE VALUE IN 1912-1914=100%).

Geographical Division and State.	1920.	1925.	1926.	1927.	1928.	1929.	1930.	1931.	1932.
Malne.....	142	124	126	124	124	122	124	123	111
New Hampshire.....	129	111	113	112	112	111	111	110	102
Vermont.....	150	125	126	125	123	123	123	121	112
Massachusetts.....	140	132	134	131	131	131	131	130	120
Rhode Island.....	130	128	130	133	134	134	134	133	126
Connecticut.....	137	137	137	138	139	139	140	140	133
New England.....	140	127	128	127	127	126	127	126	116
New York.....	133	111	109	108	106	105	103	96	92
New Jersey.....	130	124	129	128	127	127	125	123	118
Pennsylvania.....	140	114	114	112	111	110	107	101	96
Middle Atlantic.....	136	114	113	111	110	109	106	101	96
Ohio.....	159	110	105	99	96	94	90	82	70
Indiana.....	161	102	95	87	84	83	80	72	60
Illinois.....	160	115	109	99	96	95	91	80	68
Michigan.....	154	133	129	127	125	124	121	115	97
Wisconsin.....	171	130	125	122	120	119	117	104	91
East North Central.....	161	116	111	104	101	100	96	87	73
Minnesota.....	213	159	155	145	140	138	133	116	98
Iowa.....	213	136	130	121	117	116	113	98	80
Missouri.....	167	112	104	99	96	95	92	79	67
North Dakota.....	145	109	105	100	99	98	95	85	73
South Dakota.....	160	115	107	97	96	95	93	83	67
Nebraska.....	179	123	123	119	117	116	113	106	90
Kansas.....	151	115	113	113	113	113	113	103	89
West North Central.....	184	126	121	115	113	112	109	97	81
Delaware.....	139	112	114	111	111	111	111	107	95
Maryland.....	166	131	130	126	124	123	123	120	106
Virginia.....	189	154	148	138	137	136	134	117	99
West Virginia.....	154	120	116	110	109	108	105	98	81
North Carolina.....	223	187	185	178	172	165	158	135	114
South Carolina.....	230	188	128	113	110	110	104	90	73
Georgia.....	217	116	112	104	102	101	100	90	70
Florida.....	178	172	223	183	176	174	172	166	141
South Atlantic.....	198	148	149	137	134	132	128	116	96
Kentucky.....	200	140	139	134	130	129	127	115	97
Tennessee.....	200	137	134	130	127	125	123	114	96
Alabama.....	177	154	154	145	145	143	143	129	102
Mississippi.....	218	136	134	126	123	122	122	112	92
East South Central.....	199	141	139	133	130	129	128	117	97
Arkansas.....	222	160	153	150	147	145	141	118	104
Louisiana.....	198	141	143	135	132	132	132	121	103
Oklahoma.....	166	131	130	128	127	127	127	116	94
Texas.....	174	146	146	141	139	138	138	122	96
West South Central.....	177	144	144	139	137	136	136	121	97
Montana.....	126	75	72	70	71	72	72	70	58
Idaho.....	172	123	119	117	116	116	116	114	96
Wyoming.....	176	100	95	94	95	96	98	95	77
Colorado.....	141	92	89	82	82	82	83	81	65
New Mexico.....	144	108	106	108	108	109	110	109	89
Arizona.....	165	121	125	123	122	123	123	123	104
Utah.....	167	130	129	128	127	127	126	122	98
Nevada.....	135	102	99	99	99	99	99	97	78
Mountain.....	151	105	103	101	101	101	102	100	82
Washington.....	140	113	112	111	110	110	110	108	91
Oregon.....	130	110	107	106	106	106	107	106	88
California.....	167	164	163	162	161	160	160	158	133
Pacific.....	156	146	144	143	142	142	142	140	118
United States.....	170	127	124	119	117	116	115	106	89

*All farm lands with improvements. Figures for 1932 preliminary, subject to correction.

Wholesale Credit Report by University of Buffalo— Increase Noted in Ratio of Overdue to Outstanding Accounts.

The Bureau of Business and Social Research of the University of Buffalo in its wholesale credit report issued Aug. 16 states that "the ratio of overdue to outstanding accounts for 23 wholesale concerns in the Buffalo area rose to 26.3% on Aug. 1 1932." The Bureau also said that "this represented a 27% increase over the ratio of July 1 1932 and a 9% rise over Aug. 1 1931." The Bureau continued as follows:

Outstanding accounts fell 8% and overdues rose 17% during the month. In comparison with Aug. 1 of last year, outstanding and overdue accounts declined 31% and 25%, respectively.

In the food group, a decrease of 20% was shown in outstanding accounts, and overdue accounts rose 23%, causing the ratio of overdue to outstanding to increase more than 50%.

Below are given (1) a comparison of Aug. 1 1932 with July 1 1932 for 23 comparable concerns and 8 food concerns and (2) the monthly increases or decreases in outstanding accounts for comparable concerns in adjoining months:

(1) Ratio of overdue to outstanding accounts*		
23 Identical concerns—		
Outstanding accounts.....	\$4,729,885	\$4,340,293
Overdue accounts.....	972,509	1,141,785
Ratio of overdue to outstanding.....	20.6%	26.3%
8 Food concerns—		
Outstanding accounts.....	857,101	687,791
Overdue accounts.....	227,103	280,133
Ratio of overdue to outstanding.....	26.5%	40.7%
(2) Volume of outstanding accounts:	Increase.	Decrease.
Aug. 1 compared with July 1.....		3.6%
Sept. 1 compared with Aug. 1.....	0.3%	
Oct. 1 compared with Sept. 1.....	0.3%	
Nov. 1 compared with Oct. 1.....	No change.	
Dec. 1 compared with Nov. 1.....		8.7%
Jan. 1 compared with Dec. 1.....		3.9%
Feb. 1 compared with Jan. 1.....	2.8%	
Mar. 1 compared with Feb. 1.....		1.1%
Apr. 1 compared with Mar. 1.....		8.6%
May 1 compared with Apr. 1.....		1.8%
June 1 compared with May 1.....		3.9%
July 1 compared with June 1.....		3.4%
Aug. 1 compared with July 1.....		8.2%

Dun's Report of Failures in July.

smaller number of commercial failures was reported in the United States for July than for any month since November 1931. This is partly a seasonal tendency—but an encouraging fact is that there was definite improvement in each month of the year. The number of failures for July as reported to R. G. Dun & Co., was 2,596. This figure is 30.9% in excess of the 1,983 insolvencies in the same month of 1931 and 28.0% greater than those of July 1930. Despite this increase, the present figure is not abnormal, as it is only natural that a higher mortality rate should be shown during a period of readjustment. Comparing January which is the highest point of the year with July, in which the fewest number of failures was reported, a difference of 862 insolvencies appears.

The indebtedness for July, of \$87,189,639 rose above the average because of an unusual number of large failures. This figure is \$26,000,000 or 42.4% greater than the \$60,997,853 of the corresponding month last year.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number.			Liabilities.		
	1932.	1931.	1930.	1932.	1931.	1930.
July.....	2,596	1,983	2,028	\$87,189,639	\$60,997,853	\$39,826,417
June.....	2,688	1,993	2,026	\$76,931,452	\$51,655,648	\$63,130,762
May.....	2,788	2,248	2,179	\$3,763,521	\$3,371,212	\$5,541,462
April.....	2,816	2,383	2,198	\$101,068,693	\$94,868,135	\$49,059,308
2d quarter.....	8,292	6,624	6,403	\$261,763,666	\$155,894,995	\$167,731,532
March.....	2,951	2,604	2,347	\$93,760,311	\$60,386,550	\$56,846,015
February.....	2,732	2,563	2,262	\$4,900,106	\$9,607,612	\$1,326,365
January.....	3,458	3,316	2,759	\$6,860,205	\$4,608,212	\$1,185,171
1st quarter.....	9,141	8,483	7,368	\$275,520,622	\$214,602,374	\$169,357,551

FAILURES BY BRANCHES OF BUSINESS—JULY 1932.

	Number.			Liabilities.		
	1932.	1931.	1930.	1932.	1931.	1930.
Manufacturers—				\$	\$	\$
Iron, steel and foundries.....	39	12	11	5,000,648	977,500	231,300
Machinery and tools.....	29	37	34	3,031,917	1,654,875	1,442,971
Woolens, carpets, &c.....	8	2	1	486,453	310,000	17,500
Cottons and lace.....	2	—	—	3,315,166	—	8,500
Lumber, building lines, &c.....	80	63	81	5,930,050	3,491,514	2,876,235
Clothing and millinery.....	74	39	37	1,783,645	1,438,198	521,500
Hats, gloves and furs.....	16	10	12	189,616	274,100	312,400
Chemicals and drugs.....	14	13	8	2,804,417	873,200	30,600
Paints.....	2	—	3	172,570	—	187,800
Printing and engraving.....	38	17	20	1,269,577	682,500	240,200
Milling and bakers.....	50	34	37	344,657	496,382	1,160,869
Leather, shoes, &c.....	17	16	10	754,890	524,146	590,900
Tobacco, &c.....	8	6	1	43,683	68,300	66,000
Stone, clay and glass.....	19	13	9	688,341	215,517	348,843
All other.....	226	258	160	11,330,654	9,579,885	5,332,995
Total manufacturing.....	622	520	425	37,228,284	20,586,117	13,368,613
Traders—						
General stores.....	119	66	83	1,852,534	1,151,146	844,500
Grocery, meat and fish.....	321	247	278	3,618,318	2,107,907	3,694,110
Hotels and restaurants.....	95	100	100	4,209,143	5,922,479	1,002,000
Tobacco, &c.....	24	16	25	459,389	171,334	128,900
Clothing and furnishing.....	300	201	215	4,464,913	3,340,676	2,335,300
Dry goods and carpets.....	127	87	90	2,086,343	1,662,340	3,038,914
Shoes and luggage.....	65	49	42	1,003,854	1,111,800	321,500
Furniture and crockery.....	85	59	75	2,143,722	4,089,219	1,554,700
Hardware, stoves and tools.....	56	45	46	918,346	515,024	729,099
Chemicals and drugs.....	102	71	65	1,076,070	990,460	788,300
Paints.....	18	15	8	296,583	113,600	108,700
Jewelry and clocks.....	55	48	24	1,694,190	589,006	468,750
Books and papers.....	31	19	21	558,055	163,400	371,820
Hats, furs and gloves.....	21	7	11	1,021,090	44,300	103,600
All other.....	371	292	308	9,516,349	6,118,364	6,076,416
Total trading.....	1,790	1,322	1,481	34,918,899	28,091,055	21,571,609
Other commercial.....	184	141	122	15,042,458	12,320,681	4,886,195
Total United States.....	2,596	1,983	2,028	\$87,189,639	\$60,997,853	\$39,826,417

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

The Bureau of Statistics of the Department of Commerce at Washington on Aug. 17 issued its statement on the foreign trade of the United States for July and the seven months ended with July. The value of merchandise exported in July 1932 was estimated at \$107,000,000, as compared with \$180,772,000 in July 1931. The imports of merchandise are provisionally computed at \$79,000,000 in July the present year, as against \$174,460,000 in July the previous year, leaving an unfavorable balance in the merchandise movement for the month of July 1932 of approximately \$28,000,000. Last year in July there was a favorable trade balance in the merchandise movement of \$6,312,000. Imports for the seven months ended July 1932 have been \$826,890,000, as against \$1,281,611,000 for the corresponding seven months of 1931. The merchandise exports for the seven months ended July 1932 have been \$948,048,000, against \$1,496,739,000, giving a favorable trade balance of \$121,158,000 for the seven months, against \$215,128,000 in the same period a year ago.

Gold imports totaled \$16,334,000 in July 1932 against \$20,512,000 in the corresponding month of the previous year, and for the seven months ended July 1932 were \$164,184,000 as against \$260,453,000 in the same period a year

ago. Gold exports in July were \$23,474,000, against only \$1,009,000 in July 1931. For the seven months ended July 1932 the exports of the metal foot up \$791,312,000, against \$1,798,000 in the corresponding seven months of 1931. Silver imports for the seven months ended July 1932 have been \$12,041,000, as against \$15,696,000 in the seven months ended July 1931, and silver exports were \$9,098,000 compared with \$17,080,000. The following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES. (Preliminary figures for 1932 corrected to Aug. 16 1932.)

	July.		7 Months Ending July.		Increase (+) Decrease (—)
	1932.	1931.	1932.	1931.	
Exports.....	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Imports.....	107,000	180,772	948,048	1,496,739	—548,691
Excess of exports.....	79,000	174,460	826,890	1,281,611	—454,721
Excess of imports.....	28,000	6,312	121,158	215,128	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1932.		1931.		1930.		1929.		1928.		1927.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—												
January.....	150,022	249,598	410,849	488,023	410,778	419,402	419,402	419,402	419,402	419,402	419,402	419,402
February.....	155,072	234,346	348,852	441,751	420,617	408,973	408,973	408,973	408,973	408,973	408,973	408,973
March.....	135,359	215,077	331,732	425,264	363,928	415,374	415,374	415,374	415,374	415,374	415,374	415,374
April.....	132,188	203,970	320,034	385,013	422,557	393,140	393,140	393,140	393,140	393,140	393,140	393,140
May.....	114,259	187,077	294,701	393,186	388,661	356,966	356,966	356,966	356,966	356,966	356,966	356,966
June.....	107,000	180,772	266,761	402,861	378,894	341,809	341,809	341,809	341,809	341,809	341,809	341,809
August.....	—	164,808	297,765	380,564	379,006	374,751	374,751	374,751	374,751	374,751	374,751	374,751
September.....	—	180,228	312,207	437,163	421,607	425,267	425,267	425,267	425,267	425,267	425,267	425,267
October.....	—	204,905	326,896	528,514	550,014	488,675	488,675	488,675	488,675	488,675	488,675	488,675
November.....	—	193,540	288,978	442,254	544,912	460,940	460,940	460,940	460,940	460,940	460,940	460,940
December.....	—	184,070	274,856	426,551	475,845	407,641	407,641	407,641	407,641	407,641	407,641	407,641
7 months ending July.....	948,048	1,496,739	2,342,478	3,025,949	2,756,973	2,708,102	2,708,102	2,708,102	2,708,102	2,708,102	2,708,102	2,708,102
12 months ending Dec.....	—	2,424,289	3,843,181	5,240,995	5,128,356	4,865,375	4,865,375	4,865,375	4,865,375	4,865,375	4,865,375	4,865,375
Imports—												
January.....	135,520	183,148	310,968	368,897	337,916	356,841	356,841	356,841	356,841	356,841	356,841	356,841
February.....	130,978	174,946	281,707	369,442	351,035	310,877	310,877	310,877	310,877	310,877	310,877	310,877
March.....	131,189	210,202	300,460	383,818	380,437	378,331	378,331	378,331	378,331	378,331	378,331	378,331
April.....	126,522	185,706	307,824	410,666	345,314	375,733	375,733	375,733	375,733	375,733	375,733	375,733
May.....	112,276	179,694	284,683	400,149	353,981	346,501	346,501	346,501	346,501	346,501	346,501	346,501
June.....	111,405	173,455	250,343	353,403	317,249	354,892	354,892	354,892	354,892	354,892	354,892	354,892
July.....	79,000	174,460	220,558	352,980	317,848	319,298	319,298	319,298	319,298	319,298	319,298	319,298
August.....	—	166,679	218,417	389,358	346,715	368,875	368,875	368,875	368,875	368,875	368,875	368,875
September.....	—	170,384	226,352	351,304	319,618	342,514	342,514	342,514	342,514	342,514	342,514	342,514
October.....	—	168,708	247,367	391,063	355,358	357,739	357,739	357,739	357,739	357,739	357,739	357,739
November.....	—	149,480	203,593	338,472	326,665	344,269	344,269	344,269	344,269	344,269	344,269	344,269
December.....	—	153,773	208,636	309,809	339,408	331,234	331,234	331,234	331,234	331,234	331,234	331,234
7 months ending July.....	826,890	1,281,611	1,956,543	2,639,355	2,403,780	2,442,473	2,442,473	2,442,473	2,442,473	2,442,473	2,442,473	2,442,473
12 months ending Dec.....	—	2,000,635	3,060,908	4,399,361	4,091,444	4,184,742	4,184,742	4,184,742	4,184,742	4,184,742	4,184,742	4,184,742

GOLD AND SILVER.

	July.		7 Months Ending July.		Increase (+) Decrease (—)
	1932.	1931.	1932.	1931.	
Gold—					
Exports.....	23,474	1,009	791,312	1,798	+789,514
Imports.....	16,334	20,512	164,184	260,453	—96,269
Excess of exports.....	7,140	—	627,128	—	
Excess of imports.....	—	19,503	—	258,655	
Silver—					
Exports.....	828	2,305	9,098	17,080	—7,982
Imports.....	1,288	1,663	12,041	15,696	—3,655
Excess of exports.....	—	642	—	1,384	
Excess of imports.....	460	—	2,943	—	

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1932.	1931.	1930.	1929.	1932.	1931.	1930.	1929.
Exports—								
January.....	107,863	54	8,94					

part of the month," says the Los Angeles Chamber of Commerce in its "Southwest Business Review." "The influx of so large a number of visitors will have a decided influence on retail business, however, and should have a constructive effect." The Chamber also says:

Bank debits for July dropped slightly below June, and were lower than last year at the same time; Stock Exchange transactions were also lower than for these two comparison months. Building permits were down considerably; postal receipts rose in value over both the previous month and last July.

Employment rose above June and shows indications of continued gains in certain quarters.

Among the major industries motion pictures are forging ahead with ambitious programs that presage steady activity; apparel and furniture and millinery are all preparing for a busy fall season, inaugurated by market weeks which should attract many buyers.

Agricultural returns for the year are about what was anticipated; excellent crops and good quality predominating but returns held down by low market prices and demand. Livestock shows a strengthening of prices.

Water commerce totals were not quite up to previous months, due to certain contributing factors.

Building Permits.

Continuing the downward trend, building permits for July show a decrease from June. Comparison of the July figure with that of the same month of 1931 shows a decrease of 74% in value, while the number of permits for July 1932 declined only 41% from the same month of 1931, indicating that a tivity is centered in small and medium sized projects.

A comparison of the figures for the first seven months shows the current year to be 55% behind 1931 in value of permits.

The comparative figures are as follows:

No. of Permits.		Valuation.		No. of Permits.		Valuation	
July 1932	1,213	\$1,011,811	7 months 1932	10,632	\$12,050,499		
July 1931	2,036	3,751,072	7 months 1931	15,236	26,453,834		

Employment

July employment, as shown by the Chamber of Commerce industrial index, made a satisfactory gain over the low point established during June, and now stands at about the levels of the early spring.

Improvement is due largely to pick-ups in motion pictures, food products, clay products and petroleum employment. The balance of the list showed little change.

Compared with a year ago, all lines in the index, except printing and lithographing, show a decrease; most pronounced, of course, in iron and steel and building products lines.

Among developments in local industry which promise improvement in employment the following are of particular interest:

Plant expansions are under way for Swift & Co., Calite Manufacturing Co., Flynn & Collins and the Los Angeles Fertilizer Co.

New industries in Los Angeles during the past month include Zerolator-Cold Storage Corp., Wizard Manufacturing Co., International Recording Engineers, Ltd., Davis Ice Cream Co., Teagarden Uniform Co., Standard Refrigeration Co. and William G. Withrow Co.

Acceptance of the completed plant by the Chrysler corporation points to the early employment of several hundred people in this important automotive concern.

Comparative industrial employment figures are as follows: July 1932, 58.7; June 1932, 54.6; July 1931, 71.3.

Sharp Drop Reported in New York State Factory Employment and Payrolls from June to July by New York State Labor Department.

New York State factory employment and total factory payrolls dropped sharply during the June to July period, according to a statement issued Aug. 12, by Industrial Commissioner Frances Perkins. The net loss in employment was 5.3%, and the payroll loss 7.1%, the largest June to July declines on record. Normally, July brings a seasonal drop in employment of 1%, and a loss in total payrolls of 1.8%. Returns from 1,546 representative New York State factories form the basis for this analysis. Miss Perkins statement also said:

The July declines brought the indexes of factory employment and payrolls, both computed with the averages for 1925-1927 as 100 to record lows. The employment index stands at 52.7 (preliminary) for July, against 55.6 in June and 71.9 a year ago, and the payroll index is at 39.6 (preliminary), as compared with 42.6 in June and 65.5 a year ago. Including February of this year, when employment receded but slightly from January, July marks the tenth successive monthly decline in New York State factory employment and payrolls. Except for a few seasonal upswings, the present decline affected almost all industries. New York City continued to show large losses, employment dropping 5.4% and payrolls decreasing 6.6%.

A comparison of average weekly earnings for New York State factory employees and cost of living figures as published by the U. S. Bureau of Labor Statistics shows that earnings have fallen much faster than living costs during the period December 1931 through June 1932. During that period the cost of living in New York State has decreased 4.7%, while per capita weekly earnings of factory employees have been reduced by 10.3%. It must be noted that decreases in average weekly earnings are caused both by wage cuts and by curtailment in working hours.

Curtailment in Metals Continues

The downward tendency in employment in the metal industries continued throughout July, with the group as a whole showing a 7.4% decline. This is the sharpest July decrease ever recorded by this group. Only two branches reported some improvement over June. The reopening of two large up-State plants resulted in a large gain in cooking, heating and ventilating apparatus, and boat and shipbuilding firms took on about 100 employees.

Unusually Large Seasonal Losses in Clothing and Millinery.

The clothing and millinery group again reported unusually large seasonal recessions. The 10% decline in employment in this group is the sharpest of about 2 1/2%. The greatest percentage declines were in women's clothing women's underwear, miscellaneous sewing, and women's headwear, all of which include July in their dull seasons. Seasonal influences also accounted for the slowing up in the men's furnishings and the laundering and cleaning industries. Men's clothing shops, which had failed to show the expected seasonal activity in June, were somewhat busier in July, due to orders for the fall and winter

Marked Declines in Textiles.

Textile mills also showed rather large seasonal decreases. Vacations accounted for a large part of the 34% drop in employment in silk and silk goods. Two large up-State cotton goods concerns were shut down in July causing a violent drop in employment. Large seasonal declines occurred also in knit goods and miscellaneous textiles. The woollens, carpets and felts division continued the recovery begun in June, employment advancing 7%.

Food and Tobacco Group Up.

The food and tobacco group reported a 3% gain in employment, due mostly to increased activity in canneries, where the usual summer season is in full swing. Seasonal factors also accounted for the 2% rise in flour food and cereals. Tobacco manufacturers reported continued improvement in employment, and a slight rise was noted in sugar and other groceries. Candy factories, contrary to seasonal influences, experienced a general curtailment. Employment was reduced in beverage plants and in bakeries. The meat and dairy products industry retained about the same number of employees as in June.

Other Industries Show Losses.

All of the industries comprising the furs, leather and rubber goods group, with the exception of a seasonal advance in shoes, had fewer workers in July. Printing and paper goods establishments, chemical, oil and paint concerns, and wool manufacturing firms were less active. The cut stone and marble industry, due to the settlement of the wage dispute, showed a large increase over June. Pulp and paper plants were somewhat busier.

New York City Employment Down.

New York City factory employment continued to decline sharply, with most of the layoffs again caused by wide seasonal declines in the clothing and millinery group. Printing and paper goods firms, and most of the food industries showed decreases. The metal industries reported only a small drop, with brass, copper and aluminum, machinery and electrical apparatus, railroad equipment and repair shops, and boat and shipbuilding showing improvement. A large increase took place in shoe factory employment. The chemical industry, textile mills and wood manufacturing concerns reported less employment. The stone, clay and glass group, due to the settlement of the cut stone and marble strike, had a large increase in employment.

Upstate Cities Join Declines.

Employment declines in the upState cities ranged from a fraction of 1% in Buffalo and Binghamton to approximately 14% in Albany-Schenectady-Troy. Most of the declines were caused by curtailment in metals and textiles. All the cities, with the exception of Binghamton, reported sharp drops in factory payrolls, with the decreases ranging from 6% in Buffalo to 17% in Albany-Schenectady-Troy. Binghamton payrolls were up 1.8%, due mainly to increased earnings in the shoe industry.

Advance in Construction Employment.

Six hundred fourteen reporting contractors were employing 7,500 more building trades workers in July than in June. The increase for the month amounted to 87% for subcontractors, 60% for general building contractors, 17% for highway contractors and 10% for other general contractors. The rise was due partly to settlement of the building trades strike, and in all groups except highways, was accompanied by greater increases in earnings and hours worked.

FACTORY EMPLOYMENT IN NEW YORK STATE. (Preliminary.)

Industry.	Percentage Change June to July 1932.	
	Total State.	N. Y. City.
Stone, clay and glass	-12.5	+46.2
Miscellaneous stone and minerals	+25.9	+835.3
Lime, cement and plaster	-4.3	-9.3
Brick, tile and pottery	-21.6	+2.7
Glass	-34.1	-11.1
Metals and machinery	-7.4	-1.1
Silverware and jewelry	-5.7	-8.3
Brass, copper and aluminum	-4.6	+4.1
Iron and steel	-4.0	---
Structural and architectural iron	-2.1	-2.9
Sheet metal and hardware	-5.4	-1.3
Firearms, tools and cutlery	-14.8	---
Cooking, heating, ventilating apparatus	+38.0	-18.2
Machinery and electrical apparatus	-3.1	+0.8
Automobiles, airplanes, &c	-2.5	-2.3
Railroad equipment and repair shops	-18.0	+5.4
Boat and ship building	+6.3	+7.1
Instruments and appliances	-19.3	-14.2
Wood manufactures	-7.6	-7.9
Saw and planing mills	-4.5	-3.0
Furniture and cabinet work	-3.9	+0.6
Pianos and other musical instruments	-20.1	-34.8
Miscellaneous wood, &c	-9.6	-4.6
Furs, leather and rubber goods	+0.4	+6.1
Leather	-19.8	---
Furs and fur goods	-19.4	-19.4
Shoes	+4.1	+30.4
Gloves, bags, canvas goods	-2.2	+2.5
Rubber and gutta percha	-1.0	-10.0
Pearl, horn, bone &c	-11.9	-5.7
Chemicals, oils, paints, &c	-3.0	-4.7
Drugs and industrial chemicals	-3.0	-9.9
Paints and colors	-7.7	-8.5
Oil products	-0.9	+1.3
Photographic and miscellaneous chemicals	-3.8	-24.4
Pulp and paper	+1.6	-3.0
Printing and paper goods	-3.0	-3.6
Paper boxes and tubes	-2.7	-4.7
Miscellaneous paper goods	-4.2	-1.2
Printing and bookmaking	-2.8	-3.9
Textiles	-12.1	-22.5
Silk and silk goods	-33.9	-36.8
Woollens, carpets, felts	+7.4	-7.3
Cotton goods	-47.2	---
Knit goods, except silk	-12.2	-17.8
Other textiles	-9.4	-9.5
Clothing and millinery	-9.8	-14.4
Men's clothing	+3.3	+0.7
Men's furnishings	-8.8	-4.2
Women's clothing	-24.9	-24.4
Women's underwear	-21.9	-24.3
Women's headwear	-14.4	-14.4
Miscellaneous sewing	-18.4	-21.5
Laundering and cleaning	-1.4	-1.3
Food and tobacco	+3.4	-3.0
Flour, feed and cereals	+3.2	---
Canning and preserving	+70.4	+3.6
Sugar and other groceries	+0.8	+2.2
Meat and dairy products	-0.4	+0.2
Bakery products	-1.3	-1.7
Candy	-21.8	-29.2
Beverages	-4.8	-0.5
Tobacco	+3.1	-0.8
Water, light and power	-1.7	-1.8
Total	-5.3	-5.4

* No change.

Hogs at Chicago 5 to 10 Cents Higher.

From the "Wall Street Journal" of Aug. 19 we take the following from Chicago:

Hogs advanced 5 to 10 cents here to-day in a fairly active market, which received 14,000 head, including 6,000 direct. Top price was \$4.90 a cwt. on 180-220-pound hogs, which ranged down to \$4.80. Cattle were steady, with no choice steers or yearlings offered. Sheep were steady to strong.

With hogs selling under \$5, as has been the case during the past week or two, the packers have experienced a fair improvement in profit margins. Meat prices are holding steady, especially in the packed lines, although fresh pork varies rather widely with changing weather and market supplies.

Business and Agricultural Conditions in Minneapolis Federal Reserve District—Volume of Business Reported Considerably Smaller During July This Year Than July Last Year.

In its preliminary summary of agricultural and business conditions, the Federal Reserve Bank of Minneapolis states that "the volume of business in the Ninth (Minneapolis) District in July was considerably smaller than in July last year, according to the evidence of bank debits, freight carloadings, country check clearings and other indexes." The summary issued Aug. 15 also says:

The decreases, however, between July 1932 and 1931 were not as great as between June 1932 and June 1931. This was partly due to heavy decreases between June and July a year ago, but was also partly due to smaller decreases or some actual increases between June and July this year. The table below shows the improvement recorded in July:

	Percentage Change from Last Year.	
	July.	June.
Bank debits (all cities).....	-26	-31
Freight carloadings*.....	-46	-48
Country check clearings.....	-15	-26
Building permits (valuation).....	-72	+81
Building contracts (valuation).....	+20	-51
Farmers' cash income.....	-40	-42
Lined seed shipments.....	-24	-42
Iron ore shipments.....	-87	-94

* July 1-July 23, inclusive.

Decreases also occurred between July 1931 and July 1932 in electric power consumption, flour shipments, grain and livestock marketings and department store sales.

Grain prices were depressed during the month by the crop forecasts of July 1, but prices of nearly all livestock and dairy products were higher than in June. Butcher steers were 3% higher than in July last year, but all other livestock prices were lower.

Complete threshing returns are not yet available, but the United States Department of Agriculture Aug. 1 report forecasts small grain yields much below indications of a month ago. Corn, potatoes and flax are suffering from insufficient rainfall and grasshoppers, with the result that yields will be materially lessened.

Grain trade reports emphasize that all available farm storage facilities will be utilized this fall and that movement to market will be unusually slow. Much more grain than usual is being stacked in the Dakotas, threshing being deferred until prices justify the additional expense. Many farmers are planning to feed as much grain as possible in bundles this year. While this plan will result in some additional wastage, it is doubtful whether such wastage will be as costly as threshing. Hogs and poultry will reduce the wastage from bundle feeding of grain to a minimum.

While no cotton is produced in our district, the cotton report issued by the United States Department of Agriculture contained data of much interest to all users of cotton and cotton goods. The Aug. 1 cotton forecasted production was one-third smaller than last year, the cotton acreage was one-tenth less, the yield per acre was one-quarter smaller, and boll weevil infestation was worse than in any year since 1923. The report stated that the crop appears to be the smallest since 1923.

ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED IN THE NINTH FEDERAL RESERVE DISTRICT.

	July 1932.	July 1931.	% July 1932 of July 1931.
Bread wheat.....	\$1,102,000	\$3,205,000	34
Durum wheat.....	161,000	166,000	97
Rye.....	74,000	110,000	67
Flax.....	165,000	690,000	24
Dairy products.....	9,576,000	14,187,000	67
Hogs.....	4,232,000	7,282,000	58
Total of six items.....	\$15,310,000	\$25,640,000	60

Factory Employment in Pennsylvania Declined 5% From June to July—Federal Reserve Bank of Philadelphia Reports Drop of 10% in Wage Payments—Employment and Payrolls in Delaware Manufacturing Industries Also Decreased.

Factory employment in Pennsylvania showed a decline of 5% and wage payments 10% from June to July, according to reports to the Philadelphia Federal Reserve Bank from representative manufacturing industries employing in July about 211,000 workers, whose weekly payroll amounted to \$2,936,000. This reduction was unusually large when compared with the average decline for the same period in the past 10 years. Under date of Aug. 15 the Bank also said:

Factory operations also declined further. Reports from factories representing about two-thirds of all reporting concerns showed a reduction of 7% in employee-hours actually worked during July as compared with June. This is a somewhat smaller drop than in the same period last year. The group covering the leather industry reported gains, while the metal group showed losses in working hours. Returns from other groups varied, although most individual industries registered a further curtailment of operating schedules.

Seven industrial areas showed increases in the number of workers, the largest gains occurring in the Altoona, Harrisburg, York and Wilmington territories. The remaining 10 areas reported decreases, most pronounced of which took place in the Lancaster, Hazleton-Pottsville and Reading-Lebanon sections. With respect to the amount of wages paid, Altoona, Sunbury, Wilkes-Barre and Wilmington alone reported gains, while the other 13 divisions registered smaller payrolls in July than June.

The Pennsylvania employment index number in July reached a new low level of 57, a decline of 21% from a year ago. Similarly, the payroll index dropped to 32, which is 44% below that of a year ago and is less than one-third of the 1923-25 average. Groups comprising metal and textile products, transportation equipment and some of the building materials chiefly continued to depress the averages.

Delaware manufacturing industries reported a decline of 2% in employment and 5% in payrolls from June to July. The number of hours worked also declined less than 6% during the month.

FACTORY EMPLOYMENT, WAGE PAYMENTS AND EMPLOYEE-HOURS IN PENNSYLVANIA.

Prepared by the Federal Reserve Bank of Philadelphia in co-operation with the Pennsylvania Department of Labor and Industry and the United States Bureau of Labor Statistics.

(Index numbers are percentages of 1923-1925 average which is taken as 100)	Employment*			Payrolls.*			Employee Hours† P. C. Change June from July.
	July 1932 In-dezes.	Per Cent Change From		July 1932 In-dezes.	Per Cent Change From		
		June 1932.	July 1931.		June 1931.	July 1931.	
All manufg. Industries.....	57.1	-4.7	-21.2	32.1	-10.3	-44.0	-6.7
Metal products.....	48.7	-4.5	-26.7	22.3	-14.6	-54.2	-12.9
Blast furnaces.....	36.7	+0.0	-9.8	14.0	-6.7	-53.9	-9.3
Steel works & rolling mill.....	43.0	-4.2	-26.7	17.5	-17.3	-58.4	-11.8
Iron and steel forgings.....	44.8	-6.5	-35.7	21.5	-22.7	-55.8	-14.8
Structural iron work.....	72.0	+1.1	-27.6	33.5	-0.9	-59.5	-8.0
Steam and hot water heating apparatus.....	74.1	-0.7	-14.9	42.7	-7.2	-31.9	-1.5
Stoves and furnaces.....	59.0	+3.3	-9.1	36.5	+8.6	+0.3	---
Foundries.....	49.4	-1.2	-22.2	19.3	-9.0	-49.5	-5.5
Machinery and parts.....	51.8	-7.2	-32.4	24.0	-15.5	-55.9	-13.9
Electrical apparatus.....	66.7	-7.5	-27.9	36.5	-17.2	-51.8	-19.5
Engines and pumps.....	31.1	-4.9	-34.2	14.1	+1.4	-58.0	-2.0
Hardware and tools.....	57.5	-4.8	-15.2	31.2	-8.0	-39.4	-13.8
Brass & bronze products.....	52.7	-1.3	-16.5	29.3	-3.9	-40.8	-3.6
Transportation equipment.....	43.1	-4.9	-23.2	21.8	-18.4	-53.9	-17.3
Automobiles.....	51.2	-3.0	-9.7	19.5	-35.0	-28.6	-30.5
Auto bodies & parts.....	46.6	-14.3	-5.1	24.0	-21.6	-28.7	-8.9
Locomotives and cars.....	20.9	-1.4	-9.9	11.4	-9.5	-28.1	-59.1
Railroad repair shops.....	59.5	-3.0	-13.8	16.8	+10.8	+42.2	+13.4
Shipbuilding.....	51.2	-1.3	+14.0	72.8	-13.6	-41.3	+0.7
Textile products.....	63.4	-11.2	-21.7	33.2	-13.6	-41.3	+0.7
Cotton goods.....	48.9	-1.4	-22.6	29.4	-5.5	-46.9	+4.1
Woolens and worsteds.....	43.4	-5.2	-28.0	23.7	-5.2	-56.6	-3.0
Silk goods.....	61.5	-2.2	-20.5	39.6	-9.2	-42.4	-3.3
Textile dyeing & finish.....	66.3	-11.5	-19.7	48.7	-7.8	-30.9	-14.6
Carpets and rugs.....	34.8	-25.2	-45.0	18.5	-23.6	-62.5	+3.6
Hats.....	56.1	-1.9	-26.4	39.7	+5.6	-24.7	---
Hosiery.....	83.6	-18.1	-15.1	51.6	-17.7	-30.9	+16.5
Knit goods, other.....	74.7	-7.4	-13.9	41.5	-20.5	-40.9	-20.3
Men's clothing.....	67.1	-9.1	-16.4	32.0	-31.5	-48.6	-7.1
Women's clothing.....	66.7	-44.3	-17.0	32.2	-63.7	-53.7	-19.8
Shirts & furnishings.....	80.8	-16.0	-41.2	50.0	-9.3	-57.8	-2.0
Foods and tobacco.....	93.1	-0.9	-10.6	75.8	-2.1	-19.4	-0.8
Bread & bakery products.....	97.3	-0.6	-8.0	80.5	-3.5	-17.6	-18.3
Confectionery.....	75.1	-6.1	-19.0	56.6	-14.0	-37.9	+0.9
Ice cream.....	93.3	-2.7	-23.0	82.3	-1.0	-31.9	-5.4
Meat packing.....	92.8	+0.4	-0.9	71.4	-5.1	-9.7	+7.4
Cigars and tobacco.....	94.5	+1.2	-8.1	76.2	+6.6	-14.3	-6.7
Stone, clay & glass products.....	45.1	-3.8	-18.6	20.8	-14.0	-46.1	-7.6
Brick, tile & pottery.....	47.3	-3.1	-32.0	19.3	-12.7	-51.9	-13.6
Cement.....	42.4	+3.9	-19.8	18.4	-12.0	-54.0	+12.5
Glass.....	48.2	-15.1	+7.1	31.0	-18.4	-14.4	-6.1
Lumber products.....	43.2	-2.0	-24.7	26.4	-6.7	-46.0	-5.0
Lumber & planing mills.....	25.9	-15.4	-22.0	17.0	-22.0	-43.3	+1.0
Furniture.....	47.7	+6.5	-29.1	28.6	+7.5	-49.5	+23.8
Wooden boxes.....	55.6	-3.3	-11.2	33.2	-16.2	-35.3	-13.0
Chemical products.....	83.1	+6.5	-8.7	66.8	+5.7	-20.1	---
Chemicals and drugs.....	51.1	-5.4	-17.6	38.0	-11.6	-35.8	---
Coke.....	58.2	-3.3	-14.0	18.1	-7.7	-57.9	---
Explosives.....	64.6	-3.7	-20.9	39.3	-20.3	-40.1	-11.9
Paints and varnishes.....	37.9	+0.8	-4.4	71.8	+8.5	-10.1	+44.3
Petroleum refining.....	131.3	+15.0	-1.0	122.8	+14.3	-5.8	+11.1
Leather & rubber products.....	73.7	+0.6	-16.7	57.3	+0.4	-35.4	+5.2
Leather tanning.....	81.3	-4.4	-19.3	54.7	-9.0	-41.2	+33.3
Shoes.....	82.6	+10.0	-11.5	54.7	+35.4	-25.9	+30.5
Leather products, other.....	63.1	+5.5	-24.5	52.3	+20.2	-43.0	-7.5
Rubber tires and goods.....	76.9	-3.5	-14.6	91.0	-8.2	-17.9	-0.8
Paper and printing.....	81.9	-1.2	-8.7	65.9	+0.2	-21.9	+1.6
Paper and wood pulp.....	72.4	-0.8	-7.5	49.4	+0.8	-25.2	-17.4
Paper boxes and bags.....	60.3	-9.5	-21.5	43.5	-15.7	-38.5	-0.6
Printing & publishing.....	88.2	-0.6	-7.9	74.3	+1.0	-19.7	---

p Preliminary. * Figures from 814 companies representing 51 industries; † Figure from 575 companies representing 47 industries.

FACTORY EMPLOYMENT AND WAGE PAYMENTS IN DELAWARE.

Prepared by the Department of Research and Statistics of the Federal Reserve Bank of Philadelphia.

Industries	Number Of Plants.	Per Cent Change June Compared with June 1932.		
		Employment	Payrolls	Average Weekly Wages.
All manufacturing industries.....	57	-2.1	-5.3	-3.3
Metal products.....	12	-4.0	-5.2	-1.3
Transportation equipment.....	5	-1.3	-2.3	-1.0
Textile products.....	3	+0.8	-0.8	-1.6
Foods and tobacco.....	8	+2.8	-6.7	-9.2
Stone, clay and glass products.....	4	+1.2	+11.4	+10.2
Lumber products.....	5	-4.0	-17.5	-14.1
Chemical products.....	5	-16.9	-28.3	-14.3
Leather and rubber products.....	8	+0.3	-2.0	-2.0
Paper and printing.....	7	-2.3	+0.7	+3.1

FACTORY EMPLOYEE-HOURS IN DELAWARE.

Industries	Number Of Plants.	Per Cent Change June Compared with June 1932.		
		Employment	Payrolls	Employee Hours
All manufacturing industries.....	51	-2.0	-5.6	-2.6
Metal products.....	9	-4.0	-7.4	-5.3
Transportation equipment.....	5	-1.3	-2.3	+1.1
Textile products.....	3	+0.8	-0.8	-3.0
Foods and tobacco.....	7	+2.8	-6.9	-1.8
Stone, clay and glass products.....	4	+1.2	+11.4	+12.2
Lumber products.....	5	-4.0	-17.5	-14.3
Chemical products.....	5	-16.9	-28.8	-25.0
Leather and rubber products.....	7	+0.2	-1.9	+3.4
Paper and printing.....	6	-2.4	+1.0	+4.5

FACTORY EMPLOYMENT AND WAGE PAYMENTS BY CITY AREAS

(City areas are not restricted to corporate limits of cities given here)	Employment			Payrolls		
	July Index	Per Cent change compared with		July Index	Per Cent change compared with	
		June 1932.	July 1931.		June 1932.	July 1931.
Allentown-Bethlehem-Easton	49.3	-3.1	-18.0	26.8	-13.3	-44.1
Altoona	53.0	+9.5	-29.2	31.0	+3.7	-46.9
Erie	51.3	-5.7	-37.3	31.9	-10.9	-53.6
Harrisburg	58.5	+3.2	-13.2	37.9	-5.5	-26.3
Hazleton-Pottsville	54.5	-14.4	-22.0	35.7	-5.8	-43.1
Johnstown	39.1	-1.8	-14.8	15.7	-12.8	-60.2
Lancaster	47.3	-19.6	-37.7	24.6	-25.5	-60.3
New Castle	39.2	+0.3	-11.7	15.3	-8.9	-52.5
Philadelphia	61.8	-5.9	-20.3	44.4	-9.6	-34.9
Pittsburgh	50.9	-5.7	-20.7	20.8	-17.8	-51.5
Reading-Lebanon	58.8	-13.5	-25.9	25.3	-20.9	-56.3
Scranton	45.2	-4.2	-28.9	33.4	-11.4	-40.6
Sunbury	53.3	+1.9	-17.9	31.1	+2.0	-35.1
Wilkes-Barre	80.1	+2.0	-10.7	60.6	+6.1	-21.9
Williamsport	55.4	-6.7	-20.4	33.7	-13.1	-39.7
Wilmington	98.2	+13.7	+7.7	84.1	+19.8	+4.9
York	79.6	+2.7	-4.6	51.6	-4.4	-24.6

Lumber Stocks Still Excessive.

Continued low production of lumber and the fact that many mills which are not running are accepting orders, accounts largely for the seemingly favorable excess of lumber orders over production during the week ended Aug. 13. The figures show orders 25% above production, as given in telegraphic reports to the National Lumber Manufacturers' Association from regional manufacturers' associations covering the operations of 638 leading softwood and hardwood mills. These mills produced 109,299,000 feet and entered orders amounting to 136,144,000 feet. Shipments were 125,634,000 feet, or 15% above production. The Association further reports as follows:

The excess of orders over production, which has long characterized the lumber situation, while apparently showing improved demand, actually only reflects some reduction of stocks. Some reporting mills are straining themselves to the limit of curtailment of production in order to reduce inventories. Some mills are not cutting. Stocks are still out of line with demand, even though there has been a substantial reduction in the past 18 months. In the recent report of the lumber survey committee to the United States Timber Conservation Board, it is pointed out that although lumber stocks have been reduced more than four billion feet since the peak in 1930, lumber consumption has declined even more and a further reduction of 3 1/4 million feet is recommended. It is further pointed out that the lumber industry is slowly but surely getting its house in order and with a reasonable increase in demand the lumber stock situation generally will not be abnormal.

Lumber orders reported for the week ended Aug. 13 1932 by 472 softwood mills totaled 125,940,000 feet, or 23% above the production of the same mills. Shipments as reported for the same week were 116,111,000 feet, or 13% above production. Production was 102,601,000 feet.

Reports from 183 hardwood mills give new business as 10,204,000 feet, or 52% above production. Shipments as reported for the same week were 9,523,000 feet, or 42% above production. Production was 6,698,000 feet.

Unfilled Orders.

Reports from 411 softwood mills give unfilled orders of 333,616,000 feet on Aug. 13 1932, or the equivalent of nine days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 491 softwood mills on Aug. 15 1931 of 598,603,000 feet, the equivalent of 13 days' production.

The 384 identical softwood mills report unfilled orders as 330,021,000 feet on Aug. 13 1932, or the equivalent of nine days' average production, as compared with 527,506,000 feet, or the equivalent of 14 days' average production, on similar date a year ago. Last week's production of 433 identical softwood mills was 97,613,000 feet and a year ago it was 178,509,000 feet; shipments were respectively 112,477,000 feet and 189,400,000; and orders received 122,043,000 feet and 177,638,000. In the case of hardwoods, 171 identical mills reported production last week and a year ago 6,164,000 feet and 11,133,000; shipments, 9,198,000 feet and 16,170,000; and orders, 9,730,000 feet and 14,837,000.

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. 13:

NEW BUSINESS.		UNSHIPPED ORDERS.		SHIPMENTS.	
Feet.		Feet.		Feet.	
Domestic cargo delivery	22,075,000	Domestic cargo delivery	69,726,000	Coastwise and inter-coastal	19,272,000
Export	13,020,000	Foreign	51,987,000	Export	11,650,000
Rail	19,222,000	Rail	40,307,000	Rail	19,856,000
Local	6,333,000			Local	6,333,000
Total	60,650,000	Total	162,020,000	Total	57,111,000

Production for the week was 49,382,000 feet.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 114 mills reporting, shipments were 31% above production and orders 54% above production and 18% above shipments. New business taken during the week amounted to 30,138,000 feet (previous week 20,659,000 at 111 mills); shipments, 25,295,000 feet (previous week 18,196,000); and production 19,566,000 feet (previous week 19,213,000). Orders on hand at the end of the week at 104 mills were 53,319,000 feet. The 104 identical mills reported a decrease in production of 23% and in new business a decrease of 5% as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 118 mills reporting shipments were 2% below production and orders 4% above production and 5% above shipments. New business taken during the week amounted to 33,562,000 feet (previous week 29,068,000 at 117 mills); shipments, 31,849,000 feet (previous week 31,629,000); and production 32,406,000 feet (previous week 35,721,000). Orders on hand at the end of the week at 118 mills were 123,896,000 feet. The 105 identical mills reported a decrease in production of 46% and in new business a decrease of 36% as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from seven mills as 905,000 feet, shipments 941,000 feet and new business 1,045,000 feet. The same number of mills reported production 62% less and orders 63% less than for the corresponding week a year ago.

Northern Hemlock.

The Northern Hemlock & Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 17 mills as 342,000 feet, shipments 615,000 feet and orders 545,000 feet. The 16 identical mills gave production 81% below and orders 35% below figures for the equivalent period in 1931.

Hardwood Reports.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported production from 166 mills as 6,210,000 feet, shipments 8,733,000 feet and new business 9,263,000 feet. The 155 identical mills showed production 43% less and orders 33% less than for the week last year.

The Northern Hemlock & Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 17 mills as 488,000 feet, shipments 790,000 feet and orders 941,000 feet. The 16 identical mills reported production 62% less and orders 43% less than for the week last year.

1931 Lumber Production Lowest in 50 Years.

The Census Bureau report of 691 identical sawmills reporting lumber production for 1931 and 1930 indicates total lumber production in the United States last year of approximately 16 1/2 billion feet, compared with 26 billion feet in 1930 and nearly 37 billion feet in 1929, states the National Lumber Manufacturers Association, which adds:

The 1930 reports of 691 mills (mostly the larger mills) show 58% of the total cut of all mills that year. The 1931 reports show 33.5% decline as compared with 1930. On this basis, the 1931 production would be 17,367,000,000 feet, but the Census Bureau states that it is likely that the per cent of decrease in the total production of the country in 1931 was larger than shown by the 691 reporting mills, since a larger proportion of the small mills than of the large ones were idle in 1931. In 1930 the production of small mills (those cutting less than five billion feet each) was about 25% of the total cut.

The Federal Reserve Board some months ago estimated lumber production in 1930 as 16,400,000,000 feet, which assuming a larger decline in the aggregate output of the small mills than of the large ones, would be an approximately accurate estimate in the light of the recent identical mill report.

The decline of 33.5% which the Census Bureau shows in the production of the 691 mills is within less than 1% of the percentage of decline which the National Lumber Trade Barometer, published by the National Lumber Manufacturers Association, showed for 1931 as compared with 1930. On the basis of the first six months reports for 1932, and the percentage of decrease of the National Lumber Trade Barometer's figures as compared with the first six months of 1930, the 1932 production of the United States will be less than 10 billion feet, assuming some further curtailment in the small mill cut over that of the large mills.

In 1889, the lumber production of the United States is given by the Census Bureau as 18 billion feet; in 1879, as 12,755,000,000 feet. In no intervening years from 1889 on has it fallen below 20 billion feet.

Following are the identical mill reports just issued by the Census Bureau:

Region.	No. of Mills.	Quantity (Feet, B. M.).		Per Cent of Decrease.
		1931.	1930.	
Northeastern States	11	58,087,000	96,945,000	-40.1
Central States	37	266,301,000	394,371,000	-32.5
Southern States	245	2,601,801,000	4,264,532,000	-39.0
North Carolina Pine States	48	322,450,000	453,921,000	-29.0
Lake States	56	533,310,000	913,054,000	-41.6
North Pacific States	224	4,811,645,000	6,776,319,000	-29.0
South Pacific States	37	865,221,000	1,264,010,000	-31.5
North Rocky Mountain States	21	470,357,000	742,975,000	-36.7
South Rocky Mountain States	12	128,972,000	228,744,000	-43.6
Total for United States	691	10,058,144,000	15,134,871,000	-33.5

Consumption of Crude Rubber Declined During July—Imports Also Lower.

Consumption of crude rubber by manufacturers in the United States for the month of July amounted to 28,272 long tons as compared with 39,116 long tons for June 1932, and represents a decrease of 27.7%, according to statistics released by the Rubber Manufacturers Association. Imports of crude rubber for the month of July amounted to 31,078 long tons, a decrease of 24.9% below June 1932, and 24% below July a year ago.

The Association estimates total domestic stocks of crude rubber on hand July 31 at 346,335 long tons, which compares with June 30 stocks of 345,702. July stocks show practically no percentage change as compared with June of this year, but were 47.5% above the stocks of July 31 1931. The participants in the statistical compilation report 37,894 long tons of crude rubber afloat for the United States ports on July 31. This compares with 43,079 long tons afloat on June 30 1932, and 50,155 long tons afloat on July 31 1931.

Shipments of Pneumatic Casings and Inner Tubes in June Highest on Record—Production Exceeds That of Preceding Month But Is Slightly Below Figures for the Corresponding Period Last Year—Inventories Reach Low Point for All Time.

Shipments of pneumatic casings for the month of June 1932 were the highest on record amounting to 10,366,640, an increase of 143.5% over May this year, and were 86.1% above June 1931, according to statistics estimated to repre-

sent 100% of the industry, as released by the the Rubber Manufacturers Association, Inc. This record was due to the increased demand for automobile tires during the first 20 days of June 1932 in order to escape the Federal sales tax before it became effective.

Production of pneumatic casings for June were estimated on the same basis to be 5,643,329, an increase of 47.7% over May this year but were less than 1% below June 1931. Pneumatic casings in the hands of manufacturers June 1932 also reached a low point for all time, amounting to 4,625,021 units, a decrease of 50.7% under May 31 and 55.7% below June 30 1931.

The actual figures are as follows:

PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS.
[From figures estimated to represent 100% of the industry.]

	Shipments.	Production.	Inventory.
June, 1932.....	10,366,640	5,643,329	4,625,021
May, 1932.....	4,258,116	3,820,063	9,378,691
June, 1931.....	5,571,886	5,672,463	10,447,210

The Association, in its bulletin dated Aug. 16 1932, gave the following data:

PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS AND INNER TUBES (BY MONTHS).
[From figures estimated to represent 80% of the industry.]

	Pneumatic Casings.			Inner Tubes.		
	Inventory.	Output.	Shipments.	Inventory.	Output.	Shipments.
1932—						
January.....	6,329,417	2,769,988	2,602,469	6,175,055	2,718,508	2,803,369
February.....	7,337,796	3,098,976	2,042,789	7,007,567	3,056,988	2,182,405
March.....	7,902,258	2,936,872	2,363,323	7,558,177	2,801,602	2,148,899
April.....	7,876,656	2,813,489	2,958,014	7,552,674	2,579,768	2,708,186
May.....	7,502,953	3,056,050	3,406,493	7,130,625	2,727,462	3,093,593
June.....	3,700,017	4,514,663	8,293,312	3,943,246	4,222,816	7,394,118
Total.....	19,188,038	21,665,899		18,107,144	20,330,570	
1931—						
January.....	7,165,846	2,939,702	2,995,479	7,551,503	2,898,405	3,249,734
February.....	7,628,520	3,188,274	2,721,347	9,936,773	3,132,770	2,720,135
March.....	8,011,592	3,730,061	3,297,225	8,379,974	3,559,644	3,031,279
April.....	8,025,135	3,955,491	3,945,525	8,330,155	3,693,222	3,708,949
May.....	8,249,856	4,543,003	4,332,137	8,438,799	4,329,731	4,224,594
June.....	8,357,768	4,537,970	4,457,509	8,403,401	4,286,467	4,317,543
July.....	7,935,565	3,941,187	4,369,526	7,671,801	3,964,174	4,064,964
August.....	7,117,037	3,124,746	3,967,987	7,019,217	3,545,335	4,240,403
September.....	6,526,782	2,537,575	3,145,488	6,476,191	2,759,431	3,320,103
October.....	6,640,062	2,379,004	2,281,322	6,658,913	2,461,578	2,250,494
November.....	6,335,227	2,000,630	2,309,971	6,495,708	1,954,915	2,075,716
December.....	6,219,776	2,114,577	2,225,036	6,337,570	2,077,704	2,213,261
Total.....	38,992,220	40,048,552		38,666,376	40,017,175	
1930—						
January.....	9,539,353	3,588,862	3,525,404	10,163,267	3,685,410	3,885,717
February.....	9,928,238	3,644,606	3,356,104	10,428,968	3,707,066	3,469,919
March.....	10,010,173	3,890,981	3,773,865	10,543,026	3,952,921	3,781,789
April.....	10,461,203	4,518,034	4,071,822	11,027,711	4,408,030	3,878,697
May.....	10,745,389	4,573,895	4,173,177	11,081,523	4,428,367	4,058,847
June.....	10,621,634	4,097,808	4,234,994	10,889,444	3,959,972	4,212,082
July.....	9,449,318	3,193,057	4,357,836	9,325,602	3,151,107	4,684,132
August.....	8,678,164	3,332,489	4,139,900	8,589,304	3,836,880	4,609,856
September.....	7,849,411	2,692,355	3,524,141	8,052,121	3,053,420	3,632,458
October.....	7,842,150	2,865,933	2,799,440	8,413,578	3,161,048	2,777,965
November.....	7,765,786	2,123,039	2,267,465	8,250,432	2,143,609	2,230,654
December.....	7,202,750	2,251,269	2,688,960	7,999,477	2,448,195	2,729,973
Total.....	40,772,378	42,913,108		41,936,029	43,952,139	

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

Calendar years:	Consumption.			Production.	
	Cotton Fabrics (80%)	Crude Rubber (80%)	Gasoline (100%)	Passenger Cars (100%)	Trucks (100%)
1926.....	165,963,182	518,043,062	10,708,068,000	3,929,535	535,006
1927.....	177,979,818	515,994,728	12,512,976,000	3,093,428	486,952
1928.....	222,243,398	600,413,401	13,633,452,000	4,024,590	576,540
1929.....	208,824,653	598,994,708	14,748,532,000	4,811,107	810,549
1930.....	158,812,462	476,755,707	16,200,894,000	2,939,791	569,271
1931.....	151,143,715	466,615,428	16,941,750,000	2,036,567	435,784
First 6 months of:					
1931.....	89,119,569	264,534,617	8,042,286	1,266,062	268,508
1932.....	76,575,886	242,931,151	7,645,890	764,790	146,302
Month of June 1932.....	17,480,486	57,358,548	1,627,920	166,646	23,558

WHOLESALE PRICES OF COMMODITIES.

Commodity—	Average Prices.			Index Numbers		
	June 1932.	May 1932.	June 1931.	June 1932.	May 1932.	June 1931.
All commodities.....	---	---	---	63.9	64.4	72.1
Crude rubber (cts. per lb.).....	---	---	---	5.8	6.7	13.3
Smoked sheets (cts. per lb.).....	.027	.032	.064	5.6	6.5	13.2
Latex crepe (cts. per lb.).....	.036	.043	.066	7.3	8.6	13.4
Tires (\$ per unit).....	---	---	---	39.6	39.2	46.0
Balloon (\$ per unit).....	8.61	8.48	9.59	39.1	38.5	43.6
Cord (\$ per unit).....	4.52	4.46	5.28	47.5	46.9	55.5
Truck and bus (\$ per unit).....	24.88	24.29	31.12	40.6	39.7	50.5
Tubes, inner (\$ per unit).....	1.96	1.96	2.43	34.7	34.7	43.1

Farmers Shown as Leading Motor Vehicle Users—Automobiles and Trucks on Farms Number 5,035,060.

Farmers are revealed as the country's largest single occupational class of motor vehicle owners in "Facts and Figures of the Automobile Industry," the annual statistical summary published recently by the National Automobile Chamber of Commerce. Quoting statistics of the National Farm Census, the Chamber on Aug. 13 pointed out that there are more motor vehicles on farms than telephones and radios combined. The Chamber also says:

The census disclosed that there are 4,134,675 passenger cars and 900,385 trucks owned on farms, whereas there are only 2,139,194 farms equipped with telephones. The report on farm ownership of radios is incomplete, but figures from 27 States already indicate that they will not equal the number of telephones owned on farms.

In some agricultural States, more than half of all the trucks registered are owned on farms. In North and South Dakota 65% of all trucks are in the farm-owned classification.

Increase in Lake Rates on Grain by Canadian Lines—Rate War Reported Ended.

Canadian Press advices from Montreal, Aug. 18, said: Canadian rates for carrying grain by water from the head of the Great Lakes to Montreal were increased to-day to 5½ cents a bushel. Some companies have been accepting 3½ cents, which is branded as a "starvation" figure by the trade generally.

Shipping companies recently formed a co-operative association in an attempt to stabilize rates and other conditions in the water carriage business. An advance to 4¼ cents a bushel was made and a further half cent has now been added, with the possibility, it is believed, of still another increase to 5¼ cents soon. One reason for the advance, the Montreal "Gazette" will say to-morrow, is that "the railroads have definitely abandoned their war with the lake interests for tonnage."

Paris Wheat Bourse Invaded by Farmers Protesting at Decline in Prices—Traders Warned Not to "Encourage Rumors."

The following Paris cablegram Aug. 17 is from the New York "Times":

Renewed demonstrations took place to-day in the Paris wheat market, which was invaded by a delegation of wheat farmers protesting at declines in wheat prices.

The intruders contented themselves with shouting orders for big lots of grain at high prices, which were not accepted, as only the authorized commissioners are permitted to trade on the wheat bourse. The delegation then withdrew without further disturbance.

Jules Destombe, Vice-President of the Wheat Syndicate, issued an appeal to the traders to refrain from encouraging rumors tending to disturb the equilibrium of the market.

Higher Prices for Lower Grades of Tobacco in Eastern South Carolina.

Associated Press advices from Florence, S. C., Aug. 16, stated:

Higher prices for lower grades than were paid last year were received by growers in heavy opening sales to-day on the tobacco markets of Eastern South Carolina and border counties of North Carolina.

Unofficial estimates placed the price increase for lower grades at from 20 to 30%. But many farmers who had hoped for 12 cents a pound for such types, in view of the smallness of the crop in the two States, were disappointed.

Prices for better grades remained at about the level of last year, and farmers were openly disappointed. Medium grades showed a slight price improvement over similar 1931 types.

On most markets the average for lower grades was placed at between 8 and 10 cents a pound.

The opening "break" was heavy on the eight South Carolina and six border North Carolina markets.

Later Associated Press accounts from Florence (Aug. 17) said:

Prices held up on the South Carolina tobacco auction markets to-day under continued heavy offerings. There was no change from yesterday's opening day prices in the early sales.

Primings continued to constitute the major part of the offerings on most markets, and were selling from 50 to 75% more than a year ago. Better grades were little changed from the 1931 prices.

Most growers seemed satisfied with the prices, but there was some turning of tags at Darlington, S. C., where early sales were at an average of around 8½ cents a pound.

Kingtree warehouses reported 150,000 pounds offered with the average price there about the same as at Darlington. About 50,000 pounds were sold at Dillon, at an estimated average of 10¼ cents a pound.

Federal Farm Board Will Avert Coffee Shortage with Release Sept. 1 of Brazilian Coffee Received in Exchange for Wheat—Present Situation Arises from Closing of Port of Santos.

The release of a part of the 132,000,000 pounds of Government-owned coffee on Sept. 1 will delay at least until the middle of October the threatened coffee famine, George S. Milnor, President of the Grain Stabilization Corporation, disclosed at Chicago on Aug. 13, according to a dispatch that day to the New York "Times" which went on to say:

Incidentally, he observed that the Federal Government would make "a very satisfactory profit" on this coffee, which was received from Brazil in exchange for 25,000,000 bushels of the Farm Board surplus wheat and is now stored in a Brooklyn (N. Y.) warehouse.

The usual flow of 100,000,000 pounds of coffee a month from Brazil to this country ceased July 11, when revolutionary activities closed the ports of Sao Paulo. Explaining the plan for disposing of the supply obtained in the Farm Board deal, Mr. Milnor said:

"The Grain Stabilization Corporation cannot release this coffee for sale until Sept. 1, because of the agreement with the Brazilian Government concerning its marketing, but at that time it will be put up for disposal to the highest bidder.

"I understand that there is enough of a reserve supply to carry the country along in its normal demands until that time so that there will be no actual shortage. The 132,000,000 pounds which the Government has, all of it of the very best grade, should last six weeks or longer."

Coffee retailers predict that the Government supply will serve as a check to keep the prices of coffee from skyrocketing because of the shut-off of the usual supply from South America. At the same time the trade agreement made primarily so that the Farm Board could unload some of its surplus wheat is now looked upon as a "life saver" for American coffee consumers,

A further Chicago dispatch (Aug. 15) to the "Times" said:

George S. Milnor, President of the Grain Stabilization Corporation, explained to-day that when the Corporation begins disposing of its 132,000,000 pounds of Government-owned coffee on Sept. 1, the sales will be restricted to not more than 62,500 bags (8,250,000 pounds) a month.

The gradual release of the Stabilization Corporation's huge supply is expected to forestall a coffee famine in the United States, threatened by the present unsettled political conditions in Brazil, which have shut off importations from Santos, the world's largest shipping port.

The Stabilization Corporation took the coffee some months ago in exchange for 25,000,000 bushels of wheat. Under the Corporation's contract with the Brazilian Government, disposal of this supply cannot be made in greater amounts than 8,250,000 pounds a month. If conditions threatening the future of the Brazilian coffee trade arise as a result of this stipulation a revision of the contract may result, Mr. Milnor said.

The coffee shortage was referred to in these columns Aug. 13, page 1069.

Census Report on Cotton Consumed in July.

Under date of Aug. 16 1932, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of July 1932 and 1931. Cotton consumed amounted to 278,656 bales of lint and 37,210 bales of linters, compared with 320,783 bales of lint and 46,680 bales of linters in June 1932, and 450,884 bales of lint and 64,325 bales of linters in July 1931. It will be seen that there is a decrease under July 1931, in the total lint and linters combined, of 199,343 bales, or 38.69%. The following is the official statement:

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

Year	Cotton Consumed During—		Cotton on Hand July 31—		Cotton Spindles Active During July (Number)
	July (bales)	Ten Months Ended July 31 (bales)	In Consuming Establishments (bales)	In Public Storage & at Compresses (bales)	
United States	1932 278,656	4,869,103	1,218,863	6,703,453	19,758,252
	1931 450,884	5,262,974	995,526	4,524,467	25,825,718
Cotton-growing States	1932 239,186	4,034,629	935,445	6,241,581	15,220,742
	1931 353,944	4,147,573	679,559	4,152,447	16,779,228
New England States	1932 32,608	677,952	231,423	253,633	3,951,178
	1931 80,858	936,741	269,026	136,991	8,065,608
All other States	1932 6,862	156,522	51,995	208,229	586,332
	1931 16,082	178,660	46,941	235,029	980,882
Included Above—					
Egyptian cotton	1932 6,079	79,906	32,110	35,875	-----
	1931 7,740	104,095	42,429	21,507	-----
Other foreign cotton	1932 2,352	42,171	22,742	6,551	-----
	1931 5,157	75,266	31,519	11,818	-----
American-Egyptian cotton	1932 803	12,512	5,717	10,815	-----
	1931 1,379	15,359	8,505	8,204	-----
Not Included Above—					
Linters	1932 37,210	637,254	301,689	53,082	-----
	1931 64,325	714,117	254,343	48,638	-----

Imports of Foreign Cotton (500-lb. Bales).

Country of Production.	Imports of Foreign Cotton (500-lb. Bales).			
	July.		12 Mos. End. July 31.	
	1932.	1931.	1932.	1931.
Egypt	6,194	1,348	81,090	22,902
Peru	994	-----	3,528	2,373
China	276	1,776	7,192	31,177
Mexico	205	1,927	20,641	15,126
British India	573	4,050	17,513	34,218
All other	22	204	1,605	1,733
Total	8,264	9,305	131,569	107,529

Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters).

Country to Which Exported.	Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters).			
	July.		12 Mos. End. July 31.	
	1932.	1931.	1932.	1931.
United Kingdom	83,867	10,569	1,343,964	1,053,774
France	16,245	5,161	463,092	914,223
Italy	36,029	20,096	649,059	476,503
Germany	73,481	35,397	1,570,312	1,639,947
Spain	33,221	10,213	305,567	250,885
Belgium	9,257	6,534	136,291	137,899
Other Europe	36,672	21,608	395,816	320,215
Japan	87,743	78,460	2,293,831	1,228,410
China	60,421	55,700	1,111,738	428,656
Canada	11,329	6,624	186,921	189,597
All other	1,211	8,697	250,957	119,818
Total	440,476	259,059	8,707,548	6,759,927

Note.—Linters exported, not included above, were 9,169 bales during July in 1932 and 11,073 bales in 1931; 115,420 bales for the 12 months ended July 31 in 1932 and 111,969 bales in 1931. The distribution for July 1932 follows: United Kingdom, 1,160; Netherlands, 677; Belgium, 577; France, 2,167; Germany, 1,763; Italy, 500; Canada, 757; Japan, 1,546; Panama, 17; British Honduras, 3; British West Indies, 2.

WORLD STATISTICS.

The preliminary estimate of the world's production of commercial cotton, exclusive of linters, grown in 1931, as compiled from various sources was 26,398,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1931 was approximately 22,402,000 bales. The total number of spinning cotton spindles, both active and idle, is about 162,000,000.

Supply and Distribution of Domestic and Foreign Cotton in the United States, Season of 1931-32.

The Department of Commerce has issued the preliminary report compiled from census returns of cotton consumed and on hand for the 12 months ended July 31 1932. The

preliminary report for the several items of the Supply and Distribution of Cotton in the United States for the 12 months ended July 31 1932, are presented in the following tabular statements. No. I shows the principal items of supply and distribution; No. II the comparative figures of stocks held on July 31 1931, and 1932; and No. III further details concerning the supply and distribution. The quantities are given in running bales, except that round bales are counted as half bales and foreign cotton in equivalent 500-lb. bales. *Linters are not included.*

I.—COTTON GINNED, IMPORTED, CONSUMED AND DESTROYED IN THE UNITED STATES FOR THE 12 MONTHS ENDING JULY 31 1932 (BALES).

Ginning from Aug. 1 1931, to July 31 1932	16,692,630
Net imports	108,125
Net exports	8,706,890
Consumed	4,869,103
Destroyed (ginned cotton)	62,000

II.—STOCKS OF COTTON IN THE UNITED STATES JULY 31 1931, AND 1932. (BALES).

	1932.	1931.
In consuming establishments	1,218,863	995,526
In public storage and at compresses	6,703,453	4,524,467
Elsewhere (partially estimated) a	1,760,000	850,000
Total bales	9,682,316	6,369,993

III.—SUPPLY AND DISTRIBUTION OF DOMESTIC AND FOREIGN COTTON IN THE UNITED STATES FOR THE 12 MONTHS ENDED JULY 31 1932. (BALES).

Supply—		
Stocks on hand Aug. 1 1931, total	-----	6,369,993
In consuming establishments	-----	995,526
In public storage and at compresses	-----	4,524,467
Elsewhere (partially estimated) a	-----	850,000
Net imports (total less re-exports 11 mos. ending June)	-----	108,125
Ginnings during 12 months, total	-----	16,692,630
Crop of 1931 after July 31 1931	-----	16,621,567
Crop of 1932 to Aug. 1 1932	-----	71,063
Aggregate supply	-----	23,170,748
Distribution—		
Net exports (total less re-imports 11 mos. ended June)	-----	8,706,890
Consumed	-----	4,869,103
Destroyed (ginned cotton)	-----	62,000
Stocks on hand July 31 1932, total	-----	9,682,316
In consuming establishments	-----	1,218,863
In public storage and at compresses	-----	6,703,453
Elsewhere (partially estimated) a	-----	1,760,000
Aggregate distribution	-----	23,320,309

Excess of distribution over supply b. 149,561

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

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

Note.—Foreign cottons included in above items are 122,077 bales consumed, 107,273 bales on hand Aug. 1 1931, and 97,278 bales on hand July 31 1932.

SUPPLY AND DISTRIBUTION STATISTICS FOR LINTERS.

(Not included in cotton statistics above.)

Stocks of linters Aug. 1 1931, were 502,981 running bales; production during 12 months ended July 31 1932, 875,872 bales; exports, 115,420 bales; consumption, 637,254 bales; destroyed, 4,000 bales; and stocks July 31 1932, 622,771 bales.

Census Report on Cottonseed Oil Production During July.

On Aug. 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for twelve months ended July 31 1932 and 1931:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills.*		Crushed		On Hand at Mills	
	Aug. 1 to July 31.		Aug. 1 to July 31.		July 31.	
	1932.	1931.	1932.	1931.	1932.	1931.
Alabama	379,235	399,808	370,469	399,405	9,435	669
Arizona	45,383	63,906	41,339	64,103	7,098	49
Arkansas	529,999	251,236	510,699	253,511	8,109	775
California	79,363	127,819	75,308	134,759	5,255	1,200
Georgia	471,818	668,710	462,240	668,060	10,457	1,379
Louisiana	258,987	202,891	257,308	202,909	2,331	652
Mississippi	743,988	573,040	719,649	581,934	25,420	1,081
North Carolina	258,905	291,244	254,983	290,601	4,929	1,007
Oklahoma	378,540	250,090	339,064	249,077	38,271	3,295
South Carolina	245,251	282,051	243,859	281,540	2,297	905
Tennessee	490,944	261,658	482,045	264,025	9,127	228
Texas	1,655,035	1,258,531	1,495,275	1,261,741	172,919	13,493
All other States	76,432	63,532	75,502	63,483	981	51
United States	5,616,385	4,694,516	5,327,740	4,715,148	296,629	24,784

* Includes seed destroyed at mills but not 24,784 tons and 45,434 tons on hand Aug. 1, nor 44,779 tons and 75,274 tons reshipped for 1932 and 1931, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand		Produced		Shipped Out	
		Aug. 1.	July 31.	Aug. 1 to July 31.	Aug. 1 to July 31.	On Hand July 31.	
Crude oil (pounds)	1931-32	*8,086,071	1,694,114,916	1,677,966,930	-----	*29,433,629	
	1930-31	7,893,957	1,441,881,530	1,442,478,568	-----	8,086,071	
Refined oil (pounds)	1931-32	a277,836,530	b1515,876,131	-----	-----	a625,731,391	
	1930-31	301,609,092	1,323,258,418	-----	-----	277,836,530	
Cake and meal (tons)	1931-32	146,888	2,402,078	2,434,708	-----	114,258	
	1930-31	55,352	2,164,820	2,073,284	-----	146,888	
Hulls (tons)	1931-32	47,723	1,511,172	1,393,684	-----	165,207	
	1930-31	28,495	1,303,504	1,284,276	-----	47,723	
Linters (running bales)	1931-32	175,904	875,872	813,656	-----	238,120	
	1930-31	135,220	823,944	783,260	-----	175,904	
Hull fiber (500-lb. bales)	1931-32	3,564	33,104	32,580	-----	4,138	
	1930-31	2,659	50,006	49,101	-----	3,564	
Grab'ts, motes, &c. (500-lb. bales)	1931-32	12,475	31,614	28,799	-----	15,290	
	1930-31	12,776	38,516	38,817	-----	12,475	

* Includes 3,267,812 and 4,363,454 lbs. held by refining and manufacturing establishments and 3,011,840 and 7,115,770 lbs. in transit to refiners and consumers Aug. 1 1931 and July 31 1932, respectively.

a Includes 4,207,734 and 4,458,059 lbs. held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 3,585,902 and 5,537,691 lbs. in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1931 and July 31 1932, respectively.

b Produced from 1,642,749,299 lbs. of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR ELEVEN MONTHS ENDED
JUNE 30.

Item—	1932.	1931.
Oil, crude, pounds.....	31,578,199	9,450,763
Oil, refined, pounds.....	8,008,563	16,515,737
Cake and meal, tons of 2,000 pounds.....	213,833	43,326
Linters, running bales.....	106,251	100,896

Production, Sales and Shipments of Cotton Cloth in July as Reported by Association of Cotton Textile Merchants of New York.

Sales of 222,616,000 yards, or 157.1% of production, during the month of July represent a major accomplishment in supply and demand adjustment, according to the Association of Cotton Textile Merchants of New York who made public Aug. 15, their statistical reports of production, billings and sales of carded cotton cloths during the month of July 1932. The figures cover a period of four weeks. The Association also said as follows in its report:

Production during July was 141,673,000 yards, or at the rate of 35,418,000 yards weekly. This is the lowest rate of production on record. For June and July together, production has been 110 million yards less than during the same months in 1931.

Billings were 165,574,000 yards, or 116.9% of production. Reduction of stocks was continued, decreasing 7.8% during the month to a total of 281,249,000 yards. Unfilled orders increased 33.4% during the month to 227,952,000 yards on July 31.

These statistics are compiled from data supplied by 23 groups of manufacturers and selling agents reporting to the Association of Cotton Textile Merchants of New York and the Cotton-Textile Institute, Inc. These groups report on more than 300 classifications or constructions of carded cotton cloths and represent the major portion of the production of these fabrics in the United States.

Production Statistics—July 1932.

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

	July 1932 (4 Wks.)
Production was.....	141,673,000 yards
Sales were.....	222,616,000 yards
Ratio of sales to production.....	157.1%
Billings were.....	165,574,000 yards
Ratio of billings to production.....	116.9%
Stocks on hand July 1, were.....	305,150,000 yards
Stocks on hand July 31, were.....	281,249,000 yards
Change in stocks.....	Decrease 7.8%
Unfilled orders July 1, were.....	170,910,000 yards
Unfilled orders July 31, were.....	227,952,000 yards
Change in unfilled orders.....	Increase 33.4%

British Cotton Mills Face Strike Aug. 27—500,000 Ordered to Quit If Employers Fail to Make New Wage Offers.

The following (Associated Press) from Blackburn (England), Aug. 15 is from the New York "Times":

Britain's vast cotton industry was threatened to-day with a strike which would involve almost 500,000 operatives. The central board of the Northern Counties Textile Trade Federation decided to call a strike Aug. 27 if the dispute over the new wage agreement is not settled.

The walkout was scheduled for 12 days hence so the employers might have an opportunity to make new proposals. Thus the door to peace was left open.

Negotiations have been going on since December, when the mill owners announced they intended to terminate the agreement on wages and hours under which the industry has been operating for a decade.

Luke Bates, secretary of the federation, said there was no alternative except to strike unless more reasonable proposals were forthcoming.

Substantially Higher Cotton Prices Looked for by C. T. Revere of Munds, Winslow & Potter—Comment on Government's Preliminary Estimate of Yield.

Cotton is on the eve of one of the most interesting developments in its history, according to C. T. Revere, of the stock and commodity exchange firm of Munds, Winslow & Potter. "In view of the record of the Government crop statisticians the last few years, the preliminary estimate placing the prospective yield of cotton at 11,306,000 bales should be accepted at its face value," Mr. Revere states. He further comments as follows:

"In its supplemental report the Crop Reporting Board gave what appears to be full justification for its figures. Winter survival of weevil had been large, and early infestation was fostered by the rains in June and the first half of July. The deficiency in fertilizer has been reflected in the small size of the plant, lessened number of bolls per plant, and subnormal size of the bolls.

"All in all, the crop had a poor foundation, and it has been extremely difficult to decide what sort of weather would be favorable for a fairly large production. With the foothold gained by the weevil, showery weather would merely foster the menace of propagation. Dry weather, on the other hand, would disclose the deficiency in plant nourishment. Development of the crop in Texas and Oklahoma has been disappointing. Droughty conditions in those areas have caused a gradual and progressive decline in outlook.

"As we view crop prospects at this time—and in this connection we accept the Bureau forecast as a basis for calculation—showery weather after Aug. 1 throughout the Eastern and Central belts with no generous relief from the dry conditions in the West point to a still further drop in yield. For the next month the trade is bound to give consideration to the possibility that the September forecast may place the yield potentially at less than 11,000,000 bales.

"Of course there are many individuals throughout the cotton trade who will contend that even a production this season of 10,750,000 bales would

show no actual scarcity of cotton. The carryover is in the neighborhood of 13,250,000 bales, and the total supply, including the crop, would be approximately 24,000,000 bales. Such ventures into statistical abstractions may give comfort to the theorists, but they do not always produce a response in markets.

"We believe it will be conceded by most members of the trade that if the South had reduced its acreage this season 35% the development would have been hailed as strikingly bullish. Yet here we have an indicated drop in production of approximately 6,000,000 bales, or about 35%. The effect of such a radical change can hardly be over-estimated.

"The situation does not demand the adoption of artificial price boosting expedients. With the changed psychology we believe the intrinsic strength of cotton will be reflected in substantially higher prices.

"As the buying movement in commodities gains impetus and volume, the disclosure of vacuum in finished goods will make the stampede of shorts in recent stock market sessions look like a sedate performance. In fact, we would not be surprised to see a buyers' panic in merchandise."

Improvement in Domestic Cotton Mill Situation.

The domestic cotton mill situation has undergone a substantial improvement within the past month, which became very pronounced this past week, according to the New York Cotton Exchange Service. Sales of cotton cloth were greatly in excess of the current output, resulting in a running down of stocks and an increase of unfilled orders, according to the Exchange Service, which, on Aug. 15, added:

"The activity was noticeably broad, covering most of the important lines in both the unfinished and the finished goods divisions of the market. Wholesalers in the Middle West and South bought very liberally and cutters were active on apparel fabrics. Prices advanced sharply on both unfinished and finished goods, in response to the broadening demand and the rise in raw material costs. While there was an absence of desire to expand production, the necessity of making larger deliveries forced increased operations in a number of mills which finish their own goods. The trend of mill activity is upward from the extremely low point reached in July. It is expected that the monthly report on production and sales for July will be more favorable than for several months."

Egypt Barters Cotton for German Fertilizer.

The Department of Commerce at Washington issued the following announcement on July 29:

After more than a month's negotiation, agreement has been reached to exchange between 15,000 and 20,000 bales of Egyptian cotton for 50,000 tons of German fertilizer, according to a report to the Commerce Department from Commercial Attache Charles E. Dickerson, Jr., Cairo.

A recent announcement by Darwish Bey, head of the Cotton Section of the Ministry of Finance, stated:

"It has been agreed that certain German firms should supply the Egyptian government with 50,000 tons of manure (Azot) over a certain period at the rate of 25 Egyptian dollars (1 dollar equals 20 piasters in local market parlance, and is not a United States dollar; the piaster is worth about 3.7 cents at current quotations) a ton on condition that if the price of this fertilizer falls a corresponding reduction in the price of quantities of fertilizer taken over by the government should be effected. In exchange for this fertilizer the government will give to German spinning factories a quantity of cotton ranging between 15,000 and 20,000 bales, according to market price on the date of delivery."

Exchange of 10,000 bales of Egyptian cotton for Hungarian Treasury Bills has been mentioned in trade circles, but no official confirmation has been made.

Egyptian Farm Conditions Said to Necessitate Many Moratoria On Rents.

Under date of August 2 the Department of Commerce at Washington said:

Because of the continued decline in price of cotton, the basis of Egypt's economic structure, farm conditions in that country have reached the stage where drastic moratoria on farm rents have become necessary to shift in some measure the incidence of the burden from the shoulders of the tenant farmer, composing about 70% of the population, whose purchasing power has necessarily been considerably impaired as a result, according to a report to the Commerce Department from Commercial Attache Charles E. Dickerson, Jr., Cairo.

The Government has repeatedly intervened to arrest the worsening conditions of the "fellaheen," as the tenant farmer is called. Four times within the past three years laws have been passed either declaring one year moratoria, or suppressing entirely collection of most of the agricultural rents, which has assisted the farm population in purchasing a few of the necessities.

On December 4, 1930, a moratorium of one year was accorded for the payment of farm rents due for the farm year 1929-30 on land rented for normal cotton cultivation; July 30, 1931, saw another law passed suppressing entirely collection of over 80% of the rents due for the year 1929-30; on September 10 1931, a one-year moratorium was accorded for payment of 30% of the rents due on land rented during the year 1930-31; on July 11 1932, a law was passed suppressing entirely collection of more than 70% of the farm rents due for the year 1931-32.

The decline in cotton prices has also been accompanied by a gradual readjustment in land values. The manager of one estate said that prior to 1928 his best land rented for about \$70 per acre, now it is renting for about half that amount. During the years of high cotton prices, around 1919 and 1920, the value of the best land was placed at about \$2,000 an acre. Now it is estimated at about \$400 to \$600 an acre if a buyer could be found.

Italy Takes More U. S. Cotton—Less Foreign According to Textile Division of Department of Commerce.

Italy continued to take more U. S. Cotton and less foreign cotton during May, importing during the month 68,000 bales compared with 53,000 bales during April and 41,000 bales for May 1931, according to the Commerce Department's Textile Division. In its announcement of this, July 29, the Department also said:

Total Italian imports of United States cotton for the ten months from August to May, inclusive, amounted to 507,000 bales showing an increase

of 110,000 bales over the imports for the corresponding ten months of the 1930-1931 season.

Imports into Italy of other than United States cotton in May were 3,300 as compared with 19,000 for April and 25,000 for May 1931. Total imports of other than United States cotton for the ten-month period amounted to 188,000 bales, a decrease of about 67,000 bales from the corresponding ten months of 1931, amounting to 255,000.

Total Italian imports of all cotton for the ten months' period amounted to 695,000 bales, an increase of 45,000 over last year's ten month figure of 650,000.

Stocks of United States cotton at Genoa at the end of June amounted to 60,000 bales, compared with 70,000 bales at the end of May and 44,000 at the end of June 1931, according to trade figures. Stocks of United States cotton at Venice at the end of June amounted to about 5,000 bales; stocks for May and June 1931 being negligible. Stocks of other than American cotton at Genoa amounted to 11,000 bales at the end of June; 11,000 bales at the end of May, and 8,000 bales at the end of June 1931.

Opening of Fall Rug and Carpet Lines—Mills Cut Prices on High-Grade Coverings—American Oriental Types Lower—Carpets Reduced 5 to 10%.

Major price reductions by two manufacturers of higher-price domestic rugs and downward adjustments on carpets were features of the opening of fall rug and carpet lines on Aug. 15, said the New York "Times" of Aug. 16, from which we also quote the following:

Popular price floor coverings showed no variation from spring quotations. The Karastan Rug Mills announced a slash from \$165 to \$147.50 in the resale price of the Karastan rug and a cut from \$115 to \$98.50 in the Karastan number—both are American oriental types. M. J. Whittall Associates, Ltd., introduced an Anglo-Persian seamless wilton at \$98.50 and announced a reduction on the Anglo-Persian seamed wilton from \$117.50 to \$100. The prices quoted are for 9x12 size rugs.

Considerable speculation regarding the probable action of A. & M. Karagheusian, Inc., manufacturers of the Gulistan rug, which is made to retail at \$100, arose in the market following the Karastan Mill announcement. At the Karagheusian offices no definite word on prices was available, but the general impression was that no reductions would be made.

W. & J. Sloane, as selling agents for the Alexander Smith & Sons Carpet Co., C. H. Masland & Sons, Inc., and Barrymore Seamless Wiltons, Inc., made no changes from spring rug quotations. Reductions of 5 to 10%, however, were made on velvet and axminster carpeting. The Mohawk Carpet Mills, Inc., announced reductions averaging 5% on carpet lines, but made no changes in rug prices.

Attendance at the market yesterday was disappointing but was expected to improve to-day. "Highlighted" patterns were stressed by manufacturers for all grades of floor coverings from low-end axminsters to the higher price wiltons.

In its issue of Aug. 17 the "Times" said:

Karagheusian Prices Unchanged.

A. & M. Karagheusian, Inc., producers of the Gulistan rug, will adhere to spring quotations for the fall, officials announced here yesterday. The statement, following the announcement of price cuts in several competing lines, served to strengthen the price tone of the higher-price domestic rug market. Other manufacturers of washed rugs announced they would follow the Karagheusian example. In the carpet branch of the floor-coverings trade price cuts of 5 to 10% on carpeting announced by W. & J. Sloane and by the Mohawk Carpet Mills, Inc., will be followed by other producers. Most of the mills which opened fall lines in June were refiguring carpet prices yesterday with a view to meeting the lower price.

Wage Cut of 10% Accepted by Potters' Union.

Associated Press advices from East Liverpool, Ohio, August 16 to the St. Louis "Globe-Democrat" said as follows:

The United States Potters Association and the National Brotherhood of Operative Potters announced to-day the signing of a two-year agreement providing a 10% reduction in wages, affecting 7,500 skilled pottery workers. The agreement dates from October 1, but is effective at once, and was signed following an eight-day conference at Atlantic City.

Petroleum and Its Products—Major Companies Bearing Down on Efforts to Secure Further Crude Price Advances—Hold that Petroleum Should Follow Other Commodities in Gradual Progress.

The crude oil price situation holds the attention of all factors in the industry as efforts persist to secure further advances which, it is felt by leading companies, are not justified at this time. It is the contention of major operators that petroleum should stay in line with other commodities and show a gradual and firm improvement, rather than a spasmodic price improvement which may not be of lasting benefit.

A movement initiated in the Mid-Continent area to secure a standardized reduction of crude throughout all producing areas and thereby force a higher price is being deprecated as an artificial stimulant not to the best interests of the industry at this time.

It is pointed out that petroleum is now enjoying the best position both from a statistical and an actual standpoint in several years, and that all efforts should be directed toward solidifying this condition, rather than in endeavoring to send crude prices up another 15 cents or 25 cents per barrel. On the present basis, it is generally conceded that the industry as a whole will go through 1932 on a profitable basis, and that to endanger that opportunity would be a foolish move.

Natural improvements which would tend to strengthen conditions are highly favored, such as the stoppage of the illegal flow of excess production in east Texas, which is being absorbed by a market which would otherwise have to go to legitimate production for its needs.

With crude output now averaging 15% below requirements, heavy withdrawals are being made from storage, each week showing the market in a stronger statistical position. With gasoline imports practically extinct, due to the new excise tax, the drop in consumption of refined products which might have been experienced has been largely discounted.

Crude runs to stills in the Mid-Continent refineries are being held to the current market demand for gasoline, resulting in an average daily run during August of 427,410 barrels, as compared with 433,255 in July. This shows a sharp decline when compared with the figures of August last year, when a daily average run of 590,545 barrels was reported.

Considerable interest is manifested in the probability that Harry F. Sinclair's Consolidated Oil Corp. will secure the Richfield Oil Co., allowing Consolidated entry into the rich West Coast markets, as well as adding the valuable Richfield producing units to the Consolidated string.

There were no price changes in crude reported this week.

Prices of Typical Crudes per Barrel at Wells.

(All gravities where A. P. I. degrees 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—ATLANTIC REFINING REDUCES GASOLINE PRICES—KEROSENE LOWER—NEW ENGLAND FIRMER—NEW YORK BULK PRICES SLIGHTLY WEAKER—CUTS RUMORED.

A slightly weaker background in refined products found gasoline and kerosene prices reduced this week in scattered areas, and brought forth rumors of an impending cut in bulk gasoline prices in the New York area. Export markets showed greater strength in the face of the domestic weakness. Bunker fuel oil and Diesel have held steady.

On Thursday, Aug. 18, the Atlantic Refining Co. reduced tank wagon and service station prices of gasoline 1/2-c. a gallon in western Pennsylvania, 1c. in eastern Pennsylvania and Delaware, excluding Philadelphia, and 1/2-c. in metropolitan Philadelphia. The new service station prices now are 14c. in western Pennsylvania; 13 1/2c. in eastern Pennsylvania, and Delaware, and 13c. in Philadelphia. The same company reduced kerosene tank wagon prices 1c. a gallon to 10c. throughout Pennsylvania and Delaware.

On Wednesday the Standard Oil Co. of New York recognized improved conditions in New England by advancing gasoline retail prices 1c. a gallon at Boston and Providence. At the same time, Standard reduced tank wagon prices 1c. a gallon to 12 1/2c. at Syracuse, Rochester, Buffalo and Binghamton.

Buyers in the New York area became restless as rumors began to spread of impending reductions in tank car and tank wagon prices here. There was a growing inclination in the last few days to postpone action on new commitments because of this feeling. Whether or not such reductions will be made this weekend is problematical, but it appears certain that some readjustment will take place within the next few days.

In the face of the weaker domestic markets, export inquiries improved and export gasoline prices advanced 1/4-c. a gallon in the Gulf territory.

A better tone is noted in bunker oils with Grade C steady and active at 85c. a barrel, at refineries, Diesel continues routine and steady at \$1.65 a barrel, same basis.

A cut in third grade gasoline prices on the Pacific coast is to be made by major operators, due to continued price-cutting on the part of independents, who have been selling at 2c. under major quotations.

Price changes follow:

Aug. 17.—Standard Oil Co. of New York advances retail gasoline prices 1c. a gallon in Boston and Providence; reduces tank wagon prices 1c. to 12 1/2c. a gallon in Syracuse, Rochester, Buffalo and Binghamton.

Aug. 18.—Atlantic Refining Co. reduces tank wagon and service station gasoline prices 1/2-c. in western Pennsylvania; 1c. in eastern Pennsylvania and Delaware, and 1/2-c. in metropolitan Philadelphia. New service station prices excluding tax are: 14c. in western Pennsylvania, 13 1/2c. in eastern Pennsylvania and Delaware, and 13c. in Philadelphia. Tank wagon kerosene prices reduced 1c. a gallon to 10c. throughout Pennsylvania and Delaware.

Gasoline, Service Station, Tax Included.

New York.....\$1.15	Cleveland.....\$1.15	New Orleans.....\$1.28
Atlanta.....1.15	Denver......20	Philadelphia......14
Baltimore.....1.14	Detroit......13	San Francisco.....
Boston......17	Houston......17	Thrd 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)......05 1/2	Chicago.....\$.02 1/2-.03 1/2	New Orleans, ex......03 1/2
North Texas......03	Los Ang., ex......04 1/2-.06	Tulsa......04 1/2-.03 1/2

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

N. Y. (Bayonne).....	California 27 plus D.....	Gulf Coast C..... \$.70
Bunker C..... \$.85	Chicago..... \$.75-1.00	Chicago 18-22 D..... \$.42 1/2-.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.....\$.03 1/2-.04	32-36 G O.....\$.01 1/2\$.01 1/2

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

N. Y. (Bayonne).....	N. Y. (Bayonne).....	Chicago.....\$.05 1/2-.05 1/2
Standard Oil, N. J. —	Sinclair.....\$.07 1/2	New Orleans, ex......05-.05 1/2
Motor, 60 oc.....	Pan-Am. Pet. Co......06	Arkansas......04-.04 1/2
tane.....\$.08 1/2	Shell Eastern Pet......07 1/2	California......05-.07
Motor, 65 oc.....	New York.....	Los Angeles, ex......04 1/2-.07
tane......03 1/2	Colonial-Beacon.....\$.08 1/2	Gulf Ports......05-.05 1/2
Motor, standard......03 1/2	Crew Levick......03 1/2	Tulsa......06-.05 1/2
Stand. Oil, N. Y.**	z Texas......03 1/2	Pennsylvania......05 1/2
Tide Water Oil Co......08 1/2	Gulf......08 1/2	
Richfield Oil (Cal.)......08 1/2	Continental......03 1/2	
Warner-Quin. Co......03 1/2	Republic Oil......08	

*Below 65 octane, z "Fire Chief", .08 1/2.
 **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 8 1/2c. a gal., f.o.b. New York Harbor, exclusive of taxes.

Crude Oil Output in the United States Again Resumed Decline During Week Ended Aug. 13 1932.

The American Petroleum Institute estimates that the daily gross crude oil production for the week ended Aug. 13 1932 was 2,144,200 barrels, compared with 2,171,900 barrels during the preceding week, 2,137,500 barrels during the week ended July 30 1932 and 2,498,500 barrels during the week ended Aug. 15 1931. The daily production for the four weeks ended Aug. 13 1932 averaged 2,164,850 barrels.

Reports received for the week ended Aug. 13 1932 from refining companies controlling 95.1% of the 3,852,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,163,300 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 37,273,000 barrels of gasoline and 133,735,000 barrels of gas and fuel oil. Gasoline at bulk terminals amounted to 14,351,000 barrels and 2,094,000 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 450,700 barrels daily during the week.

The complete report for the week ended Aug. 13 1932 follows in detail:

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

	Week Ended Aug. 13 1932.	Week Ended Aug. 6 1932.	Average 4 Weeks Ended Aug. 13 1932.	Week Ended Aug. 15 1931.
Oklahoma.....	417,350	431,750	424,500	264,500
Kansas.....	92,950	93,650	94,800	102,850
Panhandle Texas.....	56,050	55,350	55,500	59,150
North Texas.....	50,000	49,950	49,900	56,200
West Central Texas.....	24,500	24,300	24,400	22,650
West Texas.....	173,350	178,650	176,950	202,850
East Central Texas.....	56,250	57,550	57,350	52,600
East Texas.....	322,100	329,300	331,900	738,050
Southwest Texas.....	54,500	55,900	55,900	56,850
North Louisiana.....	29,200	29,350	29,600	30,650
Arkansas.....	34,050	34,100	34,100	37,400
Coast Texas.....	125,350	123,800	121,550	130,750
Coastal Louisiana.....	32,050	31,100	31,800	23,900
Eastern (not including Michigan).....	101,950	105,050	103,650	100,650
Michigan.....	21,700	20,000	19,750	9,200
Wyoming.....	31,450	38,900	36,100	37,050
Montana.....	7,500	7,350	7,550	7,850
Colorado.....	2,650	2,900	2,800	4,000
New Mexico.....	31,750	34,750	34,650	44,350
California.....	479,200	468,200	472,100	617,000
Total.....	2,144,200	2,171,900	2,164,850	2,498,500

CRUDE RUNS TO STILL, MOTOR FUEL STOCKS, GAS AND FUEL OIL STOCKS AND CRACKED GASOLINE PRODUCTION, WEEK ENDED AUG. 13 1932.

(Figures in barrels of 42 gallons.)

District.	Daily Refining Capacity of Plants.		Crude Runs to Stills.		a Motor Fuel Stocks.	Gas and Fuel Oil Stocks.	
	Potential Rate.	Reporting.		Daily Average.			% Operated.
		Total.	%				
East Coast.....	633,700	633,700	100.0	431,300	68.1	18,575,000	8,517,000
Appalachian.....	149,600	137,400	91.8	85,200	62.0	2,149,000	1,058,000
Ind., Ill., Ky.....	436,300	431,500	98.9	295,700	68.5	7,910,000	4,350,000
Okl., Kan., Mo.....	485,700	435,200	89.6	232,700	53.5	5,023,000	3,334,000
Inland Texas.....	305,700	233,900	76.5	109,700	46.9	1,526,000	2,417,000
Texas Gulf.....	532,500	531,500	99.8	376,400	70.8	4,654,000	9,042,000
Louisiana Gulf.....	147,500	147,500	100.0	101,900	69.1	1,783,000	4,635,000
North La.-Ark.....	85,600	83,900	97.0	45,100	54.3	301,000	638,000
Rocky Mountain.....	160,900	143,800	89.4	44,900	31.2	1,910,000	580,000
California.....	914,500	884,100	96.7	440,400	49.8	15,262,000	99,264,000
Totals week:							
Aug. 13 1932.....	3,852,000	3,661,600	95.1	2,163,300	59.1	59,093,000	133,735,000
Aug. 6 1932.....	3,852,000	3,661,600	95.1	2,127,600	58.1	59,165,000	133,008,000

a Below is set out an estimate of total motor fuel stocks on U. S. Bureau of Mines as of week of Aug. 13 1932 compared with certain August 1931 Bureau figures:

A. P. I. estimate B. of M. basis, week Aug. 13 1932.....b60,680,000 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 37,273,000 barrels at refineries; 14,351,000 at bulk terminals; 2,094,000 barrels in transit, and 5,375,000 barrels of other motor fuel stocks.
 d Revised down ward in East Coast due to same inventory adjustment as was indicated in Bureau of Mines report for June. All A. P. I. East Coast bulk terminal stocks figures published beginning with those of June 4 should be reduced by approximately 900,000 barrels to be on same comparative basis as Bureau figures, thus creating a new series, the originally published A. P. I. June 4 figures being comparable with preceding weeks, the new series being comparable with subsequent weeks.

A Further General Decline in Natural Gasoline Output Reported—Inventories Show Sharp Decline.

According to the United States Bureau of Mines, Department of Commerce, natural gasoline production suffered another general decline in June 1932, when the total output fell to 118,100,000 gallons, compared with 129,300,000 gallons in May. The June total represents a daily average of 3,940,000 gallons, which is more than 1,000,000 gallons below the daily average of a year ago. Stocks of natural gasoline at the plants reflected the severe decrease in output and declined approximately 10,000,000 gallons to 34,106,000 gallons on hand June 30. The Bureau further shows:

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.			Stocks End of Mo.	
	June 1932.	May 1932.	June 1931.	June 1932.	May 1932.
Appalachian.....	3,700	4,800	4,200	9,066	6,807
Illinois, Kentucky and Indiana.....	700	600	600	525	424
Oklahoma.....	29,900	33,400	38,800	13,251	16,993
Kansas.....	1,700	2,200	2,400	871	1,433
Texas.....	27,900	29,700	34,300	10,198	11,698
Louisiana.....	3,800	4,000	4,700	930	1,198
Arkansas.....	1,700	1,800	2,300	205	335
Rocky Mountain.....	5,200	5,100	6,000	701	686
California.....	43,500	47,700	57,200	2,359	4,705
Total.....	118,100	129,300	150,500	34,106	44,279
Daily average.....	3,940	4,170	5,020	812	1,054
Total (thousands of bbls.).....	2,812	3,079	3,583	812	1,054
Daily average.....	94	99	119		

New Curb on Oil in East Texas.

The following is from the "New York Times" of Aug. 17: Effective yesterday, the Texas Railroad Commission has reduced the allowable output of crude oil in the East Texas field to 43 barrels per well daily from 44 barrels, according to reports from Austin. The amount allowable for the area as a whole was unchanged at 325,000 barrels daily. The completion of a number of wells recently made the reduction in the output of each well necessary in order to keep production of the entire field within the total set for it.

Crude Petroleum Output Declined During June—Inventories Lower.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during June 1932 totaled 64,835,000 barrels, a daily average of 2,161,000 barrels. This represents a decrease from the daily average in May of 49,000 barrels, and is 339,000 barrels, or 14% below a year ago. The decline in output in June was confined almost entirely to the States of California and Oklahoma, with daily average production in California decreasing 31,000 barrels and that in Oklahoma falling off 10,000 barrels. Production in Texas continued at virtually the same rate, with no change recorded in the East Texas field. The average initial production of the completions in the East Texas field continued to decline, but the total initial continued to increase due to a steady gain in the number of completions. There were 359 wells reported as drilling on June 30 compared with 404 drilling on May 31.

Stocks of refinable crude petroleum reflected the decline in output and decreased 4,256,000 barrels during the month, compared with a withdrawal of 3,227,000 barrels in May. Imports of crude petroleum amounted to 7,869,000 barrels, with one exception, the highest monthly total since March 1924. Stocks of foreign crude on June 30 totaled 13,309,000 barrels, a new record. The Bureau also stated:

Daily average crude runs in June amounted to 2,411,000 barrels, or practically the same as in May.

The daily average production of motor fuel showed a slight decrease in May, but the difference was practically compensated by increased imports. Stocks of motor fuel were reduced materially, the total for June 30 of 56,264,000 barrels representing a net withdrawal of 7,082,000 barrels. The daily average indicated domestic demand for motor fuel amounted to 1,292,000 barrels, or virtually the same as in June 1931. The daily average total demand was 1,409,000 barrels, or nearly 1% higher than a year ago. At the current rate of total demand total motor fuel stocks represent 40 days' supply, compared with 55 days' supply on hand a month ago.

Stocks of all oils on June 30 amounted to 626,487,000 barrels, a net decline from the previous month of 5,590,000 barrels, compared with an increase in May of 1,473,000 barrels and with a decrease of 3,970,000 barrels in June 1931. The decline in stocks in June 1932 affected chiefly crude petroleum and gasoline, with gas oil and fuel oil showing the principal increase.

The refinery data of this report were compiled from schedules of 342 refineries with an aggregate daily recorded crude oil capacity of 3,575,940 barrels, covering, as far as the Bureau is able to determine, all operations

during June 1932. These refineries operated during June at 67% of their recorded capacity, given above, compared with 347 refineries operating at 67% of their capacity in May

SUPPLY AND DEMAND OF ALL OILS.

(Including wax, coke and asphalt in thousands of barrels of 42 U. S. gallons.)

	June 1932.	May 1932.a	June 1931.	Jan.-June 1932.	Jan.-June 1931.
New Supply—					
Domestic production:					
Crude petroleum.....	64,835	68,523	75,011	397,632	420,399
Daily average.....	2,161	2,210	2,500	12,852	13,833
Natural gasoline.....	2,812	3,079	3,583	18,681	23,369
Benzol b.....	81	95	153	625	1,026
Total production.....	67,728	71,697	78,747	416,938	444,794
Daily average.....	2,258	2,313	2,625	2,290	2,457
Imports:					
Crude petroleum.....	7,869	5,089	3,978	32,244	25,509
Refined products.....	3,605	2,874	2,396	22,276	19,284
Total new supply, all oils.....	79,202	79,660	85,121	471,458	489,587
Daily average.....	2,640	2,570	2,837	2,590	2,705
Increase in stocks, all oils.....	c9,590	1,473	c3,970	c5,090	c13,765
Demand—					
Total demand.....	88,792	78,187	89,091	476,548	503,352
Daily average.....	2,960	2,522	2,970	2,618	2,781
Exports:					
Crude petroleum.....	2,791	2,942	2,544	14,179	11,853
Refined products.....	6,887	8,891	7,753	43,523	50,970
Domestic demand.....	79,114	66,354	78,794	418,846	440,529
Daily average.....	2,637	2,140	2,626	2,301	2,434
Excess of daily average domestic production over domestic demand.....	d379	173	d1	d11	23
Stocks (End of Month)—					
Crude petroleum:					
East of California.....	322,845	325,302	353,374	322,845	353,374
California e.....	40,938	42,737	43,936	40,938	43,936
Total refinable crude.....	363,783	368,039	397,304	363,783	397,304
Natural gasoline.....	3,892	4,265	4,020	3,892	4,020
Refined products e.....	258,812	f264,651	251,573	258,812	251,573
Grand stocks, all oils.....	626,487	f636,955	652,897	626,487	652,897
Days' supply.....	212	253	220	239	235
Bunker oil (included above in domestic demand).....	3,714	3,242	4,053	20,058	23,215

a Revised. b Based upon production of coke reported to coal division by those by-product coke plants that recover benzol products. c Decrease. d Deficiency. e California heavy crude and residual fuel included under refined products. f New basis (caused by inventory adjustments).

PRODUCTION OF CRUDE PETROLEUM BY STATES.

(Thousands of barrels of 42 U. S. gallons.)

	June 1932.		May 1932.		Jan.-June 1932.	Jan.-June 1931.
	Total.	Daily Av.	Total.	Daily Av.		
Arkansas.....	993	33	1,067	35	5,998	8,368
California:						
Kettleman Hills.....	1,799	60	1,825	59	10,896	5,972
Long Beach.....	2,171	72	2,489	80	14,459	16,027
Santa Fe Springs.....	1,787	60	1,978	64	11,740	12,768
Rest of State.....	8,362	279	9,284	299	53,849	60,909
Total California.....	14,119	471	15,576	502	90,944	95,676
Colorado.....	98	3	103	4	643	789
Illinois.....	426	14	453	15	2,606	2,379
Indiana—Southwestern.....	75	3	73	2	424	401
Northeastern.....	3	—	3	—	17	21
Total Indiana.....	78	3	76	2	441	422
Kansas.....	2,736	91	2,935	95	17,122	18,869
Kentucky.....	635	18	511	16	3,032	3,242
Louisiana—Gulf Coast.....	909	30	1,066	35	5,545	4,765
Rest of State.....	855	29	874	28	4,949	6,969
Total Louisiana.....	1,764	59	1,940	63	10,494	11,734
Michigan.....	507	17	560	18	2,917	1,552
Montana.....	224	8	225	7	1,292	1,506
New Mexico.....	1,066	35	1,129	36	6,718	7,367
New York.....	308	10	312	10	1,838	1,579
Ohio—Central & Eastern.....	320	11	317	10	1,818	2,243
Northwestern.....	163	3	99	3	555	575
Total Ohio.....	423	14	416	13	2,373	2,818
Oklahoma—Okla. City.....	2,822	94	3,206	103	19,231	26,083
Seminole.....	3,501	117	3,780	122	22,514	27,436
Rest of State.....	6,582	219	6,668	215	37,870	45,919
Total Oklahoma.....	12,905	430	13,654	440	79,615	99,348
Pennsylvania.....	1,118	37	1,135	37	6,436	5,524
Tennessee.....	—	—	1	—	3	4
Texas—Gulf Coast.....	3,300	110	3,322	107	19,169	26,218
West Texas.....	5,295	177	5,508	178	32,698	41,893
East Texas.....	10,340	345	10,693	345	61,117	32,292
Rest of State.....	7,186	239	7,404	239	43,266	48,690
Total Texas.....	26,121	871	26,927	869	156,250	149,093
West Virginia.....	357	12	345	11	2,013	2,230
Wyoming—Salt Creek.....	662	22	692	22	4,155	4,624
Rest of State.....	395	13	466	15	2,742	3,182
Total Wyoming.....	1,057	35	1,158	37	6,897	7,806
U. S. total.....	64,835	2,161	68,523	2,210	397,632	420,399

NUMBER OF WELLS COMPLETED IN THE UNITED STATES.a

	June 1932.	May 1932.	June 1931.	Jan.-June 1932.	Jan.-June 1931.
Oil.....	993	968	643	4,642	2,980
Gas.....	66	77	179	538	1,111
Dry.....	325	269	294	1,571	2,261
Total.....	1,384	1,314	1,116	6,751	6,352

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

Cut in Gasoline and Kerosene Prices by Atlantic Refining Company.

According to the New York "Sun" of Aug. 19 the Atlantic Refining Company has reduced tank wagon and service station prices of gasoline 1/2 cent a gallon in western Pennsylvania, 1 cent in eastern Pennsylvania and Delaware, excluding Philadelphia and 1/2 cent a gallon in metropolitan Philadelphia area. The "Sun" notes:

This makes service station price, excluding tax, 14 cents in western Pennsylvania, 13 1/2 cents in eastern Pennsylvania and Delaware and 13 cents in Philadelphia.

Tank wagon price of kerosene was reduced 1 cent a gallon to 10 cents throughout Pennsylvania and Delaware.

Foreign Copper Price Cut by Copper Exporters, Inc.

The price of foreign copper was lowered on August 15 by Copper Exporters, Inc., from 5.50 cents a pound to 5.45 cents, c.i.f. base European ports. Few sales were made abroad however because of reduced prices there; a fair tonnage of copper being available at 5.425 cents, c.i.f. Hamburg, Havre and London.

The price of domestic copper ranges from 5 3/8 cents delivered in the Connecticut Valley to the end of this year and 5 1/2 cents on shipments in the first quarter of 1933.

Lead Price Reduced.

The price of lead at New York was reduced by the American Smelting & Refining Company on August 16 to 3.20 cents. This represents a decrease of 10 points from the previous price.

Shipments of Portland Cement Continue to Exceed Output—Inventories Again Fall Off.

According to the United States Bureau of Mines, Department of Commerce, the Portland cement industry in July 1932 produced 7,659,000 bbls., shipped 9,215,000 bbls. from the mills and had in stock at the end of the month 22,479,000 bbls. Production of Portland cement in July 1932 showed a decrease of 44.9% and shipments a decrease of 40.7%, as compared with July 1931. Portland cement stocks at mills were 13.3% lower than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 165 plants, both at the close of July 1932 and of July 1931.

RATIO OF PRODUCTION TO CAPACITY.

	July 1931.	July 1932.	June 1932.	May 1932.	April 1932
The month.....	62.0%	33.4%	35.7%	30.2%	24.8%
The 12 months ended.....	53.8%	34.2%	36.5%	38.9%	41.7%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JULY 1931 AND 1932 (IN THOUSANDS OF BARRELS).

District.	July Production.		July Shipments.		Stocks at End of Month.	
	1931.	1932.	1931.	1932.	1931.	1932.
Eastern Pa., N. J. and Maryland	2,675	1,162	3,114	1,741	6,026	4,553
New York and Maine.....	1,192	809	1,436	860	1,669	1,647
Ohio, Western Pa. and W. Va.....	1,520	582	1,471	790	3,559	2,680
Michigan.....	983	571	1,147	644	2,208	2,007
Wis., Ill., Ind. and Ky.....	1,877	1,144	2,275	1,666	3,518	2,750
Va., Tenn., Ala., Ga., Fla. & La.....	1,319	322	1,200	493	1,576	1,659
Eastern Mo., Ia., Minn. & S. Dak.....	1,414	1,143	1,896	1,439	2,762	2,921
West. Mo., Neb., Kan., Okla., Arkansas and Texas.....	1,015	789	1,102	511	1,624	1,547
Texas.....	646	278	696	307	626	667
Colo., Mont., Utah, Wyo. & Ida.....	670	584	624	510	1,158	1,049
California.....	369	164	345	155	599	580
Oregon and Washington.....	—	—	—	—	—	—
Total.....	13,899	7,659	15,545	9,215	25,934	22,479

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1931 AND 1932 (IN THOUS. OF BARRELS).

Month.	Production.		Shipments.		Stocks at End of Month	
	1931.	1932.	1931.	1932.	1931.	1932.
January.....	6,595	5,026	4,692	3,393	27,759	25,778
February.....	5,920	3,971	5,074	3,118	28,612	26,657
March.....	8,245	4,847	7,192	3,973	29,676	27,545
April.....	11,245	5,478	11,184	6,536	29,715	26,496
May.....	14,010	6,913	14,200	8,020	29,554	25,394
June.....	14,118	7,921	16,077	9,264	27,602	24,035
July.....	13,899	7,659	15,545	9,215	25,934	22,479
August.....	13,549	—	15,172	—	24,313	—
September.....	12,092	—	13,671	—	22,736	—
October.....	10,762	—	12,360	—	21,218	—
November.....	8,161	—	7,156	—	22,219	—
December.....	5,974	—	4,142	—	24,098	—
Total.....	124,570	—	126,465	—	—	—

a Revised.

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

Robert P. Lamont Elected President of American Iron and Steel Institute.

Robert P. Lamont, who retired early this month as Secretary of Commerce, was elected President of the American Iron and Steel Institute on Aug. 18. Charles M. Schwab announced that directors of the Institute approved changes in the by-laws necessary to create the office of Chairman as chief executive officer. Mr. Schwab resigned as President and was elected Chairman.

An item indicating that Mr. Lamont would become President of the Institute appeared in our issue of Aug. 6, page 872.

Steel Production Holds at 14% of Capacity—Price of Pig Iron Lowest Since August 1915.

Encouraging signs of prospective business improvement are not lacking, though steel ingot output has not risen

above 14% of the country's capacity, reports the "Iron Age" of Aug. 18. Engagement of steel-making facilities in the Valleys and at Cleveland and Detroit has been particularly affected by the shutting down of the Ford automobile plant until Sept. 6, but losses in those districts have been offset by an increase in Chicago to 13%, against a recent rate of less than 10%. The Detroit capacity, which attained a maximum production of about 80% in the second quarter, is now down to 13%, all of the Ford open-hearth furnaces as well as the automobile manufacturing equipment being idle. The "Age" continues:

The slowing-down in the automobile industry, including the Ford suspension, has come at a time when expected seasonal expansion in requirements of other consuming lines has scarcely begun to assert itself. However, at Chicago the steel orders from miscellaneous sources have taken up the slack caused by smaller releases from the automobile industry. July output of motor cars was 112,600 units, a decline of 41% from June, and it is indicated that the August total will be the lowest of the year thus far. No important resumption of steel buying by automobile manufacturers is expected until September. The General Motors Corp. will not begin work on contemplated new models until Oct. 15.

On the brighter side can be recorded a noticeable gain in demand for pig iron, including a number of inquiries of fairly good size for fourth quarter delivery, continuing strength in scrap markets, the resumption of steel buying on a small scale by manu manufacturers whose plants have been wholly or partially shut down during recent weeks, and seasonal orders and inquiries from consumers whose business normally expands in the fall, such as stove and furnace makers. Steel furniture manufacturers are having a sizable pick-up in orders because of requirements for the many Government buildings now nearing completion.

Efforts of the Washington Administration to stimulate business activity through loans by the Reconstruction Finance Corporation for railroad equipment rehabilitation and building construction are adding to the confidence of the steel industry that there will eventually be a marked increase in its bookings, though it is clearly recognized that many projects will require considerable time, perhaps months, before mills will actually be rolling the steel.

Although the application of the Pennsylvania RR. for a loan to build 1,500 steel box cars in its own shops is the only concrete development in the proposed railroad equipment program, negotiations by some other roads are expected shortly. In probable anticipation of some railroad buying, the Railway Steel Spring Co. has inquired for 3,000 tons of low phosphorus pig iron for fourth quarter, the largest inquiry for this grade in a long period. Several roads are expected to undertake extensive car repairs within 60 days. Car builders are confident that much equipment will be found not to be worth repairing; hence new car purchases may eventuate this fall or early next year.

Application will be made immediately for Reconstruction Finance Corporation loans for the construction of two large bridges at San Francisco, which together will take about 247,000 tons of steel, including cables, and cost \$110,000,000. The newer project, the Transbay bridge, for which a call for bids will be issued soon, requires 115,850 tons of fabricated structural material, and 23,666 tons of other iron and steel, while the Golden Gate bridge, which was tentatively awarded a year ago and held up because of litigation and lack of financing, will take 107,000 tons of steel. Whether former contracts shall be carried out or new bids requested has not been determined. Including the Transbay bridge, structural steel projects of 126,300 tons have been added to pending work, the largest total for a single week since April 1931. Structural steel lettings were 12,800 tons.

Scrap markets have gained strength in virtually all centres, resulting in a further increase in the "Iron Age" composite price for heavy melting steel to \$6.92, the highest since early June and a gain of 50c. a ton from the year's low of early July, but pig iron has weakened at Philadelphia, being down 50c. a ton, largely because of foreign competition, which may result in the filing of a complaint at Washington for alleged violation of the anti-dumping provision of the Tariff Act. Incidentally, this week's London cable to the "Iron Age" reports the granting of a subsidy by the Netherlands Government to the Royal Dutch interest, which has been one of the largest shippers of pig iron to the United States. The money is to be used for construction of rolling mills and a cast iron pipe plant.

Recent weakness in prices of galvanized sheets has been largely overcome, most mills again quoting 2.85c. a lb., Pittsburgh. Concessions of \$2 a ton have been granted to some large buyers of No. 24 hot-rolled annealed sheets.

The "Iron Age" iron composite price has declined to \$13.64, the lowest since August, 1915. Finished steel is unchanged at 1.976c. a lb. A comparative table shows:

Finished Steel.		Based on steel bars, beams, tank plates wire, rails, black pipe and sheets. These products make 85% of the United States output.	
Aug. 16 1932, 1.976c. a lb.			
One week ago	1.976c.		
One month ago	1.976c.		
One year ago	2.014c.		
1932	1.976c.	June 28	1.926c.
1931	2.037c.	Jan. 13	1.945c.
1930	2.273c.	Jan. 7	2.015c.
1929	2.317c.	Apr. 2	2.273c.
1928	2.286c.	Dec. 11	2.217c.
1927	2.402c.	Jan. 4	2.212c.

Pig Iron.		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.	
Aug. 16 1932, \$13.64 a Gross Ton.			
One week ago	\$13.64		
One month ago	13.76		
One year ago	15.50		
1932	\$14.81	Jan. 5	\$13.64
1931	15.90	Jan. 6	15.79
1930	18.21	Jan. 7	15.90
1929	18.71	May 14	18.21
1928	18.59	Nov. 27	17.04
1927	19.71	Jan. 4	17.54

Steel Scrap.		Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.	
Aug. 16 1932, \$1.92 a Gross Ton.			
One week ago	\$1.83		
One month ago	6.42		
One year ago	9.25		
1932	\$8.50	Jan. 12	\$4.42
1931	11.33	Jan. 6	7.62
1930	15.00	Feb. 18	11.25
1929	17.58	Jan. 29	14.08
1928	16.50	Dec. 31	13.08
1927	15.25	Jan. 11	13.08

Pig iron and scrap are first to convert the recent improved sentiment in the iron and steel markets into tangible business,

and with raw materials quickened the industry is encouraged to believe that finished products shortly will also receive impetus, states "Steel" of Cleveland, in its summary on Aug. 15 of the iron and steel markets. "Steel" continues:

Sales of 9,000 tons of iron at Cleveland and 7,000 tons at Philadelphia accompany the best inquiry there since late 1931. Broader inquiry and better feeling are noted at Chicago, St. Louis, Boston, Buffalo and Toronto. One user of special iron at Philadelphia has covered a year ahead. Foundries casting railroad equipment are disposed to stock some iron at present prices.

Scrap prices are up 50 cents to \$1.50 a ton in most districts, and as usual in a rising market the supply has vanished overnight, dealers holding for further advances. The second 50-cent increase at Chicago puts melting steel there at \$5.50 to \$6, a bid of \$6 for shipment to Canada eliciting no takers. Dealers who took a recent order for steel at Pittsburgh at \$8 covered at \$8.25, the market is now quotable at \$8.50 to \$9, dealers are talking of a \$10 market.

Except at Pittsburgh, where a slight expansion in orders for immediate rolling is reported, the finished steel lines continue to drag, but this lag of finished materials behind raw is not illogical. Resumption of a mill at South Chicago last week offset defections at Cleveland and Youngstown and held the steel operating rate at 14-15%. Little change is indicated for this week.

What may be the forerunner of a better operating condition next month, however, is evident in the greater interest displayed in forward requirements. Particularly are small buyers sounding out the market and scanning the price situation, evidently to determine whether the time is propitious for accumulating a small inventory. This attitude is expected to produce improved though small releases by Sept. 15.

If the adage that prices are softest at the turn is solid fact, then the current weakness in some lines is not discouraging. Bars, plates and shapes are holding consistently, but sharp concessions are being made in sheets, tin and terne plate and strip. In most cases, mills dip under the market only for specific business. On sheets and terne plates definitely lower levels are quotable.

Awards totaling 13,800 tons, practically up to the weekly average for 1932, record another good week in structural steel. Inquiry is somewhat narrower, but is expected to pick up when relief funds are ready for distribution. The undercurrent that railroads will be in the market soon is strong. In the past week the only tangible railroad business was an Erie order for almost 1,000,000 each of track spikes and nut locks. Automotive requirements are in the dull period just preceding releases for new models.

Despite a lower German bid, a Pittsburgh mill has been awarded 290 tons of piling for Hoover dam. In the East pig iron from Holland is offered more freely and cheaply, resulting in an adjustment in the domestic market. These irregularities in pig iron and the aforementioned ones in sheets lower the iron and steel composite of "Steel" 12 cents to \$29.34 and drop the finished steel composite 20 cents to \$47.51. The scrap composite, however, is boiling, and a rise of 16 cents to \$6.16 makes a gain of 3 1/2% in two weeks.

Steel ingot production for the week ended Monday (Aug. 15) is placed at a shade under 14 1/2%, according to the "Wall Street Journal" of Aug. 16. This compares with a little below 14% a week ago and 14 1/2% two weeks ago. The "Journal" adds:

U. S. Steel is credited with a rate of around 13 1/2%, against 13% in the two preceding weeks. Independents are at a little over 15%, compared with slightly below 15% in the previous week and 16% two weeks ago.

At this time last year the industry was running at 33%, U. S. Steel being at 35% and independents a fraction above 31%. Two years ago the average was at 54 1/2%, with U. S. Steel at 62% and independents a shade over 49%. In 1929 the industry was at above 90%, U. S. Steel being at 95% and independents a fraction over 86%; in 1928 the average was better than 76%, with U. S. Steel at 80% and independents at 73%.

Further Developments Following Signing of Illinois Miners' Wage Accord—Union Miners Warned to Stop Picketing by John L. Lewis, President Union Mine Workers of America—Many Mines Reopen—Taylorville Mines Closed by Striking Union Miners.

Picketing by union miners who are opposed to permitting work under the new Illinois wage agreement in the Springfield and Gillespie area (which was signed on August 10 when the official tally sheets of the miners' votes were stolen) brought directions from John L. Lewis, President of the United Mine Workers of America, "to comply with the policy and laws of their organization or forfeit its protection." It is learned from special accounts from Springfield, Ill., August 12 to the Chicago "Daily Tribune" of August 13, which add:

Meanwhile operators of mines in this district were proceeding with plans to resume work. The Peabody Coal Company has prepared five mines in Springfield for resumption of work to-morrow. Panther Creek Mines, Inc., owning five mines in the Springfield territory, intends to resume operation at one of its shafts to-morrow.

Four Peabody mines in the Taylorville region were hoisting coal to-day without molestation, according to Earl A. McClintock, district manager. The Taylorville groups employ about 2,400 men.

President Lewis' message to the miners was in the form of a telegram to each local union whose members have been picketing or who have not reported for work.

Additional special accounts to the same paper quoted, from Duquoin, Ill., August 12, said:

The Majestic mine here, owned by the Peabody Coal Company, employing 600 men, resumed operations to-day. The Gayle strip mine, employing 65 men, also has resumed. More than 500 men will go to work at Union Colliery Company at Dowell Monday.

Miners employed at United Electric Coal Company strip mine west of Duquoin, employing nearly 200 men, and at the Pyramid strip mine at Pinckneyville, last night voted not to return to work.

Associated Press advices from Springfield, Ill., August 14 stated that rebellion increased to-day against the miners \$5 basic wage agreement as union members massed in meetings

protesting the scale and threats of a state-wide strike were made by dissenting miners. The advices as noted in the Chicago "Daily Tribune" of Aug. 15 also said in part:

Already 3,000 members of the Springfield sub-district have voted for a strike, following similar action by miners at Belleville.

Other protest meetings were held over the state and several union men advocated a march on Taylorville, where 2,000 men returned to work under the new agreement.

Petitions were being circulated here asking for a state convention of union men to consider the wage situation anew.

In Springfield pickets opposing the wage agreement flanked the plants, and so far miners have not appeared for work. Nine locals here opposed the return to work.

Like a city under martial law, Taylorville, Ill., a community of 8,000 looked over far flung barricades to-night and waited for the promised "march on Taylorville" of striking coal miners from Springfield and southern Illinois says Associated Press advices from Taylorville, August 15, which add in part:

Within the rough barricades of tractors, trucks and farm machinery, four big mines of the Peabody Coal Company were hoisting coal at capacity. More than 8,000 diggers were below to-day—2,000 diggers whom the strikers seek to enlist in their movement against the new \$5 wage contract.

Nowhere, however, was any movement toward Taylorville reported. At Springfield pickets stood at entrances of all mines. All the shafts were ready for work but no diggers could be found who would go into the tunnels.

Report 22 Mines Working.

Despite the strike movement 22 mines were reported working in Illinois to-day in a survey made by the Illinois Coal Operators' Association. Among them were the Orient Miners No. 1 and No. 2 in Franklin County, the largest coal properties in the world. Coal was hoisted with full crews.

No accurate statistics were available on the number of men at work, but estimates placed it at 10,000.

A mass meeting of miners in the Belleville subdistrict voted to-day to strike "until an honest referendum" is held on the new wage scale proposal, says Associated Press advices from Belleville, Ill., August 15, adding:

About 800 of the 6,000 miners in the sub-district have been working. The miners voted to send a delegation to-morrow to the Moffat mine at Sparta, in an adjoining sub-district, to endeavor "by peaceable means" to get the miners there to cease work.

On August 15, special advices from Duquoin, Ill., to the Chicago "Daily Tribune" said:

Conditions among the mines in this sub-district embracing Perry, Jackson, Randolph and Marion Counties are becoming normal. The mine of the Union Colliery & Co., of Dowell, resumed operations to-day with more than 500 men. Majestic mine in Duquoin with more than 600 is working as are Gayle and Perfection strip mines. United Electric Coal Company strip here, and Pyramid strip at Pinckneyville still are idle as result of a refusal of men to accept the new scale.

Coal miners in the Taylorville region, according to special advices from that place on August 16, to the Chicago "Daily Tribune" held stubbornly to their work to-day despite an impending invasion by several thousand strikers which is scheduled for Thursday noon.

At Springfield, continue the advices, which is about 27 miles away, fully 4,000 miners from Springfield, Gillespie and Belleville who protest acceptance of the new \$5 per day basic wage scale decided that they would make an unarmed advance upon Taylorville Thursday. The advices continuing add in part:

They will attempt to convince about 1,500 men now working the four Peabody mines at capacity that they should cease labor until new negotiations with the mine operators for a higher wage are completed.

It is anticipated that a group of the strikers will attempt to gain an audience with Governor Emmerson to-morrow to request that barricades blocking two main highways to Taylorville be removed. Such a committee attempted to see Mr. Emmerson to-day but was told he was ill and not able to receive them.

Another possibility is that a group of the strike leaders will be on hand at the pit mouths of the mines here to-morrow morning, when the workers go down to labor, to attempt to dissuade them.

At Bend August 14 about 10,000 miners from all over the state met and agreed not to work under the new scale. This report was carried to the meeting to-day—which was more or less of a rump convention—of district No. 4, which has a membership slightly in excess of 6,000.

Taylorville is ready, but it is not courting trouble. It hopes that the miners will be allowed to work unhindered after months of inactivity.

The mines are virtually the economic blood of the community and the citizens seem determined to see that they remain open.

"The Taylorville miners ratified the \$5 scale by a vote of almost two to one and they feel this entitled them to earn a living if they choose," Mayor Cud Wilkinson said on August 16.

Three hundred miners at the East Galesburg mine went on strike to-day in protest against the new \$5 scale, says advices from Galesburg, Ill., August 16 to the Chicago "Daily Tribune." The men have been working part time all summer at the old \$6.10 rate. Mine owners said no attempt would be made to operate with nonunion help.

According to Associated Press advices from Taylorville, Ill., Aug. 19, 10,000 or more striking union coal miners stopped all mining operations in this area to-day and leaders announced they planned to spread over southern Illinois and continue their campaign. The advices add:

More than 2,000 miners protesting a reduced wage scale picketed Peabody Coal Company mines near Taylorville. Only a few employes appeared for work and they turned away without attempting to enter the mines.

Illinois National Guardsmen were held in readiness to move into the picketing zone, but there were few reports of violence. Fifteen hundred special deputy sheriffs did not interfere with the strikers' movements. State police were directing traffic on congested highways.

W. C. Argust, Superintendent of Peabody Mines in the Taylorville area, said no attempt would be made to open the mines "until conditions are changed."

He charged that strikers attacked and beat a guard and another employe this morning as they reported for work at Mine No. 9.

In our issue of August 13, page 1076 we referred to the signing of the new wage accord.

Gradual Upward Trend in Production of Bituminous Coal and Pennsylvania Anthracite Halted.

According to the United States Bureau of Mines, Department of Commerce, there were produced during the week ended Aug. 6 1932 a total of 4,465,000 net tons of bituminous coal as against 4,637,000 tons in preceding week, 4,400,000 tons in the week ended July 23 1932 and 6,802,000 tons in the week ended Aug. 8 1931. Pennsylvania anthracite produced during the week ended Aug. 6 1932 amounted to 760,000 net tons as compared with 1,048,000 tons during the previous week, 706,000 tons during the week ended July 23 1932 and 796,000 tons during the week ended Aug. 8 1931.

During the calendar year to Aug. 6 1932 production of bituminous coal totaled 166,806,000 net tons as against 225,478,000 tons during the corresponding period last year, while anthracite output amounted to 27,943,000 tons as compared with 36,370,000 tons during the calendar year to Aug. 8 1931. The Bureau's statement follows:

Production of bituminous coal declined slightly during the week ended Aug. 6 1932, halting the gradually upward trend which has been apparent since the Fourth of July. The total output during the week of Aug. 6 is estimated at 4,465,000 net tons, a decrease of 172,000 tons, or 3.7% from the preceding week. Production during the week in 1931 corresponding with that of Aug. 6 amounted to 6,802,000 net tons.

Anthracite production in Pennsylvania during the week ended Aug. 6 is estimated at 760,000 net tons, a decrease of 288,000 tons, or 27.5% from the preceding week, when output was the highest since April. Production of anthracite during the week in 1931 corresponding with that of Aug. 6 amounted to 796,000 tons.

The total production of beehive coke during the week ended Aug. 6 is estimated at 8,100 net tons. This compares with 8,400 tons in the preceding week and 15,900 tons produced during the week ended Aug. 8 1931.

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

	Week Ended			Calendar Year to Date		
	Aug. 6 '32c	July 30 '32d	Aug. 8 '31	1932.	1931.	1929.
<i>Bitum. Coal a</i> —						
Weekly total....	4,465,000	4,637,000	6,802,000	166,806,000	225,478,000	307,321,000
Daily average....	744,000	773,000	1,134,000	900,000	1,216,000	1,658,000
<i>Pa. Anthracite b</i>						
Weekly total....	760,000	1,048,000	796,000	27,943,000	36,370,000	41,178,000
Daily average....	126,700	174,700	132,700	152,300	198,200	224,400
<i>Beehive Coke</i> —						
Weekly total....	8,100	8,400	15,900	449,000	852,900	4,160,800
Daily average....	1,350	1,400	2,650	2,401	4,561	22,250

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.	July 30	July 23	Aug. 1	Aug. 2	July 1923
	1932.	1932.	1931.	1930.	Average.a
Alabama.....	130,000	118,000	196,000	257,000	389,000
Arkansas and Oklahoma..	16,000	10,000	57,000	73,000	74,000
Colorado.....	56,000	42,000	79,000	116,000	165,000
Illinois.....	192,000	174,000	735,000	849,000	1,268,000
Indiana.....	163,000	143,000	209,000	241,000	451,000
Iowa.....	46,000	57,000	44,000	52,000	87,000
Kansas and Missouri.....	73,000	84,000	89,000	96,000	134,000
Kentucky—Eastern.....	442,000	449,000	636,000	683,000	735,000
Western.....	227,000	204,000	124,000	190,000	202,000
Maryland.....	17,000	16,000	30,000	45,000	42,000
Michigan.....	2,000	2,000	1,000	11,000	17,000
Montana.....	16,000	12,000	28,000	41,000	41,000
New Mexico.....	16,000	13,000	22,000	33,000	52,000
North Dakota.....	12,000	9,000	19,000	11,000	14,000
Ohio.....	160,000	167,000	428,000	393,000	854,000
Pennsylvania (bituminous)	1,246,000	1,178,000	1,801,000	2,205,000	3,680,000
Tennessee.....	47,000	42,000	68,000	87,000	113,000
Texas.....	11,000	10,000	25,000	15,000	23,000
Utah.....	21,000	19,000	31,000	44,000	87,000
Virginia.....	140,000	129,000	176,000	181,000	239,000
Washington.....	20,000	15,000	23,000	31,000	37,000
West Virginia—Southern b	1,185,000	1,101,000	1,499,000	1,800,000	1,519,000
Northern c.....	356,000	357,000	424,000	530,000	866,000
Wyoming.....	41,000	47,000	68,000	106,000	115,000
Other States.....	2,000	2,000	0,000	3,000	4,000
Total bituminous coal..	4,637,000	4,400,000	6,812,000	8,093,000	11,208,000
Pennsylvania anthracite..	1,048,000	706,000	1,287,000	1,284,000	1,950,000
Total all coal.....	5,685,000	5,106,000	8,099,000	9,377,000	13,158,000

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

July Anthracite Shipments Higher Than in June, but Continues Below Corresponding Period Last Year.

Shipments of anthracite for the month of July 1932, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 2,480,024 gross tons. This is an increase as compared with shipments during the preceding month of June of 491,764 tons, and when compared with July 1931 shows a decrease of 608,646 tons. Shipments by originating carriers are as follows:

Month of—	July 1932.	June 1932.	July 1931.	June 1931.
Reading Company.....	514,656	391,093	765,500	708,847
Lehigh Valley RR.....	346,458	295,385	464,837	545,900
Central RR. of New Jersey.....	220,178	167,049	240,597	343,008
Delaware Lackawanna & West. RR.....	315,582	218,867	348,516	457,484
Delaware & Hudson RR. Corp.....	289,370	215,190	355,439	445,547
Pennsylvania RR.....	272,555	243,924	320,805	346,794
Erie RR.....	272,634	236,903	299,974	349,848
N. Y. Ontario & Western Ry.....	119,742	128,234	191,005	198,859
Lehigh & New England RR.....	128,849	91,617	121,997	151,925
Total.....	2,480,024	1,988,260	3,088,670	3,551,212

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. 17, as reported by the Federal Reserve banks, was \$2,352,000,000, a decrease of \$24,000,000 compared with the preceding week and an increase of \$1,237,000,000 compared with the corresponding week of 1931. After noting these facts, the Federal Reserve Board proceeds as follows:

On Aug. 17 total Reserve Bank credit amounted to \$2,344,000,000, a decrease of \$13,000,000 for the week. This decrease corresponds with a decrease of \$1,000,000 in money in circulation and an increase of \$41,000,000 in monetary gold stock, offset in part by an increase of \$18,000,000 in member bank reserve balances and a decrease of \$11,000,000 in Treasury currency, adjusted.

Holdings of discounted bills increased \$4,000,000 at the Federal Reserve Bank of Atlanta, and decreased \$3,000,000 at New York and \$9,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined \$3,000,000 and of Treasury certificates and bills \$18,000,000, while holdings of United States Treasury notes increased \$18,000,000.

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. 17, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 1291 and 1292.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ending Aug. 17 1932 were as follows:

	Increase (+) or Decrease (-)		
	Aug. 17 1932.	Aug. 10 1932.	Aug. 19 1931.
Bills discounted.....	443,000,000	-9,000,000	+212,000,000
Bills bought.....	36,000,000	-3,000,000	-119,000,000
U. S. Government securities.....	1,851,000,000	-----	+1,123,000,000
Other Reserve Bank credit.....	14,000,000	-1,000,000	-13,000,000
TOTAL RESERVE BANK CREDIT.....	2,344,000,000	-13,000,000	+1,203,000,000
Monetary gold stock.....	4,046,000,000	+41,000,000	-937,000,000
Treasury currency adjusted.....	1,788,000,000	+11,000,000	+17,000,000
Money in circulation.....	5,706,000,000	-1,000,000	+754,000,000
Member bank reserve balances.....	2,080,000,000	+18,000,000	-302,000,000
Unexpended capital funds, non-member deposits, &c.....	392,000,000	-----	-169,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans.

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

Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records a decrease of \$1,000,000, the total of these loans on Aug. 17 1932 standing at \$344,000,000, 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" and loans "for account of out-of-town banks" remain unchanged from last week at \$320,000,000 and \$17,000,000, respectively, while loans "for account of others" decreased from \$8,000,000 to \$,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York.		
	Aug. 17 1932.	Aug. 10 1932.	Aug. 19 1931.
Loans and Investments—total.....	6,501,000,000	6,515,000,000	7,563,000,000
Loans—total.....	3,482,000,000	3,493,000,000	4,982,000,000
On securities.....	1,662,000,000	1,672,000,000	2,622,000,000
All other.....	1,820,000,000	1,821,000,000	2,360,000,000

	Aug. 17 1932.	Aug. 10 1932.	Aug. 19 1931.
Investments—total.....	3,019,000,000	3,022,000,000	2,581,000,000
U. S. Government securities.....	2,073,000,000	2,065,000,000	1,563,000,000
Other securities.....	946,000,000	957,000,000	1,018,000,000
Reserve with Federal Reserve Bank.....	789,000,000	782,000,000	836,000,000
Cash in vault.....	37,000,000	39,000,000	48,000,000
Net demand deposits.....	4,957,000,000	4,953,000,000	5,605,000,000
Time deposits.....	827,000,000	820,000,000	1,113,000,000
Government deposits.....	112,000,000	136,000,000	16,000,000
Due from banks.....	81,000,000	88,000,000	72,000,000
Due to banks.....	1,157,000,000	1,149,000,000	1,102,000,000
Borrowings from Federal Reserve Bank.....	-----	-----	-----
Loans on secur. to brokers & dealers			
For own account.....	320,000,000	320,000,000	950,000,000
For account of out-of-town banks.....	17,000,000	17,000,000	228,000,000
For account of others.....	7,000,000	8,000,000	165,000,000
Total.....	344,000,000	345,000,000	1,343,000,000
On demand.....	247,000,000	251,000,000	945,000,000
On time.....	97,000,000	94,000,000	398,000,000
Chicago.			
Loans and investments—total.....	1,254,000,000	1,267,000,000	1,794,000,000
Loans—total.....	870,000,000	879,000,000	1,247,000,000
On securities.....	498,000,000	505,000,000	729,000,000
All other.....	372,000,000	374,000,000	518,000,000
Investments—total.....	384,000,000	388,000,000	547,000,000
U. S. Government securities.....	213,000,000	218,000,000	314,000,000
Other securities.....	171,000,000	170,000,000	233,000,000
Reserve with Federal Reserve Bank.....	186,000,000	181,000,000	178,000,000
Cash in vault.....	16,000,000	17,000,000	14,000,000
Net demand deposits.....	803,000,000	803,000,000	1,172,000,000
Time deposits.....	334,000,000	337,000,000	533,000,000
Government deposits.....	10,000,000	11,000,000	4,000,000
Due from banks.....	184,000,000	166,000,000	176,000,000
Due to banks.....	243,000,000	237,000,000	299,000,000
Borrowings from Federal Reserve Bank.....	5,000,000	5,000,000	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. 10:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Aug. 10 shows decreases for the week of \$74,000,000 in loans and investments, \$57,000,000 in Government deposits and \$25,000,000 in borrowings from Federal Reserve banks, and increases of \$43,000,000 in net demand deposits, \$26,000,000 in time deposits and \$60,000,000 in reserve balances with Federal Reserve banks.

Loans on securities declined \$9,000,000 in the Boston district and \$22,000,000 at all reporting member banks. "All other" loans declined \$12,000,000 in the New York district and \$16,000,000 at all reporting banks.

Holdings of United States Government securities increased \$19,000,000 in the Boston district, and declined \$22,000,000 in the New York district and \$6,000,000 at all reporting banks. Holdings of other securities declined \$12,000,000 each in the New York and Boston districts and \$30,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated \$163,000,000 on Aug. 10, the principal changes for the week being a decrease of \$8,000,000 at the Federal Reserve Bank of San Francisco and of \$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 ending Aug. 10 1932, follows:

	Increase (+) or Decrease (-)		
	Aug. 10 1932.	Aug. 3 1932.	Aug. 12 1931.
Loans and Investments—total.....	18,622,000,000	-74,000,000	-3,453,000,000
Loans—total.....	10,958,000,000	-38,000,000	-3,384,000,000
On securities.....	4,609,000,000	-22,000,000	-1,870,000,000
All other.....	6,349,000,000	-16,000,000	-1,514,000,000
Investments—total.....	7,664,000,000	-36,000,000	-69,000,000
U. S. Government securities.....	4,482,000,000	-6,000,000	+413,000,000
Other securities.....	3,182,000,000	-30,000,000	-482,000,000
Reserve with F. R. banks.....	1,618,000,000	+60,000,000	-203,000,000
Cash in vault.....	208,000,000	+6,000,000	-25,000,000
Net demand deposits.....	10,794,000,000	+43,000,000	-2,561,000,000
Time deposits.....	5,638,000,000	+26,000,000	-1,467,000,000
Government deposits.....	304,000,000	-57,000,000	+229,000,000
Due from banks.....	1,240,000,000	+23,000,000	-237,000,000
Due to banks.....	2,713,000,000	+28,000,000	-630,000,000
Borrowings from F. R. banks.....	163,000,000	-25,000,000	+107,000,000

Death of Junius Spencer Morgan, Cousin of J. P. Morgan.

According to Associated Press advices from abroad, Junius Spencer Morgan, cousin of J. P. Morgan, died in Switzer-

land on Aug. 17. He was sixty-six years of age. It was stated that the body would be taken to Paris, where funeral services would be held, and then to the United States for burial. It was further said:

Although Mr. Morgan had been ill for some time, he had shown some improvement recently and went to Switzerland to convalesce.

He had been a member of the American colony at Paris for more than thirty years.

Besides his Paris residence he had others in New York and Princeton, N. J. He retired in 1906 from partnership in the banking firm of Cuyler, Morgan & Co. and devoted himself to the collection of art objects and antiques.

Junius Spencer Morgan was born at Irvington, N. Y. His mother, Sarah Spencer Morgan, a sister of the late J. Pierpont Morgan married George H. Morgan, a distant relative.

Canada Is Warned United States Branch Plants Will Leave Dominion If "Empire Content" Ratio Is Raised—Large Losses Pointed Out—Spokesmen Declare Production Costs Are Found Higher in the Dominion.

Under date of Aug. 13 a dispatch from Ottawa to the New York "Times" said:

Representatives of United States business interests operating in Canada have warned the Canadians that fully half of the more than 1,000 American branch plants in the Dominion will leave Canada if the reported recommendation of the Empire Content Committee of the Imperial Economic Conference is adopted and put into effect.

The recommendation concerns the raising of the Empire quota of material and labor on commodities produced in Empire states as a qualification for Imperial preference. Under the reported recommendation, the Empire content quota would be raised to 75%. The proposed increase would be gradual, the scale reported to have been recommended providing for an increase to 60% above the present quota immediately, to 66.2-3% next year, and to 75% in 1934. The present quotas range from 25% in the United Kingdom to 50% in Canada and 75% on some commodities in other dominions. The proposal is to make the quota uniform throughout the Empire.

Canadians Sought Increase.

The Canadian delegation has taken the lead at the Conference in pressing for the increase. As United States business interests here see it, the Canadian policy aims to compel United States branch plants to use more Canadian material and labor and to extend their investments in Canada if they are to enjoy the Canadian and Empire markets.

From reliable sources it was learned to-day, that United States business interests have openly told the Canadians that the adoption of the plan would not only mean that fully 500 of the United States plants would leave Canada, but that the measure would kill all prospects for extension of such branch plants in the Dominion.

While some of the large automobile establishments have found their business in Canada profitable, it is pointed out that 75% of the branch plants are operating at a loss because of the limitations of the Canadian market. Only 15% of the branch plants are doing business with other dominions.

Production Costs Higher.

The spokesmen of United States business interests contend that they have been disappointed to find that production costs are higher in Canada and that the selling cost is likewise above that across the border because of lack of density of population. United States interests complain also that Canadian duties on parts and supplies brought from the United States have added greatly to the production costs in some cases as much as 30%.

Figures compiled by representatives of United States branch plants show that more than 60% of these plants find their manufacturing costs in Canada higher than in the United States, with a consequent higher price for the Canadian buyer.

The spokesmen in question maintain that neither Canada nor the United States has derived any benefit from the present situation and that Canada's aim to force United States Branch plants to produce more for Canada and the other dominions by increasing the Empire content is bound to prove illusory.

Unity on Fixed Exchanges Urged in Report at Ottawa Imperial Economic Conference—A. De V. Leigh Says Clearing House Would Aid Empire Trade—No Gold Would Be Shipped—Nations Would Balance Credits for Their Exports with Imports from the Others.

The establishment of a clearing house of imperial settlements as an instrument for "creating an area of stability among countries regulating their currencies in relation to sterling—the phrase used by the monetary committee of the Imperial Economic Conference in its report on Aug. 12—was foreseen at Ottawa on Aug. 13 by financial experts after study of the report, said a dispatch to the New York "Times" from Ottawa, from which we also quote:

The function of such a clearing house, they declared, would also be to contribute to the second purpose indicated by the committee as desirable—"avoiding wide day-to-day fluctuations between sterling and gold."

American observers watching the proceedings of the conference likewise were inclined to the view that a clearing house of inter-Imperial settlements would be established by the nations of the British Commonwealth as their contribution to world stabilization. But they believe no action will be taken pending the forthcoming World Economic Conference and the completion of technical arrangements in some of the dominions which lack central banking machinery or require its improvement.

It was further indicated that the Scandinavian countries, the United States and South American republics would be invited to participate in the work of the clearing house to the extent of their business relations with the member States of the British Commonwealth.

As explained by A. De V. Leigh, a British financial expert, who presented a report on the matter for consideration by the monetary com-

mittee, the proposal is that all the countries participating should send their respective central banks into the new clearing house with the aim of working to fixed exchanges. These could be fixed at the old gold parity, at the rate which ruled over a given period or at any other ratio which might be determined on by agreement.

The important point would be that, having once agreed upon the relative values, they ought not to be changed.

The clearing house would in no sense be a parent international bank. It would merely be a common meeting place or exchange for the transaction of business between the respective central banks of the participating countries, which would meet there on absolutely equal terms. Moreover, the participating countries would not be working to a sterling standard. The mark, the peso, the kroner and the rest would come in on equal terms at their fixed ratios with the dollar or the pound.

The practice of shipping bars of gold from one country to another would be abandoned, all differences between the participating nations being adjusted in the central bankers' clearing house. The objective of the central banks would be to keep imports, visible and invisible, of their respective countries equal to exports, visible and invisible. Comparatively small and temporary balances, whether favorable or unfavorable, would be dealt with as book entries.

Contrary to what happened under the international gold standard, the punishment which would follow accumulation of favorable or unfavorable balances would fall first on the offending nation.

The purpose of the proposal, as explained by Mr. Leigh, is to insure in each nation the maintenance of a general price level which would keep its equilibrium with the rest. Each nation would acquire money credits in the other participating nations from its sales. It would be unable to take out gold because gold would not be used for the settlement of international balances except in the clearing house in the adjustment of temporary balances.

A nation would be unable to use credits to knock down exchanges because exchanges would be fixed; it could, therefore, take them out only in goods and services, but it would not wish to do so so long as its own general price level was lower than those of the nations to which it was selling. Unless, therefore, it raised its general price level to a point where it could once more profitably take these credits out in goods and services, it would suffer a serious loss in export trade.

This, Mr. Leigh maintains, would stimulate the tendency of nations to level up and not, as at present, for nations to level down. He considers this vital in the raising of commodity values as an essential factor in world rehabilitation. The system, Mr. Leigh maintains, could be extended to any other nations who would be willing to join.

Mr. Leigh is Secretary of the London Chamber of Commerce, which has endorsed his proposal.

Dr. T. E. Gregory of London Urges World Return to Gold Basis—Before Politics Institute at Williamstown, Mass. Holds Common Standard Will Contribute to Recovery—Prof. J. H. Williams of Harvard Likewise Sees Recovery Through International Gold Standard—Latter Views Debt Reduction Necessary Incident to Progress.

Permanent economic recovery must be sought in a universal return to the international gold standard, said Professor John Henry Williams of Harvard and Dr. T. E. Gregory of the London School of Economics at the Institute of Politics at Williamstown, Mass., on Aug. 15. According to Associated Press accounts from Williamstown, Professor Williams said suspension of the standard has "provided a fertile field for the growth of nationalistic commercial policies, including prohibitive tariff barriers raised against the influx of goods from depreciated currency countries, and foreign exchange restrictions ruinous to world trade." The Associated Press further said:

If war debts are reduced "and some of the abnormalities of international trade thereby removed," he declared, leading Central Banks of the world should be able through "intelligent co-operation" to establish and maintain a stable monetary standard.

Though agreeing with Williams that a universal return to the gold standard is vital to recovery, Gregory stressed the need for recognizing and overcoming difficulties in the way of return.

The most important problem, he indicated, was the "possible increase in the volume of gold hoarding by Central Banks as a result of their experiences in recent years."

His solution was:

- (a) A greater readiness of Central Banks to check booms;
- (b) A willingness to use reserves freely at the moment withdrawals threatened;
- (c) Removal of all minimum ratios for reserve purposes.

The second difficulty of a general return to gold lay in choice of appropriate parities, Gregory said.

The third is the difficulties of co-operation by Central Banks due to conflict of American, British and French views on conduct of gold standard.

The fourth, the "most urgent," is the "management of the international short-loan fund, the size of which at the present time is so great as very easily to wreck the gold standard at a moment of panic."

The last difficulty mentioned by Gregory was reconciliation of debtors to the gold standard, since debtors feel the standard makes the burden of long-term indebtedness intolerable.

The real problem of the depression will occur, Gregory told a round-table group, previous to the general conference, is when recovery begins to take place. When money now hoarded is placed in circulation "inflation on a very large scale might result," he said.

From the Williamstown dispatch, Aug. 15, to the New York "Herald Tribune" we quote the following regarding the views presented by Professors Gregory and Williams:

Professor T. E. Gregory, granting that he was a heretic, as compared with the more fashionable, if not the majority, of his fellow British economists, urged the importance of a return to the gold standard, and said he, at least, was willing to stake his reputation on that stand. Professor John H. Williams, of Harvard, took a similar position, and, while explaining that there was no cure-all, said that one of the necessary paths out was by way of drastic reduction of international debts.

Foreign Debts Dealt With.

While on the subject of foreign debts, Professor Gregory said it would be a great mistake to write off the debts of the defaulting raw-material countries, those of South America, for instance, as dead losses. The service on such loans would, doubtless, be resumed in due time, in many cases, but there must be common sense readjustments. An interest of 7% or 7½% on a Chilean bond, for instance, was an economic impossibility in the world's present state. Professor Williams called attention to Argentina's experience with foreign bonds during the Baring Brothers panic a generation or so ago. Readjustments were made, and, eventually, Argentina met her entire debt before it was due.

While discussing the "fashionable proposal to end the depression" by "controlled reflation," Professor Gregory declared any such measure was impossible without "a thundering Government deficit." You could not balance your budget and at the same time bring about a rise in prices through "controlled reflation," that is to say, through inflation brought about in a time of depression. It was a case of either one or the other. You could not have both.

Williams Analyzes Depression.

In his analysis of the many causes of the depression, Professor Williams emphasized the financial interlocking which exists in the modern world as a matter of fact, whether one accepts it theoretically or not. Scarcely a measure could be taken which, either on its domestic, or its foreign, side, did not have a more or less paradoxical, or contrary, reaction. When, a few years ago, we tried to "push out" our surplus gold and succeeded, to some extent, more gold than ever came rushing in to take advantage, for purposes of speculation, of the low interest rate.

Along with this interlocking, there has been, since the war, a great increase in nationalistic policies, and a corresponding rigidity of the price structure as a result of tariffs, quotas, trade licenses, and so on. France was peculiarly an example of an insensitive financial structure which could soak up any amount of gold without raising its internal prices.

Professor Williams emphasized, as did several of the speakers, the dangers of the enormous short-term balances now held in various of the major countries. There were more than \$8,000,000,000 of such balances in England, the United States and Germany in 1929, all subject to sudden withdrawal for reasons unconnected with underlying economic forces.

Gregory Backs Gold Basis.

Professor Gregory, in arguing for the gold standard, said there was no prospect that France and the United States would abandon it voluntarily, and that, therefore, as long as England remained off the gold standard the world would be divided into two main currency groups. A common standard of value was needed. The great advantage of the gold standard was not that it was fool-proof, but that it was a standard which the ordinary, practical business man could understand, and that if people did make fools of themselves while under the gold standard, everybody knew about it.

He considered the various disadvantages alleged against the gold standard, as well as the possibility that if there were a general return to the gold standard, Central Banks might hoard gold, as a result of their experiences in the last few years. Certainly Britain, he said, would have special difficulties in fixing the parity—rate on which to return. But he felt, nevertheless, that a general return to the gold standard, together with a "settled" political Europe, were needed for the orderly functioning of currency systems.

"Controlled Reflation" Discussed.

In speaking of the debts of the younger States, he said that some means must be devised for them to "go bankrupt in respectable fashion." There should be some tribunal to which they could come with a frank statement of their condition and an appeal for reasonable relief.

Moreover, a lot of new thinking must be put into the problem of making the gold standard "palatable to debtor States," which always were threatening to go off on the ground that it made long-term indebtedness intolerable.

In discussing "controlled reflation" in his round table, Professor Gregory mentioned the illusory benefits to be obtained by returning to the 1929 price level. Technical development already, he said, had tended to make many normal prices lower than those of three years ago. To restore the prices of 1929 certainly would not restore a proper balance in all industries.

And if the public once believed it was seriously determined to inflate prices to a certain level and then "peg" them there, there would be a rush to get out from under as soon as that level was approached, and the consequence would be a new slump.

In summing up his conclusions on the subject of "reflation," Professor Gregory said there was no need to despair in the present situation and that Americans, thus far, had held up their own recovery by "refusing to be a little bit cheerful." There was enormous surplus purchasing power in the world to-day, Professor Gregory said, and the real time to be worried possibly was not so much the present as that future moment when this pent-up purchasing power would be released and the public might again get out of hand.

Geneva Calls Parley to Cut Working Hours—Labor Organization Acts on Italy's Request in Attempt to Reduce Unemployment.

The president of the governing body of the International Labor Organization at Geneva on Aug. 12 called a special meeting of that body for Sept. 21 to consider the convocation of an emergency session of the International Labor Conference to deal with unemployment. A wireless message from Geneva Aug. 12 to the New York "Times" from which this is learned, further said:

This was done at the request of Giuseppe de Michelis, who represents the Italian Government on the governing body.

The conference would discuss specifically how to effect immediately a world-wide reduction of the length of the workday or week with a view to increasing employment.

Signor de Michelis stresses that unemployment is everywhere still increasing when seasonally it should be decreasing and predicts that the social consequences will become "intolerable" this Winter if no international action is taken. He wants the conference held quickly so that its conclusions can be submitted to the world economic conference and says that Italy opposes reducing wages with hours, her aim being to prevent lowering the standard of living.

President Hoover's trend toward a similar solution and the desire he expressed in his acceptance speech to preserve the American workman from the competition of lower standards abroad encourage officials of the Labor Office to hope that Washington will help extend the shorter day or week to others by participating in the conference.

British Convert 88% of £2,086,977,258 War Loan.

The British Government revealed on Aug. 15 that the first, or "cash bonus," stage of the operation to convert £2,086,977,258 worth of the 5% war loan bonds to a 3½% basis had resulted in £1,850,000,000 (\$6,447,000,000 at current rates) being converted. A cablegram from London, Aug. 15, to the New York "Times" reporting this, went on to say:

This sum, equivalent to 88.6% of the whole 5% war loan, is that upon which a cash bonus of one pound per cent is being paid and carries the operation down to July 31.

The amount for which requests for payment in cash on Dec. 1 have been received is £48,000,000, or only 2.3%. This leaves £188,977,258, the fate of which must be decided by holders some time between now and the end of December.

The results are held here to have surpassed all expectations. Even if not another cent were converted, the Government, it is considered, would have an easy task in raising on short terms the sum of £237,000,000, probably at less than 3½%, which is all that would be necessary to satisfy the demands for payment on Dec. 1.

The smallness of the amount for which repayment claims thus far have been lodged—only £48,000,000—is hardly less remarkable than the huge total of the acceptances.

Previous items regarding the conversion of the war loan appeared in these columns July 2, page 38, and Aug. 6, page 896.

Neville Chamberlain, at Ottawa, Says Results of British War Loan Conversions Exceed All Expectations.

Neville Chamberlain, Chancellor of the British Exchequer, who arranged the war loan conversion, said at Ottawa on Aug. 15, according to a dispatch to the New York "Times":

The result exceeds all expectations. It more than justifies the confidence I expressed in the House of Commons in the common sense patriotism of our people. A further great step has been taken toward revival of enterprise and prosperity, and such a striking success will encourage the whole world.

Secretary Stimson Gratified by Premier Herriot's Approval of This Country's Stand on Briand-Kellogg Pact.

Associated Press advices from Paris, Aug. 13, said:

Charge d'Affaires Norman Armour of the American Embassy sent to Premier Herriot to-day a message from Secretary of State Stimson carrying the Secretary's appreciation of the Premier's statement approving Mr. Stimson's stand on the Briand-Kellogg Pact taken in his New York speech last Monday.

"He has instructed me to say," Mr. Armour's message read, "how deeply gratified he is that you approve his interpretation of the pact. He feels confident this concurrence of views by the two nations which initiated the act will help to insure that this great treaty will become and remain one of the strong influences for maintaining peace in the world."

Premier Herriot of France in Statement Received at Washington Expresses Appreciation of Secretary Stimson's Interpretation of Kellogg-Briand Pact for Renunciation of War.

A statement by Edouard Herriot, Premier of France, expressing appreciation of the interpretation by Secretary of State Stimson of the Kellogg-Briand pact for the renunciation of war, was received by the State Department at Washington on Aug. 12 from the American Embassy at Paris. The State Department's announcement follows:

Premier Herriot summoned the French press to his office at 7 o'clock last night [Aug. 11] to hear a communique expressing the French Government's hearty approval of Secretary Stimson's interpretation of the Kellogg-Briand Pact and indicating that his Government is prepared to examine with others practical means of preventing violations of the Pact.

M. Herriot's communique in full text is as follows:

"I have studied the address of the Honorable Mr. Stimson with interest, enhanced by the fact that the Briand-Kellogg Pact for the Renunciation of War is a French as well as an American contribution and furthermore because since its adoption European opinion has not ceased to wish for its development. Now the French government is extremely receptive and favorable to any move that might extend the authority of the Pact.

"In Mr. Stimson's most interesting speech I recognized the sincerity with which the Secretary of State would interpret into the Pact its full force by occasioning in the event of need a consultation. It is invaluable for us to learn that in the view of the American statesman the Pact in itself implies the need of consultation.

"With the stamp of his high moral authority the eminent Secretary has not hesitated to engage the entire American people in the recognition of this obligation.

Binding Effect on Signatories.

"France for her part firmly believes that it is important in the interests of peace to interpret the Pact as a statement of good intention. She also—and this is what causes her to appreciate so highly Mr. Stimson's declaration—regards this Pact as a binding treaty. It is indispensable that the Pact be understood as binding the signatory nations without any exception other than the right of legitimate defense and we are thankful to the United States for proclaiming that they will not permit the value of a pact of such high political and moral worth to be lost by limitation.

"Moreover as soon as I have had an opportunity to refer to the complete and official text of Mr. Stimson's address I shall study it in the greatest detail with the respect it merits.

"On our side we shall examine loyally and in the general interest what course is best to pursue so that the solemn engagements of the Pact shall not be violated.

"But without further delay I desire personally to state how much I have been touched by the general inspiration of Mr. Stimson's address and by his evident desire to conciliate that liberty of decision which is dear to him with the necessity of a sincere international co-operation for the maintenance of peace.

"When responsible men of good faith study with the same conscientiousness so grave a problem it is impossible that they do not have a serious mind. That is why the government over which I preside, concerned as it is with guaranteeing to all nations security in their development, accords so much attention to the address pronounced by the Secretary of State of the United States and wishes to thank him for it publicly."

Secretary Stimson's enunciation of policies under the Pact was referred to in our issue of Aug. 13, page 1078.

Premier Herriot of France Sees Appeals to Violence Despite Briand-Kellogg Pact—Wise People, He Says, Remain Peaceful, but Vigilant—Address at Opening of Moselle Canal.

At Metz (France) on Aug. 14, Premier Edouard Herriot joined President Hoover in voicing France's hope for the peace of the world, but firmly emphasized the point that this nation—having "a cruel memory of the past"—must provide guaranties against imprudence. Associated Press accounts from which we quote, added:

Speaking at the inauguration of the Moselle Canal, not far from the scene of historic battles of the World War, the Premier answered the recent declarations of President Hoover and Henry L. Stimson, Secretary of State. President Albert Lebrun and other officials were present.

"We would like to see war disappear forever," M. Herriot said in reference to Mr. Hoover's speech accepting the Presidential nomination, and to Mr. Stimson's declarations regarding the Pact of Paris. "We hear the voice of friendly nations assure us that wars have been forever banished. We would like to believe that without hesitation; we would like to join in their confidence and optimism, which is much more easily attained in a country that is practically inviolate than on the soil of Lorraine, so often torn by war."

"But despite the most solemn engagements, despite the Pact of Paris, to which Mr. Stimson recently referred in such high terms, we see also appeals to violence. We hear eulogies of war which we believed had been condemned forever."

"Wise people remain forever peaceful, but vigilant. Mr. Hoover insisted upon the necessity for maintaining the land and sea forces of the United States at a sufficient level to prevent any foreign soldier from invading that nation."

"Although firmly decided to develop all work for peace, and to participate in all sincere efforts toward peace, France must guarantee against imprudence, having a cruel memory of the past."

President Lebrun, who motored from his farm home at Mercy le Haut, where he is resting, said:

"France, although still resolved as ever to secure her own safety, owes it to herself to play her traditional role of rapprochement between peoples."

The president opened the canal as he steamed along in a gunboat, accompanied by the Premier. The canal is intended for heavy industrial hauling and also is an important link in the frontier defenses, which are a mighty line of steel and concrete along the eastern border.

Such industrial centres as Metz and Thionville are connected by the canal, which provides transport for important metals. It cost 200,000,000 francs (about \$3,000,000), and originally was to have been paid for with war reparations from Germany. It is 25 miles long and, being 33 feet wide, permits the passage of 300-ton barges.

Stock Exchange Values—British Government's Plans for Conversion Loan Brought Boom in High Class Securities, According to London "Bankers' Magazine."

From the London "Bankers' Magazine" for August we take the following:

Concerning the Government's great scheme of conversion, one thing can be said with certainty, namely, that it had the immediate effect of creating a boom in all high-class securities and, indeed, in stimulating activity throughout all the markets. Even Stock Exchange dealers, who had for some time past been anticipating a big conversion loan, had scarcely thought that the Government would attempt to convert on a 3½% basis, and, therefore, the effect of the announcement was to occasion a phenomenal rise in all long-dated securities, while almost every department of the Stock Exchange received more or less of a stimulus and as a result our list of representative securities shows almost a record advance, the appreciation for the month on our list of 365 stocks being no less than £273,000,000, the exact figures being as follows:

Aggregate value of 365 representative securities on June 20 1932.....£5,586,284,000
Aggregate value of 365 representative securities on July 20 1932.....5,859,540,000

Increase.....£273,256,000

The heaviest advance was, of course, in fixed interest stocks, which show a rise for the month of about £173,000,000. The 5% war loan itself was, of course, scarcely affected, and inasmuch as that stock represents a nominal capital value of over £2,000,000,000, the absence of any material movement explains why the rise in British funds has not been even greater. Corporation stocks, Colonial loans and even some of the prior charges of English railways moved up sympathetically with British funds.

With the exception of English rails, which again dropped on unfavorable traffics, and American railroads, which were affected by the dulness of Wall Street and also by the unfavorable traffics, all the movements to note in the variable dividend list are favorable, some of the more striking features including a big jump in foreign railways and commercial and industrial shares, while a very satisfactory movement was the sharp rally in the shares of shipping companies. Iron, coal and steel shares and telegraphs and telephones were also materially higher for the month.

British bank shares have also been a strong feature, showing an all-round rise of about 10%, and insurance shares rallied to the extent of nearly 7%.

In the purely speculative markets all the movements to note are favorable, oil shares appreciating by about 15%, while mining shares were all higher for the month.

As a consequence of the great rise of the past month, the whole of the depreciation of the preceding months has now been wiped out, and so far as our representative list is concerned we are practically back to the level of last March, and, as will be seen from the index numbers at the end of this article, we are well above the level of the commencement of the year. So far as fixed interest securities are concerned, our present index number of 115.6 is the highest touched since November 1930. British funds are, doubtless, at about high-water mark since our valuation was started, but in the meantime there has been a considerable setback in some other fixed

interest securities, such as foreign Government stocks and prior charges of English railways. In the case of the variable dividend list it will be seen that, in spite of last month's recovery, the present index number of 84.5 compares with 163.4 as recently as January 1929.

TABLE—SHOWING VALUE OF SECURITIES AND THEIR AGGREGATE VARIATION DURING THE PAST MONTH (000s omitted).

Nominal Amount (Par Value).	Department, Containing	Market Values.		Change on the Month.	Incr'se or Decrease, Per Ct.
		June 20 1932.	July 20 1932.		
£		£	£	£	
3,566,600	10 British and Indian funds.....	3,411,428	3,525,587	+114,159	+3.3
58,950	9 Corporation (U. K.) stocks....	47,772	53,258	+5,486	+11.5
83,550	8 Colonial Government stocks....	69,093	78,938	+9,845	+14.2
22,300	8 Corporation stocks (Colonial)	20,672	21,680	+1,008	+5.0
21,050	7 do do (foreign).....	8,207	8,665	+458	+5.6
598,230	26 Foreign Government stocks....	189,371	210,568	+11,197	+5.6
*254,655	6 British railway debent. stocks..	187,839	212,261	+24,422	+13.0
*310,765	6 do do preference stocks.....	78,931	82,494	+3,563	+4.5
132,000	7 United States bonds (gold)....	140,785	143,415	+2,630	+1.8
5,048,100	87 Fixed Interest stocks.....	4,164,098	4,336,866	+172,768	+4.1
*315,325	13 British railway ordinary stocks	31,355	31,311	-44	-0.1
18,900	5 Indian railway stocks.....	21,326	22,463	+1,137	+5.3
88,350	5 Colonial railways.....	109,315	112,411	+3,096	+2.8
474,000	11 United States railway shares..	111,765	102,745	-9,020	-8.0
141,200	20 Foreign railways.....	19,384	24,018	+4,634	+24.0
59,685	13 British bank shares.....	171,340	189,121	+17,781	+10.3
43,000	18 Colonial & for'n bank shares..	51,233	58,724	+7,491	+14.6
18,121	10 Brewery stocks.....	57,828	59,889	+2,061	+3.5
17,750	7 Canals and docks.....	23,577	24,734	+1,157	+4.9
146,916	38 Commercial & Industrial shs..	332,554	368,107	+35,553	+10.6
9,537	8 Electric lighting and power....	20,981	21,524	+543	+2.6
15,100	9 Financial, land & invest. shs..	10,578	10,662	+84	+0.8
30,680	7 Gas stocks.....	30,080	31,898	+1,818	+6.0
58,394	17 Insurance shares.....	162,230	173,019	+10,789	+6.6
3,100	14 Iron, coal and steel shares....	22,713	24,824	+2,111	+9.3
42,649	5 Nitrate shares.....	328	328	—	—
5,402	10 Oil shares.....	73,267	84,495	+11,228	+15.3
17,456	9 Rubber shares.....	1,323	1,828	+505	+38.8
1,890	5 Shipping shares.....	13,448	14,576	+1,128	+8.4
20,808	6 Tea shares.....	4,511	4,748	+237	+5.2
27,716	9 Telegraphs and telephones....	27,549	30,062	+2,513	+9.1
29,517	7 Tramways and omnibus.....	42,160	42,393	+233	+0.5
28,735	19 South African mines.....	68,756	73,295	+4,539	+6.6
11,859	6 Copper mining shares.....	10,166	10,757	+591	+5.8
	7 Miscellaneous mining shares....	4,419	4,742	+323	+7.3
*1,635,333	278 Variable dividend securities..	1,422,186	1,522,674	+100,488	+7.0
*6,683,433	365 Grand totals.....	5,586,284	5,859,540	+273,256	+4.9

* List of railway stocks revised as from the beginning of 1923 and column for normal par value and also the December valuation column adjusted accordingly.

Funds Received For Sept. 1 Payments on Bonds of City of Duesseldorf and Saarbruecken Mortgage Bonds.

Ames, Emerich & Co. announce receipt of funds to pay bonds maturing Sept. 1 1932 of the City of Duesseldorf 7% issue, together with coupons maturing the same date on these bonds. Funds have also been received to pay coupons maturing Sept. 1 1932 on the Saarbruecken Mortgage Bank 6% Series "A" bonds.

Italy Buying Gold—In Market for Tickets Delivered by Pawnshops Against Jewelry.

The following is from the New York "Evening Post" of Aug. 13:

The Bank of Italy has published a notice informing the Italian public of its readiness to buy tickets which have been delivered by the State pawnshops against gold objects.

This follows the recent appeal made to the public to sell gold objects direct to the Central Bank. Gold reserves of the Bank are steadily increasing, amounting to 5,700,000,000 lire on July 31, compared with 5,372,000,000 a year ago, while ratio of gold to circulation has increased to 42% from 37%.

Augusto Rosso Named as Italian Ambassador to United States—Other Changes in Italy's Diplomatic Service.

Augusto Rosso, Director General of the League of Nations affairs at the Foreign Ministry, was named Ambassador to Washington on August 12 in what is termed "a far-reaching shake-up of the diplomatic service by Premier Mussolini." Associated Press advices from Rome on Aug. 12 added:

The principal other appointments were that of Mario Arlotta, minister at Budapest, as Ambassador to Argentina and Raffaele Guariglia director of political and commercial affairs for Europe and the Near East, is Ambassador to Spain.

Count Pignatti, Ambassador to Argentina, was transferred to Paris and Orazio Pedrazzi, minister at Prague, was made Ambassador to Chile.

Guido Rocco, who accompanied Dino Grandi to the United States, was named Minister to Czechoslovakia.

Grandi, formerly the Foreign Minister, already has been appointed Ambassador to Great Britain.

Signor Rosso occupied a minor post in the Embassy at Washington in 1910 and was counselor to the Embassy in 1922.

Other changes transferred Count Delfino Rogeri Di Villanova, now at Ottawa, to Mexico; Vittorio Bianchi, now at Zurich, to Lima, Peru, as Minister; Serafino Mazzolini, now at Sao Paulo, Brazil, to Montevideo, Uruguay, as Minister; Roberto Cantalupo, now at Cairo to Rio De Janeiro, as Ambassador. Vittorio Cerruti, now at Rio De Janeiro, is transferred to Berlin.

The shake-up affects all the largest European capitals except Moscow. It includes 22 transfers and many promotions.

Five ambassadors, those at Washington, Paris, Berlin, Warsaw and Madrid, are retired. Antonio Cavicchioli, new minister to Venezuela, was promoted from consul-general to minister of the second class; Raffaele Boscarelli, made Minister to Cuba, was promoted from counselor of legation to minister of the second class; Lodovico Manzini, consul-general at San Francisco, was promoted from consul of the second class to consul of the first class.

Italy to Retire 130,000 Tons in Naval Economy.

Approximately 130,000 tons of Italy's fighting ships will be retired beginning August 25 as a result of an economy move and a sweeping reorganization of the Italian fleet, according to Associated Press accounts from Rome which went on to say:

These will include two battleships, three heavy cruisers, 9 light cruisers, 25 destroyers and a dozen submarines, all reasonably old but still within the age limit.

The ships will be stripped of their crews, but not immediately scrapped. In this condition they will continue to serve as a bartering point when the World Disarmament Conference resumes its discussions at Geneva this fall. Caretakers will be left aboard the ships to keep them from deteriorating.

The battleships are the Andrea Doria, 22,700 tons, and her sister ship, the Duilio. These were rushed to completion in 1915 when Italy entered the World War.

The heavy cruisers include the San Marco, San Giorgio and Pisa, averaging 10,000 tons. They are more than twenty years old. Among the light cruisers are four old German vessels and one which formerly was in the Austrian Navy.

The Navy Department believes an extensive retiring program will save millions of dollars monthly. The crews of retired vessels will be transferred to new cruisers gradually entering the service. Simultaneously with the retirement schedule comes a reorganization of the fleet. This involves creation of two squadrons. The first will consist of seven 10,000-ton cruisers, none more than three years old, with headquarters at Spezia. The second squadron is of six 5,000-ton cruisers, none more than two years old, some of which hold world speed records. Its headquarters will be at Taranto.

Admiral Ernesto Burzagli will command the First Division of the First Squadron and Admiral Domenico Cavagnari the Second Division. The admiral of the Second Squadron has not yet been named. In addition to these vessels there will be an Adriatic squadron of destroyers.

Retirement sounds the death knell of the battleships so far as Italy is concerned. Although the navy is far below the total of 170,000 tons in battleships granted by the Washington treaty, Italy disregarded the right to build this type, turning attention instead to heavy and light cruisers.

Austrian Parliament Ratifies Lausanne Protocol—Paves Way For \$42,000,000 Loan Under Auspices of League of Nations.

By a vote of 81 to 80, the Austrian Parliament on Aug. 17 ratified the Lausanne loan protocol. The Associated Press advices from Vienna (Aug. 17) noting this added:

By this protocol Austria receives \$42,000,000 under the auspices of the League of Nations. Most of it will go to conversion of short term notes held by the Bank for International Settlements, and loans from the Bank of England into long term obligations.

Copyright advices Aug. 17 from Vienna to the New York "Evening Post" had the following to say regarding the action of Parliament:

The Austrian Parliament this afternoon ratified the Lausanne protocol by the close vote of 81 to 80. Approval of the protocol was necessary to pave the way for the \$42,000,000 Austrian loan promised at the Lausanne conference, \$15,000,000 to be given by England, another \$15,000,000 by France and the rest by smaller countries. The loan is necessary to enable Austria to continue to pay the debts which presently will come under the transfer moratorium.

At this morning's session of Parliament a Pangerman deputy proposed the adjournment of the ratification measure but the Parliament declined the proposal by a vote of 81 to 80. Thereupon the Government proposal for ratification passed by the same vote.

The Upper Chamber of the Parliament where the Pro-German parties have a majority will probably decline to ratify the protocol, but its veto will be valueless if the Lower House—where now a majority is assured—votes it the second time. The Pro-German parties oppose the Lausanne protocol because it prohibits the union of Austria and Germany for 20 years.

In part a Vienna wireless message Aug. 17 to the New York "Times" said:

So close was the voting that ratification or rejection of the protocol and the Government's fate finally hung on the health of former Chancellor Johann Schober, an opponent of the measure, who is in a Vienna sanitarium suffering from heart disease. He could not leave his bed, and as a result the untiring efforts of Chancellor Dollfuss to hold the Farmers' and Heimwehr parties in line were crowned with success despite the declaration of the Pan-German and Socialist opposition that acceptance of the loan with its promise of no union with Germany was "treason to Austria's future."

When the news arrived that a large number of Deputies, mostly on the Government side, were held up by a landslide at Hiefiau, Government headquarters became frantic. There was excited telephoning and finally the missing Deputies arrived in a special train that had raced over a round-about route. One Heimwehr Deputy was prevailed upon at the last moment to vote for instead of against the protocol and another to stay away.

The Pan-German Deputy Prodringer concluded his speech on the protocol by saying: "Let him who is for France vote for the loan; let him who is for Germany vote against it."

This interpretation was hotly repudiated by speakers for the Government.

With three Nazi votes in the upper chamber it is certain to reject the protocol when the vote is taken Friday, whereupon it will be resubmitted to the lower house and probably passed over the rejection.

The chief beneficiary of to-day's vote probably will be the Austrian schilling, which has already gained 5% in exchange value.

From the "Evening Post" of Aug. 18 we quote:

In June the League of Nations arranged a \$42,000,000 loan for Austria pending ratification by the Austrian Parliament. There was considerable opposition, the Government's opponents charging that the country's liberty and independence had been sold out for another 20 years to obtain the money.

Chancellor Dollfuss was placed in a dangerous position on this issue at the time of the recent death of Mgr. Ignaz Seipel, Former Chancellor and member of the Government bloc. Without that vote the Government would have been defeated. Hastily a successor to Mgr. Seipel was appointed and on a vote of confidence in Parliament, the Government won by a single vote.

The death of Mgr. Seipel was noted in these columns Aug. 13, page 1086.

Repercussions of Krueger Crash Felt on Swiss Exchanges Well Into June According to Union Bank of Switzerland.

The Union Bank of Switzerland, in its quarterly report, issued in July, had the following to say regarding conditions on the Swiss Stock Exchanges:

Stock Exchange.

The continuance of the depression and the repercussions of the Krueger crash were felt on the Swiss Bourses well into June, with the result that the share index of the Swiss National Bank reached a new low at 81% of the paid-up capital on the 10th of that month. The market then turned decidedly bullish in expectation of favorable results being achieved at the Lausanne Conference, and particularly sharp rises occurred in bank and finance company shares, with industrials also improving. Bonds were strong, Swiss issues advancing, while foreign obligations in many instances made considerable gains. Shortly after the publication of the Lausanne report the trend again became uncertain, with losses partially erasing the recent gains. Underlying sentiment, however, continued better.

The turnover was, in general, small.

We also take the following from the report:

Money Market.

The trend towards lower interest rates continued in Switzerland as was the case in the other international money centers. While the official Bank rate remained unchanged at 2%, the outside rate for prime Swiss bank and trade paper was 1½%, with rates on foreign bills also cheapening in comparison with the earlier months of the year.

The gold influx to the Swiss National Bank kept up until the end of June. On that date gold holdings of the issue bank amounted to 2,607 million francs against 2,347 million francs at the close of last year. Gold exchange, on the other hand, declined from 104 million francs to 56 million francs during this period, and the note circulation also fell from 1,609 million francs to 1,574 million francs, with sight liabilities, however, showing an increase to 1,159 million francs from 962 million francs. Gold cover for note circulation and all other sight liabilities stood at 95.39% on June 30 1932, against 91.27% at the end of last year. As an indication of the liquidity of the Swiss money market may be cited the fact that at the end of the half year the domestic bill portfolio of the National Bank was only 17 million francs, a low figure not witnessed since the early days of the Bank, which celebrated its 25th Anniversary this June.

Capital Market.

Both the number and value of new bond issues brought out during the first six months of 1932 fell far below the figures for the corresponding period of 1931. Of domestic issues totaling 491 million francs (against 837 million francs last year), Federal Government, Cantonal and municipal issues accounted for 400 million francs (493 million francs). Other important issues included 38 million francs (40 million francs), by the Central Mortgage Institutions, and 42 million francs (74 million francs) by public utility companies. Conversion loans of the various public governing bodies came to 324 million francs (429 million francs), and those of private companies to 29 million francs (68 million francs), so that the market was called upon to absorb only 139 million francs of domestic issues as against 250 million francs in the first half of 1931.

Foreign borrowers came into the market for 75 million francs net (103 million francs).

New share offerings were again unimportant, their issuing price being only 11 million francs against 22 million francs in the first six months of 1931.

Swiss Consortium to Lend Rumania \$10,000,000.

Associated Press advices from Bucharest, Rumania, Aug. 13 stated:

Agreement by which a Swiss consortium will lend Rumania 50,000,000 Swiss francs (about \$10,000,000) for 2½ years at 4½% interest was signed to-day.

Food Shortage in Soviet Russia—Cut in Rations—Labor Troubles in Coal Fields.

According to Associated Press accounts from Moscow, labor troubles have arisen in the great coal fields of the Donetz Basin, it was revealed on Aug. 15, with the result that in the last two months between 20,000 and 25,000 miners had quit their jobs. The Associated Press, Aug. 15, went on to say:

The unrest has been reflected in production, which has fallen considerably. In the first few days of August the daily output was 85,000 to 100,000 tons, compared with an average of 186,000 tons a day in March.

The newspaper "For Industrialization" asserted the trouble resulted from low wages and a desire on the part of the workers for better living conditions. Unskilled workers were replacing trained men, the paper said, and they were receiving 75 to 100 rubles a month while their food cost a minimum of 70 to 120 rubles a month. A serious shortage of fuel for the winter was feared.

Food rations allotted to American and other foreign specialists stationed here in the employ of the Soviet Government are cut in two by a recent order to the store in which the foreigners buy their supplies.

A general shortage of foodstuffs has been felt by Russians for some time, but hitherto it had not affected foreigners in the Government employ. The new reduction, while it cuts the amount of food available to foreigners, leaves them fairly well supplied with basic staples, except butter, and still much better off than the average Russian citizen. Prices remain unchanged.

Monthly rations for one man include: Meat, 7 kilograms at 2 to 3 rubles per kilo (a kilogram is about two pounds; the ruble is nominally worth 50 cents); fish, three kilograms at 1 ruble 10 kopecks; flour, two kilograms at 90 kopecks; butter, one kilogram at 5 rubles; sugar, three kilograms at 95 kopecks; 60 eggs at 10 for a ruble; sausage, three kilograms at 6 rubles; cheese, three kilograms at 3 rubles 50 kopecks; bread, 800 grams a day at 43 kopecks a kilogram. Heretofore bread had been sold in unlimited quantities.

Another store, operated for diplomats and newspaper correspondents, has not been put on a ration basis.

Efforts to Get Indian Farmers to Restrict Jute Production Fails.

An announcement as follows was issued Aug. 11 by the Department of Commerce at Washington:

Despite efforts of the Bengal Department of Agriculture to persuade Indian farmers to restrict production, the present official jute crop area is placed at 1,903,000 acres, or an increase of 41,200 acres over last year, according to a report to the Commerce Department from Assistant Trade Commissioner Wilson C. Flake, Calcutta.

Publication of the figures has had no marked change in the Calcutta jute market, it is reported in trade circles.

Last year's jute acreage, it will be recalled, was about one-half of that planted in immediately preceding years.

Minister of Finance Denies Reports That Argentina Seeks Loan.

From Buenos Aires, Aug. 13, a cablegram to the New York "Times" said:

The Minister of Finance denied to-day reports persistent for several days that he was trying to negotiate a foreign loan of \$12,500,000 to meet overdue salaries and other outstanding accounts.

Payments on Argentine Loans.

A Buenos Aires Cablegram, Aug. 16, to the New York "Times" stated that the Bank of the Nation on that day placed at the disposal of American bankers \$1,403,000 for service on the foreign loans. British bankers it was added received £128,000 and those in Spain 1,860,000 pesetas.

Argentina Warned Against Borrowing in Annual Report of Corporation of Argentine Bondholders—Urged That Expenses Be Cut and Financial Policy Be Altered.

From its Correspondent at Buenos Aires (Aug. 1) the New York "Times" in its issue of Aug. 14 published the following special correspondence:

Argentina's public debt, including national, provincial and municipal indebtedness, has reached a total of 5,397,876,326 pesos (\$1,349,469,084), and the unfunded portion of it can no longer be covered from general revenues, according to the annual report of the Corporation of Argentine Bondholders. Any efforts at funding the floating debt should be confined to internal loans, according to the recommendations of the Corporation, which warns particularly against any further borrowing abroad, pointing out that depreciated exchange makes it necessary to repay two pesos for each peso received.

The annual report of the Corporation of Argentine Bondholders is looked forward to each year as an unbiased review of the country's financial situation. The report just published describes the present financial situation as serious, says that Congress, in approving an extravagant budget, has shown a lack of comprehension of the gravity of the situation, and that a radical curtailment of public expenditures is imperative.

Big Deficit Certain.

The budget for the current year is 839,263,376 pesos (\$209,815,844) and it has been stated in Congress that there will be a deficit of 100,000,000 pesos (\$25,000,000) as a result of unexpected decreases in the national revenues. "The preparation of this budget," says the Corporation, "shows a persistence in some of the errors which have led to the financial disaster, the lamentable effects of which we are now suffering. This is the more regrettable in view of the hopes that the new constitutional authorities would take strong steps toward administrative and financial reforms. There still exists the confusion arising from the belief that balancing the budget and reducing it are the same thing. The country's imperative need at present is a reduction in the budget and this is not achieved merely by balancing it."

The report goes on to say that the unfavorable financial situation which was inherited by the Constitutional Government elected in November is the heritage of a demagogic political regime which began in 1916 and which united a general incapacity for administration with a program of political corruption based on the lavish expenditure of public moneys. Credit is given to the provisional government of General Uriburu for sincere efforts to rectify matters, but its actions were limited to the emergency measures of a provisional regime.

New Policy Imperative.

The solution, says the report, lies in a radical change of financial policy, a heavy decrease in public expenditures and a budget that will leave a surplus each year from which interest can be paid. Then the country will be in a position to float an internal loan to fund its large floating debts.

The report places the foreign debt at 993,719,000 pesos (\$248,430,000), the internal funded debt at 1,403,853,000 pesos (\$350,943,000), and the floating debt at 1,474,000,000 pesos (\$370,000,000), making the total national debt 3,871,572,000 pesos (\$967,893,000).

The total public debt of the fourteen provinces is placed at 1,174,710,765 pesos (\$293,677,691), with the Province of Buenos Aires far in the lead at 742,787,622 pesos (\$185,696,905).

Twenty-one municipalities have a total public debt of 371,113,570 pesos (\$92,778,392), of which the Federal capital owes 230,813,741 pesos (\$57,728,435).

State of San Paulo 7% Coffee Realization Loan 1930.

Speyer & Co. and J. Henry Schroder Banking Corporation, U. S. A. Fiscal Agents for the State of San Paulo 7% Coffee Realization Loan of 1930, announced on Aug. 17 that owing to the severance of communications with the State of San Paulo consequent upon the outbreak of political disturbances early in July, no advices regarding the receipt's from the special tax and from the sale of coffee pledged for the above loan have been received since the last monthly statement was published. The publication of the regular statements will be resumed as soon as circumstances permit.

It is added that sufficient funds are in the hands of the Fiscal Agents to pay the Oct. 1 1932, coupons of the above loan, and the \$1,750,000 Bonds drawn for redemption at par on that date.

Max Winkler Estimates Net Profit of United States As Result of Country's Past Foreign Relations As Over \$5,000,000,000.

"Substantially more than \$5,000,000,000 may reasonably be said to represent America's profit as a result of the country's financial contact with the rest of the world, covering the period 1914-1931, according to Max Winkler, in an address before the Institute of Politics delivered at Williamstown, Mass., on Aug. 16. Mr. Winkler said:

Prior to the war, America's stake abroad exceeded two and one-half billion dollars. At the beginning of the current year her foreign investments reached the impressive total of almost 18 billions, exclusive of so-called political obligations; that is, debts of European nations to the United States Government as a result of transactions effected during and after the war. If these obligations are added to America's private commitments abroad, we obtain a grand total of about \$27,000,000,000, or \$24,500,000,000 if the pre-war amount is deducted.

It is America's foreign investments which have inspired Senatorial investigations and Congressional inquiries. It is these which Presidential candidates are expected to refer to in their campaign speeches. While much of the criticism against American loans to foreign borrowers is warranted, one must not lose sight of the fact that the majority of critics have failed to comprehend the true significance of foreign loans. Since the term "foreign," even when applied to loans, is generally taken literally, that is, something about which the people know little or nothing, it is abundantly obvious why foreign loans lend themselves readily for elaborate discourse by politicians and pseudo-economists, a species which flourishes especially in these climes.

Against the above amount representing American investments abroad, political as well as commercial, there are America's sales to the rest of the world, which aggregate for the period under review, that is, 1914-1931, \$87,968,000,000. It is reasonably safe to assert (especially if the war period is taken into consideration) that America's profits resulting from her exports averaged at least 25%, or close to \$22,000,000,000. If we deduct from America's investments abroad effected during the period 1914-1931 the so-called political debts of about \$9,000,000,000, on the assumption that they may have to be written off completely, and assume that the remainder of \$15,500,000,000 has a present worth of only 50%, or \$7,750,000,000, the total loss may be placed at \$16,750,000,000 which, if deducted from the assumed profit of \$22,000,000,000, gives a net profit of \$5,250,000,000.

The above calculation takes into account the most unfavorable situation by completely writing off the so-called political debts. However, even on this basis there remains for the United States a net gain out of its past foreign business relations amounting to materially in excess of \$5,000,000,000. Therefore, any improvement in America's foreign commerce and the resultant profits therefrom will henceforth constitute only net gains to the country. In this way the elimination, for the time being, of the so-called political debts cannot but contribute materially to the enhancement of the economic position of the United States.

Chileans Concerted Over Inflation Plan Following Government Move to Issue Notes on Farm Mortgage Bonds—Minister of Finance Asserts Measure Will Aid Business as Well as Foreign Exchange.

From the New York "Times" we take the following from Santiago (Chile), Aug. 11:

The heavy debts incurred in the last fifty years by the farmers of Chile through the issuance of mortgage bonds by the Mortgage Bank, which is considered Chile's basic credit institution, are the subject of the gravest public dispute the Socialist Government has had to face.

The Minister of Finance proposes the immediate enactment of a law to withdraw from circulation 1,400,000,000 pesos' [\$84,000,000 at the current exchange] worth of bonds and to substitute note issues rediscountable at the Central Bank. Chambers of Commerce and banking circles as well as foreign and Chilean commercial concerns strongly oppose the measure maintaining that it means the equivalent of issuing paper money to the amount of 1,000,000,000 pesos [\$60,000,000] without land guarantees.

The critics of the plan hold the mortgage debtors would benefit enormously at the expense of the mortgage bondholders, Chilean and foreign, who would receive the value of their holdings in depreciated currency, it is asserted. Furthermore, bankers and others see a danger of inflation following, with the abolition of land-backed bonds creating havoc in the economic structure of the country and paving the way for future issues of paper money.

The Mortgage Bank's operations involve all the agricultural business in Chile. Semi-public banking institutions view the measure with alarm, while the press is also protesting and holds that inflation would ruin all except debtors.

The Minister of Finance emphatically denies inflation would follow, but he holds that a larger volume of currency would hasten the development of industries as well as farms and general business and would lead to increased exports and available drafts in foreign money. This, he said, would improve the exchange instead of decreasing the value of the peso as is feared.

Many Cabinet meetings are being held to decide upon the matter, but the Finance Minister's measure is expected to be adopted with few alterations. Through this means the government plans to raise \$24,000,000 with which to finance the emergency relief plan for 100,000 jobless persons and to finance gold washing operations and other hastily started works.

The Central Chamber of Commerce has asked President Davila to reconsider the bill, since it would "cause an immense depreciation in money and consequent ruin for those who live by salaries or wages."

In an earlier cablegram (Aug. 9) from Santiago to the same paper it was stated:

It was semi-officially announced to-night that a Cabinet meeting called late this evening had drafted a bill involving the withdrawal of Mortgage Bank bonds in accordance with the Finance Ministry's plans of relief for debtors.

Public discussion has centered for weeks on the serious condition that might follow such a move, since it is asserted it would cause an upheaval in the economic structure of the country, perhaps leading to inflation.

Finance Minister Zanartu denies that there will be unfavorable consequences from the proposed measure, insisting that its enactment will bring easier terms of credit and an improved condition for industrial development. It is generally considered, however, in business circles that the vast plan, certainly the biggest step taken by the Socialist Government since its inception, may fail to give the results expected.

Chilea Merchants Delay Enactment of Saturday Half-Holidays—Eight-Hour Day Law Promulgated.

Protesting vigorously to the Government, Chile's retail merchants have succeeded in delaying until a future date the enactment of the proposal to establish a Saturday half-holiday throughout the country, according to a report to the Commerce Department from Assistant Commercial Attache Harold M. Randall, Santiago. The Department, on Aug. 12, further reported:

The eight-hour maximum working day has been made effective, however. By Decree 113, the eight-hour day becomes effective for one year in all industrial and commercial establishments, all overtime being eliminated, excepting in unusual cases which the General Labor may agree to, and for which "privilege the establishments must make written request."

Less than an eight-hour day, up to a limit of four hours, may be established, after previous study with laborers and employers interested, by the Labor Office. Shifts of labor may be inaugurated by employers to take care of present production, after notification to the Labor Office.

In regard to the Saturday half-holiday, retail merchants complained that this afternoon was the time of heaviest sales, owing to the fact that many of the laborers and office workers had no other shopping time. The Government has not stated that the idea would be abandoned.

Governmental action was taken in order to meet the unemployment situation, it was stated.

Cuba's Funded Debt June 30 \$153,754,000.

Associated Press advices from Havana Aug. 4 stated:

Treasury Department figures just issued show Cuba's funded debt was \$153,754,000 on June 30.

Remaining to be paid on various external loans is \$58,388,000. An unpaid balance of \$7,866,000 is left on the 1905 bond issue floated here, while public works loans extant amount to \$87,500,000.

Of the \$42,000,000 bonds issued against certificates for segregated sugar, \$8,265,360 have been amortized to date, \$5,026,520 are held by banks and \$28,708,120 are in circulation.

Since May 20 1925, when General Gerardo Machado became President, the government has paid \$66,050,149 principal and \$50,013,344 interest on its funded debt.

Various amounts paid were: On external debt, \$30,368,629 interest, \$41,200,789 principal; internal loan, \$3,353,500 interest, \$4,084,000 principal; public works obligations, \$13,036,213 interest, \$12,500,000 principal; sugar stabilization bonds, \$3,075,002 interest, \$8,265,360 principal.

Between July 1 1930, and June 30 1932, the government bought back its paper at \$2,373,186 less than the obligations represented.

Oscar Cintas to Be United States Ambassador to Cuba.

President Machado on Aug. 12 (according to Associated Press advices from Havana) approved a recommendation that Oscar Cintas be appointed Ambassador to the United States to succeed Orestes Ferrara, who resigned in May to enter the Cabinet.

Cuban Policy Said to Have Caused Drop in Silver Values—Withdrawal of American Currency Works Hardship on Taxpayers and Merchants.

Special correspondence, as follows, from Havana, Aug. 10, is taken from the New York "Times" of Aug. 14:

The Government policy of withdrawing American currency from circulation and substituting Cuban silver, adopted at the time of the recent issue of some \$3,000,000 in silver, has brought about a steady decline in the value of the Cuban silver dollar, which is now quoted at a discount of 2½ to 3% in the local exchange market.

One of the largest American banks in the Island has stated it would accept no silver in the purchase of foreign drafts. Canadian banks here are also reluctant to exchange Cuban silver in any large amount, although they are willing to permit purchase of foreign drafts in silver up to \$100, at 3% discount.

The situation is a hardship to many merchants and industries who receive the bulk of their daily receipts in silver. Banks have permitted these firms to open what is known as silver accounts, which are used locally. All checks drawn on these accounts are marked "silver only." However, this does not solve the problem of payments abroad.

Government, provincial and municipal offices accept only 20% silver in payment of taxes and the post office limits the amount to 8%. On July 30, the last day of the quarter for the voluntary payment of many municipal taxes, the newspapers carried a statement that for the first time money was sold openly at a profit. Taxpayers, being unable to obtain American currency with which to pay taxes, appeared at collection offices with silver, but they were informed that all silver payments would not be accepted. Money changers immediately made their appearance and did a thriving business all day.

Cuba Calls for Guarantees from Transients—Must Have \$300 and Immigrants Must Post Bonds.

From Havana, Aug. 10, the New York "Times" reports the following:

Immigrants must post a bond of \$500 with the Cuban Government, which will be returned to them at the end of one year providing they have found steady employment and are in no danger of becoming public charges, according to a circular issued by the Department of Treasury. This ruling will go into effect within 10 days following its publication in the Official Gazette, the "Heraldo de Cuba," Government organ, he states.

In the case of an immigrant arriving with his family he must also demonstrate that he is financially able to take care of those dependent upon him.

The circular provides further that all passengers in transit must exhibit to immigration officers the sum of \$300 and all passports and other documents must be in order before they will be permitted to land on the island. A fine of \$500 will be imposed on the captain of any vessel who accepts an immigrant who does not possess the required sum.

Whether tourists will be exempt from the requirements established for transients is not announced.

Costa Rica Reported to Have Suspended Interest.

From the New York "Herald Tribune" we take the following (United Press) from San Jose, Costa Rica, Aug. 11:

President Ricardo Jimenez signed a bill to-day authorizing the Government to suspend until Nov. 1 1936 all interest and amortization payments on the 1926 American, 1911 British and the Pacific Ry. bond issues. The new law provides for issuance of 20-year bonds bearing 5% interest to be issued in payment of coupons on the affected loans when they become due. The next interest and amortization payments on the American loan are due Nov. 1. Costa Rican financial representatives are now in New York attempting to make arrangements with bondholders.

Foreign Bank Curb Sought in Colombia—Debtors Committee Would Have Executive Decree Enforced Against Them—Wants Congress to Act.

In its Aug. 14 issue the New York "Times" published the following special correspondence from Panama, Aug. 10:

Foreign banks in Colombia are threatened with a strike on debts owed them, a boycott and an appeal to Congress to legislate against them by the committee of the debtors of foreign banks, which met recently in Bogota.

The resolution refers to Executive Decree No. 711, which provides for acceptance of national internal and foreign bonds in payment of 50% of commercial debts when accompanied by an equal amount of cash, and also requires membership by stock purchase in the new government mortgage bank which was planned to aid in the liquidation of frozen credits. Apparently the foreign banks' objections are based on the fact that under the decree they would have to accept at 80, bonds that are selling at 20, in payment of bank loans.

Action Up to Congress.

A resolution adopted by the committee of the debtors states that the foreign banks enjoy the same advantages and facilities as native banks, and that it is only just in view of their favored position that they should extend to their clients the same facilities as the native banks make available. It is claimed that of \$16,129,284 deposits in the foreign banks only \$8,376,180 represents capital that was brought into the country. After calling attention to the fact that the foreign banks have not accepted the conditions of the decree, the resolution favors:

"First: Petition Congress to reform the banking laws' application to foreign banks so that in Colombia they will be given only such facilities as are given to Colombian banks established in their own countries.

"Second: If the foregoing request is not granted the committee will appeal to national patriotism to the end that Colombians will withdraw their savings deposits, time deposits and current accounts and transfer them to native banks.

Would Stop Payments.

"Third: Study the convenience of declaring a general strike against payments to the foreign banks whose attitude is demonstrated as opposed to the end sought by the Executive for the economic independence and re-establishment of the country."

What effect the resolution will have on the President and Congress and the foreign banks remains to be seen, as well as the action that might be expected from the foreign banks in case of discriminatory action against them or in the event of a boycott.

It is not impossible that legislation of a nature that would impose too great a handicap on foreign banks might cause some of them to withdraw from Colombia. In such case the banks probably would be forced to call many of their loans, including obligations of the Government. It is not likely that the Government will take any definite action without giving the foreign banks an opportunity to present their side of the question.

El Salvador Bonds—Recent Unification of Protective Committees Viewed by Institute of International Finance As Safeguarding Interests of Holders—Next Step Would Be Setting Up a Customs Receiver-ship, a Measure Not Feasible While Salvador Government Is Unrecognized by United States.

The Institute of International Finance, through its Director, John T. Madden, dean of the School of Commerce, Accounts and Finance, New York University, issued a bulletin on Aug. 15 which was of the opinion that the recent unification of two bondholders' protective committees would tend to safeguard the interests of holders of El Salvador bonds. The Institute, which is conducted by the Investment Bankers' Association of America in co-operation with New York University, held in the bulletin, however, that nothing more than a temporary arrangement can be made at the present time in view of the non-recognition of the present authorities of El Salvador by the United States and other nations. The bulletin says:

The Institute has maintained that as protective committees necessitate the financial support of bondholders they should be formed only when a certain measure of accomplishment is assured.

In the case of El Salvador, the present authorities of that country have expressed a desire to formulate a temporary adjustment of loan service and have sent agents to New York to start negotiations with the unified committee. In view of this, the Institute is of the opinion that the committee as now constituted is in a position to safeguard the interests of the holders of El Salvador bonds.

On April 14 of this year the Institute suggested that the interests of bondholders would be best served by one committee in which all parties would be represented, and the

unification of the two committees then existing followed.

The public debt of El Salvador as of April 30 1932, according to the bulletin, amounted to \$25,577,807 at par of exchange. Of that sum \$17,393,299 represented external bonds. The figures follow:

<i>Public Debt As of June 30 1931 (in dollars).</i>	
External—	
Series A bonds.....	\$3,879,500
Series B bonds.....	*4,414,999
Series C bonds.....	9,098,800
Total.....	\$17,393,299
Internal.....	5,897,066
	\$23,290,365

* Converted from pound sterling into dollars at par of exchange.

The bulletin says:

Series A bonds are secured by a first lien on 70% of the customs revenues, series B by a second lien on the same revenues, and series C by a third lien on the same revenues. Under the terms of the contract the customs duties are collected in gold by a representative of the fiscal agent, the Manufacturers Trust Co., successor to the Metropolitan Trust Co., original fiscal agent.

With regard to default, the contract provides that in case of delay for 30 days in payment of coupons and sinking fund, the first lien shall, upon demand of the fiscal agent, extend over the total customs revenues. In that event the customs administration shall be turned over to a Collector-General appointed by the Republic from two individuals selected by the fiscal agent with concurrence of the Secretary of State of the United States. The contract further provided that any disagreement as to the provisions of the contract should be submitted to the Chief Justice of the Supreme Court of the United States, whose decision is binding on all parties to the contract. Formal cognizance was taken of the contract by the United States Government.

It would seem that the next step should be an attempt by the fiscal agent to enforce the default provisions of the loan contract and attempt to set up a customs receivership, but it does not appear that such a measure can succeed while the Salvador Government remains unrecognized.

The service of the external debt amounted to \$1,771,887 in 1931 and the service of the series A bonds, which becomes a first lien on the entire customs revenues in case of default, amounted to only \$574,200, or about 10% of the total amount of customs duties in 1931.

Vera Cruz Changes Expropriation Law — Workers' Rents not to Exceed 15% of Wages, With Lesser Figure for Unemployed.

A cablegram as follows from Mexico City, Aug. 3 is from the New York "Times":

The Legislature of the State of Vera Cruz has adopted important changes in the recent expropriation law, according to press reports to-day.

The changes are that rents for workmen's dwellings shall not be more than 15% of the laborers' wages, and when they are without work not more than 5% of their pay when they last worked.

Some sources predict a reaction to the rapid rise of the United States dollar in the local market as a result.

The expropriation law was referred to in our issue of July 2, page 45.

Commercial Interests Protest Vera Cruz Property Seizure.

From Mexico City a cablegram July 22 to the New York "Times" said:

Vigorous protests have been lodged with President Ortiz Rubio by commercial and other interests in the State of Vera Cruz against the issuance of a decree expropriating 54 lots of property in the vicinity of Boca del Rio. That action followed confiscatory legislation which has been subject to much unfavorable comment.

Mexican Road Resumes—Regime Operates Southern Pacific Pending Strike Accord.

Advices as follows from Mexico City, July 22 are taken from the New York "Times":

Southern Pacific Railroad of Mexico passenger and freight trains were running again to-day after a suspension since June 27, due to a strike, H. B. Titcomb, president of the company, said:

The Government, through Mariano Cabrera, has taken over the system pending a settlement of the strike, but this is a temporary move only. Mr. Titcomb said the lines are being operated through the co-operation and help of the Government in order to remedy the paralysis of business on the West Coast.

The conciliation and arbitration board is likely to decide at any moment upon the merits of the strike. The question now at issue is: "Was the company justified in reducing wages 10%."

The strike of rail workers in Mexico was noted in our issue of July 2, page 46.

General Rodriguez, Formerly Mexican Commerce Minister, Made Secretary of War—Primo Michel New Commerce Minister.

From Mexico City, Aug. 1, a cablegram to the New York "Times" said:

General Abelardo L. Rodriguez, Secretary of Industry, Commerce and Labor, was appointed Secretary of War to-day by President Ortiz Rubio. He will take the oath of office to-morrow, succeeding General Plutarco Elias Calles.

General Calles resigned last week to devote his time to personal matters. General Rodriguez formerly was Governor of the Northern District of Lower California.

General Rodriguez was sworn in a War Minister on Aug. 2.

Under date of Aug. 8 a Mexico City cablegram to the same paper said:

President Ortiz Rubio this evening named Primo Michel, a lawyer, Minister of Industry and Commerce, filling the place resigned by General Abelardo Rodriguez.

Senor Primo Michel's appointment was unexpected, the general belief being that the President would leave the post vacant until after the constitution of the new Chamber of Deputies and the Senate on Sept. 1.

Senor Primo Michel was Under-Secretary of the department he now controls. He formerly was Minister to Germany and at one time was head of the Federal District government.

Javier Sanchez Mejorada Quits Mexican Rail Post.

A cablegram from Mexico City, July 27, to the New York "Times" said:

Javier Sanchez Mejorada resigned this morning as managing director of the National Railways of Mexico under such terms as do not permit his being requested to reconsider the action.

Senor Mejorada recently has been bitterly attacked by labor elements in the system, and during a labor demonstration last Sunday thousands shouted, "Death to Mejorada! Down with Mejorada!"

Reported That Mexico Considers Modern Navy Of 100,000 Tons Within Five Years.

The following from Mexico City, July 23, is from the New York "Times":

A plan is being studied by the Ministry of War and Marine for the construction of a new fleet of 100,000 tons within five years, consisting of cruisers, transports, coast guard craft and hydroplanes.

The present Mexican naval strength is less than 10,000 tons, consisting mainly of obsolete craft. The new program, if approved, will be submitted to the League of Nations, according to El Grafico. That paper declared the long coastline of Mexico on the Pacific and Atlantic warrants at least the tonnage proposed.

Mexico Doubles Surtax of Duty on Parcel Post Shipments.

The Department of Commerce at Washington stated on July 26 that a Mexican decree, published July 20 1932 and effective 15 days thereafter, doubles the surtax on importations and exportations by parcel post by increasing it from 5% to 10% of the duty, according to a report from Commercial Attache Ghas. H. Cunningham, Mexico City. This, it is noted, amends Article 15 of the Revenue Law of 1930 which fixed the surtax on parcel post packages at 5% of duty.

56 Banks Accepted by Banco de Mexico as Associates in Rediscount Operations.

In its issue of Aug. 9 the "Wall Street Journal" reported the following from Mexico City:

The Banco de Mexico's board of directors has accepted some 14 more banking and credit establishments as its associates in rediscount operations. The action has extended such operations to all parts of the republic, says "El Nacional," local daily newspaper, organ of the party dominating the Federal Government. Now 56 banks, including branches in Mexico of the National City of New York and the Bank of Montreal, are associated with the Banco de Mexico in rediscount operations. Estimates place rediscount operations throughout Mexico at an average of about 2,000,000 pesos (approximately \$600,000, American) daily.

Mexican Silver Bank Note Circulation.

From the "Wall Street Journal" of Aug. 16 we take the following from Mexico City:

Present circulation of silver bank notes which Banco de Mexico has issued since the silver standard was established for the Republic in July, 1931, is upward of 50,000,000 pesos, estimates "El Nacional." The newspaper says the Ministry of Finance has retired from circulation more than 20,000,000 pesos in silver coin and that this money has been applied to the bank's metallic metal reserves. Paper money in circulation has considerably relieved the acute scarcity of currency of a while ago.

Mexican President Granted Broad Powers to Change Transportation Laws.

Broad powers have been granted the Mexican President during recess of Congress to make reforms in the new law on Communications and Transportations, passed by the last Legislature, according to a report to the Commerce Department from Commercial Attache Charles H. Cunningham, Mexico City. His powers in this direction will cease Aug. 31, said the Department's announcement Aug. 9, which also had the following to say:

Enforcement of the law has caused hardships not intended, it is stated, and Article 171 has been especially complained of in various quarters. This article states that the "Railroads have the power to issue special tariffs on the following conditions: (1) Tariffs reduced for merchandise that must be transported by full carloads and with a minimum determined weight or in lots of a certain minimum number of cars. These tariffs will differ from the respective general tariff, reduced a certain uniform percent fixed by the railroad."

It is said that special tariffs have heretofore been allowed by the railroads for distance of transportation, since the longer hauls can be handled more economically; also there have been cases where certain districts have needed special concessions in order to get its products out, and these have in some cases been granted by the railroads after careful study, when such action would give life to some agricultural or industrial district or enable domestic products to compete with foreign. Any good effects of such special con-

cessions, it is stated, is prevented by the manner of allowing them prescribed in the new law, since the object is not to make general reductions but to equalize market conditions.

President Hoover Appoints J. H. Halliday Vice-Governor of Philippines.

On Aug. 13 President Hoover appointed John H. Halliday, of St. Louis, Vice-Governor of the Philippine Islands. Associated Press advices from Washington state:

Mr. Halliday is 53 years old. He was graduated in 1903 from Harvard College, where he was associated with Under Secretary Castle of the State Department and Dwight Davis, former Governor General of the Philippines.

He practiced law in St. Louis until about six months ago, when he was named legal advisor to Governor Theodore Roosevelt of the Philippines. He is now in Manila.

Nicaragua Revises Election Law.

The Nicaraguan Congress on Aug. 15 passed modified electoral laws clearing up those of 1928 and 1930 and facilitating the voting in the Presidential election in November. According to a cablegram from Managua to the New York "Times."

Credits to Farm Groups by Federal Land Banks and Joint Stock Land Banks in First Six Months This Year 50% Below That for Same Period Last Year—Federal Intermediate Credit Banks Also Curtailed Aid—Total of \$2,609,000,000 Loans Since Organization in 1917.

Federal and Joint Stock Land banks extended more than 50% less credit to farmers and farm organizations during the first half of 1932 than they did in the same period of 1931, according to the second quarterly report of the Federal Farm Loan Board, made public Aug. 9. Noting this, the "United States Daily" of Aug. 10, added:

While the Land Banks were curtailing their lending, the Federal Intermediate Credit banks also cut their loans but by a much smaller proportion, according to the report, which shows that the Land Bank advances during the first half of 1932 aggregated \$14,708,675 against \$31,790,658 in the same part of 1931, while the Intermediate Credit banks loaned \$124,171,011 as compared with \$137,338,522. Additional information made available follows:

Iowa Leads in Advances.

Since their organization in 1917 the Federal and Joint Stock Land banks together have made a total of 656,367 loans involving \$2,609,055,070. Of this sum, Iowa has received the most money among the States, \$248,030,133.

On June 30, the Federal Land banks had \$20,057,192 outstanding in overdue installments on loans. This total was cut to \$7,867,993 by reserves against delinquent payments and by partial payments. Of the total of overdue loans \$12,490,710, or more than three-fifths, were overdue 90 days or more.

The Joint Stock Land banks had \$10,961,406 of overdue installments on June 30, but their partial payments and reserves against delinquencies reduced the total to \$3,067,586. Of the total delinquent installments \$6,482,082, or more than three-fifths, were overdue 90 days or more.

Intermediate Credit Loans.

Of the \$124,171,011 of loans made by the Federal Intermediate Credit banks during the first six months of 1932, \$66,810,336 went to agricultural financing institutions, an increase of almost \$3,800,000 over similar loans in the first half of 1931.

The additional \$57,360,675 went to co-operative farm associations, a decrease of almost \$17,000,000 under the first half of 1931. More of the Intermediate Credit Bank loans, therefore, went to financing institutions this year, whereas last year more went to the co-operatives.

The Federal Intermediate Credit Bank of Springfield, Mass., has made the heaviest loans to co-operatives during the first half of this year, while the Intermediate Credit Bank of Houston, Tex., has made the heaviest loans to financing institutions.

Joint Stock Bank Loans.

The Corn Belt Joint Stock Land Bank, serving the States of Illinois and Iowa has made the largest advances among the Joint Stock Land banks, \$576,500 during the first half of this year. The Federal Land Bank of Omaha has loaned \$3,431,000 during the first half of this year, the largest aggregate for any Federal Land Bank.

The Federal Land banks had aggregate resources of \$1,383,458,136 on June 30, the Joint Stock Land banks had resources of \$547,004,376 and the Federal Intermediate Credit banks had resources of \$163,686,055.

Loss of Approximately a Billion Dollars to Farmers Attributed to Federal Farm Board at St. Louis Hearing Before Shannon Investigating Committee—Wool Prices Alleged to Have Been Depreciated.

Manufacturers, dealers in agricultural raw materials, grain and livestock dealers and commission agents, coffee roasters, financiers, farmers and others engaged in various lines of trade and industry testified against the intervention of the Federal Government in business at the two-day hearing in St. Louis by the Congressional committee which was recently appointed to make the inquiry, according to a St. Louis July 31 dispatch to the New York "Journal of Commerce," which further reported:

Representative Shannon of Kansas City, Chairman, presided. His colleagues were Representative Cox of Georgia and Representative Pettengill of Indiana. Mr. Shannon stated that there was no political significance to the hearings and the committee was desirous of obtaining facts and opinions.

A. V. Imbs, flour manufacturer and grain dealer and former President of the St. Louis Merchants' Exchange, said that the Federal Farm Board had cost American farmers approximately \$1,000,000,000. He based his estimate on the loss of the foreign market. He stated that the market Act had brought about a retaliation, which resulted in the reduction of the foreign demand for American wheat of 300,000,000 to 600,000,000 bushels. He estimated the surplus wheat supply in the United States at present at 350,000,000 bushels.

Farmers Oppose Board.

Eighteen farmers of Missouri, Illinois, Indiana and neighboring territory testified that about 90% of the farmers of their communities favored abolition of the Farm Board.

J. C. Burks of the Langenberg Bros. Grain Co. submitted to the committee 200 letters from farmers and grain elevator officers of Missouri, Oklahoma, Illinois and Iowa in response to a questionnaire. Mr. Burks said that, with only two or three exceptions, all desired the retirement of the Government from private business.

R. P. Annan, grain dealer and former President of the Merchants' Exchange, declared that the Farm Board and its affiliates were in direct competition with private business. The Government has provided the Farmers' National Grain Corporation with a loan of \$16,000,000 on a paid-up capital of \$500,000, allowing ten years in which to liquidate the account. Private business, he said, could not compete with such an unfair advantage.

Representative Cox announced that he had received information that Federal employees in various cities were forming associations through which to make purchases by wholesale. These organizations, he declared, according to the information given to him, were operating in Federal offices, using Government time, and competing with retailers.

Brass Making Assailed.

Raymond S. Hermann of the National Bearing Metals Corp., complained of the Government's operating brass foundries in several cities.

Louis Usselman, representing the National Association of Tailors, objected to the Government's manufacturing uniforms.

Victor Manning, representing the Missouri Farms Co., protested against the competition of Federal Land banks.

Raymond Grass, representing the Raw Fur and Wool Association, attacked the National Wool Marketing Association of the Farm Board, which, he contended, had depreciated the price of wool to the lowest in fifty years. The National Association last March sold 5,000,000 pounds of mohair at a reputed price of 5.75c. per pound. His association, Mr. Grass said, then had 20,000,000 pounds, on which it had advanced to growers 26c. to 32c. per pound.

Gordon C. Hall, manager of the Associated Printers of St. Louis, objected to the printing of envelopes by the Government.

Net Earnings of Farmers' National Grain Corporation for Year Ended May 31 Reported Over \$1,000,000—Funding of Debt to Federal Farm Board.

At a meeting in Chicago on August 16 of 28 stockholders of the Farmers' National Grain Corporation,—the farmer-owned and Government sponsored grain co-operative,—officers of the Corporation (according to Associated Press advices) announced that net earnings for the year ended May 31 were more than \$1,000,000, that memberships increased in nearly every section, and that the organization handled 148,000,000 bushels of grain—more than 20% of the nation's crop and 55,000,000 bushels more than in the previous year. The following is also from the Associated Press account:

The farmers are optimistic—and that means a lot," said C. E. Huff, President of the corporation. "Prices for grain and live stock are moving upward. Farmer-buying power is being increased, and that's what this country needs most."

The stockholders, representing 250,000 or more farmers from Maryland to California, brought reports of good crops in all sections. Prices for farm produce still needed improvement, they said, but the outlook was much more favorable than a few weeks ago.

Success of the co-operative marketing movement was assured, Mr. Huff said. He described the Chicago Board of Trade's action in denying full trading privileges to the co-operative as "probably the final stand of private tradesmen against the growing strength and power of farmer-owned co-operatives."

A declaration that the Farmers' National handled farm crops cheaper during the last year than could have private trading firms was made by George S. Milnor, General Manager of the corporation. He said also that grain prices were kept at a higher level than they would have maintained were it not for the co-operative agency.

From the Chicago "Journal of Commerce" of Aug. 17 we take the following regarding the meeting:

Walter I. Beam, Vice-President and Treasurer, in his report of financial operations emphasized two developments. These were funding of the corporation's \$16,000,000 debt to the Federal Farm Board, making it payable over a period of ten years, and the adoption and development of the policy under which the national organization becomes the single marketing medium of its regional stockholders.

Those who seek to alienate farmers from the co-operative marketing program to which they have devoted themselves for more than a quarter century "undertake a fool's task," C. E. Huff, President of Farmers' National, declared.

Predicts Victory Over Pit.

Preceding the statement with a prediction of ultimate victory for the corporation in its demand for full trading privileges of the Chicago Board of Trade and Clearing Corporation. Mr. Huff said the "attitude of defiance against law and authority on the part of the Chicago Board of Trade probably marks the final stand of private tradesmen against the growing strength and importance of farmer-owned co-operatives. When this battle has been won, as it will be won, we shall be able to go forward with greater security and with even more rapid growth in the future."

"Minneapolis, Duluth or Kansas City, in seasons of normal production, each handle approximately three times more actual wheat than does Chicago. Yet on the last crop year more than 8,500,000,000 bushels of wheat futures transactions were handled on the Chicago Board of Trade and cleared through the clearing corporation, with brokerages and commissions upon the total amount.

Nine and Half Times Wheat Crop.

"This volume of futures trades was some 9½ times the entire wheat crop produced in the United States, and 185 times more than the amount of actual wheat received in the Chicago market.

"The brokerages and commissions upon this vast volume of transactions in grain which never existed runs into many millions of dollars. These millions are a levy upon grain producers, directly or indirectly, and a direct income to members of the Chicago Board of Trade and its Clearing Corporation. It is for the right to collect these millions in tolls that the Board of Trade is fighting, and it is for the right to secure and retain the full value of his commodity that the producer and his organizations are fighting.

Claims Higher Prices.

Merchandising policies of Farmers National Grain Corporation not only have returned higher prices to its members than those paid by its competitors, but have placed grain producers in all areas in better position with respect to the marketing of their commodity, George S. Milner, general manager, told stockholders.

His report showed that for the fiscal year ended May 31 1932, the Corporation purchased and handled in excess of 148,000,000 bushels of grain, not including that purchased from or handled for the Grain Stabilization Corporation.

Mr. Milner's report disclosed that as of May 31 the corporation had under its control a total of more than 75,000,000 bushels of country and terminal storage space, owned or leased and operated by the Farmers' National Warehouse Corporation, subsidiary of the Grain Corporation.

C. V. Gregory, editor of Prairie Farmer, declared that the fight to abolish the Farm Board was engineered by private handlers of farm products.

Three new directors were elected. They were Carl J. Martin of Lansing, Mich., who succeeds L. J. Taber; A. R. Shumway of Milton, Ore., who succeeds F. J. Wilmer; William T. Shulberg of Preston, Idaho, who succeeds Jesse W. Wade.

The new directorate re-elected the present officers. They are: C. E. Huff, President; William H. Settle, Vice-President, and Charles B. Steward, Secretary. Officials and directors meet again to-day to determine future policies of the Corporation.

Chairman Stone Asks Support of Federal Farm Board It is Not "Broke," He Tells Stockholders of Farmers National Grain Corporation—Repeal of Marketing Act Woul Mean Set Back to Agriculture He Says.

A new pledge of support for the Federal Farm Board was urged at Chicago on August 16 by James C. Stone, its chairman, at the annual meeting of the Farmers National Grain Corporation, a co-operative marketing association sponsored by the Farm Board. This is indicated in a Chicago dispatch to the New York "Times" from which we also quote as follows:

"At the closing session of Congress, a resolution to repeal the Agricultural Marketing Act and abolish the Federal Farm Board might have won," Mr. Stone said, "because of the opposition which had developed. Yet, comparatively few persons have read the Marketing Act or know of any objective of the Farm Board except that involved in the Grain Stabilization Corporation."

Repeal of the Marketing Act would set agriculture back twenty years, he added. Every agricultural commodity was vitally affected by the way it was handled. Four companies set the price of 95% of the tobacco crop. Four milk companies controlled 50% of the milk industry. The Chicago Board of Trade's membership of 1,600 carried out the buying orders of five men.

Members of co-operative marketing organizations numbered 1,100,000 in February of this year, including 125,000 farmers in grain marketing, Mr. Stone reported. He challenged the statement that the Farm Board was broke, asserting that in three years it had turned back 35% of its appropriations. Net earnings in excess of \$1,000,000 for the Federal year ended May 31 1932, were reported by the Grain Corporation.

According to the Chicago "Journal of Commerce," Mr. Stone said that Government owned wheat has been reduced to 14,000,000 bushels. The paper quoted adds that about a month ago the wheat held by the Government was put at 28,000,000 bushels. On July 31 in 1931 it was 257,000,000 bushels.

"Holiday" Resolutions of National Farmers' Holiday Association Adopted at Des Moines, Iowa—Six States Join in Parley.

At a meeting in Des Moines, Iowa of farm delegates from six states, resolutions were adopted in which it is declared that having "met with repeated reversals in the endeavor to obtain relief by legislation" "the farmer must refuse to produce the nation's food and be pauperized for the purpose." The resolutions "reiterate the fixed policy of the National Farmers' Holiday Association to hold all products on the farms until paid cost of production prices." "We demand," the resolutions state, "an embargo on each of the agricultural products produced in the United States until the domestic price of the respective product equals the domestic cost of production." The Association commends "the Iowa farmers for their courage in inaugurating and leading in the movement to withhold farm products so as to secure cost of production and we urge that farmers of other states join with the Iowa farmers." The farmers' "strike" in Sioux City is referred to in another item in this issue of our paper. The states represented at the Des Moines meeting were North Dakota, South Dakota, Illinois, Minnesota, Nebraska and Iowa. From the "Register" of Aug. 16 we quote:

Debate Fund Raising.

Only 17 farmers remained throughout the evening awaiting the resolutions committee report.

They continued to debate methods of raising funds for the holiday program and to discuss the actual goal of their strike and still in session at 1 a. m.

The holiday is meeting with success in Iowa after a week's trial and is spreading rapidly throughout the country, national leaders declared.

"Does Not Want Violence."

Although not making any definite statements as to their general policy whenever the strike encounters civil authorities, E. N. Hammerquist of Farmingdale, S. Dak., Vice-President, declared the holiday movement does not want violence. Other officers agreed with him in the statement.

The same paper in its August 17 issue said:

After considering organization details all day Tuesday, directors of the National Farmers' Holiday movement left for their homes Tuesday afternoon, Aug. 16.

They appointed Matt Grennan of Sterling, Ill., farm owner, as a special representative of the group to solicit financial and moral support from business groups and from Chambers of Commerce.

Takes Office.

Grennan took office at once and expects to make solicitations throughout the United States.

Directors said they expected to speak at various meetings and to assist other states in organizing the farm holiday or strike.

Plan Strike Soon.

South Dakota farmers will declare the strike some time this week, according to E. N. Hammerquist, Farmingdale, S. Dak., Vice-President of the national movement.

John Bosch, Atwater, Minn., National Secretary, will speak at a holiday meeting in St. Paul, Minn., to-day. E. E. Kennedy, Kankakee, Ill., expects to go to Colorado and Kansas to aid farmers in organizing.

The Secretary announced that 120,000 Iowa farmers have signed pledges for the holiday movement.

The text of the resolutions adopted on Aug. 15 by the delegates at the meeting of the National Farmers' Holiday Association were given as follows in the Des Moines "Register":

PREAMBLE.

Present conditions demonstrate that those who now dominate American industry and government are either unable or unwilling to provide economic justice or security for the farmer or common people as a whole.

In 1927 the corn belt committee, representing 36 farm organizations, issued the statement and pledge that if farmers continued to be denied justice through legislation, the time must and will arrive when the farmers must in self-preservation, present an organized refusal to deliver farm products at less than production costs.

"Must Be Remedied."

We believe that time has now arrived. We have met with repeated reversals in the endeavor to obtain relief by legislation. If Americanism and the independent American citizens are to exist, present conditions must be remedied. The farmer must refuse to produce the nation's food and be pauperized for the service.

We, therefore, reaffirm and pledge our support to the program of the National Farmers' Holiday association.

RESOLUTIONS.

In order to avoid any confusion that may arise as to the marketing of farm products, we reiterate the fixed policy of the National Farmers' Holiday Association to hold all products on the farms until paid cost of production prices.

We hold that any and all efforts to compromise this established policy are absolutely unfair to the fundamental principle of this organization.

1. We recommend that the courts and government be called upon to invoke their special police powers in assisting to prevent the forced sale of any farm commodities for the satisfaction of liens and indebtedness thereon until the price level of such commodities shall have reached the cost of production.

Prevent Forced Sale.

And we call upon the Sheriffs, States' Attorneys and all other Court Officers to co-operate in carrying out such a program so as to aid in preventing the forced sale of any and all commodities by foreclosure sale or sale on execution to satisfy any and all liens and indebtedness on such commodities.

2. We recommend the adoption of the following so that the farmer may actually retain his commodities on the farm:

Owing to the long continued failure of farm commodity prices to bring cost of production which has brought ruin to over 90% of the farmers, and due to the fact that nearly all the crops are mortgaged and that no credit is available for harvesting and threshing same, we, the farmers of the Midwest, in meeting assembled, now propose by direct action to bring relief to ourselves and families through the following course of procedure:

(a) Self preservation is still the first law of nature and we agree to keep all of our products which can possibly be kept on the farms, and hold same until the time shall have arrived when farm products shall bring a market price equal to the cost of production.

(b) We pledge ourselves to protect one another in the actual possession of our necessary homes, livestock and machinery as against all claimants.

(c) In order to further carry out these purposes, we recommend that where local officers of this Association deem it advisable that food depots be established to contribute surplus food to those who are friends of our cause, and are unable to pay cost of production prices.

(d) We hold that society having failed to function in such a manner as to assure to labor the results of its toil, we shall in all cases be guided by natural law of human rights as opposed to property rights.

(e) Society has no moral or just right to expect or force any group of society to perform services for less than the cost of performing such services.

3. We oppose any action that would tend to curtail the right of free speech or free assemblage as guaranteed us under the constitution and we condemn any proposal which would in any way reestablish and make operative any system of Councils of Defense tending to restrict the right of free speech or free assemblage and demand repeal of that law.

Ask Embargo.

4. Whereas, every suggestion relative to increasing prices of our farm products is confronted with questions and statements regarding supposed supplies of farm products, both domestic and foreign, which figures are so conflicting as to be of no value for any purpose, but which are damaging to agriculture.

Be it resolved, that we demand an embargo on each of the agricultural products produced in the United States until the domestic price of the respective product equals the domestic cost of production.

On motion duly seconded the above resolutions were unanimously adopted,

5. We believe that the success of this program of the Holiday Association requires the setting up and operation of an adequate marketing method which will allot the selling of farm products so that possible surpluses will be retained and carried by the individual farmer on his farm rather than accumulating in market centers.

Officers Be Utilized.

We recommend that the National Executive Officers be authorized to appoint and work with a committee for the purpose of devising ways and means of carrying out the marketing program.

And we suggest that the local county and state officers be utilized in carrying out the marketing methods agreed upon. Until the farmer secures legislation which would enable him to receive cost of production for the domestic market, we believe that he must do for himself what he has failed to secure by legislation.

If it becomes possible for the farmers to secure their objectives more simply and directly by legislation, we urge the support of such legislation.

Commend Farmers.

We commend the Iowa division of the Holiday Association and the Iowa farmers for their courage in inaugurating and leading in the movement to withhold farm products so as to secure cost of production, and we urge that farmers of other states join at the earliest possible moment with the Iowa farmers in the struggle for economic and social justice.

6. We commend the newspapers, press services and radio stations that are presenting the facts relative to this Holiday Movement. We denounce as absolutely unfair those mediums of publicity that have circulated unfair and misleading reports. We urge that all farmers depend upon their recognized officers for accurate information concerning this movement.

Dollar Wheat "Strike" in North Dakota—Movement Reported Gaining—Governors of Three States Asked, but Declined, to Prevent Shipments.

Under date of August 15 Associated Press advises from Bismarek, N. Dak. stated:

The North Dakota wheat "strike" went into effect today with supporters claiming thousands of farmers will hold wheat until the price is \$1 a bushel.

Dell N. Willis, author of the plan, said the movement had gained in the two Dakotas, Montana, Minnesota, Washington, Oregon, Kansas, Idaho, Texas, Oklahoma and Nebraska.

Farmers have been asked to sign resolutions setting the minimum price of wheat from the 1932 crop, having as its basis the Winnipeg price plus the 42 cent tariff with the usual discount for lower grades.

Governor George F. Shafer of North Dakota and Governor J. E. Erickson of Montana, Mr. Willis said, have endorsed the plan, as have a number of Chambers of Commerce and commercial clubs.

On August 12 it was stated in an Associated Press account from Tolna that the Willis Movement proposes that farmers hold their wheat until prices reach \$1 a bushel and after that not to sell more than 10% of their crop a month to insure "orderly marketing."

Mr. Willis was reported as stating on Aug 15 that he is willing to work with the Farmers National Holiday Association and has invited that organization to cooperate with the sponsors of dollar wheat. He is also said to have stated that a plan of financing the threshing bills of farmers who hold their wheat is being worked out by officials in Northwestern States.

From the "Wall Street Journal" of Aug 15 we take the following:

The North Dakota "strike" for \$1 wheat will begin this week. At Devil's Lake, N. Dak., Friday, several hundred farmers signed agreements not to sell.

E. J. Weiser, president, First National Bank & Trust Co., Fargo, said that in eastern North Dakota the farmers are in better financial condition and not so badly pressed for debt. There is little of the sensational feature that has manifested itself elsewhere but a strong tendency of farmers as individuals to hold back.

"I think more than one-half the grain in eastern North Dakota that normally would be marketed between now and the end of the year will be held back in the hope of better prices," Mr. Weiser said.

On July 23 Associated Press advices from Minot, N. Dak., stated that the Governors of North Dakota, South Dakota, and Montana were asked by farm leaders of 11 counties to prevent shipment of wheat from their States until prices rise. The accounts went on to say:

Under the request, shipments of wheat from the three States would be prohibited until the No. 1 dark northern grade reached a price of \$1.20 a bushel at Minneapolis. To day the top cash price for that variety in Minneapolis was 61 cents.

More than 1,200 persons, most of them farmers from the 11 counties, urged the proposal at a meeting last night.

Another resolution asked immediate Federal financial aid for harvesting crops in the northwestern North Dakota area affected by drouth last year.

It said that from 80 to 90% of farmers in that section were unable to buy supplies and asked that \$1 an acre be advanced to help harvest crops on which the Government holds seed liens.

Meanwhile, a movement under which North Dakota farmers pledge themselves to hold wheat for the \$1 a bushel gained force.

Further advices (Associated Press) from Minot stated:

The hold for dollar wheat movement in North Dakota was spreading to-day. Declaring they cannot make expenses at present grain prices, farmers have organized to increase the amount of the return they receive for their product.

First came the demand of one group that wheat be held for \$1 a bushel. Then followed a resolution at another gathering here urging an embargo on shipment of wheat from North Dakota, South Dakota and Montana until it reached \$1.20 for No. 1 dark northern at Minneapolis. It now is 61 cents.

Indications to day were that there would be no official embargo in the three States as requested by the Minot meeting, which 1,200 persons, mostly farmers from 11 counties, attended Friday.

Governor G. F. Shafer of North Dakota and Governor W. E. Green of South Dakota said they had no authority to take such action. A. H.

Stafford, Montana Commissioner of Agriculture, asserted he would advise Governor J. E. Erickson of that State that the proposal is unnecessary.

Another resolution adopted at the Minot meeting asked the Federal Government to advance \$1 an acre to help harvest crops in northwestern North Dakota which were affected by last year's drouth.

As to the inception of the movement for dollar wheat, we quote the following (Associated Press) from Tolna, N. Dak., July 20:

Across the fertile prairies of North Dakota, expected to produce one sixth of the Nation's wheat output this year, is heard to-day a crescendo chorus:

"Hold the grain for \$1 a bushel."

If the sponsors are successful, the cry will be taken up throughout the United States.

Dell Willis, Tolna farmer, is Chairman of the organization which has stirred the farmers in more than 400 North Dakota townships to pledges holding their wheat, effective Aug. 1, unless and until the dollar level is reached.

"This period of low prices finally has brought us to a position where it is either sink or swim," Willis said. "Now let us get together and put a fair price on our product. We will set the price and hold our wheat until we get our price."

Organizations are perfected along township lines. As producers sign an agreement, it is deposited with the township board. Certain farmers are designated to see that the pledge is adhered to.

Farmers participating in the movement who lack storage room are allowed to haul the grain into elevators and receive storage tickets.

Federal estimates as of July 1 gave North Dakota an indicated wheat production of 124,000,000 bushels and a national total of 737,000,000 bushels.

Liquidation of Surpluses of Wheat and Cotton Immediate Problem of Country, According to Prof. Duddy of University of Chicago—Cites Need for Finding Outlets for Crops Abroad—Would Lower Tariffs—Explains "Domestic Allotment Plan."

"There are two general paths which American agriculture may follow within the next five to ten years," Edward A. Duddy, Professor of Agricultural Economics in the School of Business of the University of Chicago, said in an interview Aug. 6. "One," he said, "is a continuation of the policy of economic nationalism which we have been following, with emphasis upon national self-sufficiency; the other is a policy of international economic co-operation." Prof. Duddy went on to say:

The first of these policies bears differently upon different agricultural enterprises. Farm products may be roughly classified into those in which there is a large export movement and whose prices are made in the world market, and those products which are sold exclusively in the domestic market or which are on an import basis.

The effect of an isolationist policy bears most heavily upon the first group, which includes such products as wheat, cotton, tobacco, hogs and rice. If we compare the prices of these products with the prices of agricultural commodities sold exclusively in the domestic market, we find that by April 1932, the first group had fallen in price one-third more than the other products.

About three-fourths of our exportable commodities are consumed at home, but the one-fourth which must be sold in the world market is sufficient to bring the price of the other three-fourths very near to the world market price, allowing for differences in transportation. The tariff has not been effective, and under freely competitive conditions it would seem inevitable that producers of these export commodities must withdraw from the export market altogether and adjust to a domestic basis. Of course there will always be a market abroad for American cotton and tobacco, but wheat producers would be hard hit by such a policy. Withdrawal from the export market would entail a contraction in the agricultural plant as a whole of about 53 million acres. Reduction on such a scale would involve considerable suffering on the part of present holders, and send into the cities added thousands of people to swell the ranks of the unemployed.

The second alternative for agriculture and the nation to follow is international economic co-operation in which the purpose should be to remove the checks to international trade by a gradual lowering of tariffs, the removal of import quotas, and the adjustment of war debts and reparations.

Some efforts looking to this co-operation have been made, but the political difficulties are so enormous that no immediate favorable results can be looked for. The British Empire Conference meets in Ottawa this month and undoubtedly the problem of what shall be done to benefit agricultural producers in the British dominions will be discussed. In October a World Economic Conference will meet in London, and here again these problems will be discussed, but it is unlikely that much will come of it in the way of relief for American agriculture.

The immediate problem in this country is to liquidate the large surpluses built up during the last three years, especially in wheat and cotton. For the moment we need to pay greater attention to finding outlets for our crops abroad. We have a ridiculously restrictive tariff system. Even though the debts cannot be paid, are we not in a good bargaining position to induce foreign countries to lower their tariffs in return for favors from us?

Prices will have to remain low to attract the foreign buyer and to restrain the producer at home from expanding production further. This will inevitably result in curtailment of acreage and in a considerable reorganization of agriculture in the direction of lower costs and the elimination of higher cost marginal areas. It will probably mean a continued struggle for existence by farmers at or below the margin for many years, with resulting low prices for all.

Some bolder spirits, seeing the inevitability of such an adjustment, have declared themselves in favor of planning to meet the present emergency by making use of the so-called Domestic Allotment Plan. The purpose of the plan is to increase the net returns to producers of those commodities when the returns they are receiving "are in an unduly low proportion to the costs of goods and services that farmers buy."

It is claimed by the advocates of the plan that it will be the means of immediately increasing the purchasing power of about one-third of the farm group by about \$500,000,000. It would be the means also of getting control of production and thus stabilizing the market. It would do this without cost to the government, the added income to the farmer being paid by city consumers. This tax on the individual consumer would, however, be so small as not to affect consumption. It would also be a less painful way of adjusting production over a period of years to a domestic market basis.

The plan has been before both the Senate and House Agricultural Committees of the last Congress, but no action was taken.

Meanwhile the American farmer is making his own adjustments. He is buying less fertilizer, fewer farm implements and tractors and still fewer automobiles. On many farms horses are reappearing to take the place of worn out machinery. One crop farmer is growing more of the family food supply! More crop land will be retired into pasture and fewer livestock will be fed until the prospect of a feeding profit appears.

All out of pocket money costs are being reduced to a minimum. Thousands of farms in high cost areas are being abandoned or foreclosed and a new public domain is reappearing in many States through the taking over of tax delinquent land. Former owners have become tenants, and tenants have become hired hands; the standard of living has declined in the country as it has in the city. But the farmer who owns his land clear has a resistance to economic pressure far greater than the wage worker out of employment in the city. Such farmers will come through with greatly reduced income but with less suffering than people who are out of work in the cities.

Signs are appearing, however, which give evidence of a clearing away of accumulated food surpluses and possible contraction of further production. The carry-over of wheat on July 1 was above last year, but the new crop of winter wheat, which is the basis of our exports, is 50%.

Food in cold storage is much below the five year average. Hog supplies on farms are being contracted. This may or may not mean better prices to the farmer, provided city people can pay higher prices. We may yet see food scarcity in the larger cities without much increase in the purchasing power of city consumers.

The problem of fixed charges on agriculture demands that some of the tax on farm real estate be shifted to incomes and that governmental expenses be reduced. Mortgage indebtedness will be refunded through an extension of the operations of the Federal Land banks, already provided for, and through amortization payments on loans due to other banks and insurance companies, and by reduction in interest charges. Short term loans are available through the Intermediate Credit banks, but there is a reluctance on the part of all credit agencies to finance the holding of crops off the market or the purchase of land.

Agriculture will without any doubt recover along with business and the rebound will be rapid in the case of these basic commodities once the large surpluses are cleared up. But one cannot view with optimism any long run of expansion in agriculture in this country in excess of the rate of population growth, and it must be remembered that our population, according to the experts, will be stationary about 1960. There is still much land in the United States which is potentially productive, and much unused capacity in lands already under cultivation. It requires but little skill to bring new land into use for such crops as grain, cotton or tobacco. Prices cannot rise greatly without having this effect. Increased mechanization may result in lower costs and less human labor on many farms, but we may look also for a growing class of subsistence farmers for whom farming is not a business but merely an occupation.

The brightest spot on the landscape of the future is a type of farming which will be combined with occupation in industry in the smaller towns. This would supplement the income received from agriculture and relieve the pressure of population already too great on our large industrial centres. Of this new development there are already signs.

Government Moves to Help Farmers Gather Cotton Crop—Four-Fifths of a Cent a Pound Advance and Use of Cotton Seed Authorized to Defray Costs—Storing for Later Sale Planned.

Use of the cotton seed and advances wherever necessary of four-fifths of a cent a pound on lint cotton to cover such costs as picking, ginning, and bagging, has been authorized for farmers who borrowed money from the Government last spring, H. S. Clarke, national director of the 1932 Crop Production Loan Office, announced on August 17. At the same time Mr. Clarke announced a policy aimed at promoting orderly marketing of the cotton upon which Federal funds have been loaned. Although crop production loans fall due Nov. 30 1932, farmers may store cotton in licensed warehouses to be sold at any time between storing and March 1 1933, or they may store it with cotton co-operatives for sale by March 1 or May 1 1933. The announcement also said:

The new policy gives the farmer three choices in his marketing:

First, he may contract to sell his cotton to a dealer for cash. Under this plan, to finance picking and other harvesting costs, the grower may retain the seed and the dealer may advance when necessary to him four-fifths of a cent a pound and for this amount the Crop Production Loan Office waives its prior lien against the cotton in favor of the dealer making the advance. The amount of the crop loan is then deducted from the remainder.

Second, the grower may store his cotton for later sale in any Federal licensed warehouse, and retain the seed to pay harvesting costs.

Finally, he may store his cotton with the Cotton Growers Co-operative Association, keep the seed to pay costs and in addition, obtain from the co-operative an advance, when necessary, of four-fifths of a cent a pound to meet the costs of picking and marketing.

The plan contemplates disposal of all cotton stored as collateral against 1932 crop loans by May 1 1933. The regulations provide that such cotton stored in Federal licensed warehouses must be sold by March 1 1933. Cotton stored as collateral for such loans in co-operatives in an optional pool must be sold by March 1 1933 and cotton so stored with co-operatives in a seasonal pool must be sold by May 1 1933.

All cotton stored must be insured and warehouse receipts endorsed by the borrower to the Secretary of Agriculture. The policy gives the option of sale to the farmer, except that if at any time 80% of the market price of the cotton stored as collateral is less than the amount of the full indebtedness of the borrower, then, automatically the cotton is to be sold.

Almost Total Lack of Mortgage Money Supply Dominates Real Estate Situation According to Semi-Annual Survey of National Association of Real Estate Boards—Interest Rates, Rents, Etc.

Almost a total lack of mortgage money supply in city after city is the dominating feature of the present real estate situation, as indicated in the 19th semi-annual survey of the

real estate market compiled by the National Association of Real Estate Boards. The survey is based on confidential reports received from member boards in 358 cities of the United States and Canada. The Association under date of July 23 had the following to say regarding the survey:

The situation as revealed by the survey is of importance as indicating both the need of credit relief as contained in the Federal Home Loan Bank bill, now before the President for his signature (since enacted), and the scope of effect which the bill may have in encouragement of activity, beginning with the refinancing of existing home mortgages and extending, in its direct and indirect effects, into every real estate field.

"Capital will not loan." "No mortgage money available." "Mortgage funds of any kind almost impossible to procure." "Banks not loaning Building and Loan associations not able to loan. Private investors not loaning." These are typical comments, made in addition to the regular questionnaire reports. Such a comment was added by 56 of the boards reporting.

Of the cities, 88% report loans seeking capital. Only 4% have a situation in which capital is seeking investment. Only 8% report an equilibrium in money supply.

Abnormality of present credit situation for long-term loans is indicated in an extreme way in the reports from the largest cities, those of over 200,000 population. In this group, the money centers and sub-centers, not one city reports capital seeking loans. Analysis of the reports according to size of cities shows the greatest scarcity at the two extremes. Of the largest cities, those of 500,000 population and over, 92% report a money shortage, 8% an equilibrium. Of cities of the smallest size-group, those under 25,000 population, 94% report capital scarcity.

Interest Rates.

The survey bears out general observation that interest rates on mortgage money are failing to show any drop such as might have been expected in a situation where capital is known to be accumulating. Falling rates on mortgage money appear in only 4% of the cities reporting. Actual rising rates are shown in 38% of the cities, a steady condition in 58%.

Survey Shows Real Estate Stability.

Traces of an incipient building shortage begin to appear in the survey reports.

Unemployment, reduction of family incomes, commercial curtailment, banking and investment timidity—all these have greatly reduced the demand for space, and brought real estate activity to the lowest level since 1924, when its statistical records began to be compiled on a national scale. Nevertheless, the survey shows the comparatively high degree of stability which real estate is evidencing in the face of general conditions. Some beginning of a greater real estate activity than was present a year ago is shown in the reports notably of West, North Central, Southern Atlantic, and Pacific sections. Here 12%, 15% and 12%, respectively, of the cities reporting show a more active real estate market than prevailed at this time last year.

Cities of the largest size, those of over 500,000 population, and cities of the smallest size, those under 25,000 population, are the two groups which show the greatest activity. In 17% of the cities of over 500,000 population the market is more active than last year. In 16% of the cities with a population over 25,000 the market is more active than last year.

Rents Hold Better Than Sales Prices.

For the country as a whole, 22% of the cities show a market on a level with last year, 9% a more active market, and 69% a less active market. Selling prices are almost uniformly reported lower than last year. Rents are in general at a lower level than they were a year ago. Rents on the whole have shown a greater holding power than have selling prices.

Central office properties and apartment structures show the greatest rent stability. In 21% of the cities apartment rents are on approximately the same level as last year. In 27% of the cities central office building rents hold to last year's level. The biggest cities show the strongest stabilization in demand, both for central property. In cities of over 500,000 population, 45% report a stabilized situation in central office property, 25% in central business property. For apartment rents, however, it is cities of a population between 200,000 and 500,000 which shows the greatest stability, with 30% reporting these rents holding at the level of last year.

Stabilization of rents apparently means the approach of a balance between two present forces, general business uncertainty and recession on the one hand, long-continued stoppage of construction on the other. In the present generally upset investment situation degree to which rent return is being maintained is a strong measure of the steady quality of real estate use and the stability of real estate income return.

Fort Dearborn Mortgage Company Formed to Release Funds Tied Up in Cook County (Ill.) Real Estate.

Three leading Chicago financial institutions have joined in organizing the Fort Dearborn Mortgage company, designed to set free funds now tied up in distressed Cook County real estate investments. The capital has been supplied by the Continental Illinois Bank & Trust Co., the First National Bank of Chicago and the Chicago Title & Trust Co. Other financial institutions will be invited to participate. With authorized capital of \$1,500,000, the new institution, through its corporate borrowing power, will have \$15,000,000 to \$20,000,000 available for lending purposes, it is anticipated.

George H. Dovenmuehle of Dovenmuehle, Inc., is President of the new company. William G. Lodwick is Vice-president and General Counsel. The directors are D. R. Lewis and Leroy Pape, of the Continental; Craig B. Hazelwood and Louis K. Boysen, of the First National; Holman D. Pettibone and W. V. Carroll Jr., of the Chicago Title and Trust; Mr. Dovenmuehle and Mr. Lodwick. Under the operating plans of the new company, owners of real estate securities, bondholders' committees and others will be enabled to borrow needed funds hitherto unobtainable by them, one of the incorporators said.

"The seriousness of the situation and the possibilities awaiting the corporation," it was pointed out by one of the incorporators, "are indicated by the fact that in Cook Coun-

ty, mortgages and real estate bonds totalling approximately \$1,000,000,000 were in foreclosure at the beginning of 1932." He is further quoted as saying:

The great number of receiverships has a distressing effect on rental values, which in turn is responsible for additional defaults, further retarding the market for real estate and real estate securities. Real estate bondholders clamor for some return from the properties which are securities for their bonds. Many required changes and improvements on properties are not being made. The operations of the new company will put millions of dollars into circulation by enabling the lending of money to get buildings out of receivership and it will hasten the day when owners of securities can realize on their holdings. It will break the financial log-jam that has stagnated the local real estate market.

Temporary offices of the company are at 105 West Adams Street.

Exchange of No Par Stock for Stock of Par Value Exempt from Transfer Tax Under Ruling of Internal Revenue Bureau.

From the Chicago "Journal of Commerce" we take the following from Washington, Aug. 16:

Exchange of outstanding stock of no par value for stock of par value is not subject to either the issue or transfer tax, according to a ruling to-day by the Bureau of Internal Revenue.

Federal Income Tax Rule Amended on Foreign Credits—Definition Changed to Conform to Decision of Supreme Court in Case Involving Credit for Taxes Paid to New South Wales.

The following is from the "United States Daily" of Aug. 17:

The income tax regulations providing that United States citizens and corporations may credit income taxes paid to foreign countries was amended by the Bureau of Internal Revenue on Aug. 16 by providing that "foreign country" shall mean any foreign State or political subdivision thereof, or any foreign political entity, which levies and collects income, war profits, or excess profits taxes.

It was explained orally at the Bureau that the amendment is intended to make the regulations conform to the decision of the Supreme Court in the case involving a credit for taxes paid to New South Wales (285 U. S. 1).

The amended regulation follows in full text:

To Collectors of Internal Revenue and others concerned:

April 17 1919; No. 45 (1920 Edition), approved Jan. 28 1921; No. 62, approved Feb. 15 1922; No. 65, approved Oct. 6 1924; No. 69, approved Aug. 28 1926, and the second sentence of article 692 of Regulations No. 74, approved Feb. 15 1929, are hereby amended to read as follows:

"Foreign country" means any foreign State or political subdivision thereof, or any foreign political entity, which levies and collects income, war profits, or excess profits taxes."

(Signed) DAVID BURNET, *Commissioner of Internal Revenue.*

Approved: Aug. 15 1932, James H. Douglas, Acting Secretary of the Treasury.

Federal Income Tax—Corporations Subject Thereto on Repurchase of Their Own Bonds Even if Purchase Is for Investment or Sinking Fund Purposes.

Corporations will be subject to Federal income tax on the repurchase of their own bonds below the issuance price, even if the purchase is made for investment or for sinking fund purposes, under a ruling issued by the General Counsel to the Bureau of Internal Revenue, according to J. S. Seidman, tax expert of Seidman & Seidman, certified public accountants. Mr. Seidman says:

"The new ruling covers a phase about which there has been considerable doubt. The regulations declare that gain is derived by a corporation on a repurchase of its bonds below the issuance price, only if the bonds are retired. It has been contended by corporations that when bonds are purchased for investment or for sinking fund purposes they are not retired, and hence the regulations do not apply. The General Counsel has just held, however, that a purchase under such circumstances constitutes a withdrawal or retirement of the bonds from circulation, and though there may be no technical retirement, that does not change the fact that income has been realized. Gain or loss, he says, is determined by the repurchase, regardless of the intent to resell."

Oil Dealers Privileged to Post Federal Oil Tax.

An item shown or billed to a customer as a Federal tax must in fact represent only an amount that has actually been paid to the Federal Government as a tax, and an oil company is privileged to post at retail stations the sign: "Lubricating Oil, per quart, 30c.; plus Federal tax, 1c.; total, 31c." This is the ruling of R. M. Estes, Deputy Commissioner of the United States Bureau of Internal Revenue, on this question, according to information reaching the American Petroleum Institute. The latter, on Aug. 13, further stated:

Commissioner Estes said that price-posting under these circumstances, wherein a manufacturer of lubricating oil sells a quantity to a distributor and itself reports and pays the tax to the Federal Government, the distributor later posting price plus tax, is not in violation of Section 1123 of the Revenue Act of 1926, which, under Section 627 of the Revenue Act of 1932, applies to taxes imposed by Title IV of that Act.

"It makes no difference," the Commissioner said, "what manner the manufacturer bills to the distributor. The manufacturer may bill the product as so much a gallon plus tax, or it may be sold at a definite price including the tax, or it may be sold at a flat price with no reference to the tax whatever. The important point is that where an item is shown or billed to a customer as a Federal tax, it must in fact represent only an amount that has actually been paid to the Federal Government as a tax."

Short Selling an Essential Part of Free Market in Securities, According to President Sykes of New York Curb Exchange.

Asserting that normal short selling is an essential part of a free market in securities, Howard C. Sykes, President of the New York Curb Exchange, comes to the defense of the security exchanges in an article in "Credit and Financial Management," the official publication of the National Association of Credit Men. Mr. Sykes says:

It is the vital truth not generally recognized to-day that the severity of the decline in security prices in 1929 was due to the absence of any sizeable "short" interest in the securities market. During the long period of bullish operations, those who had realized that prices for stocks were rising far above their intrinsic valuations and who had taken short positions in the market with a view to stemming the tide and stabilizing prices, had time and again been forced to cover their commitments as a result of a nationwide buying movement which had gained irresistible momentum.

Consequently, there were few bearish interests or bearish operators left in the market when the reaction actually set in and it happened that when general liquidation appeared, based upon a changing business situation, the market became decidedly top-heavy. Figuratively speaking, all were sellers with no buyers. Had there been a substantial short interest in the market in 1929, not only would the hysterical bullish speculation have been reasonably checked, but, in my opinion, the severity of the reaction would have been greatly modified.

The opinion in some quarters seems to predominate that anyone who sells short is a rascal and ought to be severely punished. We hear much argument about short selling during these depression days. In the years of the bull market it was seldom mentioned. However, in discussing this practice, one must consider its effect under any and all circumstances. A speculative short sale is one in which the principal sells a stock which is not owned by him, but which he is obliged to borrow in order to make delivery. He must return these borrowed shares at some future date. Therefore, a short sale resolves itself into a contract to deliver at a future date a given number of shares of stock, at a fixed price, which are not owned at the time of sale.

Two essentials which determine the success of any enterprise are knowledge and judgment. If we know, to the exclusion of others, that certain events are about to happen, we take advantage of that knowledge and make transactions accordingly. If our judgment tells us that certain happenings are likely to occur, we act in keeping with it. The application of these two factors, to a very large extent, determines the price of anything, whether it be needles or steam shovels.

The farmer is an example. He estimates that his plantings will produce a certain amount of wheat. If he believes that the price of wheat will decline, he sells his crop for future delivery. In the event that his crop should be damaged or fails of production, he would be obliged to purchase the wheat in the open market to meet his contracts.

Consider the position of a jobber whose entire business consists of trading in merchandise. In almost all his dealings he sells a product without actually owning it. He expects to buy it at a cheaper price and so make a profit. The farmer and the jobber, like the short seller of stocks, all contract to deliver something in the future which they do not own at the time the contract is made. This same operation occurs in many other lines in which agreements are made to deliver goods in the future.

So it appears that the ability to buy and sell freely is essential to good business practice. It is inevitable that some speculation shall arise in conjunction with such operations. Speculation is purely and simply an adjunct or accompaniment of free market trading and not a controlling influence. The laws of supply and demand and intrinsic values are the controlling influences, and the speculator profits or loses accordingly as his judgment is good or bad concerning conditions and the future trend of business.

In the circumstances, it is rather futile at this time to point the finger of accusation at the exchanges of the country and attempt to find the causes of trade stagnation in that quarter. It is well to keep in mind that exchanges and markets are the outgrowth of trade intercourse and development. They are the machinery for expediting the business of commodities and manufactured products and investment in these and not machinery for manipulation of the prices of these commodities and products. Exchanges facilitate trade and do not hamper it. Were there no free and open markets for securities and commodities few would at any time have actual knowledge of the value of their holdings. Consequently such holdings would not have an accurate collateral value for credit purposes. Hardly anyone could arrive at a correct estimate of the intrinsic value of a security when seeking to purchase or know what price to expect when selling.

As a development of modern industry, securities and commodity markets are an absolute economic necessity. It would require but little imagination to picture the stifling effect upon industry that would follow a discontinuance of the orderly functioning of the present-day exchanges, even for a limited period.

Proposal to Extend Closing Hour of Chicago Board of Trade Voted Down—Rules Amended Regarding Delivery Months and Cotton Trading Practices.

On August 5 the members of the Chicago Board of Trade registered their opposition to a proposal to extend the Board's daily closing hour (except Saturday) to 2 P. M., instead of 1.15 P. M., as at present. The proposal was defeated by a vote of 583 to 273, according to the Chicago "Journal of Commerce" of Aug. 6, which further said:

The voting was heavy and the ballots cast by 253 members living in other cities constituted a record. Two other amendments to the rules, regarding delivery months and details of delivery in cotton, were adopted.

Communications were received from the grain markets at Duluth, Minneapolis, Omaha, Kansas City, Wichita, Hutchinson, Toledo, Boston and New York. These exchanges were vitally interested in any changes of time which might affect the handling of grain in their territory, Chicago quotations reflecting world values and serving as an accurate register of price opinion.

This condition, it was pointed out, made it necessary for the cash grain markets in smaller cities to wait until the Chicago market closed before sending out overnight bids for grain or making offers on flour commitments or firm offers for export.

Revised cotton trading rules adopted to-day will permit trading the last five days of a month in that same month a year hence and permit delivery from two warehouses in the same city on a single cotton contract.

The warehouses, under Board of Trading cotton rules, must be located at Houston, Galveston, or Texas City, Texas.

Several weeks ago, when it was announced that the change in the closing hour was to be acted upon August 5, it was contended by James E. Bennett, a member of the Exchange, and senior partner of the firm of James Bennett & Co., that Chicago commodity dealers are not serving their customers properly when they close the doors and stop trading on the Chicago Board of Trade at 1:15 P. M. As grain is the principal commodity traded in on the Board of Trade, Mr. Bennett declared it was his belief that the exchange should extend its trading hours to a time which would be of greater benefit to customers, the grain dealers and raisers of the West. The present closing time, he contends, affords poor accommodation to many interior grain dealers who, by ancient custom, dine at noon and return to their offices to find the market closed. Mr. Bennett also said:

"Grain is grown west of Chicago where, when we close our market on Chicago Daylight Saving Time, it is only 12:15 in most of the Western Belt. In Montana, a great grain State which operates on Mountain time, we close at 11:15 A. M. In the Pacific Northwest States, which are actually and potentially large producers of wheat and other grains, the market is closed at 10:15 A. M. It is not necessarily the three-quarters of an hour additional time that means so much. It is the time of the day that is the important thing. The commodity market is west. We should cater to the West. My contact with the Chicago Board of Trade goes back to the days when there was an active afternoon market and memory recalls discussion among older members of periods when trade continued in the evening, sometimes in hotel lobbies, and when the Board of Trade was the center of the commodity world. Why not extend our service again to those who need it?"

Associated Press advices from Chicago July 26, stated:

For forty-four years the grain trading has been from 9:30 A. M., to 1:15 P. M. Previously, the working hours ranged from 9:30 A. M., until 2:30 P. M., with about a half hour off for lunch.

Common and Preferred Shares of Brockway Motor Truck Corp. Stricken from New York Stock Exchange Trading List—Failure to Make Periodical Reports Assigned As Reason.

On Aug. 11 the New York Stock Exchange ordered the common and preferred shares of the Brockway Motor Truck Corp. to be stricken from the list on Aug. 16 because, it was said, the company failed to live up to the agreement made for the listing of the shares which provides for the publication of periodical reports. The New York "Times" of Aug. 12 from which the foregoing is taken further said:

It was the first instance in many years in which the Exchange has taken disciplinary action against a company for this reason, although it has stricken from the list shares of several companies for failure to maintain transfer offices in New York. It was viewed as proof of the Exchange's increasingly firm attitude with respect to its listing requirements.

Brockway Motor, the Exchange explained, agreed on June 26 1929, to publish once in each year and submit to stockholders at least 15 days in advance of their annual meeting, a statement of the financial condition, a consolidated income account and a consolidated balance sheet for the previous year.

Brockway's annual meeting was scheduled for April 15. It was postponed to Aug. 1, at which time stockholders approved a reorganization plan. No annual report has been made public. Under the plan, a new operating company to be called Brockway Motor Co., Inc., will take over all current operations and assets, and will assume current and contingent liabilities of the old company.

Interest Rates in Effect in New York Savings Banks.

The following is from the Aug. 12 "Bulletin" of the Savings Banks Association of the State of New York:

A compilation of the interest rates in effect in the savings banks of the State on July 1 this year shows that the average rate paid on that date was 3.75% as compared with an average of 4.05% on Jan. 1 1932. The high point in rates since 1879 was reached in 1929 when the average was 4.43%. From 1881 to 1919 the average was under 4%. The average for New York City on July 1 this year was 3.50, as compared with 3.75% for the State.

The rates paid by the banks of the five groups of the Association follow:

INTEREST RATES JULY 1 1932.					
	3 3/4%	4% and 4 1/4%	4%	4 1/2%	5% on 1st \$1,500 and 5 1/4% on Balance
Group I.....	9	2	4	10	1
Group II.....	15	1	4	10	1
Group III.....	1	23	10	1	1
Group IV.....	30	1	6	4	1
Group V.....	34	1	2	1	1
Total.....	89	2	36	16	1

In Greater New York the rates were as follows:

INTEREST RATES JULY 1 1932.				
	3 3/4%	3 3/4% & 4%	Queens	3 3/4% & 4%
Bronx.....	4	1	10	1
Manhattan.....	25	1	2	1
Brooklyn.....	22	1	63	1
Total.....				

Bill in Pennsylvania Legislature Permitting Limited Branch Banking Killed in Senate Committee—Had Passed House.

A branch banking bill, introduced simultaneously in both the Pennsylvania Senate and House on Aug. 1, which would have permitted a bank in Bryn Mawr to open a branch or subagency at Ardmore, where there are no active banking

institutions, has been killed in the Senate Committee on Banks and Building and Loan Associations, according to Harrisburg advices Aug. 12 to the Philadelphia "Public Ledger," from which we also take the following:

The bill, sponsored in the Senate by William C. Freeman, Lebanon, and in the House by Representative Philip Sterling, was drawn to apply to all cities, boroughs or townships, but had particular application to the Ardmore situation, and at Olyphant, Pa., near Scranton, where local interests had no convenient place at which to do their banking.

Under the terms of the measure, the Secretary of Banking was empowered to sell or lease real estate in his possession and to permit a banking institution, buying or leasing the property, if located in the same political subdivision as the closed bank, to open a branch.

Opposition to the bill centered among the Senators, for the bill met no difficulties in passing the House last Monday [Aug. 8]. While deliberations of a committee are not public, unless there is a hearing, Senators on the Committee of Banks and Building and Loan Associations are said to have felt that this is no time for encouraging branch banks generally.

Both bills were sent to committee the night they were introduced, the Sterling bill going to the House Committee on Banking which reported out the measure at once as committed. The bill passed first reading the same night, and passed second reading Aug. 2. Its final action in the House this week attracted no particular attention.

The Sterling bill was messaged to the Senate last Tuesday [Aug. 9], and was referred to the Senate committee which had bottled the Freeman bill since the date of its introduction. The committee Tuesday night decided to postpone action on the Sterling bill indefinitely, which means it is dead.

The "Ledger" also said:

Opposition of Pittsburgh banking interests caused the defeat of the new branch bank bill in the State Senate Committee, according to a report in circulation here yesterday. It was said that several bankers of Pittsburgh, who had heretofore made determined fights against branch banking in any form in Pennsylvania, prevailed upon members of the Senate Banking Committee to hold the bill in committee because in their opinion the present is no time to enact new branch banking legislation in the State, even though the legislation was for the purpose of providing relief in communities without banking facilities.

It was pointed out that the Pittsburgh district has a "subterfuge branch banking system," or chain banking by stock ownership. This includes the ownership of sufficient stock in banks in communities surrounding Pittsburgh by the larger Pittsburgh banks, which ownership gives the Pittsburgh bankers considerable voice in the management of the institutions in which they own stock. This causes Pittsburgh interests to oppose out-and-out branch banking.

Stock Units Sale Banned in Missouri—State Securities Commissioner Contends System is "Unfair and Inequitable."

The following from St. Louis, Aug. 16, is from the the Chicago "Journal of Commerce":

F. T. Stockard, State Securities Commissioner for Missouri, has placed an official ban on the sale of units of stock by brokers and commission houses operating in the State. A warning to that effect has been sent to about 100 stock and bond dealers in the State.

Stockard contends that the unit sales are "unfair and inequitable" and that it has been found that in most instances of such sales excessive loading charges have been added to the price. These loading charges are not only excessive but "unconscionable and tantamount to fraud," the letter to the brokerage houses stated.

Brokers have been warned that a violation of the order will result in the suspension of license.

Transfer of Gold From Wall Street Assay Office to New Quarters on South Street.

What is described as the largest transfer of precious metals ever made is represented in the removal of gold and silver from the vaults of the old Assay Office at 32 Wall Street to those in the newly erected Assay Office at South Street and Old Slip this city. The transfer is made by way of armored trucks. In the New York "Times" of Aug. 16 it was stated that more than \$1,000,000,000 in gold is being transferred. From the same paper we quote:

Silver of an estimated value of \$62,000,000 already has been moved. Big armored trucks were loaded with gold at the rate of \$1,000,000 a minute from a platform in a blind alley between the old Assay Office and the Sub-Treasury. Sixty-eight trucks during the day (Aug. 15) went out of the alley at the rate of one every four or five minutes, each loaded with nearly five tons of gold. Gold runs about \$1,000,000 for every ton and a half, depending upon the fineness of the metal.

The value of each truckload was about \$3,000,000 and the Armored Service Corporation of Brooklyn, which has assumed entire responsibility for the movement, has five armed men aboard every truck. These are reinforced by a couple of armed guards of the Treasury Department. . . .

Durant Rose, Vice-President of the corporation, stands by, keeping a watchful eye on the movement of every truck. He is present when the custodian receives each sealed box of gold. The box's contents weigh one and one-half tons and the box is sealed and attached to a handtruck which is rolled from the platform into the armored truck. . . .

Allowed 20 Days to Move Gold.

The contract specifies 20 days each for moving the gold and silver, and the miscellaneous articles, including equipment of the old Assay Office, must be moved within 90 days. The contractors already have moved silver dollars of an estimated value of \$62,000,000. They hauled it in 411 loads during the last two weeks. The corporation plans to finish with the gold, platinum and other precious metals within 10 to 15 days.

Platinum is specified in the contract because in some of the gold deposits small quantities of platinum are embedded. The exact amount of gold moved will not be known until the operation is completed because the amount movable fluctuates daily according to the amount that comes into the Assa Office.

The Armored Service Corporation was the lowest bidder for the transfer, with a price of \$19,500. It carries potential insurance up to \$400,000,000 for any one moment with the Commercial Union Assurance Co., Ltd. of London. Should the corporation fail to fill its contract within the time specified it will pay a penalty of \$850 a day. It has 30 trusted employees at work on the operation.

**New Post on Banking Created in Massachusetts—
Supervisor of Liquidations Named.**

From the "United States Daily" we take the following from Boston, Aug. 8:

State Bank Commissioner Arthur Guy has created the office of Supervisor of Liquidations in the State Banking Department, to assist him in the administration of the affairs of the 16 trust companies and two savings banks now in the possession of the Bank Commissioner.

A statement issued by the Bank Commissioner follows in full text: The Commissioner of Banks has appointed Henry H. Pierce, of Wollaston, as Supervisor of Liquidations, to assist him in the administration of the affairs of the 16 trust companies and two savings banks now in his possession. The assets of the 18 institutions, according to their book values, are in excess of \$100,000,000, and there are over 200,000 depositors interested therein.

Mr. Pierce entered the banking business more than 20 years ago in Malden, rising through various channels of banking work to Vice-President of the Atlantic National Bank of Boston, and until this appointment was associated with the First National Bank of Boston.

**Group Named in Mississippi to Study Bank Laws—
Governor to Call Initial Meeting of Special Commission Created by Legislative Enactment.**

The members of a Special Commission of 15, provided for by H. C. R. No. 45 of the 1932 session of the State Legislature, to make a study of the banking laws and submit findings of facts and also recommendations, have been announced by the Clerk of the House of Representatives, George B. Power, according to Jackson (Miss.) advices, Aug. 13, to the "United States Daily," which further reports:

The personnel is as follows:
Appointed by the Governor: R. B. Clark, Tupelo; S. A. Klein, Meridan; M. P. Sturdivant, Glendora; H. L. Robins, Rienzi; E. W. Reid, Magnolia.
Appointed by President of Senate: Senator J. H. Culkin, Vicksburg; Senator J. M. White, West Point.
Appointed by Speaker of House: E. T. Woolfolk, Tunica; J. Albert Lake, Greenville; H. D. Young, New Augusta.
Appointed by President of Mississippi Bankers' Association: O. B. Taylor, Jackson; Thomas Brady, Jr., Brookhaven; B. C. Adams, Grenada; E. V. Yates, Macon; E. B. Robinson, Centreville.

Law Providing Appointments.

The concurrent resolution authorizing the study follows in full text:
Be it resolved by the Legislature of the State of Mississippi, that a Commission to be composed of three members of the House of Representatives to be appointed by the Speaker, two members of the Senate to be appointed by the Lieutenant-Governor, five executive officials of State banks to be appointed by the President of the Mississippi Bankers' Association, and five representative business men to be appointed by the Governor, is hereby created, whose duty it will be to make a study of banking conditions and of all the laws of the State affecting banks, and to make recommendations to the next regular, special or recess session of the Legislature with reference to the State Banking Department, its organization and operation, and as to such revision of said laws as the Commission believes will further safeguard and protect depositors and stockholders of banks, and as will enable the banks to better serve the agricultural, commercial and industrial interests of the State.

Governor to Call Meeting.

Upon the appointment of the Commission, a meeting thereof shall be called by the Governor, and it shall organize by electing one of the members as Chairman, and a Secretary, who need not be a member. The Commission shall have the power to summon witnesses and to take testimony, and through its representatives shall have access to all the records of the State Banking Department and to all other public records.

In the event the Legislature makes provision for the continuance of the Research Commission, the Commission herein created may engage the services of the Research Commission in making a study of banking conditions and of the laws affecting banks, and receive from such Research Commission its suggestions and recommendations.

Lloyd Thomas Appointed Superintendent of Banks in Arizona.

According to Phoenix (Ariz.) advices, Aug. 13, to the "United States Daily," Governor George W. P. Hunt has appointed Lloyd Thomas, formerly Cashier of the Miami branch of the Valley Bank, and at present chief examiner of the State Banking Department, as Superintendent of Banks, to take the place of Sid Ellery, resigned.

**Volume of Outstanding Bankers' Acceptances Dropped
\$42,601,770 During July—Total July 30 1932,
\$704,646,592.**

The retirement of a large volume of matured bankers acceptance credits and the delayed demand for new season financing combined, it is stated, to bring about a reduction of \$42,601,770 in the outstanding volume of bankers acceptances as of July 30. The monthly survey report of the American Acceptance Council released Aug. 18 places the total of bankers acceptances at \$704,646,592 which is compared with a total of \$1,228,202,179 outstanding on the corresponding date in 1931.

Robert H. Bean, Executive Secretary, of the American Acceptance Council, in making public the survey says:

An unusual feature of the current change in bankers acceptance volume is that practically the entire reduction was reported by banks and bankers in the New York Federal Reserve District the total for which is now \$40,186,027 below that for the previous month-end.

The volume of bankers acceptances to finance imports went off \$11,500,000 and a drop of similar proportions is recorded for acceptances to finance exports.

Warehouse credit acceptances declined in volume \$15,800,000 which is a healthy indication that warehoused products are leaving storage and that credits are being retired.

Acceptances based on goods stored in or shipped between foreign countries went off \$6,300,000 to \$264,000,000 which we compare with \$423,000,000 on July 31 1931.

Bankers acceptances to finance domestic shipment and drawn for the purpose of creating dollar exchange remain practically unchanged in volume.

The market for bankers acceptances has remained unusually quiet with the demand generally exceeding the supply, particularly with respect to names of the largest accepting banks and bankers. Interior bank bills move slowly and are in poor demand.

A large volume of bills purchased remain with the large accepting institutions as has been the situation for some months. At the end of July these banks were holding of their own or other bank bills a total of \$562,954,793. At the same time the Federal Reserve banks are holding for their own account a total of only \$39,700,000 while for the account of foreign correspondents the volume has dropped to \$57,494,000 compared with \$253,578,000 at the end of July 1931.

Market rates for bankers acceptances remain steady at the record low rate which has prevailed since July 1, and are now quoted at 3/8%-3/4% for maturities up to 90 days.

Detailed statistics made available by Mr. Bean follow:

**TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR
ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.**

Federal Reserve District.	July 30 1932.	June 30 1932.	July 31 1931.
1.....	\$43,031,055	\$43,362,885	\$98,254,642
2.....	564,455,682	604,641,709	967,932,916
3.....	12,602,668	13,663,973	21,140,174
4.....	10,279,258	10,498,307	18,735,969
5.....	1,315,740	1,891,696	4,831,259
6.....	6,169,260	5,457,030	11,670,704
7.....	41,020,829	42,742,558	63,490,843
8.....	1,264,589	1,241,919	1,855,096
9.....	1,540,274	1,093,802	953,199
10.....	950,000	650,000	1,573,557
11.....	993,169	626,874	1,718,071
12.....	21,024,078	21,407,609	36,465,749
Grand total.....	\$704,646,592	\$747,248,362	\$1,228,202,179
Decrease.....		42,601,770	523,555,587

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	July 30 1932.	June 30 1932.	July 31 1931.
Imports.....	\$85,449,417	\$96,949,875	\$185,830,020
Exports.....	161,522,926	173,194,076	329,831,737
Domestic shipments.....	14,418,278	13,615,037	35,107,530
Domestic warehouse credits.....	163,362,807	179,231,752	202,391,595
Dollar exchange.....	15,163,749	13,243,015	51,748,227
Based on goods stored in or shipped between foreign countries.....	264,729,415	271,014,607	423,293,070

**CURRENT MARKET QUOTATIONS ON PRIME BANKERS'
ACCEPTANCES AUGUST 16, 1932**

Days—	Dealers' Buying Rate.	Dealers' Selling Rate.	Days—	Dealers' Buying Rate.	Dealers' Selling Rate.
30.....	3/8	3/4	120.....	1	3/8
60.....	3/8	3/4	150.....	1 1/4	1 1/8
90.....	3/8	3/4	180.....	1 1/4	1 1/8

**Ruling by New York Stock Exchange Bearing on Stamp
Taxes Affecting Transactions in Listed Securities.**

On Aug. 16 the New York Stock Exchange notified members that when a transaction in a listed security is made in the over-the-counter market and a reverse operation is made on the Exchange at the same time, the difference in prices must be not less than an amount equal to the recognized commission plus the required stamp taxes. In the New York "Times" it is stated that hitherto the required difference was only the recognized commission.

The Stock Exchange ruling follows:

**NEW YORK STOCK EXCHANGE
Committee on Quotations and Commissions.**

Aug. 16 1932.

To the Members of the Exchange:

Referring to Section 11 of Chapter VII of the Rules of the Exchange, which reads as follows:

"Section 11. No member shall make any transaction in a listed security 'over the counter' for his own account, or the account of his firm, or for that of a partner, or for any account in which either he or they have a direct or indirect interest, and a reverse operation upon the Exchange at or about the same time, wherein the difference between the purchase and sale prices is less than the recognized commission on such a purchase or sale." The Committee on Quotations and Commissions has ruled that the difference between the purchase and sale prices referred to in said section must not be less than an amount equal to the recognized commission plus the required stamp taxes.

ASHBEL GREEN, Secretary.

**Free Employment Service for Brokerage Office Applicants
Conducted by New York Stock Exchange
Personnel Office.**

The Committee of Arrangements of the New York Stock Exchange issued the following notice Aug. 17:

To the Members of the Exchange:

The New York Stock Exchange Personnel Office for the past 12 years has been conducting a free employment division for brokerage office applicants. This office now has on file the applications of a large number of trained brokerage employees, both male and female, ranging from runners to cashiers and managers, who are immediately available.

If you care to make use of this service, please call Hanover 2-4200, extension 261.

This service is entirely without charge to either the employees or the employer.

ASHBEL GREEN, Secretary.

Promissory Notes and Trade Acceptances Subject to Bank Check Tax—Other Rulings by Internal Revenue Bureau.

Promissory notes and trade acceptances are subject to the bank check tax of the Revenue Act of 1932, because they are written orders to a bank to pay money said a Washington account Aug. 15 to the New York "Journal of Commerce" from which we also quote:

The Bureau of Internal Revenue to-day handed down this decision in one of five informal rulings which dealt with the bank check, lubricating oil, admission cable and other taxes in the new revenue act.

Treated Like Checks.

"The printed acceptance, as well as the promissory note, when presented to a bank at maturity is treated by the bank just as a check would be," the bureau states in its ruling on acceptances and promissory notes. Such instruments, therefore, are subject to the tax.

In another of its informal rulings the bureau points out that if a customer to whom a manufacturer has sold a taxable article goes into receivership and eventually settles for 50 cents on the dollar, the manufacturer may not claim a readjustment in his tax return. A manufacturer who repossesses a taxable article, however, has the right to claim a deduction.

A manufacturer of lubricating oil may not purchase oil from another manufacturer tax free if he intends to resell the oil without processing, the bureau repeats in another of its current rulings.

"RP" cable messages, or cables with which the sender sends money to pay for the reply, will be taxed only on the one outgoing message unless the reply is filed from some territory of the United States, the bureau explains in another ruling. The reply to such a cable from a foreign country will be taxed if filed in this country.

Season tickets for athletic contests will be taxed on their sale price and not on the aggregate price of each admission represented by the ticket.

Liability of Banks to Tax on Checks Defined by Treasury Department in Letter to Federal Reserve Board—Application of Law to Financial Transactions—Transfers by Drafts Subject to Levies—Ruling on Clearing House Transactions.

Transfers of funds from one bank to another by means of a draft, even when conducted through the Federal Reserve Banks, are subject to the bank check tax of the Revenue Act of 1932, the Treasury Department announced, Aug. 9, in a letter to the Federal Reserve Board. Regarding the Department's rulings, the "United States Daily" of Aug. 10 said:

Banks may transfer funds among themselves, however, by written directions or by telegraph, telephone or radio messages without incurring the tax, the Treasury stated, pointing out that the same rule applies in many other cases, including settlement of clearing house accounts, withdrawals of Federal Reserve notes and transfers of Government money. In all such cases a draft is taxable but a written authorization is not, the Department says.

How Tax May Be Avoided.

Member banks of the Federal Reserve System may withdraw Federal Reserve notes by presenting receipts for them and not incur the tax; but if a draft is presented instead of a receipt, it will be taxed.

Additional information made available in the letter and at the Treasury Department follows:

Transfers of Government funds by check, when made by a private bank, are subject to the tax, despite the fact that Government funds are involved. This ruling, however, does not affect the tax-exempt status of checks drawn by Government paymasters, postmasters, and similar officials.

Liabilities to Check Tax.

An example of a transfer of Government funds by check which would be taxed is the sending of tax collections from the member bank to the Government depository. Tax checks are cleared through the Federal Reserve Banks, which send them to the proper commercial banks for collections. When the collections are complete and the commercial bank sends a draft to the Federal Reserve Bank for the total amount, the commercial bank's draft is taxable, even though the funds transferred belong to the Government.

Similarly, when Government deposits are transferred at the Government's direction from one depository to another by bank draft, the draft is taxable. In both this case and the previous one, transfer of funds might be effected by written orders instead of drafts, such orders would not be taxable.

Dealing with other excise taxes which are imposed and their bearing on Federal Reserve transactions, the letter points out that the Federal Reserve System has a statutory exemption from taxes, but that the exemption from most of the excise taxes depends upon the status of the seller and not upon that of the purchaser. Lubricating oil, for instance, which may be sold to Reserve Banks would be taxed because the tax is to be paid by the seller and affects the Reserve Banks only indirectly, perhaps, as an increased price.

Similarly, telephone calls subject to the new tax will not be exempt when made by a member bank to the Reserve Bank, but will be exempt when made by the Reserve Bank.

The rulings, contained in a letter from the Secretary of the Treasury, Ogden L. Mills, to the Governor of the Federal Reserve Board, Eugene Meyer, were given as follows in the "United States Daily" of Aug. 10:

Eugene Meyer, Governor, Federal Reserve Board, Washington, D. C.: In your letter of July 16 1932, request is made for rulings upon a number of stated questions arising under the Revenue Act of 1932 out of transactions incident to the operations of the Federal Reserve System. These questions appear to fall generally into two classes, those relating to the application of a number of the excise taxes to the Federal Reserve Banks themselves (Part I) and those relating to the application of the tax on checks, &c., provided in section 751 of the act, to a great variety of transactions involving the transfer of funds and the settlement of accounts between banks in the course of the operations of the Federal Reserve System (Parts II to VIII).

The questions stated in Part I, involving the extent to which the Federal Reserve Banks themselves are subject to the various excise taxes, are

governed in a large part by section 7 of the Federal Reserve Act (Act No. 531, Title 12, U. S. C.), which provides:

Federal Reserve Banks, including the capital stock and surplus therein, and the income derived therefrom shall be exempt from Federal, State, and local taxation, except taxes upon real estate.

Under these provisions no excise tax may be collected in respect of a transaction to which a Federal Reserve Bank is a party in its own right, if, under the taxing Act, the tax as such would be payable by the Reserve Bank. The tax on checks, &c., under section 751, is imposed upon the maker or drawer of the instrument. The taxes on telephone, telegraph, &c., facilities, provided in section 701, and on electrical energy, provided in section 616, are imposed in each case upon the person who makes payment for the facility to the company which furnished it. The taxes on sales of miscellaneous articles (other than electrical energy), provided in Title IV of the Act, are imposed in each case upon the person selling the article.

Basis for Ruling on Question Outlined.

Questions in Part I of your letter are accordingly answered as follows:

I. Taxability of Federal Reserve Banks:

1. Q. Does the tax imposed by section 751(a) apply to checks drawn on Federal Reserve Banks by their own officers acting in their official capacities?

A. No.

2. Q. Does tax imposed by section 701(a) (2) apply to leased telephone and telegraph service contracted for, used and paid for by the Federal Reserve Banks?

A. No.

3. Q. Does the tax imposed by section 701(a) (1) apply to telegraph, telephone, cable, and radio messages sent by the Reserve Banks or sent to them collect, which are paid for by the Reserve Banks and for which no reimbursement is received by them?

A. No.

4. Q. Does the tax imposed by section 701(a) (1) apply to messages paid for by the Reserve Banks but for which they are later reimbursed by other banks, such as messages sent by the Reserve Banks in performing services for other banks?

A. Yes.

5. Q. Is electrical energy furnished to Federal Reserve Banks for their own use subject to the tax imposed by Section 616(a)?

A. No.

6. Q. Do the taxes on fuel oil and other articles of merchandise imposed in Article IV of the Revenue Act of 1932 apply when such articles are purchased by the Reserve Banks for their own use?

A. Yes. The taxes as such are payable by the seller.

Taxability of Banks in Reserve System.

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 seems 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 understood 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.

Provision on Taxing of Bank Instruments.

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. 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 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.

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 from 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.

The detailed questions stated in your letter, with such changes in phraseology as are necessitated by omitting references to exhibits and the answers thereto are as follows:

II. Various Forms or Remittances or Settlements for Checks and Collection Items:

Pursuant to the provisions of section 13 and 16 of the Federal Reserve Act and Regulation J of the Federal Reserve Board, the Federal Reserve Banks act as clearing houses and collect checks for their member banks, which maintain deposit balances with the Federal Reserve Banks as their legal reserves, and for non-member banks which establish deposit balances with the Federal Reserve Banks for the purpose. The Board's regulations on this subject are supplemented by circulars issued by the Federal Reserve Banks. Each Federal Reserve Bank receives each day numerous checks drawn upon banks in its district and forwards them to the drawee banks for payment. The usual procedure is to send all the checks received during each day drawn on a particular bank to that bank,

with one covering letter. The covering letter is known as a "cash letter." The total amount of the checks thus transmitted is accounted for to the Reserve Bank in any one of several ways, the principal ones being, (a) by authorizing the Federal Reserve Bank to debit the amount to the deposit balance of the remitting Bank on the books of the Federal Reserve Bank, and (b) by sending the Federal Reserve Bank a check or draft drawn upon the remitting bank's deposit with the Federal Reserve Bank or a correspondent bank. The reply to the cash letter will also state the amount, if any, of the items which are returned to the Reserve Bank (because not collected or for some other reason), and this amount is accordingly deducted from the total stated in the cash letter.

Banking Practices on "Noncash Items."

The Federal Reserve Banks also collect for their member banks promissory notes, bills of exchange and other similar items and the procedure in forwarding and accounting for such items is similar, so far as the questions here presented are concerned, to that followed in connection with the collection of checks, except for differences in detail which are indicated in Questions 8 to 11 below. For convenience, such items are commonly referred to as "non-cash items," in order to distinguish them from checks and similar items payable on demand at banks which are commonly referred to as "cash items."

1. Q. Is a tax payable in the event that a member bank, in response to the cash letter, authorizes the Federal Reserve Bank to debit the amount to its deposit balance with the Federal Reserve Bank, (a) by a specific authorization in the form used for that purpose; or (b) by returning to the Federal Reserve Bank a memorandum slip merely stamped "debit" or "paid," which has by custom the effect of such authorization?

A. (a) No. (b) No.

2. Q. In some cases the Reserve Bank is given a continuing authorization to charge the account of the member bank with the net amount of each "cash letter" sent to that bank. Is such authorization taxable? If so, is it taxable once, or each time an entry is made?

A. Neither the continuing authorization nor the separate entries made pursuant hereto are taxable.

3. Q. Is the tax payable in the event that the bank makes remittance of the amount called for by its reply to the cash letter, by means of a draft or check, (a) drawn against its deposit balance with the Federal Reserve Bank, or (b) drawn against a deposit in a correspondent bank?

A. The check or draft, whether drawn against a deposit with a Federal Reserve Bank or against a deposit in a correspondent bank, is taxable.

4. Q. In one instance the cash letter has a detachable portion which is in the form of a draft and which is marked "Settlement draft." This "Settlement draft" is in the usual form of a draft; it is drawn by the remitting bank on, and payable to the order of, the Federal Reserve Bank. It is not dealt with as an ordinary draft in that it is never returned to the drawer, but is held by the Reserve Bank as a part of its records. Is such a "Settlement draft" taxable?

A. Yes. The "Settlement draft" is clearly of a character and form which make it subject to tax; and the fact that after payment it is not returned to the drawer does not affect the taxability of the instrument.

5. Q. In the event that any of the transactions described in the preceding questions is taxable, is only one tax imposed, or is the tax payable with regard to each separate item inclosed with the cash letter, when a single settlement is made for the total amount of such items?

A. The taxability of the instruments mentioned in the preceding questions which are held to be taxable is not affected by the fact that such instruments are given in settlement of a great many separate items, each of which may likewise be subject to the tax; only one tax is payable in respect of each instrument.

6. Q. It sometimes occurs that, in its response to a cash letter, the member bank will incorrectly state the amount chargeable against its reserve account, usually because it has failed for some reason to return and deduct an item which should have been returned and deducted because uncollectible or for some other reason. In that event it communicates again with the Reserve Bank advising it of the correcting book entry to be made. Is such a transaction taxable?

A. No.

7. Q. In certain Reserve Districts, in order to achieve greater promptness in settlement, where drafts are sent in settlement of cash letters, the drafts are required to be on certain member banks which have previously agreed that such drafts may be immediately charged against their accounts by the Reserve Bank, without waiting for the draft to be sent to the drawee bank. After such a charge is made, the Reserve Bank notifies the bank upon which the draft is drawn so that it may keep its books in order and forwards the draft to it. Is such notification taxable?

A. No.

8. Q. In connection with non-cash items, a printed slip is often attached to each item when it is forwarded for collection by the Federal Reserve Bank, such slip taking the place of a letter of transmittal. Acknowledgment of receipt of the item, acknowledgment that payment has been received, and authorization to the Reserve Bank to charge its accounts is made by the bank receiving it, by returning a carbon copy of the slip stamped "paid" or "debit." Is this transaction, or the returned slip, taxable?

A. No.

9. Q. Is the result different if the collecting bank merely advises the Reserve Bank that it has credited the latter's account, which is an implied authorization to the latter to make a corresponding entry on its books?

A. No.

10. Q. Promissory notes, bills of exchange and other non-cash collection items which are payable by persons located in the same city as the Federal Reserve Bank or its branch are sometimes presented by the Federal Reserve Bank directly to the persons by whom they are payable, and such persons give the Federal Reserve Banks in payment for such items checks drawn on member banks in the same city. In such cases the Reserve Bank immediately presents such checks by messenger to the banks on which they are drawn and the drawee banks give the Federal Reserve Bank drafts against their deposit balances with the Federal Reserve Bank. Are such drafts subject to the tax?

A. Yes.

11. Q. In the circumstances described in the preceding question, the bank, instead of sending a draft, sometimes authorizes the Reserve Bank to charge its account. Is this transaction taxable?

A. No.

III. Clearing House Transactions:

The questions under this heading involve the settlement of balances resulting from exchange of checks between banks. The settlement of balances resulting from the exchange of checks through the Newark Clearing House Association, Newark, N. J., will illustrate this type of transaction. Each business day each bank in the Clearing House Association takes to the office of the association checks deposited with such bank drawn on other banks in the association, and messengers representing the respective banks in the association call for and receive the checks drawn on their banks. Each bank is credited with the amount of the checks drawn on

the other banks which it brings to the clearing house and is debited with the amount of the checks drawn on it which other banks bring.

There is a net credit or debit balance in favor of or against each bank as a result of the day's exchanges, and the aggregate of the net credit balance must, of course, be exactly equal to the aggregate of the net debit balances. The amounts of the net credit and debit balances to all banks are written on the clearing house statement for that day and this statement, signed by an officer of the Clearing House Association, is sent by messenger to the Federal Reserve Bank of New York, and the balances as shown on the statement are settled on the books of the Federal Reserve Bank by credits and debits to accounts of member banks.

The balances in favor of or against banks which are members of the Federal Reserve Bank are credited or debited to the accounts of such banks on the books of the Federal Reserve Bank. The balances for or against other banks, i. e., banks which are not members of, and therefore have no account with, the Federal Reserve Bank are, by arrangement between the banks concerned, credited or debited to the accounts of designated banks in New York City which are members of the Federal Reserve Bank. These credits and debits are made by the Federal Reserve Bank pursuant by continuing letters of authorization on file with it signed by the various banks.

Clearing House Transactions Outlined.

The questions asked in this connection are:

1. Q. Are any of the above-described transactions which consist merely in book entries, taxable?

A. No.

2. Q. Is the clearing house statement above referred to subject to the tax?

A. No.

3. Q. Are the letters of authorization subject to tax? If so, are they taxable once, or each time an entry is made, or as to each item covered by each entry?

A. Such letters of authorization are not subject to tax.

4. Q. In some instances the clearing house issues certificates showing the net balances. Such a certificate is issued to a creditor bank calling upon a debtor bank to pay the creditor bank the amount stated therein. No accounts are carried in any of the clearing house banks in the name of the manager for the purpose of effecting settlement pursuant to the certificates, and these certificates are issued by the clearing house manager merely as memoranda to facilitate the settlement of balances between the members of the clearing house association. The Federal Reserve Bank participates in the clearings and certificates issued in its favor against member banks are charged against their deposit balances on the books of the Federal Reserve Bank pursuant to standing authorizations. Are such certificates subject to the tax?

A. No.

5. Q. In some instances (particularly where banks are so located as not to be in communication by messenger with the Federal Reserve Bank) a group of banks adopt, by agreement, the procedure of forwarding each day to each member of the group all of the items they receive that are payable by or through that member of the group, forwarding to the Reserve Bank a form on which are listed the names of all the other members of the group together with the amount of the items that it has forwarded to each. When received by the Reserve Bank, this form is used as an authorization to make the appropriate entries in the accounts of the banks in the group. In practice, however, instead of making several entries, the Reserve Bank strikes the balance from the advices sent by all the members of the group and makes each day only one entry in each of their accounts, representing the net balance for the particular bank. Is the use of the forms in the manner above described taxable?

A. No.

6. Q. Are the resultant book entries made by the Reserve Bank taxable?

A. No.

7. Q. In certain instances, the Federal Reserve Bank itself acts as a clearing house, receiving the checks from the various banks, striking the balance and making the appropriate entries in the accounts of the various banks. Are these transactions taxable?

A. No.

8. Q. In certain instances the Federal Reserve Bank performs these services even for banks which have no account with it (i. e., banks not members of the Federal Reserve System). Where such banks are located in the same city as the Reserve Bank, the method adopted is for the drawee bank to send a messenger to the Reserve Bank to get the checks drawn on it which have been forwarded to the Reserve Bank for collection. The checks are immediately charged to the account of a member bank which has authorized the Reserve Bank to do so, and credited to the bank which forwarded them. In the event that the check is later dishonored, the book entries are reversed. Are such authorizations taxable?

A. No.

IV. Member Banks Obtaining Currency from Reserve Banks:

A member bank desiring currency usually obtains it from the Federal Reserve Bank, and the amount usually is debited on the books of the Federal Reserve Bank to the deposit balance maintained by the member bank. Such requests for currency and the authorizations to debit the reserve balances assume a variety of forms and give rise to the following questions:

1. Q. Is such a request by a member bank for the shipment of currency to it taxable when made by telephone and not confirmed in writing?

A. No.

2. Q. If such a request is made by telephone but confirmed in writing after the shipment of the currency, is it taxable?

A. No.

3. Q. If a messenger sent to the Federal Reserve Bank delivers merely a receipt for the currency and receives the currency, is the transaction taxable?

A. No.

4. Q. If the messenger in such a case delivers a check or draft drawn on the Federal Reserve Bank for the amount of the currency, is the transaction taxable?

A. The check or draft is taxable.

5. Q. If a written request for currency is accompanied by a check or draft, are both the check and the request taxable?

A. Only the check or draft and not the written request is taxable.

6. Q. When the transaction is completed, the Reserve Bank frequently sends a confirmation on a printed form to the member bank. Is this document taxable, whether or not any other part of the transaction is taxable?

A. The confirmation is not taxable, whether or not any other part of the transaction is taxable.

V. Transactions Incident to Rediscounts and Advances by Federal Reserve Banks:

1. Q. Federal Reserve Banks extend credit accommodations to their member banks: (a) By rediscounting, on the indorsement of their member banks, the commercial, industrial and agricultural paper acquired by them from their customers; and (b) by making advances to their member banks

on their promissory notes secured in the manner prescribed by law. In either event, the proceeds usually are made available to the member bank by crediting the amount to the deposit balance of the member on the books of the Federal Reserve Bank. Are such credit entries taxable?

A. No.

2. Q. At the maturity of the rediscounted paper or the promissory notes of the member banks, the Federal Reserve Banks, pursuant to agreements or regulations previously made, return the rediscounted paper or promissory notes to the member banks and debit the amounts due thereon to the deposit balances of the member banks on the books of the Federal Reserve Banks. Are these transactions taxable?

A. No.

3. Q. The member bank frequently desires to have its promissory notes or rediscounted paper returned to it prior to the time when it would be returned in due course as described above. Its reason for so desiring may be, for instance, that the maker of the instrument desires to pay it before maturity, or it may be that the member bank desires to decrease the total amount of the paper rediscounted for it by the Reserve Bank. In such case the member bank communicates with the Reserve Bank by letter or by telegram, requesting that the item be returned to it, and, either impliedly or actually in words, authorizing the Reserve Bank to debit its deposit balance on the books of the Reserve Bank with the amount due thereon. Are these transactions (i. e., the book entries, the transmission of the instruments, or the communications requesting the return of the instruments and authorizing the book entries) taxable?

A. Neither the book entries, the transmission of the instruments, nor the communications requesting the return of the instruments and authorizing the book entries are taxable.

VI. Inter-bank Transfers of Funds:

One of the important functions of the Federal Reserve System is to facilitate the transfer of funds between banks. This function is performed (with unimportant exceptions) free of charge for members of the System. It is done as far as possible without resorting to shipments of currency.

Transfers between member banks in the same Federal Reserve District are made merely by means of entries on the books of the Reserve Bank. The steps involved in such transaction are: (1) A member bank requests the Reserve Bank to transfer an amount on its books from the reserve account of the requesting bank to the account of another bank, (2) the Reserve Bank makes the transfer on its books, and (3) the bank to whose account the transfer is made is notified. If the bank to which the transfer is made is located in another district, the second step must consist in (a) a transfer from the account of the requesting bank to the account of the Reserve Bank for the District in which is located the bank to which the transfer is made, and (b) a transfer by that Reserve Bank to the account of the latter. If the latter has no account with the Reserve Bank, the Reserve Bank transfers to the account of a bank which has and which is a correspondent of the bank to which the transfer is made. For the purpose of effecting transfers between two Federal Reserve Banks (where the transfer is from one district to another), the Gold Settlement Fund is maintained in Washington. This fund was created by a deposit of gold by each Federal Reserve Bank with the Treasurer of the United States to the credit of the Federal Reserve Board, which maintains books showing the amount due to each Federal Reserve Bank. The Federal Reserve Banks each own an undivided interest in this fund and advise the Federal Reserve Board each day of the transfers made to each other. The Board makes appropriate book entries transferring interests in the fund equivalent to the transfers of funds made between the Federal Reserve Banks.

Member banks make their requests for transfers in many ways: by letter, telegram, teleautograph, and telephone. After the transfer has been made, the Federal Reserve Bank sends a memorandum of the transaction to the member bank, and executes appropriate vouchers, and makes appropriate entries on its books.

1. Q. Are such transfers of funds by one Federal Reserve bank to another at the request of a member bank, made by means of a telegram or letter sent by one Federal Reserve Bank to another, taxable?

A. No.

2. Q. Is a request for such transfer, made by the member bank, taxable if made by telephone and not confirmed in writing?

A. No.

3. Q. Is such a request taxable if made by telephone and confirmed in writing after the transfer has been made?

A. No.

4. Q. If made by teleautograph or telegram and not confirmed in writing?

A. No.

5. Q. If made by teleautograph or telegram and subsequently confirmed in writing?

A. No.

6. Q. If made by letter?

A. No.

7. Q. If such requests are taxable if made by telephone then when a number of such requests are made in the course of one day and the Federal Reserve Bank makes only one book entry for the total amount at the conclusion of the day, is one tax only imposed or is each separate request taxable?

A. Neither the separate requests nor the covering book entry is taxable.

8. Q. In the event that a request for transfer of funds made by letter is taxable, is a letter containing a request for several transfers subject to taxation once, or several times depending upon the number of transfers requested in the letter? (In this connection it has been suggested that, if taxable at all, such requests are subject to only one tax since they are contained in one letter or memorandum.)

A. Such a request is not taxable.

9. Q. Requests for such transfers are sometimes accompanied by a draft for the amount to be transferred. Is such draft taxable?

A. Yes.

10. Q. If so, is the letter transmitting the draft and making the request also taxable?

A. No.

11. Q. Is a receipt or acknowledgment on a printed form sent by the Reserve Bank to the member bank in response to a letter such as is described in the preceding question also taxable?

A. No.

12. Q. When a bank located in one Federal Reserve district requests that a transfer be made to a bank located in another district, the steps incident to completing the transaction include a transfer by the Federal Reserve bank of the district in which the requesting bank is located to the Federal Reserve bank of the district in which the transferee bank is located and a transfer from the latter Reserve Bank to the transferee bank, both transfers being accomplished by means of book entries in the accounts of the respective banks. Is the latter transfer taxable?

A. No.

13. Q. Transfers are also made by Federal Reserve banks between two member banks located in its district. Requests for such transfers take the same forms as the transfers described above, but such transfers are accomplished merely by means of book entries in the reserve accounts of

the two banks involved. Are such transfers taxable when the requests are made in any of the different ways described above (including messenger, telephone, written memorandum, etc.)?

A. No.

VII. Transfers to 5% redemption fund, war loan deposit account and Reconstruction Finance Corporation.

National banks issuing National bank notes are required by statute to maintain with the Treasurer of the United States a redemption fund equal to 5% of their note circulation. When necessary, a National bank will in most instances make additions to its 5% redemption fund by requesting the Federal Reserve bank of its district to transfer the required amount to the account of the Treasurer of the United States. Such requests are made substantially in the following form: "Please charge our account \$— and credit the Treasurer of the United States for the account of our 5% redemption fund." The Reserve banks prepare "debit tickets" covering the necessary book entries and send copies, or similar slips, to the member banks for their records.

1. Q. Is such a request taxable?

A. No.

2. Q. Sometimes such a request is accompanied by a draft. Is the draft or the written request taxable?

It has been contended by some of the Reserve banks that such transfers to officers of the United States are not taxable in any event.

A. The draft is taxable.

3. Q. Similar questions are also raised with regard to transfers from the reserve account of a member bank to the Treasurer of the United States as payments on the war loan deposit of the bank, giving the direction (representing its subscription to United States securities).

A. Requests to charge the reserve account of a bank to cover subscriptions to United States securities are not taxable, but drafts drawn for this purpose are taxable.

4. Q. From time to time borrowing institutions repay on advances made by the Reconstruction Finance Corporation, doing so (a) by means of instructions to the Reserve bank to charge the borrowing bank's account and to credit the Treasurer of the United States for account of the Reconstruction Finance Corporation, and (b) by means of drafts. Debit tickets are prepared by the Reserve bank and similar slips are forwarded to the requesting bank for its records. Are either the instructions, the debit tickets and slips, or the drafts taxable?

A. Neither the instructions nor the debit tickets or slips are taxable, but the drafts are taxable.

VIII. Miscellaneous Transactions:

(a) Purchase of Securities by Reserve Banks on Behalf of Member Banks.

Member banks frequently request Reserve banks to purchase Government or other securities, or bankers' acceptances for them, authorizing the Reserve Bank, either implied or specifically, to charge their Reserve accounts with the cost. Such requests are made in a variety of ways.

1. Q. Is such request taxable if made by telephone and not confirmed in writing?

A. No.

2. Q. If made by telephone and subsequently confirmed in writing?

A. No.

3. Q. If made by letter not specifically authorizing the Reserve Bank to charge the account of the requesting member bank?

A. No.

4. Q. If the request described in the preceding question contains a specific authorization to charge the member bank's account?

A. No.

5. Q. If the Reserve Bank, when the transaction is completed, sends to the member bank a memorandum confirming the transaction and stating the amount of the charge, is such confirmation taxable?

A. No.

(b) Incidental Expenses, Telephone Calls, &c.:

6. Q. In connection with transactions of this type as well as numerous others, the Reserve banks have occasion to charge the accounts of member banks, without specific authorization, with expenses incurred in connection with telephone, telegraph, shipping charges on securities, &c. The member bank is notified by sending to it a copy of the "debit ticket" made out by the operating department which incurred the expense, or else a list of the expenses which have been charged to its account is sent to the member bank at the end of the month. Are such "debit tickets," book entries or memoranda taxable?

A. No.

7. Q. Are telephone calls and telegrams subject to a tax when they pertain to Fiscal Agency or Reconstruction Finance Corporation business when the cost falls directly on the Treasury Department or the Reconstruction Finance Corporation?

A. As already pointed out, a Federal Reserve Bank is exempt from tax in cases where the charges for such messages sent on its own account are payable by it. Where, however, the charge for the telephone or telegraph message is paid by a member bank, the tax must be collected, notwithstanding the message may have related to matters involving the Treasury Department or the Reconstruction Finance Corporation. Where the charges for such messages are paid by the Treasury Department or the Reconstruction Finance Corporation, no tax is due; the Treasury Department is exempt by reason of section 701(b) of the Revenue Act, and the Reconstruction Finance Corporation is exempt by reason of section 10 of the act creating it (Act of Jan. 22 1932, Public No. 2, 72d Congress), which has provisions almost identical with those of section 7 of the Federal Reserve Act.

(c) Member Bank Subscriptions to Stock of Federal Reserve Banks:

8. Q. All banks which are members of the Federal Reserve System are required to subscribe to the capital stock of the Federal Reserve Bank in an amount equal to 6% of their own unimpaired capital and surplus. As a member bank's capital and surplus accounts are increased it is necessary to subscribe for a proportionate increase in its holdings of Federal Reserve stock. Infrequently, drafts are drawn in favor of the Federal Reserve Bank for these payments. Usually when subscribing for this additional stock, the member bank authorizes a charge to its account. In the latter case, is the transaction taxable?

A. The authorization to charge the Reserve account of the member bank is not taxable, but the draft is taxable.

(d) Correction Entries:

9. Q. Member and non-member banks made deposits of coin or currency with the Reserve Bank, receiving immediately credit subject to verification. Occasionally in process of verification the Reserve Bank finds counterfeit and shortages for which a debit is prepared and charged to the depositing bank's account. Are such entries taxable?

A. No.

10. Q. A similar question is raised with regard to maturing coupons deposited with the Reserve banks. When mutilated or unmaturing coupons, are discovered, the coupons are returned to the depositing bank and charge made to its account. Are such transactions taxable?

A. No.

(e) Penalty for Insufficient Reserves:

Q. At periodic intervals an analysis is made of each member bank's Reserve account to determine whether adequate reserves have been carried during the period, as required by the Federal Reserve Act. If the reserves have not been properly maintained, a penalty is assessed pursuant to the Federal Reserve Act and the regulations of the Federal Reserve Board. The penalty is charged to the Reserve account of the member bank by the Reserve Bank itself. Is such a charge taxable?

A. No.

Corporation Affiliates Must Pay New Tax Under Revenue Act—Federal Bureau Rules That Each Must Make a Return in Its Own District.

Consolidated returns of corporations and subsidiaries are not authorized by the Revenue Act of 1932 in connection with payment of the manufacturers' taxes, according to an informal ruling issued by the Internal Revenue Bureau on Aug. 11. According to a Washington dispatch Aug. 11 to the New York "Times," the ruling said:

Section 626 of the Revenue Act of 1932 provides that every person liable for any tax imposed under Title IV of that Act shall make monthly returns under oath and pay the tax imposed to the collector for the district in which is located the principal place of business of the person making the return.

There appears to be no authority under the law, or in the regulations made in pursuance of the law, whereby corporations which are affiliated may be permitted to make a joint return of excise taxes in any collection district other than the one in which the principal place of business of each corporation is located.

It will, therefore, be necessary for each corporation affiliated with you to file a return and pay tax for its stores to the Collector of Internal Revenue of the district in which the principal place of business of each such corporation is located. Such return, accompanied with the tax, must be filed with the Collector on or before the last day of the month following that for which the return is made.

National Bank Notes Issued Under Glass-Borah Clause Must Be Retired in Three Years According to Ruling of United States Attorney-General—Provision Carried in Federal Home Loan Act, Ruling Also Deals With Tax on New Notes.

Under a ruling of William D. Mitchell, United States Attorney-General, all National bank notes issued under the Glass-Borah amendment to the Federal Home Loan Bank Act must be retired at the end of three years. As noted in the "United States Daily," the Attorney-General, in ruling that Congress intended the new paper currency issued under the amendment to be retired at the end of three years, held that the law did not mean, in his opinion, that the issuance privilege should last three years and the circulation privilege run indefinitely. The Attorney-General, on this point, says:

"I find nothing in the legislative history which indicates that it was the purpose of Congress in adding Section 29 to the Federal Home Loan Bank Act to provide for a permanent expansion of the currency beyond the three-year period. . . . It is my opinion that the three-year period prescribed means that the bonds referred to lose the circulation privilege at the end of the three-year period and the notes issued upon the deposit of such bonds must be retired in an appropriate manner."

In its issue of Aug. 15 the "United States Daily" said:

Full Complement Doubtful.

Doubt was expressed orally at the Treasury Department concerning the probability of the National banks now ever issuing the full \$900,000,000 of new notes which the Glass-Borah amendment makes possible by legalizing as National bank note collateral all Government bonds bearing not more than 3% interest. Formerly only 2% Government bonds were eligible.

Additional oral information made available follows:

Costs of issuing the new notes might be increased indirectly by the Attorney-General's ruling. Government bonds bearing interest between 2 and 3%, which are now being used as note collateral, will in many cases have to be liquidated at the end of three years to secure lawful money for retirement of the notes.

Sale Less Probable.

The liquidating price during a period of selling may be lower than the price at which the bonds were purchased during their recent upward movement. Indirectly, this potential price differential would add to the cost of issuance.

Most of the new notes issued to date have gone to large metropolitan National banks. The increases in money stocks have not been as diffuse as anticipated by sponsors of the legislation at the last session of Congress. Although between July 30 and Aug. 11 approximately \$11,200,000 of the new notes had been issued, they have not inflated the currency. No abnormal increase in circulation has occurred, and the assumption is that the new notes are pushing other money out of circulation.

Many alert National banks realize a profit on the new currency privilege by anticipating its enactment. Selling 2% Government bonds, which were being used as note collateral, while they were still above par, some National banks purchased the 3 or 3% bonds which were below par but which subsequently became eligible, like the twos and consequently advanced in value.

It was also noted in the same paper, that clearing up a minor question, in the same ruling, the Attorney-General said that the Federal tax on the new notes undoubtedly would be one-half of 1% per annum, corresponding to the tax on the old issues.

Approximately \$995,000,000 of new National bank notes can be issued under the Glass-Borah amendment, and about \$7,500,000 are already in circulation, according to Treasury figures, said the "Daily." The Attorney-General's ruling is taken as follows from the "United States Daily":

Text of Opinion by Attorney General.

The Secretary of the Treasury to-day (Aug. 13) made public the following opinion of the Attorney-General relating to the circulation privilege granted certain United States bonds under Section 29 of the Federal Home Loan Bank Act of July 22 1932:

"My dear Mr. Secretary: I have the honor to refer to your letter of July 28 1932, requesting my opinion (1) as to whether the Treasurer of the United States shall collect one-half of 1% or one-fourth of 1% each half year upon the circulating notes issued under Section 29 of the Federal Home Loan Bank Act of July 22 1932 (Public No. 304, Seventy-second Congress, First Session), and (2) whether Section 29 requires bonds deposited with the Treasurer of the United States thereunder as security for the issuance of circulating notes to be withdrawn as such security at the expiration of three years from the date of the Act.

"Section 29, supra, provides:

"That notwithstanding any provisions of law prohibiting bonds of the United States from bearing the circulation privilege, for a period of three years from the date of enactment of this Act all outstanding bonds of the United States heretofore issued or issued during such period, bearing interest at a rate not exceeding 3% per annum, shall be receivable by the Treasurer of the United States as security for the issuance of circulating notes to National banking associations, and upon the deposit with the Treasurer of the United States by a National banking association of any such bonds, such association shall be entitled to receive circulating notes in the same manner and to the same extent and subject to the same conditions and limitations now provided by law in the case of 2% gold bonds of the United States bearing the circulation privilege; except that the limitation contained in section 9 of the Act of July 12 1882, as amended, with respect to the amount of lawful money which may be deposited with the Treasurer of the United States by National banking associations for the purpose of withdrawing bonds held as security for their circulation privilege is extended by this section and which are held as security for such notes. Nothing contained in this section shall be construed to modify, amend, or repeal any law relating to bonds of the United States which now bear the circulation privilege."

Provisions Regarding Issuance of Currency.

"This statute provides for the issuance of circulating notes to National banking associations, and, with an exception not material to your first question, requires that such notes shall be issued in accordance with and subject to the conditions under which are issued circulating notes secured by 2% gold bonds of the United States. One of the conditions under which the latter notes are issued is that prescribed by Section 13 of the Act of March 14 1900, c. 41, 31 Stat. 45, 49 (U. S. C., Title 12, Sec. 542), as follows:

"That every National banking association having on deposit, as provided by law, bonds of the United States bearing interest at the rate of 2% per annum, issued under the provisions of this Act, to secure its circulating notes, shall pay to the Treasurer of the United States, in the months of January and July, a tax of $\frac{1}{4}$ of 1% each half-year upon the average amount of such of its notes in circulation as are based upon the deposit of said 2% bonds; and such taxes shall be in lieu of existing taxes on its notes in circulation imposed by section 5214 of the Revised Statutes.

"Section 13 of the Act of March 14 1900, just quoted, reduced the tax imposed by Section 5214 of the revised statutes on the average amount of notes which each National banking association has in circulation secured by 2% gold bonds of the United States from one-half of 1% to one-fourth of 1% semi-annually.

"Since Section 29 of the Federal Home Loan Bank Act provides that, with an exception not material here, the notes issued pursuant to that statute are to be issued upon the same conditions as are provided by law in the case of 2% gold bonds of the United States bearing the circulation privilege, and since it is clear that the tax upon notes based upon the deposit of said 2% bonds is now one-fourth of 1% semi-annually, it seems entirely clear that this is the rate of tax applicable to notes issued pursuant to the provisions of the Federal Home Loan Bank Act.

Circulation Privilege Ruled Limited to Three Years.

"While the provisions of Section 29 which bear upon this question are so clear that resort to the legislative history as an aid to construction seems to be unnecessary, I have examined the legislative history, and while there is very little material which bears upon this particular question, such as there is clearly supports my construction of the statute. (See Congressional Record, Vol. 75, No. 169, page 15380, 72nd Congress, First Session.)

"Your second question involves particularly the construction of the following portion of Section 29 of the Federal Home Loan Bank Act:

". . . for a period of three years from the date of enactment of this Act all outstanding bonds of the United States heretofore issued or issued during such period, bearing interest at a rate not exceeding 3% per annum, shall be receivable by the Treasurer of the United States as security for the issuance of circulating notes to National banking associations, and upon the deposit with the Treasurer of the United States by a National banking association of any such bonds, such association shall be entitled to receive circulating notes . . .

"The provision which excepts the bonds of the United States to which the circulation privilege is extended by this section, and which are held as security for such notes from the limitations contained in Section 9 of the Act of July 12 1882, as amended, with respect to the amount of lawful money which may be deposited with the Treasurer for the purpose of withdrawing bonds held as security for their circulating notes must also be considered in connection with your second question.

"The problem presented appears to me to be whether the provisions of Section 29 require that the circulation privilege of bonds deposited pursuant to that section shall cease three years after the date of the enactment of the Act or whether the Act merely means that after three years no more of such bonds may be deposited and accorded the circulation privilege without, however, affecting the circulation privilege of bonds deposited within the three-year period, leaving such circulation privilege outstanding during the entire remaining life of the bonds deposited.

Intent of Congress Declared Clearly Expressed.

"The effect of the first construction is, of course, to permit a temporary expansion of the currency which is to terminate at the end of three years, while the effect of the latter construction would be to effect an expansion of the currency which would be permanent during the life of the bonds to which the circulation privilege was accorded.

"It must be admitted that the language of the statute is not entirely free from ambiguity, and, in order to determine the intent of Congress and construe the language of the statute so as to effectuate that intent, it seems to me proper and necessary to resort to the legislative history of this provision. The only committee report which deals with the Section is the report of the Conference Committee, in which the following statement is made by the managers of the part of the House with respect to the provisions of Section 29 (H. Rep. No. 1775, 72nd Cong., 1st Sess.):

"Amendment No. 46: This amendment authorizes United States bonds bearing interest at a rate not in excess of 3% to bear the circulation privilege for a period of three years after the enactment of this Act. . . ."

"A careful examination of the debates in the Senate and House dealing with this provision has also been made. Several statements in the course of such debates by those who may be regarded as sponsors of this legislation and others throw light on the intention of Congress. The provisions for the extension of the circulation privilege to the bonds mentioned in Section 29 is referred to as not 'a permanent proposition,' as 'a temporary

expedient,' as 'a sound way of expanding the currency to meet the exigencies of this particular time,' as 'a temporary arrangement.'

Views of Expiration Period Discussed.

"It is said that the provision 'expires by limitation of law.' It is also said that 'the whole thing terminates at the end of five years' [Changed later to three years in the provision as passed.] (For the foregoing, see Congressional Record, Vol. 75, No. 168, page 15301, 72nd Cong., 1st Sess.)

"Reference is also made to the three-year provision by a member of the House Banking and Currency Committee, who was also one of the House conferees on the Bill, as follows (Congressional Record, Vol. 75, No. 175, page 16113, 72nd Cong., 1st Sess.):

"Suppose they issue \$900,000,000 of National bank notes under this provision. It is for three years. At the end of three years what will happen? You will find an inflation up to that time, and at the end of three years it has got to end, and they have got to be called in, and the contraction of a billion dollars, in round numbers, in the currency in this country in 1935 will be upon us."

"A member of the House, speaking against the Bill, and referring to the circulation privilege afforded to certain bonds by its provisions, said (Congressional Record, Vol. 75, No. 175, page 16111, 72nd Cong., 1st Sess.): 'They would lose their circulation privilege automatically in three years, and thus all circulation would be retired.'

Permanent Expansion Not Provided in Act.

"I find nothing in the legislative history which indicates that it was the purpose of Congress in adding Section 29 to the Federal Home Loan Bank Act to provide for a permanent expansion of the currency beyond the three-year period.

"Reading the provisions of Section 29 in an effort to carry out the intent of Congress as disclosed by the legislative history of the measure, it is my opinion that the three-year period prescribed by Section 29 means that the bonds referred to in said Section lose the circulation privilege at the end of the three-year period and the notes issued upon the deposit of such bonds must be retired in an appropriate manner."

The text of the Federal Home Loan Act was given in our issue of July 23, page 545. An item with reference to doubtful provisions of the Glass-Borah Amendment appeared in our issue of Aug. 13, page 1094.

Volume of Commercial Paper Outstanding as Reported to New York Federal Reserve Bank \$100,400,000 on July 31 as Compared with \$103,300,000 on June 30.

The following was released by the New York Federal Reserve Bank on Aug. 19:

Reports received by this bank from commercial paper dealers show a total of \$100,400,000 of open market commercial paper outstanding on July 31, 1932.

On June 30 the volume of commercial paper outstanding was reported by the Reserve Bank at \$103,300,000. Below we furnish a record of the figures since they were first reported by the Bank of Oct. 31 1931:

1932—		1931—	
July 31	\$100,400,000	Dec. 31	\$117,714,784
June 30	103,300,000	Nov. 30	173,684,384
May 31	111,100,000	Oct. 31	210,000,000
April 30	107,800,000		
Mar. 31	105,606,000		
Feb. 29	102,818,000		
Jan. 31	107,902,000		

Tenders of \$333,747,000 Received to Offering of \$75,000,000 or Thereabouts of 91-Day Treasury Bills—Bids Accepted \$75,016,000—Average Rate 0.48%.

Tenders of \$333,747,000 were received to the offering of \$75,000,000 or thereabouts of 91-day Treasury bills, dated Aug. 17, to which reference was made in these columns Aug. 13, page 1094. The amount of bids accepted was \$75,016,000. The average price of the bills to be issued is \$99,878,—the average rate on a bank discount basis being 0.48%. Announcement of the result of the offering was made as follows at the Treasury Department on Aug. 15.

Acting Secretary of the Treasury Ballantine announced to-day that the tenders for \$75,000,000, or thereabouts, of 91-day Treasury bills, dated Aug. 17, 1932, and maturing Nov. 16, 1932, which were offered on Aug. 11, were opened at the Federal Reserve Banks on Aug. 15.

The total amount applied for was \$333,747,000. The highest bid made was 99.881, equivalent to an interest rate of about 0.47% on an annual basis. The lowest bid accepted was 99.869, equivalent to an interest rate of about 0.52% on an annual basis.

The total amount of bids accepted was \$75,016,000. The average price of Treasury bills to be issued is 99.878. The average rate on a bank discount basis is about 0.48%.

The previous offering of 91-day Treasury bills, to the amount of \$75,000,000, brought tenders of \$333,468,000, and the average rate of the bills to be issued in that case (\$75,217,000) was 0.53%. The results of that offering appeared on page 1094 of our issue of a week ago.

New Offering of 91-Day Treasury Bills to Amount of \$60,000,000 or Thereabouts.

Announcement of a new offering of 91-day Treasury bills, to the amount of \$60,000,000 or thereabouts, was made on Aug. 17 by Acting Secretary of the Treasury Ballantine. They will be put out to meet a maturing issue of \$60,050,000. Tenders for the new issue will be received up to 2 p. m., Eastern Standard time on Monday, Aug. 22. The bills, which are sold on a discount basis to the highest bidders, will be dated Aug. 24 1932, and will mature on Nov. 23 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). The announcement of Assistant Secretary Ballantine also says:

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.

Dayton (Ohio) Mutual Exchange to Serve as Medium of Exchange Between Producers and Workers.

Associated Press advices from Dayton, Ohio, on Aug. 15 said:

Incorporation of the Dayton Mutual Exchange, which has as its purpose equitable relief for the poor, was announced to-day. It will operate without profit and furnish a medium of exchange in lieu of money between producers and workers, upon the principle of equitable transfer of provisions, goods and labor for consumption and use instead of bargain and sale.

\$614,742,100 Government Securities Removed from List of Treasury Obligations Acceptable for Payment of Income Taxes.

New Treasury regulations issued on Aug. 12 by David Burnet, Commissioner of Internal Revenue, remove \$614,742,100 Government securities from the list of Treasury certificates and notes acceptable for the payment of income and profit taxes. In his ruling the Commissioner says:

Collectors of Internal Revenue are authorized and directed to receive, at par in payment of income and profits taxes payable at the maturity of the certificates or notes, Treasury certificates of indebtedness and Treasury notes the maturity dates of which are the fifteenth day of any calendar month, and which according to the express terms of their issue are made acceptable in payment of income and profits taxes.

Collectors are not authorized hereunder to receive in payment of income and profits taxes any certificates or notes not expressed to be acceptable, nor any such certificate or note which matures on a date other than the date on which the taxes are payable.

The New York "Times" in a Washington dispatch Aug. 12 said:

Formerly certificates maturing on the fifteenth day of March, June, September and December, the quarterly tax payment dates, were acceptable. A total of \$344,492,500 in certificates is added to the acceptable list. Notes maturing at any time were acceptable under the old regulations, but the new provision reduces the eligible list of these by \$959,234,600. Under the old regulations notes were acceptable for payment of taxes due within six months of their maturity, but in order to avoid interest adjustments the Treasury withdrew this privilege.

Plans Developed for Formation of Commodities Finance Corporation—To Finance Marketing of Agricultural and Other Commodities—Note Issue Up to \$50,000,000 to Be Subscribed for by New York Banks—Two Subsidiary Corporations Proposed.

Definite announcement of the plans to organize the Commodities Finance Corporation was made this week; a statement by Mortimer N. Buckner, President of the New York Clearing House Association, issued on Aug. 18, gives details decided upon and indicates that the corporation "has been organized primarily for the purpose of facilitating the financing of the purchase, carrying and orderly marketing, for domestic consumption or export, of agricultural and other commodities." The corporation is to be authorized to issue up to \$50,000,000 in notes, and "members of the New York Clearing House Association and other New York City banks will be requested to subscribe to the notes at par in an amount equal to 3½% of their capital, surplus and undivided profits, or 1% of their respective net demand and time deposits as at July 30 1932, whichever is less." There are also to be formed two subsidiary corporations, one to undertake an acceptance business and the other to engage in a finance business. The movement to form the corporation has heretofore been referred to in these columns—Aug. 6, p. 907, and Aug. 13, p. 1096. The new corporation will have only a nominal capital. With regard to the new corporation the New York "Journal of Commerce" of Aug. 19 said:

The board of directors will consist of a representative of each of the Clearing House banks. On Monday the directors will hold their first meeting, electing a chairman and officers. Provision is made for the formation of an executive committee.

It was carefully emphasized that the business to be done by the corporation would be conducted on a sound banking basis and that its operations in no way would resemble those of a pool. The charter will not permit the direct purchase of commodities which is granted only as a power incidental to that of financing commodities transactions.

Plans Revised.

The proposal to form a commodities financing corporation was advanced early this month by Eugene Meyer, Governor of the Federal Reserve Board. It is understood that the original intention was to build up a reservoir of credit which would rapidly enter the commodities markets and serve to raise prices. Credits would, however, only be issued to finance the actual movement of goods and not for the purpose of building up speculative stocks.

Bankers were not enthusiastic over the plan and recalled that proposals more or less similar had been made when prices were at much higher levels. At the same time there was no desire to oppose directly the efforts of the sponsors of the plan. It was felt that a mean could be found between divergent views.

When plans first were formulated the news of what was being done first was whispered about in Wall Street and then wired to principal financial centers all over the world. With no definite statement of aims many members of the financial community supposed that it was desired to raise commodity prices in order to back a possible rise in securities and the notion was spread that the corporation was part of a much broader plan worked out by the Administration.

The rise in commodities prices, which was based upon the false pre-suppositions of the markets discouraged those who had been called upon to form the corporation. Those who were opposed to it to begin with said that with rising prices such a corporation appeared to be superfluous.

Interior Business.

What business there will be for the new corporation is not yet known. It was stated yesterday that the organization starts with blank ledgers and must await inquiries from those who wish to borrow. Although its services in accepting paper and in extending credits are duplicated by those offered by the large New York banks, it is believed that it will, nevertheless, find borrowers who do not come to Wall Street. There is considerable interior business, it was said, which does not come to the New York banks, but which should come to the Commodities Finance Corp.

Mr. Buckner's announcement of Aug. 19 follows:

Plan of Organization and Operation of the Commodities Finance Corporation.

(Dated August 1932.)

A corporation is to be organized under the laws of the State of Delaware called The Commodities Finance Corporation, with a nominal capital.

It is to have the usual corporate officers and a Board of Directors with the usual powers of Directors and provision for an Executive Committee.

Purposes of the Corporation.

The Commodities Finance Corporation (hereinafter called the Corporation) has been organized primarily for the purpose of facilitating the financing of the purchase, carrying and orderly marketing, for domestic consumption or export, of agricultural and other commodities.

The sound and effective financing of these transactions may require different methods and in consequence operations will be conducted wherever deemed advisable through separate subsidiary corporations. Subsidiary corporations therefore will be organized under the laws of the State of New York, but in no event will the Corporation directly or through its subsidiaries, nor will any of the subsidiaries, purchase any commodities except where necessary to protect loans or acceptances or other credits.

Two subsidiary corporations will be forthwith organized. One corporation is to undertake an acceptance business exclusively and the other corporation is to undertake a finance business, making loans or extending other credit facilities, all upon such terms as it is anticipated should enable those with satisfactory business responsibility to obtain proper accommodations upon a sound banking basis.

Method of Operation.

The Corporation is to be authorized to issue up to \$50,000,000 principal amount in Notes. Members of the New York Clearing House Association and other New York City banks will be requested to subscribe to the Notes at par in an amount equal to 3½% of their capital, surplus and undivided profits or 1% of their respective net demand and time deposits as at July 30 1932, whichever is less.

Subscriptions will be payable in instalments on call of the Board of Directors, when and as required. Notes are to be issued from time to time to the principal amount of the instalments paid.

The Notes of the Corporation will, subject to the payment of the expenses and other liabilities of the Corporation, have behind them all of the assets of the Corporation, which will consist principally of the capital stock of the subsidiary corporations and the obligations evidencing the indebtedness of the subsidiary corporations to the Corporation. In the case of the subsidiary acceptance corporation, the capital funds will be obtained only by the issue of its shares to the Corporation. In the case of the subsidiary finance corporation it is contemplated that the capital stock will be \$2,000,000 and additional funds will be advanced to it by the Corporation as and when required, or by banking institutions who subscribe to the Notes of the Corporation.

Character of Notes.

The Notes will be issued under an Agreement and will be payable one year from their date, with the right to the Corporation to one or more extensions of the date of maturity, not exceeding in the aggregate two additional years, but are subject to earlier redemption at the option of the Corporation at their face amount plus interest as provided in the Agreement. Notes will carry interest, if earned, at a rate up to but not exceeding 6% per annum, payable until maturity, only out of the surplus and net income of the Corporation when and as ascertained and declared by the Board of Directors.

The Agreement under which the Notes are to be issued and the Notes will provide, in connection with redemption and maturity, for participation in the net earnings of the Corporation by the holders of the Notes according to the principal amount thereof held by them, respectively, and the Agreement will limit annual dividends upon the shares of stock of the Corporation to 6% upon the par value thereof.

The Notes will be issued in registered form only and will be authenticated by a bank or trust company as Agent. The Notes and the Agreement under which they are issued will contain such other terms and provisions as shall be approved by the Board of Directors of the Corporation.

Office.

It is contemplated that the main office of the Corporation and its principal subsidiaries will be in the City of New York.

Commodities Finance Corporation May Aid Cotton Mills—Not, However, Linked to Proposed Syndicate to Purchase 3,000,000 Bales of Cotton.

Proposed plans of a syndicate composed of cotton mill and financial interests to purchase about 3,000,000 bales

of cotton either held directly or indirectly by the Farm Board are not connected with the Commodities Finance Corporation, said the New York "Times" of Aug. 19, which went on to say:

However, since this cotton is to be purchased by the cotton mills for consumption, a mill desiring financial assistance from the Commodities Finance Corp. so as to carry the product probably could obtain the necessary aid.

The plan for the purchase of the Farm Board's cotton and that which the Farm Board is financing for the various cotton co-operative associations in the South is understood to have been placed before the Farm Board for its consideration. In view of the large number of organizations interested in the transaction, consummation likely will require several days. The syndicate of mill owners with the necessary financial backing has been in process of formation for about two weeks and it was only at the close of last week that a tentative plan for the purchase of this cotton was agreed to by the members of the syndicate.

The syndicate, which has been formed with a view to purchasing this cotton in order that it can be placed in consumption in an orderly way so as to be as small a factor as possible in the cotton market, is described as "neither a pool nor a holding corporation." Since July 9, the Farm Board or cotton co-operatives have been large sellers of this cotton on the New York Cotton Exchange and more than 300,000 bales have been disposed of in this manner. This selling, it is maintained, has prevented the cotton market from advancing as much as crop conditions and other factors warrant. To relieve the market of this unsettling influence is one of the main objects of the organization of this syndicate.

The plans of the syndicate call for the purchase of this cotton for delivery, starting one year hence, at the rate of 50,000 bales monthly for the first year and 75,000 bales monthly from then until the holdings are exhausted. With the exception of perhaps 500,000 bales, the price for which will be based on the closing quotations for October contracts on the New York Cotton Exchange at the times of the consummation of the deal, the price to be paid will be approximately the market price at the time of delivery.

The cotton will be allocated to the various mills of the country on the basis of their annual requirements. However, no mill will be permitted to subscribe to more than 20% of its requirements for any one year. In this way, it is maintained that no mill will receive preference, while the cotton will go into consumption in an orderly way. Consequently, every mill will remain in the market for at least 80% of its cotton requirements every year.

The formation of a similar syndicate for the purchase of the remainder of the Farm Board's holdings of wheat also has been discussed, although this probably would be more of a pool operation. The Farm Board, according to estimates about two weeks ago, had reduced its wheat holdings to about 50,000,000 bushels in the spot and futures markets. The belief is that these holdings have been further reduced in the meantime. At one time the Farm Board's holdings of wheat amounted to around 250,000,000 bushels.

President Hoover Calls National Conference of Business Committees Representing Federal Reserve Districts —To Be Held Aug. 26 to Organize Program for Economic Recovery.

A national conference of business and industrial committees of all the Federal Reserve Districts has been called by President Hoover, the conference to be held at Washington, on Aug. 26. In his announcement, issued Aug. 14, the President indicates that it will be held "for the purpose of organizing a concerted program of action along the whole economic front." In making known his nine-point program of July 29 to effect economic recovery (given in these columns Aug. 6, page 905), the President indicated that the calling of the conference was among his proposals. Wider expansion of credit facilities to business and agricultural interests, expansion of programs for repairs of railways, measures to provide for increased employment and the world economic conference are among the subjects to be considered at the conference. The President's announcement of Aug. 14 follows:

I have called a national conference for Aug. 26 of the business and industrial committees of the 12 Federal Reserve Districts for the purpose of organizing a concerted program of action along the whole economic front. The conference will deal with specific projects where definite accomplishments in business, agriculture and employment can be attained, and will co-ordinate the mobilization of private and governmental instrumentalities to that end.

On July 29 I announced that preliminary conversations were in progress between responsible heads of the Government instrumentalities and private groups in business and industry as to such a program, and that at a later time I would announce the date of a conference for a more definite development of these ideas. The areas of positive and definite action have been further explored by informal discussions between representatives of various groups and industries with Government officials during the past two weeks.

Twelve committees representing the Federal Reserve Districts were established some weeks ago. I have asked the Chairmen of these committees, together with the Government officials set out below to meet in Washington the day before the conference for the purpose of preliminary preparation of the program of the organization.

Members Organization Committee.

Members of the Organization Committee are:
 Carl P. Dennett, Chairman, Boston District.
 Owen D. Young, Chairman, New York District.
 George H. Houston, Chairman, Philadelphia District.
 L. B. Williams, Chairman, Cleveland District.
 Edwin C. Graham, Chairman, Richmond District.
 George S. Harris, Chairman, Atlanta District.
 Sewell L. Avery, Chairman, Chicago District.
 J. W. Harris, Chairman, St. Louis District.
 George D. Dayton, Chairman, Minneapolis District.
 Joseph F. Porter, Chairman, Kansas City District.
 Frank Kell, Chairman, Dallas District.
 K. R. Kingsbury, Chairman, San Francisco District.
 Orden L. Mills, Secretary of the Treasury.
 Arthur M. Hyde, Secretary of Agriculture.

Roy D. Chapin, Secretary of Commerce.
 W. M. Doak, Secretary of Labor.
 Eugene M. Meyer, Governor of the Federal Reserve Board.
 Atlee Pomerene, Chairman, Reconstruction Finance Corporation.
 Paul Bestor, Chairman, Farm Loan Board.
 Franklin D. Fort, Chairman, Federal Home Loan Bank Board.
 James C. Stone, Chairman, Federal Farm Board.

In addition, I shall appoint some special committees to advise on particular questions which directly concern agriculture, labor, railways and other industries and groups which are directly affected.

Subjects to Be Considered.

Among the subjects which will be considered and definitely formulated are:

A canvass of the means, methods, agencies and powers available in the country for general advancement; wider expansion of the credit facilities to business and industry where consumption of goods is assured; co-ordination and expansion of live stock and agricultural credit facilities; co-ordination and expansion of financial facilities for the movement of commodities into consumption; expansion of programs for the repairs and maintenance of the railways; and creation of organization for further spread of existing employment and expansion of employment.

A number of other possible questions such as the forthcoming world economic conference; protection of bondholders and mortgages renewals, co-ordination with these groups and other subjects will be explored. It is expected to outline a basis for public, commercial and trade group co-operation in the expectation of the purposes of the conference.

Members of the Conference additional to Preliminary Committee:

Members of the Reserve District Business and Industrial Committees:
 [The annexed list is from the Washington dispatch, Aug. 14, to the New York "Herald Tribune".]

Boston District.

Thomas Nelson Perkins, Chairman of the Boston & Maine RR., director of the American Telephone & Telegraph Co., member of the Executive Committees of Stone & Webster, Inc., and the Lee, Higginson Trust Co.
 Louis E. Kirstein, Vice-President William Filene's Sons Co., Boston.
 Dr. Arthur W. Gilbert, Commissioner of Agriculture of Massachusetts.
 P. A. O'Connell, President E. T. Slattery Co., Boston, member of the Board of Investment of the Union Savings Bank of Boston, director of the National Shawmut Bank of Boston.
 Nathaniel F. Ayer, Treasurer and director of the Cabot Manufacturing Co., Boston; director of the New York Life Insurance Co.
 Frank D. Comerford, President New England Power Association; President Massachusetts Power & Light Associates; Vice-President International Paper & Power Co.
 Harry K. Noyes, President Noyes Buick Co. of Boston.
 Philip Stockton, President First National Bank of Boston.
 Walter S. Bucklin, President National Shawmut Bank, Boston; Chairman Liberty Mutual Insurance Co., Boston.
 Wilnot R. Evans, President Boston Five Cents Savings Bank.
 George H. Clough, President Russell Co., Boston, and the Russell Coal Co.

New York District.

Mortimer N. Buckner, Chairman of the Board New York Trust Co.
 Floyd L. Carlisle, President F. L. Carlisle & Co., Inc.; Chairman of the Board of the Niagara Hudson Power Corp.
 Walter S. Gifford, President American Telephone & Telegraph Co.
 Charles E. Mitchell, Chairman of the Board, National City Bank.
 William C. Potter, President, Guaranty Trust Co.
 Jackson E. Reynolds, President, First National Bank.
 Alfred P. Sloan, Jr., President, General Motors Corp.
 Walter C. Teagle, President, Standard Oil Co. of New Jersey.
 Albert A. Tilney, Chairman of the Board, Bankers' Trust Co.
 Albert H. Wiggin, Chairman of the Governing Board, Chase National Bank.
 Clarence M. Woolley, Chairman of the Board, American Radiator and Standard Sanitary Corp.

Philadelphia District.

William Wallace Atterbury, President, Pennsylvania RR. Co.
 Arthur C. Dorrance, President, Campbell Soup Co., Camden, N. J.
 Irene du Pont, Vice-Chairman of the Board, E. I. du Pont de Nemours & Co., Wilmington, Del.
 Edward Hopkins, Jr., partner J. P. Morgan & Co.; partner Drexel & Co., Philadelphia.
 William A. Law, President, Penn Mutual Life Insurance Co.
 Howard A. Loeb, Chairman, Tradesmen's National Bank & Trust Co., Philadelphia.
 George Horace Lorimer, editor in chief, "The Saturday Evening Post."
 Benjamin Rush, President, Insurance Co. of North America.
 Burton C. Simon, real estate man and builder; Trustee of Temple University.
 Herbert J. Tily, President, Strawbridge & Clothier, Philadelphia.
 John E. Zimmermann, President, United Gas Improvement Co., Philadelphia.

Cleveland District.

Henry G. Dalton, Senior Vice-President, Youngstown Sheet & Tube Co.
 John J. Bernet, President, Chesapeake & Ohio RR. Co.
 Harris Creech, President, Cleveland Trust Co.
 Wilbur M. Baldwin, President, Union Trust Co. of Cleveland.
 Henry C. M'Elowney, President, Union Trust Co. of Pittsburgh.
 Andrew Wells Robertson, Chairman of the Board, Westinghouse Electric & Manufacturing Co., Cleveland.
 Howard Heinz, President, H. J. Heins Co., Pittsburgh.
 Ernest T. Wier, Pittsburgh, President, Bank of Weirton; Chairman of the Board, National Steel Corp. and Midwest Steel Corp.
 William Cooper Procter, Chairman of the Board, Procter & Gamble Co., Cincinnati.
 George D. Crabbs, President, Philip Carery Manufacturing Co., Lockland, Ohio; director Federal Reserve Bank of Cleveland; President Cincinnati Railroad Development Co.
 Edward W. Edwards, President Fifth Third Union Trust Co., Cincinnati.
 Thomas J. Davis, Chairman of the Board, First National Bank of Cincinnati.
 Harvey S. Firestone, President, Firestone Tire & Rubber Co., Akron.
 George M. Verity, Chairman of the Board, American Rolling Mill Co., Middletown, Ohio.

Richmond District.

Charles A. Cannon, President Cannon Mills Co., Kannapolis, N. C.
 Robert V. Fleming, President, Riggs National Bank, Washington.
 A. H. S. Post, President, Mercantile Trust Co., Baltimore.
 Charles M. Cohn, Vice-President, Consolidated Gas, Electric Light & Power Co., Baltimore.
 Robert P. Beaman, President, National Bank of Commerce & Trusts, Norfolk, Va.
 John M. Miller, Jr., President, First & Merchants' National Bank of Richmond, Va.

John Stewart Bryan, President and publisher, "The News Leader," Richmond, Va.
 Charles Edwin Michael, President, Virginia Bridge & Iron Co., Roanoke, Va.
 Henry B. Lewis, Vice-President, Kanawha Banking & Trust Co., Charleston, W. Va.
 John M. Crawford, Parkersburg, W. Va.
 H. M. Victor, President, C. C. Coddington, Inc., Charlotte, N. C.; President, Statesville Shoe Manufacturing Co.
 A. L. M. Wiggins, Hartsville, S. C.
 James C. Self, President of the Greenwood Cotton Mill, Greenwood, S. C.

Atlanta District.

Robert F. Maddox, Chairman Executive Committee, First National Bank of Atlanta.
 Thomas R. Preston, President, Hamilton National Bank of Chattanooga, Tenn.
 Paul M. Davis, President, American National Bank, Nashville, Tenn.
 Rudolf S. Hecht, President, Hibernia Bank & Trust Co., New Orleans.
 Crawford Johnson, President, Crawford Johnson & Co., Inc., Birmingham, Ala.
 Benjamin S. Read, President, Southern Bell Telephone & Telegraph Co.
 Mills B. Lane, Chairman, Citizens' & Southern National Bank, Savannah, Ga.
 William Ravenel McQuaid, President, Barnett National Bank, Jacksonville, Fla.
 Edgar B. Stern, Treasurer, Lehman, Stern & Co., New Orleans; President, Southern States Land & Timber Co.; director, Times-Picayune Publishing Co.
 Wallace B. Rogers, director, Leader Publishing Co., Laurel, Miss.; director, First National Bank of Laurel.
 John C. Persons, President, First National Bank, Birmingham.

Chicago District.

George A. Ranney, Vice-President and Treasurer, International Harvester Co.
 General Robert E. Wood, President, Sears, Roebuck & Co.
 John Stuart, President, Quaker Oats Co., Chicago.
 Daniel F. Kelley, Chicago.
 Fred W. Sargent, President, Chicago & North Western Railway.
 George M'Clelland Reynolds, Chairman Executive Committee, Continental Illinois Bank & Trust Co., Chicago.
 Melvin A. Traylor, President, First National Bank, Chicago.
 Albert W. Harris, Chairman of Board, Harris Trust & Savings Bank, Chicago.
 Philip R. Clarke, President, Equity Ownership Corp., Chicago.
 Solmon H. Smith, Chicago.

St. Louis District.

Alfred L. Shapleigh, Chairman of Board, Shapleigh Hardware Co., St. Louis.
 Frank C. Rand, Chairman of Board, International Shoe Co., St. Louis.
 Eugene D. Nims, Chairman of Board, Southwestern Bell Telephone Co., St. Louis.
 Ernest W. Stix, President, Rice-Stix Dry Goods Co., St. Louis.
 John C. Lonsdale, President, Mercantile-Commerce Bank & Trust Co., St. Louis.
 Frank O. Watts, Chairman of Board, First National Bank in St. Louis.
 Sidney Maestre, President, Mercantile-Commerce Co., St. Louis.
 Tom K. Smith, President, Boatmen's National Bank, St. Louis.
 Whitefoord R. Cole, President, Louisville & Nashville RR. Co.
 Paul Dillard, President, Dillard & Coffin Co., Memphis, Tenn.
 W. B. Plunkett, Little Rock, Ark.

Kansas City District.

Carl R. Gray, President, Union Pacific RR. Co., Omaha.
 William T. Kemper, President, Kansas City Mexico & Orient Railway Co. and the Kansas Texas & Mexican Cos.
 William Lloyd Petrikin, President, Great Western Sugar Co., Denver.
 Waite Phillips, Chairman of Board, Independent Oil & Gas Co., Tulsa, Okla.
 Jesse C. Nichols, President, J. C. Nichols Investment Co., Kansas City, Mo.
 H. K. Lindsey, President, Farmers' & Bankers' Life Insurance Co., Wichita, Kan.
 Conrad H. Mann, Chairman of Board of Insurance Directors, Fraternal Order of Eagles, Kansas City, Mo.; President, Kansas City Chamber of Commerce and of Associated Industries of Missouri and Standard Savings & Loan Association.
 Thad L. Hoffman, President and General Manager, Flour Mills of America, Kansas City, Mo.
 Herbert F. Hall, Kansas City.
 George R. Collett, President, Kansas City Stock Yards, Kansas City, Mo.
 Michael J. Healey, Vice-President and General Manager, John Deere Plow Co., Kansas City, Mo.
 Walter Scott McLucas, Chairman of Board, Commerce Trust Co., Kansas City, Mo.
 Edward F. Swinney, Chairman of Board, First National Bank, Kansas City, Mo.
 George S. Hovey, President, Inter-State National Bank, Kansas City, Mo.
 Frank P. Johnson, President, First National Bank & Trust Co., Oklahoma City, Okla.
 Milton Tootle, Jr., President, Tootle-Lacy National Bank, St. Joseph, Mo.
 Dr. Francis D. Farrell, President, Kansas State Agricultural College.
 Charles Q. Chandler, Chairman of Board, First National Bank, Wichita, Kan.

Minneapolis District.

Elbert L. Carpenter, President, Shevlin, Carpenter & Clarke Co., Minneapolis.
 Walter A. Eggleston, Vice-President, David C. Bell Investment Co., Minneapolis.
 Frederick B. Wells, President, Globe Elevator Co.; Vice-President, F. H. Peavey & Co., Minneapolis.
 Alfred Fiske Pillsbury, Treasurer, Pillsbury Flour Mills Co., Inc., Minneapolis.
 Homer P. Clark, President, West Publishing Co., St. Paul; Deputy Chairman and director, Federal Reserve Bank of Minneapolis.
 Frederic R. Bigelow, President, St. Paul Fire & Marine Insurance Co.
 Frederic E. Weyerhaeuser, St. Paul, lumber man.
 Samuel W. Dittenhofer, Chairman of Board, The Golden Rule, St. Paul; Vice-President Hahn Department Stores, Inc.
 Clive T. Jaffray, President, Minneapolis St. Paul & Saulte Ste. Marie Railway Co.
 Charles Donnelly, President, Northern Pacific Railway Co., St. Paul.

William P. Kenney, Vice-President and Director of Traffic, Great Northern Railway Co., St. Paul.

Edward W. Decker, President, Northwestern National Bank of Minneapolis.

Lyman E. Wakefield, President, First National Bank, Minneapolis.

Richard C. Lilly, President, First National Bank, St. Paul.

Otto Bremer, Chairman of Board, American National Bank, St. Paul.

Thomas F. Wallace, President, Farmers' & Mechanics' Savings Bank of Minneapolis.

Warren C. MacFarlane, President and General Manager, Minneapolis-Moline Power Implement Co.

Dallas District.

Nathan Adams, President, American Exchange National Bank; member Executive Committee, Texas Electric Railway; Vice-President, Dallas Chamber of Commerce.

Fred F. Florence, President, Republic National Bank & Trust Co.; director, Dallas Joint Stock Land Bank, and Petroleum Corp. of America.

Robert L. Thornton, President, Mercantile Bank & Trust Co. of Texas, Dallas; director, United Fidelity Life Insurance Co. and Terrell Interurban Railway Co.

Joseph G. Wilkinson, Chairman of Board, Continental National Bank, Fort Worth, and Chairman of Board and director of nine other Texas banks.

Francis Marion Law, President, First National Bank, Houston, Tex.; President and director, Deepwater Oil Refineries, Inc.

Walter P. Napier, President, Alamo National Bank of San Antonio, Tex.; Secretary, Light Publishing Co.; director, San Antonio Public Service Co.

Arthur L. Kramer, Dallas.

B. L. Anderson, Fort Worth.

H. O. Wooten, President, H. O. Wooten Grocery Co., Abilene, Tex.; director, Farmers' & Merchants' National Bank.

H. L. Kokernot, President, Kokernot-Nixon Properties (Corpus Christi), San Antonio Development Co., First National Bank, Alpine.

W. S. Farrish, Houston.

San Francisco District.

A. F. Hickenbeamer, San Francisco.

Paul Shoup, President, Southern Pacific Co.

Frank B. Anderson, Chairman of Board, Bank of California National Association, San Francisco.

Frederick L. Lipman, President, Wells, Fargo Bank & Trust Co., San Francisco.

Charles C. Teague, President, California Fruit Growers' Exchange, Los Angeles.

John G. Bullock, President, Bullock's, Inc., Los Angeles.

Frank B. Ransome, Portland, Ore.

Downe D. Muir, Jr., Vice-President and General Manager, United States Smelting, Refining & Mining Co., Salt Lake City, Utah.

Oliver D. Fisher, President and General Manager, Fisher Flouring Mills Co., Seattle, Wash.

GOVERNMENT OFFICIALS.

Directors Federal Reserve Board.

J. W. Pole, Comptroller of Currency; former director City National Bank, Decatur, Ala.

Adolph Miller, Professor Economics and Commerce, University of California (1902-'13).

Charles S. Hamlin, Attorney, Assistant Secretary United States Treasury 1893-'97, 1913-'14.

George R. James, President, State National Bank, Memphis, 1910; Chief of Cotton and Cotton Linter Section, War Industries Board, 1918.

Wayland W. Magee, farmer, Bennington, Neb. Educated University of Chicago.

Directors Reconstruction Finance Corporation.

Harvey C. Couch, organized Arkansas Light & Power Co.; President, Chamber of Commerce, Pine Bluff, Ark.; director, Flood Relief, 1927.

Jesse H. Jones, organized Texas Trust Co., Houston, Tex., 1909; publisher, "Houston Chronicle"; Chairman, Committee on Arrangements, Democratic National Convention, 1928.

Wilson McCarthy, District Judge, Salt Lake City, Utah, 1918-'20; State Senator, Utah, 1928-'31; Regent, University of Utah.

Gardner Cowles, publisher, "Des Moines Register"; director, Iowa-Des Moines National Bank & Trust Co. and Northwest Bancorporation.

Atlee Pomerene, lawyer, United States Senator from Ohio, 1911-'23; member law firm, Squire, Sanders & Dempsey; appointed by President Coolidge in 1924 as prosecutor of oil cases.

Charles A. Miller, lawyer, member firm Miller & Hubbell; President, Savings Bank of Utica; President (1909) New York State Savings Bank Association.

Home Loan Bank Board.

Nathan Adams, President, American Exchange National Bank, Dallas; member, Economic Policy Commission, American Bankers' Association.

John M. Gries, Economist; Professor, Harvard University, 1914-'21; Chief, Division of Building and Housing, Bureau of Standards, 1921-'28.

William E. Best, Pittsburgh, President, United States Building & Loan League.

H. Morton Bodfish, Professor, College of Commerce, Ohio State University; Executive Manager, United States Building & Loan League.

Federal Farm Board.

C. B. Denman, farmer, Bollinger County, Missouri; President, Producers' Live Stock Commission, 1922-'29.

William F. Schilling, farmer; Editor "Northfield (Minn.) News"; President since 1917 of Twin City Milk Producers' Association.

Charles S. Wilson, Professor, College of Agriculture, Cornell University, 1905-'15; State Commissioner of Agriculture, 1915-'20; farmer, 1920-'29.

Carl Williams, Editor, "Oklahoma Farmer Stockman" since 1913; Vice-Chairman, Farmers' Co-operative Marketing Association.

Samuel H. Thompson, Agricultural Economist in charge Agricultural Economics Extension, Iowa State College, 1914-'20; in charge Farm Management and Marketing Extension, same, since 1921.

Frank Evans, Salt Lake City, Utah, Secretary, American Farm Bureau Federation, 1923-'27; General Marketing Counsel, 1927-'31.

Ernest B. Thomas, Rushville, Ind., former Manager Federal Land Bank in Puerto Rico.

Federal Farm Loan Board.

John H. Guill, former member California Assembly, 1911-'12, 1913-'14; Vice-President, Federal Land Bank, Berkeley, Calif., 1917-'22.

Lewis J. Pettijohn, wheat grower; Receiver, Dodge City (Kan.) Land Office; former Secretary of State of Kansas.

Albert C. Williams, Editor, "The Cattleman," 1915-'21; President,

Cattle Raisers' & Producers' Co-operation Commission Co., Fort Worth, Tex., 1921-'23.

James B. Madison, farm mortgage business; organizer, Joint Stock Land Bank, Charleston, W. Va., 1917.

Vulosko Vaiden, Farmville, Va., for 13 years President, Federal Farm Land Bank of Baltimore.

National Credit Corporation to Make Seventh Partial Payment to Subscribing Banks on Aug. 29.

The National Credit Corporation announced yesterday (Aug. 19) that it has called for redemption, and will pay on Aug. 29, 15% of the original principal amount of each of its outstanding gold notes (being the amount of a seventh partial redemption), upon presentation at the office of the New York Trust Co. (100 Broadway), agent of the loan. The "Sun" of last night (Aug. 19), said:

The payment is understood to amount to about \$19,000,000 and is the first redemption since June 13, when the Corporation redeemed 10% of its gold notes originally outstanding to a total of \$135,000,000. The redemption announced to-day will make a repayment to the subscribing banks of an aggregate of 80% of such total amount, or \$105,000,000, leaving only \$30,000,000 of the notes outstanding. On only one previous occasion last March has the Corporation redeemed as much as 15% of its notes at one time.

Now that money used by banks during the crop moving season is being repaid, the Corporation probably will wind up its affairs more rapidly. Banks participating in it expect that all of the capital subscribed will be repaid before the end of the year, permitting National Credit's final liquidation.

The June payment was referred to in our issue of June 4, page 4097.

Walter S. Gifford Resigns as Director of President Hoover's Organization on Unemployment Relief.

The resignation of Walter S. Gifford, of the American Telephone & Telegraph Co. of New York, as Director of the President's Organization on Unemployment Relief was announced at the White House on August 12.

Mr. Gifford in tendering his resignation indicated to the President that because of his other obligations he feels that he cannot undertake the work for another winter. Mr. Gifford's letter of resignation follows:

August 5 1932.

The President,

The White House, Washington, D.C.

Dear Mr. President:

Last August you asked me to set up and become the Director of the President's Organization on Unemployment Relief for the winter of 1931-1932. While I have found it possible to carry on somewhat longer than I originally anticipated, I reluctantly feel that I cannot, on account of other obligations and duties, undertake the work for another winter.

In resigning, I wish to express my deep appreciation of the opportunity of having served under your leadership in an undertaking so vitally important to our country at this time. Faithfully yours,

WALTER S. GIFFORD.

The President's reply follows:

The White House,

Washington, Aug. 11 1932.

Mr. Walter S. Gifford, American Telephone & Telegraph Co., New York City.

My dear Mr. Gifford:—I have your letter of August 5 and deeply regret that the time has expired during which you undertook to make the sacrifice entailed by directing national co-ordination of unemployment relief agencies. I recognize full well the difficulties it has imposed on you amongst your other duties and obligations and I can not, of course, ask you to continue over the coming winter.

I do wish to take this occasion to express the appreciation I have, and that I know the whole of our people have, for the notable contribution to public service you have made during these difficult times.

I am greatly indebted for your willingness to be helpful in an advisory and consulting capacity in setting up co-ordination work for next winter and will depend upon you. Early in the fall we shall be able to see more clearly the problems before us, and the measure of co-ordination which will be required for the winter. I trust the national and State members will hold fast. Yours faithfully,

HERBERT HOOVER.

Newton D. Baker Appointed Chairman of National Citizens Committee of Welfare and Relief Mobilization for 1932—President Hoover to Open Conference at White House Sept. 15—56 Drafted to Serve on Committee.

An announcement bearing on the unemployment and relief situation was made on Aug. 15 by J. Herbert Case, Chairman of the Federal Reserve Bank of New York and President of the Association of Community Chests and Councils; the announcement made known the appointment of Newton D. Baker to head the National Citizens Committee of the Welfare and Relief Mobilization of 1932. Mr. Case at the same time announced the calling of a conference in Washington on Sept. 15 by the Association of Community Chests and Councils, of all community leaders charged with the responsibility of raising funds for welfare and relief purposes. This conference will launch the Welfare and Relief Mobilization of 1932. It will be opened at the White House by President Hoover, who will deliver a charge to

the delegates on the "Citizens Responsibility for Human Welfare." The response in behalf of the delegates will be made by Mr. Baker.

In announcing Mr. Baker's appointment as Chairman of the Welfare and Relief Mobilization of 1932 Mr. Case states that the purpose back of the mobilization, which is sponsored by Association of Community Chests and Councils in co-operation with 27 other national social service agencies, is to secure adequate support for all local welfare and relief programs for the coming winter.

The names of 56 nationally known men and women, drafted to serve on the National Citizens' Committee for the Welfare and Relief Mobilization of 1932, have also been announced by Mr. Case and Newton D. Baker who will act as Chairman of the newly formed Committee. William Cooper Proctor of Cincinnati and Dr. George E. Vincent of New York will serve as Vice-Chairmen.

Mr. Baker in a special statement directed to the members of the National Citizens' Committee of the Welfare and Relief Mobilization of 1932 made the following announcement:

"The task ahead of us is the greatest we have ever faced. Every social welfare agency must co-operate. The National Citizens' Committee will endeavor to mobilize welfare and relief forces throughout the United States. It will be the duty of this Committee to explore and explain the existing need. When we are through we must have prevented hunger and destitution and saved the Nation's welfare plan from destruction."

The list of members of the National Citizens' Committee for the Welfare and Relief Mobilization of 1932 is not yet complete. Those who are reported to have accepted the invitation of Mr. Case and Mr. Baker are:

Charles E. Adams, President, Cleveland Hardware Co., Cleveland, Ohio.
 Julius H. Barnes, President, Barnes Ames Co., Duluth, Minn.
 Mrs. August Belmont, Member, Executive Committee, American National Red Cross, New York.
 Frank R. Bigelow, President, St. Paul Fire & Marine Insurance Co., St. Paul, Minn.
 Cornelius Bliss, Financier, New York.
 Mrs. Nicholas Brady, Chairman, National Board of Girl Scouts, New York.
 Howard Braucher, President, National Social Welfare Council, New York.
 Frank J. Bruno, President, Nat. Conference of Social Work, St. Louis, Mo.
 John Stewart Bryan, Publisher, News-Leader, Richmond, Va.
 Charles C. Burlingham, President, Welfare Council of New York.
 E. L. Carpenter, Shevlin, Carpenter & Clarke Co., Minneapolis, Minn.
 Roy D. Chapin, Secretary of Commerce, Washington, D. C.
 W. L. Clayton, Anderson-Clayton Co., Houston, Texas.
 Channing H. Cox, Ex-Governor of Massachusetts, Worcester, Mass.
 Winthrop M. Crane Jr., Capitalist, Pittsfield, Mass.
 William H. Crocker, President, Crocker First National Bank, San Francisco, Calif.
 Edward D. Duffield, President, Prudential Insurance Co. of America, Acting President, Princeton University, Newark, N. J.
 Fred W. Ellsworth, Vice-President, Hibernia Bank, New Orleans, La.
 Otto H. Falk, Chairman, Allis-Chalmers Mfg. Co., Milwaukee, Wis.
 Russell G. Fessenden, Vice-President, First National Bank, Boston, Mass.
 Mortimer Fleishhacker, Chairman, Anglo-California National Bank & Trust Co., San Francisco, Calif.
 Rt. Rev. James E. Freeman, Protestant Epis. Bishop of Washington, D. C.
 Harvey D. Gibson, President, Manufacturers' Trust Co., New York.
 Walter S. Gifford, President, American Telephone & Telegraph Co., New York.
 William Green, President, American Federation of Labor, Washington, D. C.
 Warren S. Hayden, Hayden Miller Co., Cleveland, Ohio.
 Howard Heinz, President, H. J. Heinz Co., Pittsburgh, Pa.
 Louis E. Kirstein, Vice-President, William Filene's Sons Co., Boston, Mass.
 Harry C. Knight, President, So. New England Telephone Co., New Haven, Conn.
 Joseph Lee, President, National Recreation Association, Boston, Mass.
 Thomas W. Lamont, J. P. Morgan Co., New York.
 Bishop Francis J. McConnell, President, Federal Council of Churches, New York.
 Tracy W. McGregor, President, Detroit Community Fund.
 John Barton Payne, Chairman, Amer. Nat. Red Cross, Washington, D. C.
 Frederick Patterson, President, National Cash Register Co., Dayton, Ohio.
 George Wharton Pepper, Ex-Senator from Pennsylvania, Philadelphia, Pa.
 F. W. Ramsey, Former Chairman, Cleveland Community Fund, Cleveland, Ohio.
 Rush Rhees, President, University of Rochester, Rochester, N. Y.
 Edward L. Ryerson Jr., President, Joseph T. Ryerson & Son, Chicago, Ill.
 Alfred Schoellkopf, Vice-President, Niagara Hudson Power Co., Buffalo, New York.
 Joseph Scott, Attorney, President, Community Chest, Los Angeles, Calif.
 Rabbi A. H. Silver, Cleveland, Ohio.
 Alfred E. Smith, Ex-Governor, New York.
 Tom K. Smith, President, Boatmen's National Bank, St. Louis, Mo.
 Mrs. Robert E. Speer, Past President, National Council of Y. W. C. A., New York.
 Lillian Wald, Henry Street Settlement, New York.
 Felix M. Warburg, Kuhn, Loeb & Co., New York.
 J. H. Welborn, Chairman, Colorado Fuel & Iron Co., Denver, Colo.
 Oscar Wells, Chairman, First National Bank, Birmingham, Ala.
 Robert W. Woodruff, President, Coca Cola Co., Atlanta, Ga.
 Col. Arthur Woods, Ex-Police Commissioner, New York.
 C. S. Woolworth, Chairman, F. W. Woolworth Co., Scranton, Pa.
 Owen D. Young, Chairman, General Electric Co., New York.

According to Mr. Case the Committee has offered its services to President Hoover in furtherance of his plans for stimulating local efforts for unemployment relief. Community leaders responsible for the raising of local funds for social service work and citizens interested in welfare and relief problems will be personally invited to participate in the White House conference.

Publicity To Be Given to Loans Made by Reconstruction Finance Corporation Under Emergency Relief Act—Clerk of House Decides It Was Intent of Congress to Make Data Available—Views of President Hoover and Representative Rainey.

The decision of South Trimble, Clerk of the House of Representatives, to permit the monthly reports of loans made by the Reconstruction Finance Corporation under the Emergency Relief Act to be open to public inspection, was made known in a statement issued by Mr. Trimble on Aug. 18.

Pointing out that the publicity provision got the relief bill into a snarl that threatened to prevent adjournment of Congress in July, Associated Press advices from Washington on Aug. 17 went on to say:

At the insistence of Speaker Garner and Representative Rainey, the measure included instructions that monthly reports of loans should be transmitted to the Clerk of the House and the Secretary of the Senate.

President Hoover summoned leaders of both parties to the White House to ask that the publicity phase be omitted. A statement from the Executive Mansion explained the President favored "fullest publicity to all Government activities" but that the then directors of the relief corporation "advised the President of the danger that would result to the credit structure if this (publicity proviso) were insisted upon."

"The responsibility in the last analysis for whatever might happen must necessarily rest upon Congress," the statement said.

Mr. Garner renewed his fight for the provision. Mr. Rainey said it "must be included or there will be no relief bill." The completed law contained the phraseology, in outline at least, demanded by Mr. Garner.

In indicating on July 17 his intention to sign the relief bill, President Hoover issued a statement in which he said in part:

"The possible destructive effect upon credit institutions by the so-called publicity clause has been neutralized by the declaration of Senate leaders of all parties that this provision is not to be retroactive and that the required monthly reports of future transactions are of confidential nature and must be held so by the Clerks of the Senate and House of Representatives unless otherwise ordered by the Congress when in session."

In deciding that the law is mandatory so far as opening the record of loans to the public is concerned, the Associated Press from Washington, on Aug. 17 said:

Mr. Trimble feels, as do Speaker Garner and Representative Rainey, Democratic leader, that he has no choice. He disagrees that further Congressional action is necessary.

In his statement made available Aug. 18, Mr. Trimble states:

It appears from the explanatory statements made by the Committee members in charge of the bill in course of passage that it was the intent and purpose of Congress that the reports submitted by the Reconstruction Finance Corporation under Section 201 (b) are to be made public.

In the "United States Daily" of Aug. 19 it was stated that Mr. Trimble on Aug. 18, declared orally, that the first such report, covering the period from July 21 to 31, would not be opened to public inspection until Aug. 22, due to the fact that the first report, according to the law, was not to be disclosed until one month after the date of the signing of the Relief Act. The Act was signed on July 21; since Aug. 21 will be Sunday, Mr. Trimble will hold it until the following day, he said. The "Daily" continued:

Law Studied and Advice Sought.

Mr. Trimble's decision, he explained, came after he had given considerable study to the publicity clause of the Relief Act in an effort to determine whether it was intended that the reports should be made public, and after he had obtained the advice of legal counsel and other able men who are well informed on the subject.

As he interpreted the law itself, especially with regard to the proceedings by which the clause was placed in the statute, he said, it was his conclusion that it was his duty to make the reports public.

Before making his decision known, the Clerk of the House said: "The Reconstruction Finance Corporation complied with the law and filed the report with the Clerk of the House of Representatives. It devolved upon me to determine whether the report should be made public now or hold it until Congress convenes."

Question to Be Determined.

"The bone of contention is whether the reports should be made public. It has been discussed by able men on both sides of the two Houses as well as both political parties."

"Since adjournment of the Congress, I have discussed the matter with many able men, and they are divided on the question. So, in this quandary, I called into consultation one of the best lawyers in the City of Washington and requested him to analyze and diagnose the question and render an unbiased and unprejudiced decision."

Mr. Trimble then issued his statement, rendering his decision in the matter, the full text of which follows:

The Reconstruction Finance Corporation has submitted its first monthly report as required by Section 201 (b) of the emergency relief and construction act of 1932, approved July 21 1932. (Public No. 302, 72d Cong.).

The question has been raised as to whether the monthly reports filed with the Clerk of the House of Representatives while Congress is not in session are open to public inspection.

Section (201 (b) of the act provides: "The Reconstruction Finance Corporation shall submit monthly to the President and to the Senate and the House of Representatives (or the Secretary of the Senate and the Clerk of the House of Representatives, if these bodies are not in session) a report of its activities and expenditures under this section and under the Reconstruction Finance Corporation Act, together with a statement showing the names of the borrowers to whom loans and advances were made and the amount and rate of interest involved in each case."

Provision of Statute for Filing Reports.

The statute specifically provides for the filing of monthly reports with the Clerk of the House of Representatives when Congress is not in session.

It does not appear, however, from a reading of the statute for what purpose the reports are filed.

Throughout the consideration of this provision in the House of Representatives there was common agreement in the debates that the purpose of requiring the monthly reports was publicity. The sponsor of the bill stated that the object of the amendment was to compel the filing of statements of loans thereafter made under the original Reconstruction Finance Corporation Act in order that the people may know what becomes of their money.

The members that spoke against the adoption of the amendment stated they were opposed to the publication of the loans. No member expressed an opinion that the monthly reports were required for any purpose other than publication.

During the consideration of the final conference report one of the members read to the House the letter of the board of directors of the Reconstruction Finance Corporation which set forth the objections of the board to the inclusion of the amendment in the law. The board construed the amendment to mean "that all loans made would become public property."

Publicity Provision as Regarded in Debate.

In the debate in the Senate on July 14 1932, the section was referred to throughout as the publicity provision. In the debate on the second conference report on July 16 1932, a number of Senators held the same view. One of the Senate conferees stated that he had refused to sign the conference report because he believed the item on publicity to be against the public interest.

Another Senator stated:

Of course, the whole theory is that the reporting of the loans to the House and to the Senate is so that they shall be made public. That is the object of the legislation, and it simply means that all of the loans, no matter how many are made, that fall due within the next year, must be made public.

A number of other Senators took the position that the only purpose of the section was to furnish information to Congress, and that the reports could not be made public until either the House or the Senate both had designated that they should be.

It is well settled that in the interpretation and construction of a statute the primary rule is to ascertain and give effect to the intention of the Legislature, and that where the intent does not clearly appear from the wording of the statute itself resort is to be made to the committee reports and statements made by the committee member in charge of the bill in course of passage. It has been held, however, that debates in Congress expressive of the views of the individual members may not be resorted to in ascertaining the intent.

Supreme Court Rulings in Proceedings Are Cited.

In the case of *Rodgers vs. United States* (185 U. S. 83) the Supreme Court stated:

The primary rule of statutory construction is, of course, to give effect to the intention of the Legislature. Whenever that is apparent it dominates and interprets the language used. But when the intent is a debatable question, and there is nothing on the face of the statute which clearly indicates such intent, there are certain minor and subsidiary rules by which courts are guided in determining the true construction.

In the case of *United States vs. St. Paul, M. & M. R. Co.* (247 U. S. 310) the court stated:

It is not our purpose to relax the rule that debates in Congress are not appropriate or even reliable guides to the meaning of the language of an enactment. (*United States v. Trans-Missouri Freight Assn.*, 166 U. S. 290.) But the reports of a committee, including the bill as introduced, changes made in the frame of the Bill in the course of its passage, and statements made by the committee chairman in charge of it stand upon a different footing, and may be resorted to under proper qualifications.

Method of Determining Meaning of Statute.

Again, in the case of *Duplex Printing Press Co. vs. Deering* (254 U. S. 443), the court stated the rule to be followed in ascertaining the meaning and purpose of the lawmaking body where the statute does not clearly indicate the intent. The court said:

By repeated decisions of this Court it has come to be well-established that the debates in Congress expressive of the views and motives of individual members are not a safe guide, and hence may not be resorted to in ascertaining the meaning and purpose of the law-making body. (*Aldridge v. Williams*, 3 How. 9, 24; *United States v. Union P. R. Co.*, 91 U. S. 72, 79; *United States v. Trans-Missouri Freight Assn.*, 166 U. S. 290, 318.)

But reports of committees of House or Senate stand upon a more solid footing, and may be regarded as an exposition of the legislative intent in a case where otherwise the meaning of the statute is obscure. (*Binns v. United States*, 194 U. S. 486, 495.) And this has been extended to include explanatory statements in the nature of a supplemental report made by the committee member in charge of a Bill in course of passage. (*Ibid.*; *Penn. Railroad Co. v. International Coal Min. Co.*, 230 U. S. 184, 198; *United States v. Coca-Cola Co.*, 241 U. S. 265, 281; *United States v. St. Paul, M. & M. Co.*, 247 U. S. 310, 318.)

As the purpose of requiring monthly reports to be filed with the Clerk of the House of Representatives while Congress is not in session, does not appear from the wording of the Act, recourse must, therefore, be had to the proceedings in Congress under the rule as stated by the Supreme Court.

On July 13 1932, H. R. 12946 was introduced in the House by Representative Rainey, of Illinois, and referred to the Ways and Means Committee. On the same day this bill was reported back to the House from the Ways and Means Committee by Mr. Rainey. As reported to the House, Section 201 (b) required a report of the corporation's activities only under Section 201.

When the bill was under consideration by the House, Mr. Rainey, the committee member in charge of the bill, offered a committee amendment providing that the report should also cover the corporation's activities under the Reconstruction Finance Corporation Act.

Purpose of Amendment Stated by Mr. Rainey.

Mr. Rainey stated to the House the purpose of the amendment as follows:

Mr. Chairman, it will hardly be necessary for me to take five minutes to explain this amendment. It affects loans hereafter to be made.

The text of the bill requires an accounting, a statement only as to loans made under this Act. The object of the amendment is to compel the filing of an account or statement of loans hereafter made under the original Reconstruction Finance Corporation Act in order that the people of the United States who may possibly sustain losses at some time in the future on account of the operation of this Act may know what becomes of their money.

The charge is being made throughout the country that \$80,000,000 of this money has been loaned to the bank of a former member of the board of directors of the Reconstruction Finance Corporation. As a matter of fact, my information is that the amount was only \$10,000,000, although more than that could have been obtained by his bank if it needed it. Now, if this statement were made it would relieve this particular bank of the charge of having obtained on account of the influence of its President this large amount of money.

It is contended as to future loans, made to small banks throughout the country, that if through information filed here with the Clerk of the House of Representatives it becomes known that a small bank has borrowed \$100,000 it might have the effect of making a run on that bank. I do not agree with this statement at all.

It will have the effect of showing that the bank is solvent and can borrow because banks are compelled to borrow on adequate security under this Act, and under the old Act. This amendment simply broadens the accounting requirements in order that the people may be fully advised as to what is being done with their money—the use that is made of it.

Mr. Parsons: Will the gentleman yield?

Mr. Rainey: I yield.

Mr. Parsons: If future loans are to be made public, why should not the same requirement apply to loans that have already been made?

Mr. Rainey: Maybe it should, but the amendment I am requested to present by the committee only covers loans made in the future.

After debate the amendment was adopted, and the bill as amended was passed by the House.

On the same day the House substituted the provisions of H. R. 12946 as an amendment to Senate amendment No. 1 to H. R. 9642, and requested a conference with the Senate, which was granted.

On July 14 1932, the conferees reported to both Houses that they were unable to agree. The House then instructed its conferees to insist upon the House amendment. The Senate agreed to the conference report and returned the bill to conference without instructions.

Agreement Reached by Conferees.

On July 15 1932 the conferees reached an agreement. The House conferees filed a statement with their report. That part of the statement covering the agreement reached in conference under Section 201 (b) is as follows:

"The House amendment requires a monthly report of the activities and expenditures of the Reconstruction Finance Corporation Act and a statement showing the names of the borrowers to whom loans and advances are made under that Act. There was no such provision in the Senate amendment. The bill as agreed to in conference retains the House provision."

In presenting the report to the House Mr. Rainey made the following statement:

Mr. Speaker: The statement is so complete that I do not desire at this time to make any extended observations, except to say to the Members of the House that on the subject that seems now to be important to the House, the publicity provision with reference to loans, the Senate yielded and the House provision remains in the bill.

Mr. Holmes: Will the gentleman yield?

Mr. Rainey: I will.

Mr. Holmes: I would like to ask the gentleman if the publicity clause in the bill is applicable to States and cities as well as all other loans?

Mr. Rainey: Yes.

After debate the conference report as submitted was approved by the House by a vote of 286 to 48.

On July 16 1932, the conference report was submitted to the Senate by Senator Norbeck, Chairman of the Senate Committee on Banking and Currency. Senator Norbeck made the following statement:

I move that the Senate agree to the report.

I will state that the Senate conferees yielded on everything. I have been in numerous conferences lately with the House, and we have always yielded. We did so in this case. We did not merely yield; we surrendered.

The question at issue, of course, was the question whether the borrowing banks should have their names published. The Senate, by decisive vote, had decided that they should not be made public. The House had the opposite view; but they were so determined in regard to the matter that we saw no hope of agreement, and we yielded.

It appears from the explanatory statements made by the committee members in charge of the bill in course of passage that it was the intent and purpose of Congress that the reports submitted by the Reconstruction Finance Corporation under Section 201 (b) are to be made public. It is, therefore, my duty to permit the reports filed with me to be open to public inspection.

Besides President Hoover's statement of July 17 bearing on the publicity feature of the bill, given in our issue of July 23, page 543, we also published in the same issue, page 544, a statement by Representative Rainey to the effect that publicity of reports of loans under the bill would be mandatory. The text of the Emergency Relief Act likewise appeared in our July 23 issue, page 538.

President Hoover Acts as Decision is Announced to Make Public, Loans by Reconstruction Finance Corporation—President Seeks Means to Avert Serious Effect.

Noting that the record of loans made by the Reconstruction Finance Corporation to banks, in common with other borrowers, under the Emergency Relief Act, is to be thrown open to publication beginning next week, under a decision by South Trimble, Clerk of the House of Representatives, the Washington correspondent of the New York "Journal of Commerce" on Aug. 18, went on to say:

Immediately after the decision was announced, the President summoned Chairman Atlee Pomerene to the White House to consider possible effects of the publicity to be given loans of the Reconstruction Finance Corporation. The President's concern over the development was apparent but no indication was given as to the course he will take in combating it.

Against Hoover Wishes.

Initial publication of the details of emergency relief loans will cover the period July 21 to 31, inclusive, under a report made by the corporation to the House Clerk. Subsequent reports will cover full months. This is in utter disregard of the wishes of President Hoover and the directorate of the Corporation that information as to bank loans be withheld from the public.

The chief objection to the publicity feature of the relief laws was that if a small bank was thus advertised as a borrower from the Government agency, it might precipitate a run on the institution. With this viewpoint, House Democratic leaders were not in accord, although some of them, at least, had to be dissuaded from continuing their objection heretofore voiced against publicity for banking transactions of this character.

Mr. Trimble, in announcing his decision to-day, said he had followed the legal advice of his lawyer-son, South Trimble Jr., in whom, he said, he had "explicit confidence as to integrity and ability." He explained further that this question was discussed by able men in both branches of Congress, about equally divided in opinion. Since Congress adjourned, he added, he discussed the matter with many lawyers and others who were similarly divided for and against publication. In his quandary, he referred the matter to his son, who prepared a brief upon which the senior Trimble rendered his decision.

Section 201 (b) of the act provides:

The Reconstruction Finance Corporation shall submit monthly to the President and to the Senate and the House of Representatives (or the Secretary of the Senate and the Clerk of the House of Representatives, if these bodies are not in session), a report of its activities and expenditures under this section and under the Reconstruction Finance Corporation Act, together with a statement showing the names of the borrowers to whom loans and advances were made and the amount and rate of interest involved in each case.

Purpose Not Given.

The statute specifically provides for the filing of monthly reports with the Clerk of the House of Representatives when Congress is not in session. It does not appear, however, from a reading of the statute for what purpose the reports are filed.

Throughout the consideration of this provision in the House of Representatives there was common agreement in the debates that the purpose of requiring the monthly reports was publicity. The sponsor of the bill stated that the object of the amendment was to compel the filing of statements of loans thereafter made under the original Reconstruction Finance Corporation Act in order that the people may know what becomes of their money.

The members that spoke against the adoption of the amendment stated they were opposed to the publication of the loans. No member expressed an opinion that the monthly reports were required for any purpose other than publication. During the consideration of the final conference report one of the members read to the House the letter of the board of directors of the Reconstruction Finance Corporation, which set forth the objections of the board to the inclusion of the amendment in the law. The board construed the amendment to mean "that all loans made would become public property."

In the debate in the Senate the section was referred to throughout as the publicity provision. One of the Senate conferees stated that he had refused to sign the conference report because he believed the item of publicity to be against the public interest.

Sought Contributions Check.

Speaker Garner, who sponsored the publicity provision, told newspapermen to-day that he had not discussed the decision with Mr. Trimble. He declared that "it is the clerk's responsibility to make his own decision." "As a legislator, I make laws," he added. "I don't execute them. That is the duty of the executive department. There is a good deal more in executing laws than in making them. What we Democrats are complaining about is how the laws are being executed."

The gossip on the street in Washington is that some of the Democratic leaders were motivated in supporting the inclusion of the publicity provision by a desire to discourage the making by the borrowers of contributions to the Republican war chest. The inference was voiced also that it would be possible to match the published list of borrowers with the reports that must be made to Congress by political parties and candidates of financial aid received by them for the prosecution of the campaign.

The result, of course, would equally affect the Democratic fund raising efforts, but the Democrats want effectively to squelch early in the game any possible expressions of gratitude toward the Republicans for the loans made through the Reconstruction Finance Corporation.

Closed Banks Authorized by Washington State Supreme Court to Pledge Assets for Loan From Reconstruction Finance Corporation.

The following from Olympia (Wash.) Aug. 16 is from the "United States Daily":

The Washington State Supreme Court handed down, Aug. 15, a five to four opinion upholding the Chelan County Court in allowing the State Supervisor of Banking to pledge the assets of insolvent State banks for a loan from the Reconstruction Finance Corporation, the proceeds of the loan to be used to pay the claims of preferred creditors and dividends to depositors and general creditors.

The minority opinion holds that the courts have no power to authorize the Supervisor to borrow money for any purpose other than to preserve property from destruction or continue business.

The majority opinion was written by Steinert, J., concurred in by Holcomb and Herman, JJ., with Tolman and Beals, JJ., concurring in the result. Millard, J., wrote the dissenting opinion, in which Mitchell, Main and Parker, JJ., concurred.

Directors of Reconstruction Finance Corporation Name Engineers' Advisory Board to Assist in Passing on Self-Liquidating Construction Projects.

The appointment of an Engineers' Advisory Board, consisting of five members was announced on Aug. 11 by the Reconstruction Finance Corporation, which stated that the Board had been named to assist in passing on self-liquidating construction projects for which the Corporation is asked to make loans. Under the Emergency Relief and Reconstruction Act advances may be made by the Corporation for self-liquidating projects from a fund of \$1,500,000,000. Dr. Charles David Marx, of Stanford University, will be Chairman of the Engineers' Advisory Board, serving with him are Major-General Lytle Brown, Chief of Engineers, War Department; John F. Coleman of Louisiana, John Lyle Harrington of Missouri and John Herbert Gregory of Maryland.

In its announcement, the Reconstruction Finance Corporation said:

Appointment of an Engineers' Advisory Board to assist in passing on all self-liquidating construction projects, for which the Reconstruction Finance Corporation is requested to make loans, is announced by the directors of the Corporation. The Board will consist of five members to be located at headquarters of the Corporation in Washington.

Chairman of the Board is to be Dr. Charles David Marx of California. Other members of the Board are John F. Coleman, New Orleans; John Lyle Harrington, Kansas City; John Herbert Gregory, Baltimore, and Major-General Lytle Brown, Chief of Engineers, U. S. A.

The Engineers' Advisory Board was chosen with the co-operation of the American Engineering Council, directors of the Reconstruction Finance Corporation stated. Membership of the Board was chosen to give the different sections of the country representation by engineers who occupy a distinguished position in the various branches of their profession.

Special emphasis was made by directors of the Reconstruction Finance Corporation on the varied experience and training in different fields of engineering activity of the new Engineers' Advisory Board. The combined experience of the new Advisory Board includes training in substantially every field of engineering activity.

The Board held its first meeting Aug. 11 to organize its procedure for, handling the large number of applications to aid in financing self-liquidating

projects that have been received by the Reconstruction Finance Corporation since enactment of the Emergency Relief and Construction Act of 1932.

Acting in an expert advisory capacity, the Engineers' Advisory Board will submit to the Board of Directors of the Finance Corporation its recommendations on the merits of all the self-liquidating projects that are proposed.

Dr. Marx, a native of Toledo, Ohio, is Professor Emeritus of Civil Engineering of Stanford University, and has been associated with Stanford University since 1891. Prior to that time, he served on the faculty of Cornell University and of the University of Wisconsin. He received his education from Karlsruhe Gymnasium Germany, and Cornell University, and is the recipient of the degrees of Doctor of Engineering from Karlsruhe Polytechnic and LL.D. from the University of California.

Pennsylvania and Baltimore & Ohio Railroads to Ask Maintenance Loans From Reconstruction Finance Corporation.

Requests for two railroad loans aggregating \$5,000,000 for maintenance and repair work which will increase employment on the carriers and in related industries will be laid formally before the Reconstruction Finance Corporation soon, according to oral statements Aug. 16 at the offices of the Corporation.

The two applications are the first results of the plan to President Hoover and the Corporation to expand employment and industrial activity by Corporation loans which would enable roads to hire workers and purchase supplies, according to the statements.

The two applications received thus far are one from the Baltimore & Ohio asking for \$3,000,000, and one from the Pennsylvania RR. asking for \$2,000,000.

A statement issued from the offices of the Pennsylvania Aug. 13 follows:

General W. W. Atterbury, President of the Pennsylvania RR., announced that the directors had authorized the making of an application to the Reconstruction Finance Corporation for a work loan of \$2,000,000, to construct 1,500 all-steel box cars of 100,000 pounds capacity. The purpose of this loan is to increase employment and stimulate business.

The construction of these cars would give employment at the Pennsylvania RR. shops to about 700 men for almost a half year, which will cover this fall and winter. In addition, it will give about an equal amount of employment to other outside shops and industries to furnish approximately 19,000 tons of steel for the new cars and to manufacture the various specialties fully to equip the cars. The company will promptly take up the subject with the Reconstruction Finance Corporation so that, if the loan can be obtained on satisfactory terms, work may begin as soon as possible.

No Joint Action by Railroads on Maintenance Loans from Reconstruction Finance Corporation Each Railway to Decide Its Own Maintenance Financing.

Railway executives meeting in New York, Aug. 10, decided to leave to the individual roads the matter of borrowing from the Reconstruction Finance Corporation for maintenance in order to expand employment. This decision was reached first by the Advisory Committee of the Association of Railway Executives and later by the Association itself. This action places the roads which are in need of money for upkeep in a position to do their own negotiating with the Finance Corporation and leaves the strong carriers which have no deferred maintenance, in a position to continue their relatively good earnings without doing unnecessary work.

The decision of the Advisory Committee to leave up to the member roads all action on the Government's offer of Reconstruction Finance Corporation loans for maintenance work was embodied in a statement authorized by R. H. Aishton, Chairman of the Executive Committee of the Association of Railway Executives. The statement follows:

The Advisory Committee of the Association of Railway Executives at a meeting to-day (Aug. 10) discussed the proposition which had been made that as a means of increasing employment during the fall and winter months the railroads consider borrowing from the Reconstruction Finance Corporation money for the purpose of retiring equipment, making repairs, and perhaps for the purchase of new equipment. Several interviews have been held by individual railroad executives with officials in Washington on this subject and tentative propositions have been made under which it might be possible for the railroads to act in this respect.

The Advisory Committee, after full consideration, realizing that the problem was one for decision by each road but that the critical conditions of unemployment were such that grave consideration should be given to the latter, referred the matter to the meeting of member roads held in the afternoon, without recommendation but with a statement that it was so referred in order that each road might give it full consideration in view of all the circumstances and conditions, in order to determine whether or not such individual roads could make use of funds which might be available through the Reconstruction Finance Corp.

No official or collective action was taken at the meeting, and the matter is left for the consideration of each member road.

Among those present at the meeting of railroad executives were:

R. H. Aishton, Chairman of the Committee; W. W. Atterbury, President of Pennsylvania RR.; Elisha Lee, Vice-President of Pennsylvania RR.; C. B. Heiserman, General Counsel for the Pennsylvania; W. R. Cole, President of Louisville & Nashville RR.; L. A. Downs, President of Illinois Central; J. J. Pelley, President of the New Haven; Daniel Willard, President of the Baltimore & Ohio; R. D. Starbuck, Executive Vice-President of the New York Central; Charles C. Paulding, Vice-President of the New York Central; A. J. County, Vice-President of the Pennsylvania; L. W. Baldwin.

President of the Missouri Pacific; C. E. Denney, President of the Erie; M. W. Clement, Vice-President in charge of operations of the Pennsylvania; Hale Holden, Chairman of the Southern Pacific.

Policies Assigned to Reconstruction Finance Corporation—Handling of Fire Insurance Protecting Mortgages Pledged by Banks for Loans.

When the Reconstruction Finance Corporation began operations, it was evident, said the New York "Journal of Commerce" of Aug. 15, that a tremendous amount of detail would be involved in handling the fire insurance protecting the thousands of mortgages, which would be assigned by banks, mortgage companies and others to the Corporation as security for loans unless some simplified procedure could be worked out. J. H. Doyle, General Counsel of the National Board of Fire Underwriters, conferred with representatives of the Finance Corporation and plans were agreed upon which have since been approved by the Corporation, reports the "Journal of Commerce" from which the following is also taken:

These plans were announced Saturday [Aug. 13] by Mr. Doyle in the following bulletin sent to fire insurance companies:

"The Reconstruction Finance Corporation, organized under the Act approved Jan. 22 1932, is authorized and empowered to make loans to banks, savings banks, trust companies, building and loan associations, insurance companies, &c., to aid in financing agriculture, commerce and industry; all loans made to be fully and adequately secured. In making these loans the Reconstruction Finance Corporation will require that the borrower shall assign to it, as a pledge for the loan, such securities as the borrower may have, including mortgages, property liens, &c.

"Since practically all such mortgages, whether real or personal, are protected as to the borrower's interest by appropriate insurance contracts, it is probable that the Reconstruction Finance Corporation will require such interest in policies to be assigned to it, to comply with that provision of the law requiring loans to be fully and adequately secured. On a loan made to a bank, building and loan association, mortgage loan company, &c., these assignments may run into hundreds as security to the Reconstruction Finance Corporation for a loan made to such borrower.

Procedure Agreed Upon.

"It is not the purpose, nor desire, of the Reconstruction Finance Corporation at this time to concern itself generally with the adjustment of claims against insurance companies that may arise by reason of contracts so assigned. It is the desire of the Reconstruction Corporation that the adjustment and payment of losses, under such contracts, shall be in the usual manner, between the company and the named assured and the named mortgagee, but there may be times where there is a limited number of policies covering a congestion of values, or where the loss is a result of a conflagration or other catastrophe perils, that the Reconstruction Finance Corporation will wish these payments made directly to it, as assignee of the mortgagee. In all such cases the Reconstruction Finance Corporation will notify the company in apt time of its interest, as assignee of the mortgagee, and upon receipt of such notice, all right, title and interest of the mortgagee having been assigned to the Reconstruction Finance Corporation will be protected by the company.

"We suggest that companies file with the Reconstruction Finance Corporation, Washington, D. C., an agreement in the form attached, under which they will agree that the assignment of the mortgagee interest shall not operate to impair or invalidate the contract. This matter should have prompt attention."

Form of Agreement.

The form of agreement mentioned above is as follows:

"Agreement in Respect of Policies Assigned to Protect the Interests of the Reconstruction Finance Corporation.

"Whereas, the Reconstruction Finance Corporation may, in its discretion, require policies of insurance to be assigned to it as a pledge as security for loans made by the Corporation to banks, savings banks, trust companies, building and loan associations, &c., which may from time to time involve policies issued by this company, it is hereby agreed:

"That this company waives any requirement of notification by the Reconstruction Finance Corporation of its interest in any policy issued by this company, and the interest of the Reconstruction Finance Corporation shall not invalidate any such policy;

"That in the event the Reconstruction Finance Corporation notifies this company in writing, or by telegraph confirmed by writing, at its home office, of an interest in a particular policy or contract, then this company shall, after the time of receipt of such notice, recognize such interest, and loss, if any due under the terms and conditions of the contract, shall be payable to the Reconstruction Finance Corporation as interest may appear;

"Provided, that in the absence of written notice to this company at its home office setting forth the interest of the Reconstruction Finance Corporation in any policy, this company shall not be obligated to recognize the interest of the Reconstruction Finance Corporation.

"This agreement may be cancelled by this company upon giving 60 days' written notice to the Reconstruction Finance Corporation of its intention so to do.

"This agreement dated at.....this.....day of.....1932.

By.....
Official Title.

"Please mail any such notice to this company at its home office, in the City of.....State of....."

Loans to Three Additional Railroads Aggregating \$10,547,000 Approved—Boston & Maine to Receive \$10,000,000—Loan of \$3,750,000 to Waco Beaumont Trinity & Sabine Ry. Denied—Applications Filed Include Additional Loan of \$31,625,000 by Baltimore & Ohio and \$5,000,000 by Chicago & North Western.

Loans aggregating \$10,547,000 to three additional railroads have been approved this week from the Reconstruction Finance Corporation by the Inter-State Commerce Com-

mission, bringing the total loans approved to date to approximately \$265,636,199 to 62 roads. The loans now approved are as follows:

Name of Company—	Amount Approved.	Term.	Amount Applied For.
Boston & Maine RR.....	\$10,000,000	2 years	\$10,000,000
Missouri & North Arkansas Ry.....	400,000	1 year	457,000
Tennessee Central Ry.....	147,700	3 years	250,000

a Original amount sought was \$1,250,000, but this amount was subsequently reduced.

The Commission denied the application of the Waco Beaumont Trinity & Sabine Ry. for a loan of \$3,750,000 on the ground that "the prospective earning power of the applicant and the security offered as a pledge for the proposed loan are not such as to afford reasonable assurance of its ability to repay the loan." Commissioners McManamy, Lewis and Mahaffie dissented from the majority report, McManamy holding that the projected extension of the applicant's line was within the purposes of the Reconstruction Finance Corporation Act. The majority report, however, said the adequacy of the security offered is dependent very largely upon the financial success of the new enterprise which is extremely uncertain. Concerning the proposal that the American Creosote Works should guarantee the loan the Commission states: "Regardless of the standing of the American Creosote Works, security for the loan must be found in the railroad property itself and its earning capacity."

Loans aggregating \$38,182,725 have been applied for by six additional roads, bringing the total amount sought by the railroads to date to approximately \$444,933,600. The Baltimore & Ohio asks the Commission to approve a further loan of \$31,625,000 to be used to pay off in cash one-half of its maturing 20-year 4½% convertible gold bond amounting to \$63,250,000 on March 1 1933, and the Chicago & North Western Ry. asks the approval of a further loan of \$5,000,000 to pay off one-half of its maturing bank loans.

Details regarding the additional loans now approved follow:

Boston & Maine RR.

On April 23 1932 the Boston & Maine RR. filed an application for a loan under the provisions of Section 5 of the Reconstruction Finance Corporation Act.

The Application.

The applicant requests a loan of \$10,000,000 for a term of two years for financing the following items:

Bonds matured and paid, funds for which were borrowed temporarily from banks:

Fitchburg RR. Co. 4½%, due Jan. 1 1932.....	\$9,000
Boston & Maine RR. 5%, due March 1 1932.....	2,400,000
Boston & Lowell RR. Corp. 4%, due April 1 1932.....	154,000
	\$2,563,000

Current vouchers overdue (as of April 1932):

T. Stuart & Son, contractors.....	\$149,424
Lathrop & Shea, contractors.....	41,218
Locomotive fuel.....	249,065
Railroad and terminal companies.....	138,925
Materials and supplies.....	134,039
Light, steam, telephones, &c.....	70,774
Steel rail.....	447,987
General Railway Signal Co.....	300,000
Union Switch & Signal Co.....	283,728
	1,815,160

Equipment trust installment due April 21 1932..... 114,000

Equipment trust installments: \$4,492,166

Due May 22 1932.....	\$141,000
Due July 22 1932.....	121,000
Due Jan. 15 1933.....	454,200
	716,200

Estimated capital expenditures included in 1932 improvement budget..... 1,651,013

Estimated amounts payable to Railroad Credit Corporation for remainder of year 1932..... 811,000

Boston & Maine general mortgage 6% bonds, series M, maturing Jan. 1 1933..... 3,991,000

Fitchburg RR. 4½% bonds maturing Jan. 1 1933..... 400,000

Boston & Lowell RR. Corp. 4½% bonds, maturing Feb. 1 1933..... 1,000,000

Amounts due signal companies under contracts completed prior to Jan. 1 1932..... 5,391,000

General Railway Signal Co., due Jan. 1 1933..... 301,833

Union Switch & Signal Co., due Jan. 1 1933..... 222,403

524,238

\$13,585,611

The applicant represents that additional funds cannot be borrowed from the banks at this time, or at least until positive assurance can be given that its maturities of January and February 1933, aggregating \$5,391,000, will be paid. It has loans from banks aggregating \$5,500,000, a large part of which was borrowed with a definite understanding that it would apply to the Reconstruction Finance Corporation for a loan, and that the proceeds of such loan, if secured, would be used to repay the bank loans at their maturities. If a loan be granted upon this application, the applicant proposes to pay a part of the bank loans and to request the banks to continue to carry the remainder. It is our view that the question of the ability of the applicant to obtain needed funds upon reasonable terms through banking channels or from the general public is one committed by Section 5 of the Reconstruction Finance Corporation Act primarily to the Reconstruction Finance Corporation.

The applicant states that no agreement has been or will be made by it to pay any person, association, firm or corporation, either directly or indirectly, any commission or fee for the loan applied for, and that no such payments have been or will be made by it.

The Boston & Maine is a party to the "Marshalling and Distributing Plan, 1931," of the Railroad Credit Corporation. On March 21 1932 it paid \$63,749 to that Corporation, the amount due for January; on April 20 1932, \$82,186, the amount due for February, and on May 19, \$84,738 for the account of the month of March. For the 12 months of 1932 the applicant estimated that \$956,935 would accrue as payable by it under

the plan. Business subsequent to the date of the estimate has been below expectations, and actual accruals will probably fall somewhat short of the estimate. The applicant has not applied for or received loans from the Railroad Credit Corporation, and has no present plan to apply for such loans.

The applicant states that no organization subsidiary to or affiliated with it, and no organization of which it is a subsidiary, has applied for or received loans from the Reconstruction Finance Corporation.

Necessities of the Applicant.

The applicant's cash balance on May 21 1932 was \$2,736,902, of which \$2,448,185 represented available cash in banks, net demand deposits after deductions for fixed charges unpaid and voucher checks outstanding. In addition, there was \$160,000 of time deposits available in 30 days, and \$335,121 of short-term securities. The total of net demand deposits, in the amount stated, was subject to reduction to \$2,000,000 in the course of day to day payments; and at the latter figure represented a minimum proper working balance under present difficult conditions for obtaining funds through temporary borrowing. It represented an amount equal to about 10 days' ordinary payments. On Aug. 2 1932 demand cash had been reduced to \$2,182,132. The ordinary increase in cash from net income will not be sufficient to take care of imminent maturities.

The amounts required to be borrowed for payments due in the immediate future which cannot be met out of net income as at present indicated, or financed otherwise than through loans by the Reconstruction Finance Corporation, are stated by the applicant, as of Aug. 3 1932, as follows:

Overdue vouchers	\$1,283,203
One-half of bank loan maturing Aug. 29 1932	1,000,000
One-half of bank loan maturing Oct. 26 1932	500,000
One-half of bank loan maturing Oct. 28 1932	250,000
One-half of bank loan maturing Nov. 9 1932	500,000
One-half of bank loan maturing Nov. 25 1932	250,000
One-half of bank loan maturing Dec. 6 1932	250,000
Equipment trust instalments due Jan. 15 1933	454,200
Payments due signal companies Jan. 1 1933	525,238
Boston & Maine general mortgage 6%, Series N, bonds maturing Jan. 1 1933	3,991,000
Fitchburg RR. 4 1/2% bonds maturing Jan. 1 1933	400,000
Boston & Lowell RR. Corp. 4 1/2% bonds maturing Feb. 1 1933	1,000,000
Total	\$10,402,641

The total of the above stated items exceeds the amount of the loan requested by \$402,641. The applicant expects, however, to be in a position to pay this amount from operating receipts, and also other items, including advances to the Railroad Credit Corporation and a recent assessment for back taxes not charged against the income of the current year, by taking into account depreciation accruals for the year amounting to \$1,700,000.

In addition to the overdue vouchers, items accrued to operating expenses and not then vouchered were \$18,140 on June 30 1932. The summary of overdue vouchers as of Aug. 3 1932 is as follows:

Various contractors	\$158,701
Locomotive fuel	192,943
Railroad and terminal companies	71,559
Materials and supplies	151,031
Light, steam, telephones, &c.	17,379
General Railway Signal Co.	100,000
Union Switch & Signal Co.	143,603
Bethlehem Steel Co. (rail)	447,987
Total	\$1,283,203

The applicant's present bank loans are eight in number. The banks furnishing the accommodation and the terms and amounts of the several loans are as follows:

First National Bank of Boston:	
(a) Unsecured loan bearing interest at 4 1/2%, matured April 26, extended for six months at 5%. Present security \$1,250,000 Boston & Maine general mortgage 5% bonds, Series KK, due 1952	\$1,000,000
(b) Unsecured loan bearing interest at 4 1/2%, matured May 9, extended for six months at 5%. Present security \$625,000, Series KK	500,000
(c) Unsecured loan bearing interest at 5%, due Aug. 29	1,000,000
Second National Bank of Boston:	
Unsecured loan bearing interest at 4 1/2%, matured April 28, extended for six months at 6%. Present security \$625,000, Series KK	500,000
State Street Trust Co. of Boston:	
Unsecured loan bearing interest at 4 1/2%, matured May 9, extended for six months at 6%. Present security \$625,000, Series KK	500,000
Shawmut National Bank of Boston:	
(a) Unsecured loan bearing interest at 5%, matured May 25, extended for six months at 5%. Present security \$625,000, Series KK	500,000
(b) Unsecured loan bearing interest at 5%, matured June 6, extended for six months at 5%. Present security \$625,000, Series KK	500,000
Chase National Bank of New York:	
Unsecured loan bearing interest at 5%, due Aug. 29	1,000,000
Security	\$5,500,000

As security for the loan of \$10,000,000 applied for, the applicant offers such part as may be required of \$3,125,000 principal amount, of its first or general mortgage 5% bonds, Series KK, due 1952, authorized by us March 18 1932, \$10,000,000 of 6% bonds, Series LL, due 1962, under the same mortgage, authorized by us July 8 1932, and not less than \$7,500,000 of additional 6% bonds, also under the same mortgage to be later issued pursuant to our authority under Section 20a of the Inter-State Commerce Act. Of the \$7,500,000 of bonds last referred to, \$5,391,000 cannot be used except to refund the outstanding bonds maturing in that amount on Jan. 1 and Feb. 1 1933. The remainder will represent additions and betterments for which the applicant states its treasury has not thus far been reimbursed. The issue of Series KK bonds totals \$7,500,000, of which \$4,375,000 are pledged for the bank loans above mentioned.

The applicant's first or general mortgage, Old Colony Trust Co. and S. Parkman Shaw, Jr., trustees, dated Dec. 1 1919, under which the bonds mentioned are secured, is an open first mortgage on the applicant's railroad system, including its interest as lessee in the principal leasehold lines, subject to the prior lien of two issues of divisional bonds aggregating \$1,530,000 and resting upon 119 miles of the system.

The 5% bonds under the first or general mortgage due 1967 sold on Aug. 4 1932 for 64, the range for the year 1932 having been from 43 to 78. There are only \$3,991,000 of the 6% bonds at present outstanding, and no recent sales of this issue have been noted to Aug. 4 1932.

The total long-term debt of the applicant actually outstanding on Dec. 31 1931 was \$130,274,883, of which \$119,640,000 represented mortgage bonds, \$6,208,800 equipment trust obligations and \$4,426,083 miscellaneous obligations, mostly resting upon equipment. Bonds issued under the first mortgage comprised \$107,480,000 of the total \$119,640,000 of mortgage bonds. In addition to securities actually outstanding, there were \$3,262,500 of mortgage bonds in sinking or other funds, and \$169,000 of bonds and \$303,000 of equipment obligations in the applicant's treasury. The bonds offered as security for this loan are not included in the amounts

mentioned. They were authorized and issued subsequent to Dec. 31 1931. The total indebtedness authorized on Dec. 31 1931 was \$155,777,869. As before stated, \$2,563,000 of mortgage bonds have matured and been paid since Dec. 31 1931.

As of June 30 1914 we made a final valuation of the properties owned and the properties used, by the applicant, pursuant to Section 19a of the Inter-State Commerce Act. We found the value for rate-making purposes of all property owned and used by the applicant in common-carrier service to be \$95,600,000, including \$3,600,000 for working capital. We also found the value for rate-making purposes of property used by the applicant in common-carrier service, but not owned by it, to be \$130,387,395 and property in common-carrier service owned by the applicant but not used by it to be \$60,000. The value of physical property owned by the applicant, and used for non-carrier purposes, was found to be \$1,862,540. Since June 30 1914 and to and including Dec. 31 1931 the applicant has acquired title to most of the property operated under lease on the earlier date; has undertaken the operation of additional lines, discontinued operations of others, and has reported extensive additions and betterments to both owned and leased lines. Working capital on Dec. 31 1931, consisting of cash and materials and supplies, was \$6,944,148.

Including all the applicant's presently operated lines at the value placed thereon as of June 30 1914, adding net additions and betterments at the reported cost, and adjusting for working capital, the totals as of Dec. 31 1931 become \$252,318,610 for carrier property owned and used, \$104,887 for carrier property owned but not used, and \$31,203,897 for carrier property used but not owned. Similarly, the total for non-carrier physical property owned by the applicant becomes \$5,507,643, and the total for non-carrier physical property owned by the applicant's lessors \$199,663. The investments of the applicant in securities of, and advances to, affiliated companies totaled \$4,235,716 as of Dec. 31 1931; and its investments in other securities and advances \$2,400,784.

Conclusions.

Upon consideration of the application and after investigation thereof, we conclude:

1. That a loan of not to exceed \$10,000,000, for a period not exceeding two years, for the specific purposes designated in the applicant's statement of future requirements hereinbefore set forth, should be approved;
2. That advances upon the loan should be made as required to meet the payments specified;
3. That the applicant should pledge with the Reconstruction Finance Corporation, as collateral security for the loan, \$2,000,000 principal amount of its general mortgage 5% Series KK, bonds, due 1952, \$10,000,000 principal amount of its general mortgage 6% Series LL, bonds, due 1962, and \$5,500,000 of additional 6% general mortgage bonds not as yet issued or authorized by us;
4. That the applicant should agree to use the proceeds of the loan solely for the purpose for which the loan is authorized;
5. That the applicant should agree to notify the Reconstruction Finance Corporation and us, within 30 days from the making of each advance upon the loan, of the disposition made of the proceeds thereof;
6. That the banks should extend the remaining one-half of their loans to the applicant to maturity dates not earlier than the maturity date of the loan herein conditionally approved; and
7. That the Reconstruction Finance Corporation will be adequately secured under these conditions.

Missouri & North Arkansas Ry.

On March 1 1932 W. Stephenson submitted an application to the Reconstruction Finance Corporation for a loan of \$1,250,000, under the provisions of Section 5 of the Reconstruction Finance Corporation Act. On June 23 1932 the receiver amended the application by reducing the amount of the loan requested to \$575,000.

The Application.

The applicant requests a loan of \$575,000 for a term of one year, to be used in meeting the following obligations:

Taxes levied by the States of Arkansas and Missouri for the years 1930 and 1931	\$50,235
Unpaid wages due receiver's employees	85,416
Open accounts, due from receiver for materials, supplies and miscellaneous	80,000
Interest on receiver's certificates due Feb. 1 1932	13,860
Bills due for cross ties and coal	149,489
Interest on receiver's certificates, due Aug. 1 1932	21,000
Redemption of 25% of present issue of receiver's certificates, due Aug. 1 1932	175,000
Total	\$575,000

The security offered consists of an equal principal amount of receiver's certificates of indebtedness, to be issued under appropriate order of the court having jurisdiction of the receivership proceeding.

Necessities of the Applicant.

The need for the loan is clearly evident. At the time of filing the application it was estimated that there would be available on April 1 1932 the sum of \$2,000 to meet the above obligations, and the cash forecast by months for the remainder of the current year, without allowance for their payment, showed an estimated balance at the close of the year in the amount of \$6,675. This estimate gave effect to the emergency increases in rates under our decisions in Fifteen Per Cent Case, 1931, 178 I.C.C. 539, 179 I.C.C. 215, and to reductions in wages. As the applicant is a receiver no payments are made to and no loans can be obtained from the Railroad Credit Corporation under its "Marshalling and Distributing Plan, 1931." Effective in part on June 1, and fully on July 1 1932, the applicant made a 23% reduction in salaries of all employees on a monthly basis, and a reduction in forces, resulting together in an annual payroll saving of \$72,000. The price of track ties has been reduced from 5 to 8 cents per tie, indicating a saving of \$7,000 per annum, and the cost of coal used by the applicant has been reduced 20 cents per ton, which will result in a further saving of \$8,000, making a total saving in operating expenses of \$87,000.

Security.

The applicant offers as security for the loan an equal principal amount of receiver's certificates of indebtedness, to constitute part of a total issue of \$1,100,000, all ratably secured by a first and paramount lien upon all property, rights, privileges and franchises of the company.

Conclusions.

Upon consideration of the application and after investigation thereof, we conclude:

1. That we should approve a loan to the applicant of not to exceed \$400,000, for a term not exceeding one year, by the Reconstruction Finance Corporation, to be used in payment of obligations as follows:
- | | |
|---|------------------|
| Taxes levied by the States of Arkansas and Missouri | \$50,235 |
| Unpaid wages due receiver's employees | 85,416 |
| Open accounts for materials and supplies, &c. | 80,000 |
| Interest on receiver's certificates | 34,860 |
| Bills due for cross ties and coal | 149,489 |
| Total | \$400,000 |

2. That the applicant should deposit with the Reconstruction Finance Corporation, as collateral security for, or direct evidence of, the loan, \$400,000 principal amount of receiver's certificates of indebtedness, duly authorized by the court of jurisdiction in the receivership proceeding; such securities to have a paramount first lien on the property of the Missouri & North Arkansas Ry. Co.

3. That the applicant should be required to report, in writing, to the Reconstruction Finance Corporation and to us, within 30 days from the making of the loan, the expenditures of the proceeds thereof for the purpose for which it is authorized.

Commissioner Farrell dissenting:

I am unable to join other members of the Commission in approving a loan of \$400,000 to the receiver of the Missouri & North Arkansas Ry. Co., because, in my opinion, the security upon which the approval is based is not adequate within the meaning of that term as used in the law under which we act in the premises.

Commissioner Lee dissenting:

I do not think that approval of this loan, even with the conditions imposed by the majority, is justified by the facts in the case. The applicant already owes the United States \$3,500,000 on a loan under Section 210 of the Transportation Act. As of July 1 1932 interest on this loan was in default in the amount of \$1,613,000, making a total of over \$5,000,000 due the United States. During a period of greatest railroad prosperity the earnings of the property have been insufficient to meet the interest on this debt and of late they have failed even to cover payroll requirements. Repeated inspections of the property by several of our representatives have indicated little prospect of materially increased earnings. The territory is well served by highways and other carriers, against which the applicant has been unable to compete successfully. The conclusion is inescapable that the United States now has a greater investment in the applicant's property than could be realized from any bona fide sale. Assuming that the conditions of the majority's approval are met, there is no satisfactory guarantee that applicant's present hopes and expectations will come any nearer realization than those which induced the past loan or that this loan will amount to anything other than a gift or at most the purchase of a railroad.

Commissioner Mahaffie dissents:

Chairman Porter and Commissioners Aitchison, Eastman and Brainerd did not participate in the disposition of this case.

Tennessee Central Ry.

On March 19 1932 the company submitted an application, and on July 25 an amended application, to the Reconstruction Finance Corporation for a loan under the provisions of Section 5 of the Reconstruction Finance Corporation Act.

The Application.

The applicant requests a loan of \$250,000 for a period of not exceeding three years. The purposes for which the proceeds of the loan are proposed to be used are stated in the application as follows:

(a) To pay installment of principal and interest on equipment trust certificates, Series C, due Aug. 1 1932:		
Principal	-----	\$45,000
Interest	-----	11,250
		56,250
b) To pay overdue vouchers, covering claims, rentals and material and supplies	-----	91,450
(c) To pay semi-annual interest, due Oct. 1 1932, on applicant's first mortgage 6% coupon bonds, Series A and Series B	-----	102,300
Total	-----	\$250,000

The applicant has become a party to the "Marshalling and Distributing Plan, 1931" of the Railroad Credit Corporation. Sums paid to the Railroad Credit Corporation for the first five months of 1932, representing revenues received by the applicant from increases in freight rates permitted by the above decisions, amount to \$23,614.12. The applicant estimates that the amount which will be similarly received and payable during the last seven months of the year will approximate \$61,316 as maximum and \$56,887 minimum.

The applicant received earlier this year a loan of \$100,000 from the Railroad Credit Corporation, the proceeds of which were used to pay semi-annual interest, due April 1 1932, on the applicant's first mortgage 6% bonds, series A and B. The amount of \$102,300 requested herein by the applicant to pay like interest due on Oct. 1 1932 also constitutes a proper basis for a further loan to the applicant by the Railroad Credit Corporation. We will, therefore, consider only the applicant's present necessities.

The applicant represents that it is unable to secure the funds necessary to meet its aforesaid obligations upon reasonable terms through banking channels or from the general public. It is our view that this question is committed by Section 5 of the Reconstruction Finance Corporation Act primarily to the Corporation.

A loan was made to the applicant by the United States under Section 210 of the Transportation Act, 1920, and has been repaid in full.

Necessities of the Applicant.

Despite important economies in operation, the applicant's revenues are insufficient to enable it to pay principal and interest on equipment trust certificates, Series C, due Aug. 1 1932. There are also now overdue vouchers which have been approved and are awaiting payment. These vouchers, aggregating \$146,315.89, are listed in an itemized statement which has been filed with us. In general, the amounts needed are for ballast, fuel, coal, cross ties, and other material and supplies, car repairs, bills from foreign roads, claims for overcharge, transit, &c., joint facility expenses and rental and other similar current obligations. Of this total of \$146,315.89 the applicant needs immediately the sum of \$91,450 wherewith to meet the most pressing of these debts.

Security.

As security for a loan of \$147,700, the applicant offers to pledge \$120,000 of its first mortgage 6% bonds, series A, of 1947, authority to issue which is being concurrently requested of us under Section 20a of the Inter-State Commerce Act; a non-interest bearing demand note of the Nashville Terminal Co. to the applicant for \$398,927.21 to be secured by \$600,000 principal amount of the terminal company's first refunding 5% gold bonds of 1949, and a demand note of the Tennessee Central Station Co. to the applicant in the amount of \$100,000 to be secured by a first lien deed of trust upon all the property of the station company.

The mortgage under which the applicant's first mortgage 6% bonds, series A, are issued constitutes a first lien upon all of the applicant's railroad properties. These bonds, which are offered as security for any loan we may approve, are permitted to be drawn down under the terms of the mortgage in reimbursement for the expenditure of the applicant out of income or other moneys in the treasury of the required amount for

additions and betterments in excess of the amount required for bonds previously issued.

The applicant's first mortgage bonds proposed to be pledged are listed on the New York Stock Exchange. The price range for 1931 was 83½ high and 30 low, and for 1932, 38 high and 11 low. There do not appear to have been any sales since May of the current year. During that month the range was 25½ high and 11 low, with infrequent transactions.

Conclusions.

Upon consideration of the application and after investigation thereof, we conclude:

1. That we should approve a loan of not exceeding \$147,700 to the Tennessee Central Ry. by the Reconstruction Finance Corporation, for a term not to exceed three years from the date thereof, to be used for the payment of principal and interest on equipment trust certificates and of overdue vouchers, as above set forth.

2. That the applicant should pledge with the Reconstruction Finance Corporation, as collateral security for the loan, the following described securities:

(a) \$120,000 principal amount of its first mortgage 6% coupon bonds, Series A of 1947;

(b) A non-interest bearing demand note of the Nashville Terminal Co. to the applicant and assigned by the applicant to the Reconstruction Finance Corporation in the amount of \$398,927.21 to be secured by the pledge of \$600,000, principal amount, of first refunding 5% gold bonds of the Nashville Terminal Co.; and

(c) A demand note of the Tennessee Central Station Co. to the applicant and assigned by the applicant to the Reconstruction Finance Corporation in the principal amount of \$100,000, to bear interest at the rate of 5% per annum and to be secured by a first lien deed of trust upon all the property of the Tennessee Central Station Co.

3. That the applicant should be required to report to the Reconstruction Finance Corporation and to us, in writing, within 30 days of the making of the loan, the expenditure of the proceeds of the loan for the purposes for which it is authorized.

In denying the application of the Waco Beaumont Trinity & Sabine Ry. for a loan of \$3,750,000 by the Reconstruction Finance Corporation the Commission's report says in part:

The Waco Beaumont Trinity & Sabine Ry. and Paul T. Sanderson, its receiver, filed on March 9 1932 an application to the Reconstruction Finance Corporation for a loan of \$8,983,285 under the provisions of Section 5 of the Reconstruction Finance Corporation Act. On May 10 1932 they filed an amended application, in which they presented a modified plan of financing and reduced the amount of the loan requested to \$4,500,000. By further amendment, July 27 1932, they reduced the amount requested to \$3,500,000, stating that a contractor would accept \$1,500,000 in notes covering a like amount of new construction. On Aug. 2 1932 a revised application was filed for a loan of \$3,750,000, on the basis of \$1,250,000 to be financed by the contractor.

The Waco's lines extend from Livingston to Weldon, 48.3 miles, and from Trinity to Colmesneil, 66.7 miles, all in Tyler, Polk, Trinity and Houston counties, Tex. Connection with the International-Great Northern Ry. is made at Trinity, and with lines of the Southern Pacific System at Livingston, Corrigan and Colmesneil. Important extensions are contemplated.

The Waco was formerly the Beaumont & Great Northern RR., organized in 1905 to construct a line between Trinity and Beaumont, Tex. In 1909, R. C. Duff and associates acquired the property, and since then Duff, who became President of the Waco in 1923, has been active in its affairs. In 1912 the stock of the Waco was conveyed to the Missouri Kansas & Texas Ry., which proceeded with the construction that had been begun. The Katy, however, passed into receivership in 1915, and construction ceased. When the Katy was reorganized, the Waco was taken over by Duff but was not relieved of the obligation imposed by a contract which had been executed by the Katy and the State of Texas with respect to an extension of the line from Weldon to Waco. A financial reorganization of the Waco was then effected under our order and the line between Trinity and Colmesneil was acquired. Steps were taken looking to extensions of the original line, and a considerable amount of money for this purpose was advanced by Duff. Arrangements for financing the enterprise were made with certain bankers, but they were not consummated, the current depression then followed, and on Feb. 6 1930 a receiver was appointed for the property by the District Court of Trinity County, Tex. In that proceeding Duff has filed a claim for \$1,100,000, which represents the Waco's obligation to him as the holder of a like amount of first mortgage bonds either actually issued or issuable at his order.

Under date of Feb. 29 1932 the District Court of Trinity County entered an order authorizing the Waco and the receiver to file the present application, reciting in detail its purposes and describing the plan upon which it was predicated.

The applicants state that they can not obtain the funds needed at this time from any source other than the Corporation, especially in view of existing business conditions and the fact that the funds are desired for an enterprise in a formative rather than a completed condition. It is our view that the question of the ability of the applicants to procure funds through banking channels or from the general public is committed by Section 5 of the Reconstruction Finance Corporation Act primarily to the Corporation.

No loans were made to the Waco under the provisions of Section 210 of the Transportation Act, 1920. The company, being in receivership, is not a party to the "Marshalling and Distributing Plan, 1931" of the Railroad Credit Corporation.

The Application.

Briefly stated, the applicant's proposal contemplates the termination of the receivership and an increase in the operated mileage from 115 to 252 miles in an effort to save the existing properties. The loan is requested in connection with the following financial program as stated in the latest revision of the application:

Immediate payment to the receiver to retire a like amount of the company's first mortgage bonds	-----	\$1,110,000
New construction, and repairs on existing lines; total estimated cost	-----	3,878,362
Total	-----	\$4,988,362

In round figures the requirements thus aggregate \$5,000,000.

Of the Waco's \$1,110,000 of first mortgage 6% bonds, due in 1933, \$330,000 have been issued, are outstanding and are in default. They are owned by Duff and were pledged to secure a note for \$100,000 in favor of the reorganization managers of the Katy. This is a personal obligation of Duff but represents expenditures on the property, in part. The Katy now holds the collateral. Interest accruals on the note amount to \$69,300. The remaining \$780,000 of bonds under the Waco's first mortgage are issuable to Duff on demand. In 1923 he agreed to accept the \$1,110,000

of bonds, together with \$1,113,000 of capital stock, in consideration of the delivery to him of all bonds then outstanding upon the properties. Later, he arranged to surrender \$330,000 of bonds and to release the Waco from liability to issue to him the \$780,000 of bonds upon consideration that the Waco deliver to him \$901,500 of its capital stock and pay him \$200,000 in cash. This transaction was authorized by us but was never completed.

In the plan now proposed all the existing bonds of the Waco would be cancelled. From the advance of \$1,110,000 Duff would receive approximately \$800,000 to be devoted to settling outstanding claims. It is expected that approximately \$75,000 would be used to pay receiver's notes and other liabilities; approximately \$58,500 to pay preferred claims of company employees; \$35,000 to pay one-half the accrued taxes in five counties; \$24,652 to settle claims of the Katy, in dispute, aggregating \$98,611.59, and \$248,500 to settle all remaining claims against the Waco, amounting to \$390,795. On this basis about \$358,000 would remain in Duff's possession to cover his own claims against the company. The \$310,000 remaining out of the \$1,110,000 advance would be paid to the treasurer of the Waco for employment on new construction and to cover operating deficits until such time as the Port Arthur extension shall be completed and become productive. The claims referred to are as of Feb. 29 1932.

The remainder of the amount requested is primarily for construction and rehabilitation of lines after the receiver shall have been discharged. In the original application the construction and rehabilitation proposed was estimated to cost \$7,234,541; the amended application of May 10 reduced the amount to \$4,987,424, and the plan submitted on Aug. 2 fixed the figure to \$3,878,362.

It is proposed to issue to the Corporation \$3,750,000 of three-year 6% gold notes, secured by a new first mortgage upon the properties of the Waco now owned or hereafter acquired. The contractor has agreed to accept \$1,250,000 of second mortgage notes in part payment for construction.

Following the initial advance of \$1,110,000 for discharging the receivership, the Corporation would make advances monthly for construction, retaining 10% of the estimated amount payable until completion of the work. Upon completion of the work and payment to the contractor of the retained 10% of cost, a final adjustment would be made, leaving such amounts of company's notes in the hands of the Corporation and the contractor as will represent total final costs.

Purposes of the Loan.

This loan is desired to complete projects consisting of an extension of line from Weldon westward to Normangee, 32.5 miles, and another from Livingston southeasterly to Port Arthur and Fort Neches, about 100 miles. Approximately \$215,000 has been expended on these extensions. The first named is part of a proposed 76-mile line to reach Waco, the ultimate plan being to provide a direct connection between that point and the Sabine ports. At this time a connection between Normangee and Waco is not contemplated, and a loan for the purpose is not requested. Trackage operations are involved to some extent with both extensions, and it is proposed to acquire an existing electric line between Beaumont and Port Arthur. The extensions were authorized by us in Construction of Line by W. B. T. & S. Ry., 94 I.C.C. 591, decided Feb. 19 1925, and in Construction by W. B. T. & S. Ry., 124 I.C.C. 769, decided July 12 1927.

In our report in the latter proceeding we pointed out that the proposed extensions would materially shorten the route between Port Arthur and interior points in Texas on the west and northwest, and would tend to promote a desirable development of the Sabine ports. From the evidence, it appeared that the applicant's net revenues would be substantial. The Waco project received general support from State authorities, chambers of commerce, banks and citizens, particularly in the Port Arthur-Beaumont district. In the area to be served by the lines as extended the population is estimated by the applicants at approximately 250,000, and north of Beaumont at approximately 150,000. In Sabine Basin Ry. Co. Proposed Acquisition, 170 I.C.C. 653, decided April 17 1931, we denied an application filed in the interest of the Atchison Topeka & Santa Fe Ry. and the Missouri Pacific RR. for authority to construct a new line into the territory south of Beaumont. The Waco and its receiver were interveners in the proceeding. Our order entered on Jan. 12 1932 in St. Louis Southwestern Ry. Co. Control, 180 I.C.C. 175, authorizing the acquisition of control of the St. Louis Southwestern by the Southern Pacific, was conditioned upon the agreement of the latter company to acquire the lines of the Waco at the commercial value thereof, upon a finding to that effect in the original or an ancillary proceeding. In Consolidation of Railroads, 159 I.C.C. 522, the Waco is assigned to System No. 16—Southern Pacific. We stated in 180 I.C.C. 175, supra, that it appeared the Waco lines should be continued if a sound basis for operation could be established. We are convinced that the present mileage of the Waco can not be made profitable, and in considering the application for a loan we are confronted with the question whether the future traffic possibilities of the extended line are sufficient to justify such loan.

Respecting the advance of \$1,110,000, we have stated that this sum is intended to discharge the receiver and permit the cancellation of the funded debt of the company. Duff insists that nearly \$700,000 of general claims against the company and the receiver can be settled by the expenditure of approximately \$442,000 of loan funds. The loan requested for the extensions has been scaled down from estimated costs that appeared to be extremely low already, and we apprehend that a further loan or financial aid from some source would later be found necessary in order to fully and properly carry out the plan of rehabilitation and construction. The revised program, as we have stated, provides nothing for repairs and renewals on the Trinity-Colmesneil line, which are needed if that line is to be continued in permanent operation, and leaves the building of terminals at Port Arthur for the future, or to other means of financing.

Necessities of the Applicant.

The Waco's primary need is for additional revenue by an extension of its operation, rather than for financial aid to overcome temporary deficits from the operation of existing lines. Since 1927 this operation has resulted in a considerable loss each year, and in only one year since 1923 has the carrier reported any net income. Including 1932, a total deficit of \$422,580 in net income is estimated for the period beginning April 1 1923. As of Dec. 31 1931, total current assets were \$20,046, and total current liabilities \$539,792. The cash forecast for 1932 shows that loans aggregating \$40,000 must be negotiated during the year in order to maintain operation. This represents the conditions in the event no loans be made by the Corporation. It seems certain that deficits would continue under the present manner and extent of operations and that an abandonment of the entire line might be expected unless a large increase in revenue can be obtained. There is evidence of much financial distress in the territory and the local interests are urging that the loan be made.

The Waco's extension to a terminal on the Beaumont-Port Arthur Waterway, with its possibilities in connection with the barge lines, and the recently-opened Sabine-Neches canal between New Orleans and Port Arthur, is represented as a large transportation improvement and an effective measure for the relief of unemployment and distress in that

section of Texas. In the proceeding Securities of Waco, B. T. & S. Ry. Co., supra, there was testimony that this extension itself would create traffic yielding gross revenues of not less than \$1,250,000 a year and a net income of \$375,000 applicable to the payment of interest. In support of the instant application, the traffic manager of the Waco presented a forecast of traffic and earnings for the line as extended to Normangee on the west and Port Arthur on the southeast. During the first year of such operation, he estimates that the total gross revenues would be \$3,174,944, and that there would be substantial increases during the following years. In 1929 the J. C. White Engineering Corp. investigated the possibilities of the Port Arthur extension at the instigation of a banking house which was then interested in the Waco's proposed issue of \$3,000,000 of bonds. The report of the engineers was to the effect that the Waco might reasonably expect to realize from such extension an annual net income of \$477,000. We concluded in 124 I.C.C. 769, supra, that there was ground for the belief that the Waco's net revenues would approximate \$293,000 during the first year of its extended operation and should increase to \$675,000 a year after the fifth year. Since then local conditions have changed and the general business depression, with its serious effect upon all rail traffic, introduces a grave doubt as to forecasts previously made.

A new element has developed in the situation, namely, the prospect of a traffic arrangement between the Waco and the Rock Island System. A large movement of petroleum traffic from oil refineries at Beaumont and on the Port Arthur-Neches waterway, other commodities in volume received by such oil refineries, and considerable other traffic coming from or destined to Beaumont or points in the Port Arthur district are interchanged between the Rock Island and certain of its connections. Approximately three-fourths of such interchange appears to be with the Kansas City Southern at Howe, Okla., or at Kansas City, Mo. The remainder is interchanged at north Texas junction points with various lines reaching Beaumont and Port Arthur. If a major part of the Rock Island's Beaumont and Port Arthur business were diverted to the Waco by way of Normangee, and if, as the applicants anticipate, some additional traffic not now handled by the Rock Island is diverted to that route, under favorable divisions, it is entirely possible that the enterprise would pay in normal times. This would be accomplished, however, largely by diverting traffic from the Kansas City Southern and other lines, usually to a route longer than that now used. It does appear that the extension of the Waco would create much new traffic. The tonnage originated at points north of Beaumont might eventually develop to a substantial amount but except for lumber it can not be considered important in the immediate future. We see little likelihood of a diversion to the proposed new route of much of the grain and cotton or other export, import, or coastwise traffic now moving via the ports of Houston and Galveston. The Rock Island now serves Houston and Galveston with its own rails. We are not convinced by anything of record that it will make any effort to build up export, import, or coastwise traffic through Beaumont or the Sabine ports which can move through Houston or Galveston, although it has given assurance that it will actively support the Waco in soliciting traffic which would in any event be destined to or come from Beaumont or Port Arthur. An attempt to accomplish a larger development of the Sabine ports can not justify a loan to the Waco under present conditions.

Security.

As previously stated, it is proposed to create a new first mortgage on the Waco, and to issue \$3,750,000 of 3-year 6% notes, to be held by the Corporation as security for a loan in that final net amount. The form of the proposed mortgage has not been worked out and submitted. It is obviously impossible to place any market value on the proposed notes.

Based on the engineering reports of our Bureau of Valuation, and the subsequent additions and betterments reported, the applicants have computed a value for the Waco's present properties of \$2,427,413, as of Dec. 31 1931. We have not verified this computation. The total investment reported as of the same date is \$2,333,948.

The adequacy of the security offered is dependent very largely upon the financial success of the new enterprise which, as we have indicated, is extremely uncertain. We find it difficult to believe that a substantial earning power could in any event be established before the loan matures. Regardless of the standing of the American Creosote Works, security for the loan must be found in the railroad property itself and its earning capacity.

The applicants argue that one clear purpose of the Reconstruction Finance Corporation Act is to assist railroads which were in process of construction at the time when the measure was enacted by Congress. Excerpts from the report of hearings held by the House Committee on Banking and Currency were attached to the application to show that the Waco's situation was specifically disclosed to that committee and was instrumental in determining the final provisions of the act in so far as they affect railroads under construction. As to the principle or policy here involved, our findings in the present case are not to be construed as predicated upon an opposite view.

Conclusions.

Upon consideration of the application and investigation thereof, we conclude that the prospective earning power of the applicant and the security offered as a pledge for the proposed loan are not such as to afford reasonable assurance of its ability to repay the loan. We are unable to find that the Corporation would be adequately secured. Accordingly, approval of the loan must be denied.

An appropriate order will be entered.

Commissioner McManamy dissenting, says:

One of the commendable purposes of the Reconstruction Finance Corporation Act is to assist railroads which were in process of construction at the time the measure was enacted by Congress, thus making it possible for the work to continue, thereby aiding in the relief of the unemployment situation. It is my view that this application clearly comes within that purpose and that the future traffic possibilities are sufficient to justify the loan.

Commissioners Lewis and Mahaffie dissent:

Chairman Porter and Commissioners Atchison, Eastman and Brainerd did not participate in the disposition of this case.

Further details regarding the loan of \$1,070,599 to the Mobile & Ohio RR., which was briefly referred to in our issue of Aug. 13 follow:

The Application.

The receiver requests a loan of \$1,070,599, for a term of 3 years, to be made in installments on the dates and for the purposes specified below:

Taxes	-----	\$60,000
Operating deficit	-----	100,000
Equipment trusts	-----	77,000
		\$237,000

July 31:		
Taxes	109,000	
Equipment trusts	22,000	131,000
Aug. 31:		
Taxes	1,500	
Operating deficit	75,000	
Equipment trusts	146,000	222,500
Sept. 15:		
Taxes		11,000
Sept. 30:		
Taxes		34,000
Oct. 31:		
Operating deficit	75,000	
Equipment trusts	73,000	148,000
Nov. 30:		
Taxes		1,300
Dec. 31:		
Taxes	153,739	
Equipment trusts	132,060	285,799
Total		\$1,070,599

The properties of the railroad company were placed in receivership and the receiver appointed by the District Court of the United States for the Eastern District of Missouri, on June 3 1932. Effective June 7 1932, jurisdiction was transferred from the District Court of Missouri to the District Court of Alabama, and the applicant has operated the railroad under direction of the latter court since that date. On July 7 1932, the receiver was authorized by the court to issue certificates of indebtedness of an aggregate principal amount of not exceeding \$1,070,599, and to pledge or hypothecate all or any of such certificates as collateral security for loans, provided that all loans so obtained should bear interest at a rate not exceeding 6% per annum. The order of the court further specified that the proceeds of any loans secured by the pledge of the certificate should be used as follows:

- (a) In the payment of past due taxes of the defendant constituting a valid lien or charge upon the properties of the defendant or any part thereof, not exceeding \$58,539
- (b) In the payment of taxes of the defendant to become due or payable on or prior to Jan. 1 1933, which, if unpaid, will constitute a valid lien or charge upon the properties of the defendant or any part thereof, not exceeding 312,000
- (c) In the payment of installments of principal and interest maturing from time to time up to Jan. 1 1933 on the respective equipment trust obligations of the defendant, not exceeding 450,060
- (d) In paying the expense of conducting, managing and operating of the business conducted with the receivership property, and of preserving and maintaining said property, \$250,000, or as much thereof as may be found to be necessary, and for the payment of which the current income of said property shall be insufficient.

By the terms of the order, these certificates will constitute a lien and charge upon all net earnings and income from the property in the hands of the receiver, or which may thereafter be acquired, and, so far as the net earnings and income shall be insufficient for the payment of the certificates, upon all the property of any nature of the railroad company. This lien is declared by order of the Court to be prior and superior to all mortgage liens except the liens of equipment trust obligations on rolling stock of the railroad company, to which the lien of the certificates shall be inferior. Application has been filed with us by the receiver for authority under Section 20a of the Inter-State Commerce Act to issue these certificates.

The applicant states that he is unable to obtain funds through banking channels or from the general public. It is our view that this question committed by Section 5 of the Reconstruction Finance Corporation Act primarily to the corporation.

Due to the receivership, the applicant is ineligible to become a party to the "Marshalling and Distributing Plan, 1931" of the Railroad Credit Corporation. However, the railroad company prior to the receivership became a party to the plan, but the applicant, under authority of the court appointing him, has cancelled the agreement. During the first five months of the current year a total amount of \$39,545.23 was received by the railroad company from increases in freight rates permitted under the above decisions. This sum was paid to the Railroad Credit Corporation. For the remaining months of 1932 and the first three months of 1933, it is estimated that an amount of \$116,300 will be received by the applicant from this source.

In *Mobile & Ohio Railroad Company Reconstruction Loan*, Finance Docket No. 9169, 180 I. C. C. 611, decided Feb. 25 1932, we approved a temporary loan from the Reconstruction Finance Corporation to the railroad company in the amount of \$785,000, for the purpose of providing funds to meet fixed charges due on Feb. 1 and March 1 1932, pending a loan to the applicant for this purpose by the Railroad Credit Corporation. On March 28 1932, the Railroad Credit Corporation assumed this loan and reimbursed the Reconstruction Finance Corporation therefore. On March 18 1932, the railroad company filed with us an application to the Reconstruction Finance Corporation for a loan of \$1,000,000. This application was later withdrawn and an order of dismissal entered by us on June 8 1932.

Necessities of the Applicant.

The details of the amount of \$1,070,599 for which a loan is sought, are given above, and are in conformity with the purposes specified in the order of the court of July 7 1932, above referred to. It will be noted that according to the application the amount of \$60,000 will be required for payment of taxes due July 15 1932. Of this amount, the sum of \$58,539 represents past due taxes as of the date of the order of the court, and the balance represents taxes accruing subsequent to such date and payable July 15.

The applicant has filed with us a statement of the general purposes for which it desires the amounts aggregating \$250,000, designated in the application as "operating deficit" and referred to in the order of the court as "the expense of conducting, managing and operating of the business . . . and of preserving and maintaining said property . . . and for the payment of which the current income . . . shall be insufficient." The applicant has made an estimate of all cash received and receivable by him for the current year and of all necessary cash disbursements. The sum of \$562,415 is the aggregate amount by which the estimated cash receipts will fall short of meeting the necessary cash disbursements not including in the computation any prospective disbursements for taxes, or for interest and principal upon equipment trust obligations to the payment of which separate amounts of the loan requested would be applied. To meet this total deficiency of \$562,415, the applicant states that \$250,000 of loan will be sufficient and has applied for that amount only. The \$250,000 would be used at once or in the immediate future to pay:

Equipment rents, actual for June 1932	\$33,978
Equipment rents, estimated for July 1932	26,960
Equipment rents, estimated for August 1932	29,275
Equipment rents, estimated for September 1932	29,290
Joint facility rents, actual for June 1932	29,803
Joint facility rents, estimated for July 1932	35,500
Joint facility rents, estimated for August 1932	35,000
Joint facility rents, estimated for September 1932	35,000
Total	\$254,806

The total amount of \$450,060 necessary to meet payments of interest and principal upon equipment trust obligations is payable upon the various obligations as follows:

Description.	Due 1932.	Principal.	Interest.	Total.
Equip. Trust, Series M	July 1	\$36,000	1,080.00	\$37,080.00
Equip. Trust Notes, American Locomotive Co.	July 15	16,200.00	3,645.00	19,845.00
Equip. Trust, Series C	July 15	21,712.50	21,712.50	43,425.00
Equip. Trust Notes, Govern.	Sept. 1	53,000	15,900.00	68,900.00
Equip. Trust, Series L	Sept. 1	54,000	23,760.00	77,760.00
Equip. Trust, Series Q	Nov. 1	55,000	18,562.50	73,562.50
Equip. Trust, Series N	1933.			
Equip. Trust, Series M	Jan. 1	112,000	19,600.00	131,600.00
		\$310,000	\$140,060.00	\$450,060.00

The amounts of principal and interest due July 1 and July 15 were not paid and the time of payment has been temporarily extended.

Security.

As security for the loan, the applicant offers to pledge with the Reconstruction Finance Corporation his certificates of indebtedness of a principal amount equal to the amount of the loan requested. These certificates will constitute the entire issue of certificates so far authorized by the court and will bear interest at a rate of not exceeding 6% per annum, payable semi-annually. As heretofore stated, the certificates will be a lien upon all of the properties of the railroad company superior to all mortgage liens thereon, except the liens of equipment-trust obligations. The amount of such equipment-trust obligations outstanding as of the date of the application was \$5,275,500, constituting a first lien upon rolling stock purchased at a cost of \$12,631,705. The receiver reports a total investment in equipment as of May 31 1932, of \$19,661,300.39, and accrued depreciation thereon as of the same date of \$5,011,716.79, leaving an amount of \$14,649,583.60 as the investment in equipment, less depreciation.

There have been filed with us opinions of counsel for the trustees under the various mortgages upon the railway properties that there is no intention of the trustees to appeal from the order of the court authorizing the issuance of the receiver's certificates of the tenor proposed. There has also been filed a resolution passed by a protective committee representing holders of Mobile & Ohio refunding and improvement mortgage 4 1/2% bonds and 5% secured gold notes, due 1938, advising the committee's counsel to notify the trustees that the committee is satisfied not to appeal from the order.

Conclusions.

Upon consideration of the application, and after investigation thereof, we conclude:

1. That we should approve a loan of not to exceed \$1,070,599 to the receiver of the Mobile & Ohio Railroad Co., for a period not exceeding three years, for the purposes set forth in this report;

2. That the Receiver, under appropriate authority of the court of jurisdiction, should deposit with the Reconstruction Finance Corporation as security for, or as direct evidence of, the loan receiver's certificates of indebtedness, as aforesaid, in a principal amount equal to the amount of the loan;

3. That the Corporation will be adequately secured under such conditions. Loans have been applied for by the following roads:

Apache Ry.	\$147,696
Baltimore & Ohio RR.	31,625,000
Canton & Carthage RR (Miss.)	150,000
Chicago & North Western Ry.	5,000,000
Puget Sound & Cascade Ry.	300,000
Southern New York Ry., Inc.	960,629

Baltimore & Ohio RR.

The Baltimore & Ohio RR. asks the I.-S. C. Commission to approve a further loan from the Reconstruction Finance Corporation of \$31,625,000, to be used to pay off in cash one-half of maturing 20-year 4 1/2% convertible gold bonds amounting to \$63,250,000 on March 1 1933.

In its application, the road professes itself unable to weather expected demands on the bondholders without aid to the extent of \$31,625,000.

"Because of the unprecedented business and market conditions prevailing," says the brief, "and because of the low prices at which its securities are selling in the open market and consequent high rate of return thereon, applicant will be unable to obtain upon reasonable terms through banking channels or from the general public sufficient funds to pay at maturity the principal and interest on its 20-year convertible 4 1/2% bonds or to effect a retirement of the entire issue through an exchange of its refunding and general-mortgage bonds."

The B. & O. has received from the Reconstruction Finance Corporation to date credits totalling \$35,000,000, of which \$2,500,000 was for benefit of the Chicago & Alton, a subsidiary.

Apache Ry.

The receiver of the Apache Ry. asks the Commission for the approval of a loan for three years amounting to \$147,696.

Canton & Carthage RR. (Miss.)

The Canton & Carthage RR. asks the Commission for the approval of a loan of \$150,000 for three years.

Chicago & North Western Ry.

The Chicago & North Western Ry. asks the Commission to approve a further loan of \$5,000,000 to be paid over to the road by Oct. 12. This entire loan, if granted, will be used to pay off one-half of the road's bank loans, received from a syndicate organized by Kuhn, Loeb & Co., and which falls due Oct. 13. The \$5,000,000 loan is applied for with the understanding that the lenders will extend the time in which the other half of the credit may be repaid.

In its application the company lists its creditors as including, in addition to Kuhn, Loeb & Co., which advanced \$500,000, the following New York institutions:

National City Bank	\$3,000,000
Chase National Bank	1,000,000
Central Hanover Bank & Trust Co.	1,000,000
Chemical National Bank & Trust Co.	500,000
United States Trust Co.	250,000
New York Trust Co.	250,000
Bank of New York & Trust Co.	200,000
First National Bank	100,000

This credit of \$5,000,000 is part of a \$26,000,000 total for which application was made some months ago. The Commission so far has approved loans of \$7,600,000 to the railroad. Of this sum the road has used \$6,643,083.

Puget Sound & Cascade Ry.

The Puget Sound & Cascade Ry. has asked the Commission's approval to borrow \$300,000 for three years. The loan would be used to repay money

due the Puget Sound Pulp & Timber Co. and would be secured by a first lien mortgage bond for the applicant.

Southern New York Ry., Inc.

The Inter-State Commerce Commission is asked to approve a loan of \$960,629 to Southern New York Railway, Inc. Funds would be used to pay advances and taxes and to renew and rebuild equipment and tracks. Security offered included first mortgage $4\frac{1}{2}\%$ bonds of New York State Electric & Gas Corp. due 1980 and stocks and bonds of the applicant.

Farmers "Strike" in Iowa—Spread of Movement to Illinois, Nebraska and South Dakota—Milk Price War in Iowa.

A farmers' "strike" which is said to have begun in Iowa on Aug. 8 "in seemingly mild protest against low prices for farm products" (said the Associated Press in Des Moines dispatches, Aug. 15), effected on the latter date a tightening blockade of the Sioux City terminal, as its leaders were indicated as considering the extension of the movement to other States. The Associated Press accounts from Des Moines on Aug. 15 further said:

Picketing, boycott and threats were invoked by the farmers in Northwest Iowa to advance the strike, which would withhold produce from markets until producers are assured that production costs plus a fair profit will be realized.

Stockyards in Sioux City, one of the major livestock markets of the country, today received 3,500 animals as compared to 6,500 a week ago and 8,500 on the corresponding date last year.

Hundreds of farm men and women barricaded roads to prevent produce-laden trucks from entering Sioux City, and a crisis there was considered close at hand.

Produce dealers in Kingsley, a small town a few miles from Sioux City, were warned not to open for business to-day, a demand to which they bowed. Unemployed men near Waterloo, Iowa, patrolled suburban roads with signs bearing the slogan, "Farmers' holiday—sell no products."

Meanwhile in Des Moines a group of National Farmers' Holiday Association leaders from several States met to make plans for spreading the movement, to report that in near-by States the holiday was receiving increasing support, and to decide what would be done with the products held back from market at the termination of the strike.

Inception of Movement.

The holiday was started under the auspices of the Iowa Holiday Association by Milo Reno, national president of the organization, last Monday, Aug. 8. During the week many produce dealers, elevator men, railroad officials and others declared the strike had no effect.

The strike in this State is scheduled to last thirty days, or until its leaders have decided that farmers are paid what they should be paid for hogs, corn, wheat, chickens, cream and other products.

Growers who wished to bring their produce to market besieged authorities with requests for safe conduct.

In Kingsley, in the last few days milk and cream have been poured out of several trucks after drivers defied demands to stop handling produce.

Milk Strike.

Adding to the concern in northwest Iowa, is a milk strike in Sioux City. This is not a part of the farmers' holiday, but a distributors' movement. Milk has been thrown into the roads and many gallons have been given free to poor people.

In Harrison County, in the extreme west central part of Iowa, officials were on the alert to prevent the carrying out of threats to dump cargoes of milk trucks bound for Omaha. Notes threatening drivers were pinned to the machines.

In the association leaders' meeting, John S. Bosch of Atwater, Minn., and E. N. Hammerquist of Farmingdale, S. D., declared that the strike sentiment was growing in their States. They were not prepared to say when it would be started.

On Aug. 16 an Associated Press dispatch from Des Moines to the New York "Herald Tribune" said in part:

Markets at Sioux City and a few smaller northwest Iowa towns alone suffered declining receipts to-day because of farmers' attempts to withhold sale of their products pending higher prices.

From a score of the larger centers throughout the State came reports that the strike called by members of the National Farmers' Holiday Association for 30 days was without apparent effect.

In the Sioux City area hundreds of farmers picketed highways under surveillance of 50 special deputy sheriffs and police. So effective was the strikers' campaign that only about a dozen trucks, instead of the normal 600, reached the markets. Unarmed sheriff's deputies escorted the few trucks through farmers' lines and Sheriff John A. Davenport said he intended to keep open the six main highways into Sioux City, despite the blockade, by swearing in extra deputies if necessary.

Packers, produce dealers, elevator men and other buyers in all sections of Iowa except the Sioux City area said they were offered normal quantities of produce to-day.

Prices for Hogs Off Five to Twenty-five Cents.

Prices for hogs, important item of farm production in Iowa, dropped 5 to 25 cents to-day at the five leading markets in the State. At the same time, hog receipts jumped to 10,300, as compared to 9,300 a week ago at nearly a score of interior markets and packing plants.

Farmers in some sections of Iowa were said to be opposed to the strike, pointing out that they could not afford to forego sale of perishable stuffs now.

From South Dakota Farmer Union officials came denials of statements made here yesterday that 40 counties were organized and awaiting a strike notice. The union officials said they would not indorse the action taken by Iowa farmers.

From Sioux City Aug. 16 the New York "Evening Post" reported Associated Press advices which in part said:

Armed officers, abetted by many citizens, to-day kept roads open despite an attempted barricade by striking farmers, who seek to have all agricultural products withheld from market until higher prices can be obtained.

Sioux City bore the brunt of the strike movement. All roads were blocked by the "strikers" and all trucks were stopped. Drivers of some moving vans were forced to open their trucks and let farmers inspect them before they were allowed to proceed. At Leeds, near Sioux City, a milk truck went

through the farmers' lines, but pickets smashed the windshield with sticks and rocks. Two of the drivers suffered cuts on their faces.

Meanwhile reports came that similar strike movements were under way in four other States—South Dakota, North Dakota, Illinois and Nebraska. At Stevens, S. D., more than 200 farmers held up each vehicle for inspection. Other towns reported similar conditions. In North Dakota the object was to raise the price of wheat to \$1 a bushel. Dell Willis of Tolna, originator of the strike, said he had reports that little wheat was reaching the market.

Effective in Illinois.

In Illinois the strike was declared effective by E. E. Kennedy, Secretary of the Farmers Educational and Co-operative Union of America, who said the sale and delivery of farm products by members of the "Farmers Holiday" would cease for 30 days.

D. S. Wightman of Wayne, Neb., reported the movement was gaining headway in his State.

At Des Moines the Farmers Holiday Association concluded an all-day secret session with the adoption of a statement which reiterated the group's demand for higher farm prices and declared that any attempt to deny the farmer a return covering the cost of production "is an attempt to force the farmer into a condition of virtual slavery and is contrary to the spirit of the Thirteenth Amendment to the Constitution, which prohibits involuntary servitude."

The resolutions adopted at Des Moines are given elsewhere in our issue to-day.

Indicating the spread of the farmers' strike an Associated Press dispatch Aug. 18 from Sioux City said:

All was quiet on main highways into Sioux City to-night while hundreds of farmers in three States maintained effective barricades in a strike against sales.

For the weary picketers the inactivity meant both victory and defeat in the ten-day strike.

Success lay in the completeness with which striking farmers kept their neighbors from marketing produce here and the spread of their movement to other sections of Iowa, South Dakota and Nebraska.

There was failure in falling prices and in a tendency by producers to turn to railroads for shipments of live stock, butterfat and other products here, instead of using trucks, hitherto the favored means of farm transportation.

The first attempt to settle the controversy was in progress this evening. Ralph C. Pritchard, Woodbury County Attorney, called a conference of strike leaders.

He proposed that strikers permit all trucks to pass through the barricades after names of the owners were obtained. Then, he suggested, the strikers could call on the farmers and attempt to win them to the "holiday" movement.

In Boone, Iowa, peaceful picketing of all roads began. Trucks bearing farm products were stopped and drivers were asked to return with their loads.

Farmers in southeastern South Dakota, after a speech by Milo Reno of Des Moines, President of the Holiday Association, resolved to begin a similar strike soon. Their leaders urged peaceful picketing.

Meanwhile, residents of northeastern Nebraska began patrolling Federal highways in their neighborhoods and were planning an even closer watch of highways into Sioux City.

Hog prices here fell 25 cents to-day because, commission men said, buyers were seeking their supplies at other markets. The strike in other parts of Iowa had no apparent effect on prices or receipts.

From a dispatch Aug. 18 from Sioux City to the New York "Times" we take the following:

Farmers of Dakota County and neighboring counties in Nebraska have given notice that they will join the strike to-night and that they will permit no produce or live stock-laden trucks to enter Sioux City from that State. They are holding a mass meeting at Dakota City, Neb., to-night to perfect plans for co-operation with the strikers in Iowa and South Dakota.

Regarding the spread of the movement to Illinois we quote the following (Associated Press) from Kankakee, Aug. 15:

E. E. Kennedy, Secretary of the Farmers' Educational and Co-operative Union of America, announced to-day that the "holiday" of Illinois farmers striking for better prices was in effect.

Sale and delivery of farm products among members of the Holiday Association will stop for 30 days, Mr. Kennedy announced. The action is in line with that taken by farm groups in other States.

"Stay at home and sell nothing" was the slogan adopted by the member farmers.

A Sioux City account in the Des Moines "Register" of Aug. 16 contained the following:

Milk Price War.

The general holiday movement here seems to have developed since last week from the milk price war in which farmers sought an increase of \$1.17 a hundred pounds. Sioux City milk distributors planned a meeting soon in an attempt to arbitrate the price war.

There apparently was little if any milk shortage in Sioux City Monday. Dealers reported they were getting adequate supplies by train from Omaha.

With reference to the milk price dispute the Sioux City dispatch Aug. 18 to the New York "Times" had the following to say:

Late to-day leaders of striking milk producers were in their third conference with distributors, and it was said there was prospect of settlement on the basis of 3.8% milk at about \$1.85 per hundred, an increase from \$1, the present price, instead of the \$2.17 demanded by producers for milk containing 3.5% of butter fat. An agreement on this basis would result, it was said, in the retail price of milk being advanced from 8 to 9 or possibly 10 cents a quart.

Connecticut Supreme Court Rules that Receiver of Merchants Trust Co. of Waterbury May Apply for Loan from Reconstruction Finance Corporation for Payment of Dividend to Savings Depositors.

The Superior Court of Connecticut has the power to authorize the Citizens & Manufacturers National Bank, receiver of the Merchants Trust Co. of Waterbury, to apply for a loan of \$500,000 from the Reconstruction Finance

Corporation to pay a dividend to the depositors in its savings department, the Supreme Court of Errors decided on Aug. 9 in an opinion by Chief Justice Maltbie. Announcement to this effect was contained in the Hartford "Courant" of Aug. 10, from which the following is also taken:

The court said, however, that whether such a loan is advisable as a matter of sound business policy and whether the terms upon which the loan can be obtained are so advantageous to the estate as to justify a conclusion that the making of the loan will be for the best interests of the savings depositors are serious questions for the consideration of Superior Court in the exercise of its equity powers in the receivership proceeding.

Supreme Court Advice Asked.

"If there are any creditors entitled to priority their interests should of course be protected. Any application for permission to negotiate such a loan should be heard only after notice to all parties of record, including creditors claiming a preference, if any, and the order authorizing the loan should set up the conditions surrounding it, and determine the method of repayment and the priorities to be accorded it as against the respective funds in the hands of the court for administration so as to preserve the statutory rights of all parties in interest," the court said.

The advice of the Supreme Court was asked on reservation by Judge Newell Jenkins of Superior Court, to whom the application for authority to apply for the proposed loan was made.

The Citizens & Manufacturers Bank was named receiver of the Merchants Trust Co. on Dec. 24 1931. The closed bank had savings deposits of \$3,649,433.58 and assets in the same department of \$3,054,304.06. Of the book value of the assets \$1,900,000 consists of first mortgage loans on real estate, the appraised value of which is \$1,884,500.

Reorganization Not Contemplated.

"The segregated assets are not readily reducible to cash and this is particularly true of the mortgage loans," the opinion says. "In order to make any distribution to the depositors in the savings department it is necessary that the assets be reduced to cash, or that they be used as the basis of a loan so that an early payment may be made to such depositors. If such loan were made by the Reconstruction Finance Corporation it could run for not to exceed three years, which time might be extended for a period of not more than five years from the date of the original loan. The loan would have to be secured by agreed portions of the segregated assets as collateral, and the cost of the loan would probably not exceed the income which the receiver would obtain from the securities deposited as collateral.

"In the stipulation for reservation it is stated that such loan could be utilized either to pay an immediate dividend to depositors of the savings department or to facilitate the reorganization of the defendant. We are informed by counsel that a reorganization of the company is not now contemplated, and that the amount to be borrowed, which has been reduced from \$1,000,000 to \$500,000, will be devoted to the payment of dividends to depositors in the savings department.

The decision says in answer to a question whether the Superior Court has jurisdiction and power to authorize the receiver to borrow from the Reconstruction Finance Corporation that the court has this power. It also says that sound business policy would dictate that ordinarily the assets of the insolvent bank should not be further encumbered but should be liquidated as speedily as possible.

Situation Not Ordinary.

"But this is not the ordinary situation. The stipulated facts disclose a situation in which the money of the depositors is largely invested in mortgage loans and collateral loans, an attempt to enforce immediate collection of which would under present conditions be futile, or would in all probability result in substantial loss to the estate. It was to meet similar conditions existing throughout the country that the Reconstruction Finance Corporation was created, through which the resources of the Government are made available, among other purposes, to enable receivers of such institutions to make present payments of dividends to depositors, and by extending the time for liquidation of their 'frozen' assets avoid the losses which would follow a forced realization upon them under present market conditions. In effect a receiver is thus enabled to convert these assets into cash with resulting benefit to all parties concerned. No reason occurs to us why it is not within the power of the court, in a proper case and under conditions imposed by it, to authorize its receiver to borrow from the Reconstruction Finance Corporation for such purpose."

"Power to authorize a receiver to borrow money carries with it power to authorize him to pledge the assets of the trust estate as collateral for the loan," the opinion continues. "The question of the power of the court to authorize a receiver of a private financial corporation to borrow money and give security, which will be a charge on the assets in preference to lien holders, as to which the authorities are not in entire agreement, does not arise here, since it does not appear that any rights of lienors are here involved, other than the statutory rights of the savings depositors, and by the terms of the proposed loan the claim of the lender would be subject to existing liens and encumbrances, if any.

"This proposed lien is for the sole benefit of the depositors in the savings department of the trust company, and it should not, and it is not proposed that it should, affect in any way the rights of the commercial depositors or other creditors. It is stated in the brief of the Reconstruction Finance Corporation that it is the intention of the parties that the liability for the loan is to be a charge only against the assets in which the savings depositors have an interest and only to the extent of that interest, and that it is willing that the wording of the agreement be changed to make that clear. This should be done, and it should specifically provide that the lien upon the income received upon the pledged securities shall attach only to the extent of the interest of the savings depositors in such income. The form of note attached to the agreement provides for interest upon the loan at the rate of 5%. This will be a charge upon the segregated assets of the savings department. The income from those assets becomes a part of the general assets of the trust company. It should therefore be provided that the interest upon the loan be paid out of the principal of the segregated assets.

Funds for Repayment.

"The proposed agreement also provides that in using the proceeds of the loan to pay a dividend to savings depositors the receiver will make such payment by check upon the back of which will be an indorsement to be executed by the depositors assigning his claim against and interest in the assets of the receivership estate to the Reconstruction Finance Corporation as security for the loan until the corporation shall have received out of the depositors' distributive share reimbursement of the amount received by him for the loan. The depositors in the savings department have an exclusive right to the assets segregated in that department for their benefit and have also the right to share *pari passu* with the commercial depositors in the proceeds of the general assets of the trust company in the hands of the receiver to the extent that they are not paid in full out of the segregated assets in the savings department.

"By the assignment which the savings depositors will execute, if the loan is not fully paid out of the remaining portion of the segregated fund, will be subject to a first charge for its repayment in full, and the Reconstruction Finance Corporation will also have recourse to all the rights which the savings depositors would otherwise have in and to the general assets of the trust company. Thus the funds to which the Reconstruction Finance Corporation may look for repayment of its loan are: First, the pledged collateral; second, all the remainder of the segregated fund, and, third, the interest of the savings depositors in the remaining assets of the trust company, all these funds save the first being subject to the prior claims of the receiver for administration expenses."

Francis I. Reeves appeared for the receiver, and Frederick H. Wiggin and Huntington T. Day for the Reconstruction Finance Corporation.

Investigation by Shannon Committee into Government Competition With Private Enterprise—Grain Committee on National Affairs Declares There Will Be no Permanent Improvement in Agricultural Conditions Until Agricultural Marketing Act is Repealed—Would Also Remove Federal Farm From Control Over Agriculture—F. A. Theis Says Board Prevents \$1 Wheat.

At the hearing in Kansas City, Mo. of the Shannon Congressional Committee, which is conducting an investigation into Government competition with private interests, Frank A. Theis, declared that wheat would now be selling for \$1 a bushel, if it had not been for Government interference with the normal disposal of surplus grain under the activities of the Federal Farm Board. From the Kansas City "Star" we quote the following regarding the hearing:

Charges of Coercion.

Mr. Theis read the voluminous records of the expenses of the Farm Board and gave a chronological account of its statements and the price of wheat on various dates. He struck viciously at its practices, charging it coerced its co-operatives in their deals and had squandered a vast amount of the taxpayers' money.

"Had the market normally been allowed to follow its course," Mr. Theis said, "wheat might have declined 20 cents or 30 cents a bushel, but we could have disposed of the surplus instead of accumulating the enormous supply of 329 million bushels at one time. Had there been no Farm Board interference, wheat to-day would be selling at \$1 a bushel."

Reading from his chronological statement, Mr. Theis announced the date and each statement from the Department of Agriculture or Farm Board officials. After every remark, he would repeat monotonously, "And No. 2 wheat was selling at 97 cents," or, "No. 2 wheat was selling at 76 cents."

"I quote these bits of advice," he testified, "because the Federal Government through its agencies at all times was urging the producers and the independents to hold their wheat for a higher price."

Responsible for Carry-Over.

He told of pegging operations when wheat was set at \$1.15 a bushel in Kansas City, and the glutting of the market. He accused the Farm Board, by its statements urging producers to hold wheat and build bins, of being responsible for an enormous carry-over. And in the end he charged it with having lost the export market for America.

After showing that the normal carry-over of wheat in September was 50 to 60 million bushels, Mr. Theis said in 1929 the carry-over was 196 million bushels; in 1930 it was 201 million bushels, and in 1931 it amounted to 261 million bushels. He asserted the co-operatives had become so terrified involved in holding wheat that they gradually were being absorbed by "that great monopoly in Chicago," the Farmers' National Grain Corporation.

As he was attacking the two organizations set up by the Farm Board, the Grain Stabilization Corporation and the Farmers' National Grain Corporation, Mr. Shannon interrupted for the first time.

"What has all this cost the innocent taxpayers?" he asked.

"It's difficult to say," Mr. Theis replied, "but virtually all the 500 million dollars in the revolving fund has been spent."

"No, I mean what is the total estimated damage to everyone?" Mr. Shannon insisted. Mr. Theis hesitated a moment.

Losses Are Terrific.

"Mr. Chairman," he replied, "I think the damage is irreparable to our producers, grain men and taxpayers. The losses have been perfectly terrific. I'd hesitate even to guess at it. We've lost our foreign outlets, too."

After Mr. Borders, in his opening statement, had said the "Farm Board is the greatest mistake in the direction of socialism ever established," Mr. Theis briefly told of the organization of the Board of Trade here. He said Kansas City was the largest hard winter wheat market in the country and second in elevator and milling capacity.

A prepared statement was presented as follows to the Shannon Committee by Mr. Theis, who was formerly President of the Kansas City Board of Trade:

Honorable Joseph B. Shannon, Chairman, and the Members of House of Representatives Committee Acting under House Resolution 235.

Gentlemen:—This statement is laid before your committee by the Grain Committee on National Affairs, which represents the following:

Buffalo Corn Exchange	Milwaukee Grain & Stock Exchange
Chicago Board of Trade	Minneapolis Chamber of Commerce
Duluth Board of Trade	New York Produce Exchange
Grain and Feed Dealers Nat. Assn.	Omaha Grain Exchange
Kansas City Board of Trade	St. Louis Merchants Exchange

As representatives of the grain trade in the principal markets in the United States, the Grain Committee on National Affairs desires to present to your honorable body certain information, which will be incorporated in this statement, showing that the competition arising from Federal Farm Board and (or) the regional and local co-operative organizations which have been created by the Farm Board or whose activities have been financed through governmental loans made under the provisions of the Agricultural Marketing Act, has resulted in great loss and damage to the individual members of the various associations represented by this committee, as well as to many co-operative organizations owned and controlled by farmers.

The Grain Committee on National Affairs charges:

That the United States Government is and for several years has been engaged in business on a gigantic scale in direct competition with its citizens

and taxpayers, through the Agricultural Marketing Act and the Federal Farm Board;

That it is competing with private individuals and corporations in every branch of the grain business;

That it has bought and sold grain in large volume and has supplied its subsidiaries with funds from the United States Treasury at lower than commercial rates, thus equipping them with a devastating weapon of competition against private individuals and firms;

That it has caused to be created a group of corporations which it falsely calls co-operatives, but which in fact are not co-operatives and which are neither farmer-owned nor farmer-controlled;

That these corporations are mere subterfuges through which the Federal Farm Board conducts its extensive speculative and other business ventures;

That the Federal Farm Board has wasted vast sums of public money in futile and ill-advised stabilization and other costly and socialistic schemes;

That it has advanced millions of dollars to the Farmers National Grain Corporation and its various subsidiaries on security of doubtful value;

That the total farmer membership claimed by all of the regionals affiliated with the Farmers National is only 250,000, or about 10% of the grain producers of the country;

That against loans to the Farmers National Grain Corporation from taxpayers' money that at one time totaled some \$38,000,000 and now exceeds \$16,000,000, the total actual investment of all of the regionals affiliated with it was only about \$76,000;

That claims of large and unusual profits from such a small capital are based on enormous virtually unsecured loans from the Farm Board and the handling at regular rates of commission of the enormous holdings, both cash and futures, of the Grain Stabilization Corporation. These immense commissions really represent actual losses sustained by the taxpayer through the unwarranted speculative transactions of the Grain Stabilization Corporation;

That it has purchased businesses, facilities and properties at grossly inflated prices, using these facilities and properties to compete with legitimate and necessary private business;

That it is the deliberate purpose of the Federal Farm Board and its subsidized supporters to create with public money an absolute monopoly in the marketing of grain;

That the arrogant attitude, the artificial price fixing and other acts of the Federal Farm Board has been largely responsible for prohibitive tariffs and other regulations which have destroyed the former foreign markets for grain produced by American farmers;

That the Federal Farm Board has introduced no new or practical methods of marketing, but has utilized existing facilities and practices with no saving in cost or improvement in service to the grain producers—on the contrary, it has demoralized normal merchandising practices to the detriment of the farmer and has assessed penalties, membership fees or other charges against producers to force them to patronize its sponsored setup;

That besides competing directly with the grain business, the Farm Board and its setups have persistently and unfairly attacked the integrity and motives of private dealers, placing false interpretations on trade efforts to protect farmers by warning them against the fateful consequences of Board policies, and seeking to place responsibilities for Farm Board blunders upon the private trades;

That in the face of unprecedented abuse heaped upon private trades by the Farm Board and its vast army of pay-rollers the exchange and private trades, alone responsible for the great constructive measures evolved out of years of intensive study, have maintained a market for the farmer's produce and continue to offer the only hope for improved conditions if given the right to freely distribute the farmer's grain across the world.

That the taxpayer has been forced to pay twice for some of the wheat acquired by the Farm Board—first, when the original \$500,000,000 was appropriated, and again when a second appropriation was required to release to the Red Cross wheat previously purchased and used as collateral by the Farm Board;

That instead of benefitting agriculture in accordance with the announced intent and provisions of the Agricultural Marketing Act this tragic governmental adventure in marketing, not only has proved tremendously costly to citizens engaged in the grain business, but has demoralized and all but destroyed existing co-operative marketing organizations owned and controlled by farmers, has been largely responsible for reducing grain prices to the lowest levels in history, and we believe has been responsible in no small measure for the extent and depth of the economic depression which prevails in the country to-day;

That the policies and procedure of the Federal Farm Board and its various subordinate agencies have not been subject to the wishes or decisions of farmers—on the contrary, the members of the Federal Farm Board and political appointees and self-styled farmer leaders, who do not represent the will of the vast majority of grain producers, have exercised complete control over all the activities conducted by and under the direction of the Board;

That the Agricultural Marketing Act and the conduct of the Federal Farm Board have been disastrous to the taxpayers of the United States, disastrous to the citizens engaged in legitimate business and disastrous to farmers' co-operative organizations and to farmers as a whole;

That there can be no permanent improvement in agricultural conditions unless and until the Agricultural Marketing Act is repealed and the Federal Farm Board removed entirely from control or direction over the marketing of grains and other agricultural products and until the Government abandons all interference with markets either through restrictive legislation or unsound price panaceas.

Submitted by
GRAIN COMMITTEE ON NATIONAL AFFAIRS,
By Frank A. Theis.

Kansas City, Mo., July 25 1932.

Membership of Shannon Committee Which is Investigating Government Competition With Private Enterprise—Resolution Under Which Investigation is Conducted.

The special committee which is investigating Government competition with private enterprise under House Resolution 235, consists of Representative Joseph B. Shannon, of Missouri, Chairman of the Committee and author of the resolution, and Representatives E. E. Cox of Georgia; Samuel B. Pettengill, of Indiana; William H. Stafford of Wisconsin and Robert F. Rich of Pennsylvania. The resolution authorizing the investigation was passed by the House on May 31 by a vote of 177 to 128, not voting 126. The following is the text of the resolution as passed by the House

House Resolution 235.

Resolved, That the Speaker of the House of Representatives be, and he is hereby, authorized to appoint a special committee to be composed of five members for the purpose of investigating Government competition with private enterprise and all other questions in relation thereto that would aid the Congress in any necessary remedial legislation. The Committee shall report to the House not later than Dec. 15 1932, the result of its investigation, together with such recommendations for legislation as it deems advisable.

That said special Committee or any subcommittee thereof is authorized to sit and act at such times and places within the United States, whether or not the House is sitting, has recessed, or has adjourned, to hold such hearings, to employ such experts, and such clerical, stenographic, and other assistants, to require the attendance of such witnesses and the production of such books, papers, and documents, by subpoena or otherwise, to take such testimony, to have such printing and binding done and to make such expenditures as it deems necessary, and such expenses thereof shall be paid on vouchers ordered by said Committee and approved by the Chairman thereof. Subpoenas shall be issued under the signature of the Chairman and shall be served by any person designated by him. The Chairman of the Committee or any member thereof may administer oaths to witnesses. Every person who, having been summoned as a witness by authority of said Committee, or any subcommittee thereof, willfully make default, or who, having appeared, refuses to answer any question pertinent to the investigation heretofore authorized, shall be held to the penalties provided by section 102 of the Revised Statutes of the United States.

Secretary of Agriculture Hyde Says Testimony Against Federal Farm Board at Shannon Investigation is Inaccurate and Misleading.

Associated Press advices from Kansas City, July 29, appeared as follows in the New York "Herald Tribune":

Replying to what he termed "the loud squawks" of the grain trade, Arthur M. Hyde, Secretary of Agriculture, said to-day that American grain prices under Federal Farm Board regulation had been higher than those enjoyed by raisers elsewhere in the world.

The ex-officio member of the Board challenged as inaccurate and misleading the testimony given here by grain men before the Shannon Committee of the House investigating Government competition with private business.

Mr. Hyde also commented on the demands for abolition of the Farm Board voted before the committee by several grain growers, including Mrs. Ida Watkins, the "wheat queen" of Kansas.

Not to Blame for Prices, He Says.

"Several farmers gave their opinion that the Farm Board is a sinful institution and should be abolished," he said. "All they knew was that the price of wheat is heart-breakingly low—cruelly low. Those farmers are not really angry at the Farm Board; they are mad at the price of wheat. I don't blame them—I am, too. It's enough to make a farmer 'cuss' his grandmother as well as the Farm Board when, after a year's labor, he has to take a price for his product less than it cost to produce.

"Nevertheless, farmers should study the situation closely before they abolish the Farm Board. And I would recommend that they go the facts and make up their own minds rather than take somebody's word—a grain dealer's, for instance, I wonder if the farmer believes these grain exchanges are really shedding tears over the price the farmer is getting."

Answering testimony of representatives of the grain trade that wheat would be selling for \$1 a bushel were it not for the operations of the Farm Board, Secretary Hyde declared:

"Except for the tariff and the Farm Board, wheat would be 10 cents a bushel cheaper than it is."

"Here's the proof," he went on. "Right now wheat is selling on the Chicago Board of Trade within a very few cents—less than five cents on the average—of the Liverpool quotation. Yet it costs about 15 cents to get wheat to Liverpool.

Calls American Farmer Lucky.

"During the life of the Farm Board wheat has brought more at Chicago—and that means more to the farmer—than it did at Buenos Ayres or Winnipeg. That means that the American farmer—cruelly low as his prices are—has received more for his crops of wheat, corn, oats, barley, flaxseed and grain generally than have the farmers of competitor or export nations.

"Here's more proof. From 1921 to 1929, prices on the Chicago Board of Trade averaged 16½ cents less than prices in Liverpool. From the middle of 1929—the Farm Board was set up July 15 1929—the prices at Chicago have averaged less than 5 cents below the Liverpool quotations.

"There is a difference of 11½ cents in favor of the American farmer. That is why the grain exchanges are releasing their loud squawks. That is why in Illinois the Chicago Board of Trade, under the pseudonym 'Association of American Business Men,' is holding farm meetings in opposition to the Farm Board all over the State."

Shannon Investigating Committee to Hear Oklahoma Cotton Merchants in Furtherance of Investigation into Government Competition With Private Enterprise—Army Officers at Fort Sill Heard.

Oklahoma cotton merchants and other independents connected with the industry will have an opportunity to tell how they consider the Government competes with private business through actions of the Federal Farm Board, according to an announcement by Representative Joseph Shannon (Dem.) of Kansas City, Mo., Chairman of the committee investigating governmental competition with private enterprise. An Oklahoma dispatch Aug. 15 to the "United States Daily" making this known, added:

In closing the hearing at Lawton into charges of competition of the fort Sill post exchange with Lawton merchants, Mr. Shannon announced his intention of giving the cotton industry representatives an opportunity to tell how their business has been affected by Farm Board operations.

Further Hearings Planned.

A one-day session will be held in Oklahoma City soon, he said, and this probably will be followed by a New Orleans hearing lasting through Aug. 29 to 31, inclusive, and one in Memphis the first week in September.

At these three hearings, it was announced, other businesses besides those involved in the cotton trade are invited to present their side in the governmental competition controversy.

The hearings also will consider the Government's part in co-operative marketing of cotton and wheat and other agricultural commodities.

Before leaving Fort Sill, Mr. Shannon declared the buildings at the post are unfit for officers and men to live in for any period of time and said he will recommend to Congress a building program for this Oklahoma Army post.

Army Officers Heard.

In the closing session of the Lawton hearings. Army representatives gave their side of the post exchange controversy.

The depression itself is to blame for much of the loss of Fort Sill business by Lawton merchants, according to Brig. Gen. William M. Cruickshank, commandant of the post. He asserted many Army men are assisting unemployed relatives in civilian life. He declared there had been no attempt to boycott Lawton merchants.

Lt. Col. George M. Peek, executive officer, explained the post exchange is a co-operative institution, owned by the enlisted men at the post and that its profits are used for recreational purposes for enlisted men. He denied the post exchange had made any attempt to undersell Lawton merchants.

Acting Commandant Testifies.

Making his statements by affidavit, Lt. Col. L. J. McNair, acting commandant at the post, said the post exchange was a necessary defense against exploitation by local merchants. He pointed out the residents of Lawton are there because of choice, but soldiers are at Fort Sill, not particularly from choice, but because they are sent there by their country.

Challenging merchants to present evidence that soldiers had purchased merchandise at the post exchange for their civilian friends at the regular discount, Lieutenant Colonel Peek declared if a report and evidence is made to headquarters of any such action, the violators will be tried by court-martial.

Abolition of Federal Farm Board Urged by "Wheat Queen" Before Shannon Investigating Committee.

Under date of July 27 Associated Press accounts from Kansas City, said:

Led by the "Wheat Queen" of Kansas, who minced no words and displayed a muscular arm that wields a shovel, a group of grain farmers vehemently demanded abolition of the Federal Farm Board and freedom from Governmental interference with agriculture at the Shannon House hearing here to-day.

Mrs. Watkins, a widow, known as the "Wheat Queen"; Albert Weaver of Bird City, Kan., who controls 13,000 acres and described himself as the largest continuous wheat producer in his State; Mrs. Carrie Patterson, farmer of Grove County, Kan., and others came from the harvest fields to insist that the Government let agriculture alone.

Their demands were echoed by Thomas R. Cain of Jacksonville, Ill., President of the Farmers' National Grain Dealers' Association. He said he spoke for 900,000 farmers represented by his association who want the Agricultural Marketing Act repealed, the Farm Board abolished and the Government taken out of business.

Asked where she drew the line in co-operative marketing, the witness became aroused and declared:

"I draw the line on the doggone, damnable Government interference with our affairs and in our business."

"If the Farm Board stays with us we will soon be through producing," she continued. "Our farms and homes by the thousands and tens of thousands have been foreclosed and will be foreclosed more and more each day."

She said that thousands of farmers want to borrow a few hundred dollars to buy supplies, but "the banks still turn us down."

"All good Republicans and Democrats alike in my district say, 'I'm going to vote for Roosevelt because Hoover has given us too much legislation.' It's revolt at the polls we're talking about."

Mr. Weaver testified that 90% of the grain farmers want the Farm Board abolished and Mr. Cain said that at least 85% of the farmers favor abolition.

The Kansan assailed George S. Milnor, general manager of the Farmers National Grain Corporation, a Farm Board agency, stating Milnor's salary was \$50,000 a year, which amount he estimated represented the work of 1,000 farmers and their families.

Farm Organization Leaders Defend Agricultural Marketing Act—Assail Shannon House Committee Hearing.

Under date of July 22 Associated Press accounts from Kansas City, stated:

The hearing of the Shannon committee on Government competition with private business was termed a "political farce" in a statement defending the Agricultural Marketing Act issued by a group of farm leaders here to-day.

Among the signers were R. W. Brown, President of the Missouri Farm Bureau Federation; C. D. Bellows and S. T. Simpson of the Producers' Marketing Association of South St. Joseph; W. W. Fuqua, Secretary of the Producers' Livestock Association of East St. Louis, and Kansas City officials of several co-operatives.

Numerous witnesses appearing here before the House committee, headed by Representative Joseph B. Shannon of Missouri, have objected to Government aid to co-operatives which compete with privately owned marketing concerns, and have assailed the Federal Farm Board and the Agricultural Marketing Act. The witnesses have included livestock commission men, hay dealers, bankers making livestock loans, cattle raisers and others.

Opposition to Proposal to Reduce Gold Content of Dollar Voiced by George B. Roberts, Vice-President of National City Bank of New York—Would Remove Causes of Abnormal Demand for Gold—Shortage of Confidence, Not Shortage of Gold, Holds Prices Down—Views of A. C. Peters.

Opposition to the proposal to reduce the gold content of the dollar was voiced by George B. Roberts, Vice-President of the National City Bank of New York, in a debate, over Station WOR, on Aug. 4. The affirmative side of the radio address, which bore the title "Should We Redefine the Gold Content of the Dollar?" was presented by A. C. Peters, Director of the World Trade League of the United States, Inc.

George B. Roberts, it will be recalled, not only succeeded his father (George E. Roberts) early this year as Vice-President of the National City Bank, but also as a member of the gold delegation of the Financial Committee of the League of Nations. Mr. Roberts contends that "since nothing is wrong with the monetary system, but all the disturbance has been due to outside causes, it follows that there is no need to change the system, and, furthermore, the proposals to change it are themselves likely to disturb confidence and perhaps cause new and serious derangements. It is better," he says, "to allow conditions which are new, and obviously abnormal and temporary, to adjust themselves to the monetary system than to try to adjust the monetary system to them."

Mr. Roberts declared that the proposal to reduce the gold content of our standard coins in order that the number of gold dollars might be more nearly equal to the outstanding indebtedness would not accomplish the purpose in view, because if the value of money is reduced the quantity of it required to handle the country's business will be correspondingly increased, debts will be expanded in like proportion, and relationship of money to debts and volume of business will be no larger than before."

In his address Mr. Roberts furnishes the keenest and most comprehensive analysis in brief form of the causes responsible for the collapse in commodity values that has yet come to our notice, and the whole tenor of the address is such as to merit the remark that in an economic sense he is proving the worthy successor of an illustrious father. The address in full text follows:

The opponents of the proposal to devalue the dollar agree that the great decline of commodity prices has worked hardships, particularly upon debtors, and that it is highly desirable to have a rise of prices; but they do not believe that the fall of prices has been due to a general scarcity of gold, or that it is necessary to change the content of the standard dollar in order that prices may recover.

In the first place, the theory that prices broke down because of an insufficient supply of gold is not supported by the facts. Although the production of gold declined during the war, large additions to banking reserves were made in the form of gold coin that previously had been in hand-to-hand circulation, so that actually the gold reserves of the world doubled from 1913 to 1929. There was no such increase in the volume of trade in that time, even at the higher price level, and although an extraordinary amount of bank credit was absorbed in speculative operations, the aggregate of reserves was ample even at the peak of the boom.

Furthermore, a precipitate decline of prices such as has occurred, is not the kind of a decline which results from a failure of supplies of money to keep pace with the volume of business. The latter condition produces a gradual decline of prices, as from 1880 to 1896, while the recent declines have been characteristic of periods of reaction from excessive speculative activity. Prices always decline in times of business depression, and such times always follow periods of excessive credit expansion.

The entire period from 1900 to 1929 was one of almost riotous credit expansion in the United States. In the years from 1900 to 1915 the increasing production of gold caused a great rise in prices all over the world. In this country the rise amounted to about 25%. During and following the war this country received enormous additions to its gold reserves under conditions which induced their use as the basis of credit. From 1913 to 1929 the price level rose an additional 88%. Thus from 1900 to 1929 the country was constantly under the influence of rising prices, always a powerful stimulant to the creation of debt.

Such conditions do not indicate a scarcity of money, but a plethora of money. If the supplies of gold had been larger the boom would have gone further and the collapse would have been even more disastrous.

Furthermore, the war had disturbed the normal course of industry and business in many respects. It cut off the exports of grain which Russia was accustomed to send to Western Europe and caused a great expansion of grain production in countries outside of Europe. Then when Russia came back as an exporter in 1929-30 the world found itself with too much wheat. In like manner the war destroyed the greater part of the beet sugar production in Europe, and stimulated an enlargement of sugar plantations in the tropics. Since the war the beet sugar production in Europe has recovered, and world capacity for sugar production exceeds the demand, with the result that the industry everywhere is in a state of ruin. During the war construction work except for war purposes was practically suspended, and after the war we have a building boom of unprecedented proportions at an unparalleled level of costs. The extraordinary demand for labor in war times and during the boom period following caused an increase of wages that was quite abnormal and is not readily adjusted to normal conditions.

It seems entirely reasonable to believe that the excesses of the war-time and war-boom period, together with the drastic liquidation of credit and loss of confidence resulting, have caused the disturbance of prices, rather than that the monetary system is responsible. The volume of credit in use, not the volume of money or the stock of gold, is the element of purchasing power which undergoes the greatest fluctuations. It is not the potential supply of credit, but the will to use it, which has undergone the greatest change since 1929, and this together with the derangements of industry and trade caused by the war is the true explanation of the fall of prices.

It is a fact of importance also that owing to influences set in motion by the war the world's supplies of gold have been piled up in a few countries to an extent which would not occur under normal conditions, thus tending to produce inflation in the countries having an excess and injurious restriction of credit in countries having a deficiency. This state of unbalanced relations has led to a great increase of short-term international indebtedness, which in the state of alarm prevailing over the last year has been an element of weakness. The political controversies arising over reparations, and the strain upon gold reserves caused by the extraordinary payments on account of reparations and war debts, and the unwillingness of creditor countries to accept payments of debts in goods, have added to the confusion.

These conditions are the aftermath of war, inflation, trade disorders and governmental blundering in the business world, rather than of any inherent defects in the monetary systems as they were before the war.

All of these conditions require time and the restoration of confidence rather than alteration of monetary systems. The bank reserves are as large now as they were at the peak of the boom, and all of the billions of bank credit which have been released from use in unproductive speculation are now potentially available for industry and trade.

Since nothing is wrong with the monetary system, but all the disturbance has been due to outside causes, it follows that there is no need to change the system, and furthermore the proposals to change it are themselves likely to disturb confidence and perhaps cause new and serious derangements. It is better to allow conditions which are new, and obviously abnormal and temporary, to adjust themselves to the monetary system rather than to try to adjust the monetary system to them.

If we mistake a temporary condition for a permanent one, and greatly increase the number of dollars possible of creation out of the existing stocks of gold by cutting down the gold content of each dollar, we shall find that when conditions become normal we have prepared the way for a great over-issuance of money. With the active gold stocks again increased, and the public once more disposed to exploit them to their full capacity, we shall be launched into a new inflation, bigger and more disastrous than the last.

As to the argument that justice demands that something be done to lighten the debt burden caused by the fall of prices, it should not be overlooked that a large part of the long-term debt in the United States is payable specifically in gold coin of present weight and fineness and hence would not benefit from any alterations of the dollar. To the extent, however, that debt is payable in ordinary money, it is in order to say that the creditor also has rights that should be respected. Much of the debt now in existence had its origin before the war. During all of the period since, the holders of this indebtedness have suffered by the rise of prices. According to official calculations, the cost of living last December was 46% above the average of 1913. At this level of living costs, a life insurance policy paid-up before the war and now maturing would yield 46% less of value to the beneficiary than was paid for. If the dollar should be cut in two, the value of the policy would be reduced to one-half of this present value. All savings in the form of obligations to pay fixed sums would suffer in like manner.

It is indeed a serious matter that the purchasing power of money should change as violently as it has changed since 1914, but since the changes have not been due to any changes in the monetary law, there has been no breach of faith on the part of the United States Government. The changes in purchasing power have been due to fortuitous circumstances, the significance of which the debtor has misjudged.

On the other hand, when the Government deliberately alters the content of its standard coins with the intent of altering the relations between debtor and creditor it takes on a very grave responsibility. In the present situation the Congress would be deciding that commodity prices will not recover by the free play of natural forces, when, to say the least, there is a division of opinion upon it among persons competent to judge. Furthermore, the most serious effect would be to permanently impair public confidence in the monetary system of the United States. If one Congress may change the standard of value, on a hasty judgment, to conform to its ideas of whether prices are going to rise or fall in the future, so may any other Congress. And with a precedent established the subject will be put permanently into the politics of the country.

Remember also that such a proposal could not be put into effect overnight. It would have to be introduced into Congress and debated and passed by both Houses. Meantime, there would be a rush to convert dollars into gold or into some other currency. This would involve a great run on the gold stocks of the country, more than there would be any possibility of meeting, for the bank deposits alone amount to more than 11 times our gold supply, and this does not allow for all bank notes outstanding or securities which could be sold in the effort to convert the proceeds into gold. What the effects of such a panic would be on the credit structure of the country is impossible to foresee.

Following Mr. Peters' presentation of the affirmative side of the debate, Mr. Roberts said:

The opposing speaker bases his argument for splitting the dollar largely on the fact that we have created obligations in one form or another far in excess of our stock of gold. This, he contends, has created an abnormal demand for gold which has depressed the price level and threatens to involve debtor and creditor alike in a common bankruptcy.

The idea that there should be gold to pay off all kinds of indebtedness at once—in other words, the hat check theory—is utterly at variance with the theory and practice of every monetary system in the world. In the first place, if it were gold, or money of any kind that possessed value, the lock-up of idle wealth would be prohibitive. There would be no debt, no use of credit, if money to cover all of it had to be kept constantly on hand. There would be no banking business if it was necessary to keep all deposits covered by cash on hand.

The speaker argues that the vast demands upon gold which he has described have the effect of forcing down prices, but the fact is that in the 15 years before the war the production of gold was so large that it was forcing up the general price level all over the world. The official price tables of the United States show an average rise of about 25% from 1900 to 1914.

The truth is, of course, that business is not based on gold in any such sense as the speaker implies. We don't pay our debts in gold or carry on business in gold coin. Gold is practically never seen except at Christmas time or when it is shipped in the settlement of international balances. Probably over 90% in value of all payments are made in bank checks. Furthermore, fully 90% of these checks never result in any cash settlement. They meet in the clearing houses and practically offset and cancel each other. The great bulk of the trade of the country settles itself.

The function of gold in this system is simply to act as a standard of value, to maintain the parities of the different currencies with gold, and to provide a means of settling trade balances with foreign countries. Years of experience have taught us just about how much gold is needed to discharge these functions, and the results of this experience have been incorporated in our central banking laws defining what percentage of gold must be held against the outstanding currency liabilities. This system has worked satisfactorily in normal times, and the world has developed and prospered enormously under the gold standard. It is only under the highly abnormal conditions of the war and post-war periods that this system has broken down. The breakdown, however, was not caused by any lack of gold to meet the normal requirements, but was the result of wholly extraordinary demands caused by the disorganization of trade and obstacles placed in the way of a free movement of goods and capital.

All of this has upset the normal equilibrium of payments and created larger balances that have to be liquidated in gold. Moreover, a panicky distrust of currencies has led a great many people who ordinarily never give a thought to the kind of money they have to ask for gold.

This, however, is not a situation to be corrected by depreciating the money. The thing to do is to remove the causes of the abnormal demand for gold. We need, first, to establish the currency on a firm foundation of public confidence, so as to check the demand for gold for hoarding.

This means the adoption of sound policies with respect to banking and public finance, and—particularly important—the avoidance of any suggestion of tinkering with the currency. And we need, second, to bring about a greater freedom in trade and capital movements, so that the international exchanges will clear themselves without the need for the huge shipments of gold which have been so disturbing to the credit systems of the world.

Finally, the proposal to reduce the gold content of our standard coins in order that the number of gold dollars might be more nearly equal to the outstanding indebtedness would not accomplish the purpose in view, because if the value of the money is reduced the quantity of it required to handle the country's business will be correspondingly increased, debts will be expanded in like proportion, and relationship of money to debts and volume of business will be no larger than before.

The events of the past weeks have demonstrated that it is not a shortage of gold which has been holding prices down as much as a shortage of confidence. The 2½% rediscount rate in effect at the Federal Reserve Bank of New York is evidence that there is plenty of money seeking investment. The task now is to restore confidence and so create a disposition in industry to use credit, in which case there is every reason to believe that the price level will respond, as it has shown signs of doing already.

From the New York "Times" of Aug. 5 we quote the following:

Mr. Peters pointed out that in the country's earliest days gold was made its basic money and the dollar was defined by law as approximately 25 grams of pure gold, and that bankers "competing unrestrainedly" with each other, used various types of credit instruments, such as stocks, bonds, acceptances, bills of exchange, promissory notes, certificates of deposit, all, in effect, "gold promises," far in excess of the world's gold supply.

"I don't believe there is an economist in the world to-day who would not admit that this 'technical corner' in gold, which results from contract demand exceeding available supply, could be broken quickly if new large gold deposits were discovered," said Mr. Peters.

"Although we cannot find gold enough even to justify present price levels, we can split up the available gold and rest our dollar, our medium of exchange, on a smaller piece than 25 grams. We can rest it on 10 grams or 5 grams if our Government so desires. In other words, we can create a larger quantity of real money with a solid gold backing, instead of adding 'hot air' to an already excessive amount. In this way we will restore confidence in the whole monetary system, and distrust of the monetary system is at the base of this depression."

Clerks Asked to Accept Five-Day Week by New York Central.

The clerical force of the New York Central Railroad, approximately 14,000 employees, have been offered the alternatives of a five-day week, instead of the present six-day week, or dismissal of some of their number in order to effect a reduction in the payroll, it was learned July 12 says the New York "Herald Tribune" of July 13. The paper quoted also says:

The five-day week plan is being instituted only where it is acceptable to the office workers, according to John G. Walber, vice-president in charge of personnel. The organized clerks of the railroad, members of the Clerical Brotherhood, have turned down the plan. John A. Robertson, general chairman of the brotherhood, notified Mr. Walber that the union proposed a five-day week at five and a half days' pay as an alternative. This was refused by the road.

Unorganized workers in the freight transportation department recently made a voluntary suggestion of a five-day week to forestall dismissal of some of their group. Under the five-day plan, it is understood that each worker will take a day off under a stagger plan.

Organized workers outside of the clerical department have not been asked to accept a five-day week, either because the nature of their work calls for continuous employment or because there is nothing in their agreements with the road calling for a definite number of days employment.

A reduction in salaries of unorganized employees was noted in our issue of July 9, page 235.

Delaware & Hudson RR. Adopts New Wage Plan—Provides 240 Hours Work a Month.

The Delaware & Hudson RR., on August 1, completed an agreement that will guarantee monthly employment to its 2,850 operating men. Many of them will receive a slight increase in salary. Under the agreement the men will receive a slight increase in salary. Under the agreement the men will receive 240 hours of work each month. L. F. Loree, President, announced on August 2 that the monthly wage basis will have the effect of distributing work more equitably than is possible under the standard agreement. Dispatches from Albany on August 1 had inferred that the plan guaranteed work for all the operating employes, but Mr. Loree explained that definite amounts of work were guaranteed only for employes on the "regular" boards. The New York "Times" of August 3 also had the following to say regarding Mr. Loree's statement:

"Under the plan," said Mr. Loree, "the operating employes are divided into four groups. The road passenger, road freight and road yard employes are each to receive 240 hours of work every month. The fourth group, those on the extra board, receive 160 hours of work."

While the plan preserves seniority, employes with high seniority ratings cannot work more than 240 hours a month, thus making possible more equitable distribution of work. If an employe on the regular board works his 240 hours in 20 days he takes the rest of the month off.

"The agreement puts in the hands of the management the conduct of the business of the company," continued Mr. Loree. "In the standard railroad union agreements, there are 151 articles, some of which call for double pay for the same piece of work. They contain all sorts of hampering conditions and provide endless grounds for disputes and controversies."

"After we get the plan started, we should realize a 10% saving in labor costs."

Delaware & Hudson shopmen are represented by company unions and are working about four days a week on a piece basis, Mr. Lorie continued. He said that no steps had been taken to reduce shopmen's wages, but he pointed out that the trend in wage rates was downward.

In its consolidation plan of 1929, the Inter-State Commerce Commission allocated the Delaware & Hudson to a combination with the Boston & Maine to be known as System No. 1. In its recent amendment to the plan, the Commission left this arrangement undisturbed.

The standard railway union agreements provide for payment on an hourly or a mileage basis, with overtime after eight hours.

President Green of American Federation of Labor Urges Fight Against Railroad Wage Cut—Says Five-Day Week and Six-Hour Day Must Be Adopted.

William Green, President of the American Federation of Labor, in Boston on Aug. 10 to attend the convention of the Hotel and Restaurant Employees and Beverage Dispensers International Alliance, declared that railroad employees who have been asked to accept a 15% cut in wage should fight that cut to a finish. He asserted that the Federation must adopt a five-day week and a six-hour day to steady the economic structure. A Boston dispatch to the New York "Times" quotes President Green as saying:

The entire policy of the American Federation of Labor has been against the reduction of wages during the depression, and the Federation takes its stand now against a cut in the pay of railroad employees.

It called for the creation of the five-day week on a national basis and upon President Hoover to summon the leaders of labor and the industries to meet in conference and adopt a constructive program to restore buying power and end the depression. The American Federation of Labor will hold its ranks against the destructive policy of wage cutting.

From the same account we also quote:

Sees Some Local Improvement.

Discussing the unemployment situation, President Green said that he has noticed some spots of local improvement and he feels inspired by hope, but that there is no evidence of general and substantial improvement. He quoted the latest Government report that industries had laid off 1,300,000 employees between January and June.

The textile industries show some improvement, he said.

"I want to declare," said Mr. Green, "that in the three years of distress the American Federation of Labor has offered a program, which, if adopted, would have lessened the stress, and which, if adopted now, would soon show improvement."

Summarizing this program, he spoke of the protest against the wage-cutting policy of the industries, which he declared to be short-sighted in that it destroyed the power to buy goods. He touched upon the greater use of machinery which received an impetus after the war, and said he regretted it only because it threw men out of work and put all the savings in the pockets of the employers.

"It is not desirable that the factories should be dismantled of their machinery and the power disconnected and the workers put back on hand labor," he said, "for it is well to go forward, but the industries should divide the profits with labor."

Urges Five-Day Week.

"If with the use of this machinery we can produce enough in five days a week, then give us five days."

President Green was loudly applauded when he declared his belief in the early return of "good wholesome beer."

"A man must be blind and a woman twice blind," he said, "if they cannot see that public opinion is changing tremendously on this subject."

Freight Charges Reduced on Cotton in South—Rail Carriers to Try Lower Rates for Year to Meet Truck Competition, Says South Carolina Officer.

Railroads in the Southern States have agreed to reduce freight rates on cotton from 50 to 65% for an experimental period of one year to meet truck competition, according to announcement in Columbia, S. C., on Aug. 10, by John C. Coney, Chairman of the South Carolina Railroad Commission. A dispatch Aug. 11 from Columbia to the "United States Daily" indicating this, further reported:

The reduction, it was explained, came about through a general agreement on the part of the rail carriers making up the Southern Freight Association, resulting in petitions to the Public Service Commissions of Alabama and Georgia, the North Carolina Corporation Commission and the South Carolina Railroad Commission for permission to make the new rates effective for one year.

Covers Distances of 400 Miles.

"At the present time," said the petitions, "the scope of truck competition in Southern territory covers distances for approximately 400 miles, and after numerous conferences with shippers and mill interests the carriers have concluded to adopt for an experimental period of one year the several scales set forth in exhibit No. 1 for single-line application for distances 420 miles and under; the same scales are likewise to be applied for joint line application to the extent hereinafter set out and the distances figured via interchange junction points through which traffic can be handled without transfer or landing."

It was added that the scales have been graded so as to merge with the present Southeastern scales at 421 miles, "hence there will be no abrupt jump for distances above 420 miles."

Reflects Truck Rates.

"The general level of these scales," the petitioners pointed out, "reflects substantially the level of rates charged by the more responsible trucking lines except for the shorter distances the scales are slightly higher than those of such truck lines, but it is the thought of the shippers and carriers that this difference may not seriously impair the ability of the carriers to obtain a fair portion of the traffic because of certain privileges which will be available on the rail movements."

The new scales provide for rates on class A, common or ordinary cotton, not compressed, ranging from 7 cents per 100 pounds for 25 miles to 37 cents per 100 pounds for 240 to 420 miles; class B, with privilege of compression in transit, ranging from 19 cents for 25 miles to 59 cents for 420 miles; class C, compressed cotton, from 7 cents for 25 miles to 47 cents for 420 miles.

Freight Rates on Cotton Seed Reduced in Texas.

According to Austin (Tex.) advices Aug. 11 to the "United States Daily" the Texas Railroad Commission has authorized the railroads in the State to reduce freight rates on cotton seed by 33 1-3% to meet truck competition.

Forty-Fourth Anniversary of Hornblower & Weeks.

Hornblower & Weeks, nationally known investment and brokerage house, observed on August 6, the 44th anniversary of its establishment, the original firm having started in business on Aug. 6 1888. The firm was founded by Henry Hornblower (still active in the firm's affairs and senior partner) and the late John W. Weeks, its first office being a single room in the old Merchants Exchange Building at 51 State St., Boston. It had but one employee, James J. Phelan, now one of the senior partners.

At its founding the firm had membership only in the Boston Stock Exchange. This was followed later by memberships in the leading exchanges of the country, until now the firm has three seats on the New York Stock Exchange, three on the Boston Stock Exchange, and memberships in the Chicago, Cleveland, Philadelphia, Pittsburgh and Detroit Stock Exchanges, and the New York and Chicago Curb Exchanges. It also has a membership in the Investment Bankers Association of America, Ralph Hornblower being a member of its Board of Governors.

Hornblower & Weeks have nine offices, all inter-connected with a private wire system in Boston, New York, Chicago, Detroit, Cleveland, Pittsburgh, Philadelphia, Providence, Rhode Island and Portland, Maine.

The present personnel of the firm of Hornblower & Weeks with their date of entry into the firm follows:

Henry Hornblower, Boston, 1888.
James J. Phelan, Boston, 1900.
Edward L. Geary, Boston, 1902.
John W. Prentiss, New York, 1906.
Charles T. Lovering, New York, 1910.
Ralph Hornblower, Boston, 1913.
James A. Payne, New York, 1917.
James S. Dunstan, New York, 1917.
Herbert C. Sierck, New York, 1917.
Paul B. Skinner, Chicago, 1917.
Percy W. Brown, Cleveland, 1923.
Alfred R. Meyer, New York, 1924.
F. Dewey Everett, New York, 1929.
Edward V. Jaeger, New York, 1929.
W. David Owen, Chicago, 1929.
James J. Phelan Jr., New York, 1929.
Henry B. Dearborn, New York, 1929.

Proposed Merger of Advertising Agencies of Albert Frank & Co. and Rudolph Guenther-Russell Law, Inc.

Announcement was made on Aug. 11 that contracts had been signed, subject to ratification by their respective stockholders, by controlling interests of Albert Frank & Co. and Rudolph Guenther-Russell 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. An announcement says:

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-President 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.

New Plans for Reopening of Federation Bank and Trust Co. of New York—Owen D. Young Group Reported Supplying \$1,000,000 of Required Funds of \$1,500,000.

The stockholders of the closed Federation Bank and Trust Co. of New York, at a special meeting on Aug. 15 in the Hotel Pennsylvania, this city, adopted a new reorganization plan which virtually insures the reopening of the bank within the next three weeks. As to the new plan the New York "Times" of Aug. 16 said:

Frank X. Sullivan, of the Board of Transportation and attorney for the New York State Federation of Labor, also a member of the reorganization committee of the bank, told the stockholders that the \$1,500,000 necessary before the bank could reopen its doors was assured. He said that of this amount \$1,000,000 is being provided through Owen D. Young, who with a number of other industrialists has been interested in having the bank reopen for business, and the remaining \$500,000 by labor groups.

The money and the petition for the reopening of the bank, Mr. Sullivan declared, will be ready for presentation to State Superintendent of Banks, Joseph A. Broderick, on Friday (Aug. 20).

As soon as Mr. Broderick approves the petition it will be presented to the Supreme Court, as approval there must be obtained before the bank may resume business.

Young Offer Detailed.

Mr. Sullivan in outlining the efforts made to obtain the capital necessary to have the bank reopen its doors said that Mr. Young had on deposit at the close of business yesterday the sum of \$965,000, and that he had given assurance the remaining \$65,000 would be on hand before Friday.

He said that Mr. Broderick had set Friday as the last day on which he would wait for the raising of the necessary money with which to reopen the bank. If it were not forthcoming on that day the stockholders would be assessed \$100 a share and the process of liquidating the assets of the bank, for the benefit of depositors and creditors would then start, Mr. Sullivan told the stockholders.

Mr. Sullivan said that the friends of labor had subscribed the \$500,000 and the industrialist group had raised the necessary \$1,000,000. In order to put the reorganization plan through, he stated, it was necessary for the stockholders to adopt a resolution to reduce the par value of the outstanding stock from \$20 to \$10 per share, and to authorize instead of 47,500 shares the issuance of 82,500 shares of capital stock of the bank, 75,000 shares to be sold at \$20 per share, to realize the \$1,500,000, and 7,500 shares to be given to present stockholders share for share in lieu of their old shares.

Resolution Is Adopted.

The resolution was unanimously adopted. Mr. Sullivan, in explaining the reason it was necessary to adopt the resolution, said in part:

This modification is required by reason of the final appraisal of the assets of the bank. The directors of the bank have already been elected. Industry has on deposit in the Chase National Bank approximately \$1,000,000 as its contribution; other friends of labor as well as labor itself have on deposit approximately \$500,000, which new capital together with the assets of the bank will constitute the holdings of the institution after its opening. This new capital structure involves \$1,500,000, which was the capital structure of the Federation Bank and Trust Co. as it existed for many years.

At this recessed meeting, the proxies heretofore given the Proxy Committee by the stockholders will be utilized to vote upon these questions, except in those instances where stockholders express the desire to withdraw said authority from the Proxy Committee. While many complicated and involved problems due to general economic conditions have presented themselves to your committee and have disappointed your committee as well as stockholders and depositors of the bank, we feel assured with the adoption of these proposed changes to the plan of reorganization that the institution will open to resume business without further delay and will save an assessment of \$100 per share for each share of stock now held by the old stockholders.

When the Federation Bank and Trust Co. was closed in October 1931 it had 30,000 depositors and its deposits on Sept. 29 were \$12,170,000. The bank was the largest bank founded with labor union support and was established in 1923 by Peter J. Brady, labor leader, who was killed in an aviation accident last September on Staten Island.

Under the plan to reopen the bank the depositors will have available immediately two-thirds of their deposits. For the remaining third they will receive time certificates of deposit payable in two years and bearing interest at the rate of 2% annually.

John Sullivan, President of the New York State Federation of Labor, said that the industrialist group as well as the labor group had been working strenuously for weeks to get the plans in order so that the bank could function again. He asserted that the Banking Department had already drawn up the assessment notices when the reorganization committee had obtained the additional time until Friday in which to complete its plans.

Prospective Directors Listed.

The seven industrialists and the seven labor leaders proposed as directors of the reopened bank are:

- J. Homer Platten, Westinghouse Electric & Manufacturing Co.
- Phillip D. Reed, General Electric Co.
- Allston Sargeant, Campbell Metal Window Co.
- Charles J. Hardy, American Car & Foundry Co.
- Louis A. Zahrn, General Food Corp.
- Jeremiah D. Maguire, Industries Development Corp.
- Richard E. Dwight, Hughes, Shurman, Dwight, lawyers.
- William Green, President, American Federation of Labor.
- Edward W. Canavan, President, International Association of Musicians of North America.
- Edward W. Edwards, President, New York State Allied Printing Trades Council.

John Sullivan, President, New York State Federation of Labor.
 Louis Gebhardt, President of New York Building Trades Council.
 John J. Mulholland, Vice-President, Central Trades and Labor Council.
 Frank X. Sullivan, Attorney, New York State Federation of Labor.
 The Federation Bank and Trust Co. will be the second of the recently-closed banks in this city to reopen. The first was the Chelsea Bank and Trust Co., which reopened June 4 1931, as the Mercantile Bank and Trust Co.

Other items regarding the proposed reorganization of the Federation Bank and Trust appeared in these columns May 28, page 3926, and June 4, page 4098.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Aug. 16 for the sale of a New York Stock Exchange seat at \$150,000, up \$30,000 from the preceding sale, Aug. 5.

Arrangements were made, Aug. 15, for the sale of a New York Curb Exchange membership at \$36,000, an increase of \$7,500 from the last previous sale, Aug. 5.

The New York Cotton Exchange membership of Gustave Reinhart was sold, Aug. 17, to Daniel Schnakenberg for another for \$17,500, an increase of \$3,500 over the last previous sale, Aug. 10.

The membership of Eric L. Lazarus in the Rubber Exchange of New York, Inc., was purchased, Aug. 19, by I. J. Louis, of E. J. Schwabach & Co., for another at \$950, an advance of \$50 from the last previous transaction, Aug. 12.

The second membership of Edmondo Gerli in the National Raw Silk Exchange was sold, Aug. 8, to E. J. Schwabach, for another, for \$1,000, an increase of \$100 compared with the last previous sale.

Arrangements were made, Aug. 11, for the sale of a National Metal Exchange membership for \$800, an increase of \$50 over the last previous sale, Aug. 10.

Arrangements were completed, Aug. 16, for the sale of a Chicago Stock Exchange membership for \$6,000, up \$1,250 from the last previous sale, Aug. 6.

The petition of the members of the New York Cotton Exchange for a ballot on making September 3, the Saturday preceding Labor Day, an Exchange holiday, was denied by the Board of Managers of the Exchange on August 15.

At a meeting of the directors of the Grace National Bank of New York on August 18, a dividend of 2½% was voted payable on September 1 1932 to stockholders of record August 29 1932. This will make a total of 7½% paid this year. The bank's previous semi-annual rate was 5%.

On August 17 the stockholders of the Bancomit Corporation voted to dissolve the Corporation. At the end of last year it had resources of approximately \$8,000,000 said the New York "Sun" of Aug. 17 which further stated:

The corporation has outstanding in the hands of the public 40,000 shares of A stock of no par value and 120,000 shares of common, also of no par. The dissolution will bring about a distribution of \$14 a share on both classes of stock.

The same paper noted that the Bancomit Corporation was organized by the Banca Commerciale Italiana Trust Company of this city in 1928 as a finance and security company to organize affiliations of the Banca Commerciale Italiana of Milan, Italy, largest Italian bank and "to participate in syndicate operations both domestic and foreign and to invest and trade in securities." From the same paper we likewise quote:

A statement to the stockholders explaining the dissolution reveals that the Bancomit Corporation disposed of its principal assets, stock in the Banca Commerciale Italiana Trust Companies of New York, Boston and Philadelphia, to the Banca Commerciale Italiana of Milan. The statement to stockholders says in part:

"It is well known that security companies affiliated with banking institutions have been requested by the State banking authorities to dissolve such companies, and special legislation has been and in the future will be proposed with a view to separate and force the dissolution of such affiliated security companies. Furthermore, the collapse of the security markets and the state of depression existing in all countries the world over have practically eliminated the possibility of operating your company with adequate return to the stockholders. In view of the above . . . directors feel that the program which was set forth when the company was organized in 1928 cannot be carried out and that it is against the best interests of all concerned to continue operations."

The statement sets forth that the Bancomit Corporation acquired stock in various subsidiaries of the Banca Commerciale Italiana of Milan besides certain American securities, and that it owned practically the entire capital of the Banca Commerciale Italiana Trust Company of Boston and of a similar institution in Philadelphia, with about 25% of the stock of the Banca Commerciale Italiana Trust Company of this city. These, it is pointed out were sold to the Milan institution, while the American securities

were disposed of at prices more favorable than were ruling at the time of sale. The stocks of the B. C. I. trust companies in New York, Boston and Philadelphia were sold below cost, though above book value, taking into consideration securities portfolios at market prices. Holdings of Bancomit in foreign affiliates of the Milan bank were taken by the latter at cost to the Bancomit Corporation.

The payment of a dividend of 15% to the depositors of the American Union Bank of New York City was authorized on Aug. 13 by Supreme Court Justice Alfred Frankenthaler. It was announced on Aug. 15 at the office of the New York State Banking Department that more than 15,000 depositors and creditors of the bank will receive checks aggregating over \$700,000 representing the 15% dividend. In its issue of Aug. 15, the New York "Herald-Tribune" said:

The liquidation is being conducted by the Manufacturers Trust Co. under the supervision of the State Department of Banks, the assets of the American Union having been turned over to the Manufacturers Trust in September 1931. Under the transfer plan depositors were given possession of 50% of their funds in November 1931, and were to receive additional funds as the liquidation progressed. The present payment of 15% brings the total payments to date to 65%. The first payment aggregated \$3,868,826.

At the time of its closing the American Union Bank had on deposit in excess of \$7,000,000. It had listed resources of \$15,638,673, of which \$7,213,457 was in unsecured loans and discounts. It was closed at the same time as two other institutions, the International-Madison Bank and Trust Co. and the Times Square Trust Co., which also were taken over by the Manufacturers Trust for liquidation. The depositors of the other two banks, however, have not yet received any additional payments on their funds beyond the 50% made available to them at the time the Manufacturers Trust took the banks over.

Items regarding the American Union Bank appeared in our issues of Sept. 19 1931, page 1869; Oct. 17, page 2555; Oct. 24, page 2711, and Oct. 31, page 2866.

Daniel J. Rogers, who resigned about two months ago as Signing Officer in the Trust Department of the Chase National Bank of New York, died on Aug. 12. He was 71 years old. Mr. Rogers was formerly connected with the Fourth National Bank. This institution was taken over by the Mechanics and Metals National Bank, which in turn, was absorbed by the Chase National Bank.

The probability that a second dividend will be paid soon to the depositors of the closed Amherst Bank of Williams-ville, N. Y., is indicated in the following which appeared in the Buffalo "Courier" of Aug. 12:

Tuesday, Aug. 24, has been set as the date for presentation of all preferred claims against the closed Amherst Bank, 5533 Main Street, Williams-ville. Claims are to be presented at a special term of the Supreme Court at 10 o'clock.

With satisfaction made for all preferred claims, the liquidation is expected to proceed to the second dividend. No announcement has been made as to the amount of the dividend nor the date, although officials say it should be near Sept. 5.

After the settlement of all claims made to the Supreme Court, Arthur D. Rooney, Jr., Special Deputy in charge of the liquidation, will make application to the Court for the payment of the dividend. Ten days must elapse before the petition can be granted.

The Amherst Bank was closed Friday, Oct. 23 1931, by order of the State Banking Department. The first dividend of 50% was paid April 11 1932.

That Charles A. Miller has resigned as President of the Savings Bank of Utica, Utica, N. Y., and has been succeeded by Roy C. Van Denbergh, was reported in Associated Press advices from that city on Aug. 16, which said:

Charles A. Miller, who took the place of Charles G. Dawes as President of the Reconstruction Finance Corp., has resigned as President of the Savings Bank of Utica, it was announced to-day.

Mr. Miller's resignation followed a ruling by the Attorney General which prohibited his official connection with or receiving compensation from any bank while he is in his present position with the Government.

Roy C. Van Denbergh succeeds him as President of the bank. Since Mr. Miller's assignment to the Reconstruction Finance Corp. last winter, he has been on leave of absence from the savings bank. He will remain a trustee.

Elmer A. Stevens, former Vice-President of the Atlantic National Bank of Boston, Mass., and former State Treasurer of Massachusetts, died at his home in West Somerville, on Aug. 11, after a long illness. He was 70 years old. Mr. Stevens, before being State Treasurer, had been in the two houses of the Legislature. While in the Senate he served on some of its most important committees. He was instrumental in creating the State Department of Boiler Inspection and the State Forestry Department. Born in Anson, Me., he went to Boston as a young man and entered the provision business. He served in the city government in 1895 and was elected to the House of Representatives in 1896. Then came service in the Senate and as State Treasurer. At the end of his term as State Treasurer he entered the banking business.

Joseph A. Lamper, heretofore a Vice-President of the Manufacturers' National Bank of Lynn, Mass., and a director for the past 18 years, was recently advanced to the Presidency of the institution to succeed Walter M. Libby, while

at the same time William Johnson, one of the directors, was appointed Vice-President in lieu of Mr. Lamper.

The directors of the proposed Bank of Whitehouse, Whitehouse Station, N. J. (the organization of which to replace the closed First National Bank of Whitehouse Station, was noted in our issue of June 11, page 4271), have appointed James A. Knowles, President and Alvah P. Ramsey, Vice-President, to serve until a meeting of the stockholders in January next, according to a dispatch from Whitehouse to the Newark "News" on Aug. 16. The advices, continuing, said:

The new bank has applied to the State Department of Banking and Insurance for a charter and a hearing on the application as scheduled at Trenton, Sep. 7 at 11 A. M. Those who signed the application for the charter are Grant Davis, William J. Fenner, John C. Gulick, Mr. Knowles, William J. Layden, Charles P. Oliver, Mr. Ramsey, George E. Reitze, G. A. Skillman and Herbert Van Pelt.

The amount of the capital stock of the new bank and surplus to be paid in will be \$85,000. There are 2,000 shares at \$42.50 and many subscriptions for the stock are being received. A bid has been submitted to J. D. Colyer, receiver of the First National Bank of Whitehouse Station, which is now in liquidation, for the purchase of the bank building, including fixtures and equipment. It is planned to set up the new bank there.

John Gracey Kelly, Chairman of the Board of the Braddock National Bank of Braddock, Pa., and one of the oldest bankers in Western Pennsylvania, died in Pittsburgh on Aug. 12. The deceased banker, who was 84 years old, was born in Eddyville, Ky., and received his education at Bardstow College in that State. Following the close of the Civil War Mr. Kelly went to Pittsburgh, where at the age of 19 years he began his banking career in the First National Bank of that city. Subsequently, when the Edgar Thompson Steel Co. was formed Mr. Kelly moved to Braddock, where he established the Braddock National Bank, the institution with which he was to be affiliated for the remainder of his life. Mr. Kelly was also associated with his brother, W. C. Kelly, in the Kelly Axe & Tool Works of Charleston, W. Va., which combined recently with the American Hoe & Fork Co. of Cleveland, Ohio.

Concerning the affairs of the Mechanics' Trust Co. of Harrisburg, Pa., which on Oct. 23 1931 turned its affairs over to the Pennsylvania State Banking Department, E. Bruce Taylor, former President of the institution, on Aug. 12 was placed under arrest for alleged misapplying and misappropriating nearly \$150,000 of the bank's money, according to a dispatch from Harrisburg by the Associated Press on that date.

With reference to the affairs of the defunct Homewood People's Bank of Pittsburgh, Pa., the Pittsburgh "Post Gazette" of Aug. 12 1932 contained the following:

A petition was filed in Common Pleas Court yesterday by Secretary of Banking William D. Gordon for leave to sell the property at 618 North Homewood Avenue, of the Homewood People's Bank, in possession of the State Banking Department since last Oct. 21. The action is to aid in the reorganization of the bank. The proposed sale is to the new Homewood Bank at Pittsburgh, for \$75,000, declared a fair offer for the property, appraised originally at \$90,000.

Our last reference to the affairs of this bank appeared in our issue of July 23 1932, page 582.

The defunct Overbrook National Bank of Philadelphia, Pa., beginning Thursday last, Aug. 18, is paying a dividend of 10% to all creditors, mostly depositors, is learned from the Philadelphia "Ledger" of Aug. 17, from which we also take the following:

The institution closed its doors May 15, 1931, with outstanding liabilities of \$3,288,890, which would indicate that to-morrow's (Aug. 18) distribution will total more than \$300,000. On Feb. 22 the bank made a first dividend distribution of 25%.

Announcement of the second dividend was made last night by L. M. Reed, receiver of the bank, who said:

"The Comptroller of Currency of the United States has authorized the distribution of a second dividend of 10% on all claims which have been established against the Overbrook National Bank, of Philadelphia, prior to June 7 1932.

"Payment of this dividend will be made by United States Treasury checks which will be ready for distribution at 9 A. M., Aug. 18. Each claimant must present his receiver's certificate of proof of claim to L. M. Reed, receiver, at the 60th and Master Streets office of the bank, at which time the dividend check will be delivered. No checks will be issued without the presentation of this receiver's certificate.

"Future dividends to creditors will depend entirely upon whatever recovery is made from the remaining assets of the bank."

The failure of the Overbrook National Bank was reported in the "Chronicle" of May 23 1931, page 3826, and our last reference to its affairs appeared Sept. 12 1931, page 1719.

That the Home National Bank of Union City, Pa. (closed since Jan. 16 of the present year) is to reopen for business on Sept. 1, when it will pay a 50% dividend to its depositors,

is indicated in the following Associated Press dispatch from Erie, Pa., on Aug. 16:

Thirteen hundred depositors of the closed Home National Bank of Union City, with deposits aggregating \$750,000, will receive a 50% dividend when the bank reopens Sept. 1, it was announced to-day. A further dividend will be paid when conditions justify.

The Philadelphia "Ledger" of Aug. 18 stated that Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, on Aug. 17 resorted to Court action in an effort to collect \$578,332 for the depositors of the defunct Northwestern Trust Co., of Philadelphia. The paper mentioned continued in part as follows:

The amount which he seeks to recover represents loans made to eleven firms and individuals.

The action was taken in the Common Pleas Court by Attorneys David W. Niesenbaum and Edwin M. Abbott, representing the Banking Department. The funds were advanced principally in a number of real estate transactions.

Our last previous reference to the affairs of this bank, which was taken over by the Pennsylvania State Banking Department in July of last year, appeared in our Aug. 6 1932 issue, page 922.

A plan for handling the affairs of the Lancaster Trust Co., of Lancaster, Pa., which closed early this year, was laid before Governor Pinchot for Pennsylvania by the citizens of Lancaster on Aug. 17. A dispatch from that city in reporting the matter furthermore said:

The plan calls for the Fulton National Bank, this city (Lancaster), to take over a certain percentage of the assets of the Lancaster Trust Co. and, in turn, make available to depositors of the closed bank a certain percentage of their deposits immediately.

Whether the plan is adopted depends upon the Governor, who will act as arbitrator in a dispute between the reorganization committee of the Lancaster Trust Co. and the State Banking Department. The point in dispute was not explained.

Members of the committee would not say how much will be made available for depositors if the plan is approved, but estimates vary from 40 to 50%. A portion would be in cash and the remainder in some form that could be convertible into cash or available as collateral.

The assets of the bank not taken over by the Fulton would be held by trustees to be elected by depositors.

The Park Bank of Baltimore, Md., failed to open its doors on Aug. 12. Associated Press advices from Baltimore, reporting the failure, stated that the directors the previous night had placed the bank's affairs in the hands of the State Bank Commissioner for Maryland after a meeting with the Baltimore Clearing House and the Commissioner. The institution, it was stated, was capitalized at \$700,000 and had a paid-in surplus of \$625,000, and, according to its June 30 report, total resources of \$6,542,426. The Baltimore "Sun," in its issue of the next day (Aug. 13), gave the following additional information:

George W. Page, State Bank Commissioner, yesterday (Aug. 12) was named receiver for the closed Park Bank, on an order signed by Judge Charles F. Stein in the Circuit Court. Bond was fixed by the Court at \$100,000.

The receivership proceedings were filed in court in the name of the State of Maryland by Attorney-General William Preston Lane and Assistant Attorney-General Willis R. Jones. In the petition the State officials cited that the bank, by resolutions adopted by the directors at a meeting Thursday night, had been closed and turned over to the Bank Commissioner. The bank filed its assent to the receivership order.

Work was begun yesterday by the staff of the Commissioner to prepare an audit of the resources and liabilities of the bank. Until this statement is prepared for filing with the Court by the receiver no estimate of how much will be available for the depositors in the way of dividend out of the assets could be made, it was stated.

John D. Hospelhorn, Deputy Bank Commissioner, estimated that it would take several weeks to complete the audit.

"Until we have gone thoroughly into the books of the bank and have carefully examined its assets and liabilities it will be impossible to say anything about the bank's condition," Mr. Hospelhorn said. "We, of course, will make every effort to complete and issue such a statement at the earliest possible moment."

Officials of the bank conferred with the Bank Commissioner yesterday, but refrained from making any detailed comment upon the bank's affairs. Webster Bell, the President, spent most of yesterday in conference.

Mr. Page declared that until his staff has been able to complete its examination of the bank he did not care to make any statement.

Announcement was made on Aug. 15 by W. T. Marfield, receiver for the closed National Bank of Tornot, Ohio, that a third dividend, amounting to 14%, would be paid immediately to the depositors of the institution, according to a press dispatch from Steubenville, Ohio, on the date named, printed in the Cleveland "Plain Dealer." Mr. Marfield, was reported as saying that the dividend was made possible through a loan secured from the Reconstruction Finance Corp.

The Farmers' & Citizens' Banking Co. of Monroeville, Ohio, which closed last October, was scheduled to reopen on Aug. 9 under a new regime, according to Monroeville advices on Aug. 3, printed in the Toledo "Blade." Frank

Knapp, President of the local telephone company, and President of the Union Bank & Savings Co. of Bellevue, Ohio, is President; Waldo Mench, Cashier, and George Scheid, Assistant Cashier. The dispatch, continuing, said:

On the opening date large depositors will receive 10% of their claims, and all Christmas savings accounts and deposits of \$125 or less will be released. Depositors will be given savings certificates amounting to 60%, the remaining 40% to be waived until such time as a Board of Trustees can realize upon slow accounts that have been set aside. Dividends of former stockholders who have subscribed for the new stock, also will be credited to the waiver fund for a period of five years. Sponsors of the bank predicted that depositors eventually will be paid in full.

A small Ohio bank, the Union Banking Co. of West Mansfield, was taken over by the State Banking Department on Aug. 15, according to Associated Press advices from Columbus, Ohio, on that date, which added:

The State will liquidate the bank's assets. The bank was capitalized at \$25,000 and had resources of \$131,000. L. T. Storms was President.

Alliance, Ohio, advices on Aug. 16 to the Pittsburgh "Post Gazette," stated that reorganization of the closed City Savings Bank & Trust Co. of Alliance had been perfected on that day when officers and directors were elected. This action was taken following the Court approval of the plan for reopening the institution on Monday, Aug. 22. Officers appointed for the new organization, as named in the dispatch, are as follows: W. H. Ramsey, Chairman of the Board of Directors; S. L. Sturgeon, President; Mack Hopkins, Executive Vice-President; John Eyer, Vice-President; J. Oatis Wilcox, Vice-President; C. M. Baker, Secretary and Cashier, and E. H. Shinn, Assistant Cashier and Trust Officer.

That the Commercial National Bank of Coshocton, Ohio has absorbed the Central State Bank of that city and in turn has become affiliated with the BancOhio Corp. appears from the following Associated Press dispatch from that city on Aug. 12:

In what was considered the most important financial transaction here in years, the Commercial National Bank has purchased the Central State Bank, and, in turn affiliated itself with the BancOhio Corp., George W. Cassingham, Commercial President, announced Thursday.

Friday morning (Aug. 12) the Commercial National assumes all business of the Central State Bank. Both State and Federal approval tentatively have been obtained.

A Columbus, Ohio dispatch on Aug. 12 to the Wall Street "Journal" contained additional information as follows:

BancOhio Corp. has absorbed the merged Commercial National & Central Bank of Coshocton, the largest bank in its county, with resources of \$2,400,000. The acquisition increases BancOhio banks to 14.

Frank D. Stalnaker, President of the Indiana National Bank of Indianapolis, Ind., and for many years a financial leader in that city, died on Aug. 9 after a prolonged illness. The deceased banker, who was 73 years of age, was born in Bloomfield, Iowa, and received his early education in the public schools of Sioux City, Iowa, and Cambridge City, Ind. Subsequently he attended a business school in Indianapolis, and in that city began his banking career. After holding positions in various banks, Mr. Stalnaker was appointed receiver for the Fletcher & Sharpe Bank, the affairs of which were wound up in 1893. In the meantime, he, together with James W. Lily, had founded the hardware firm of Lily & Stalnaker, although Mr. Stalnaker still remained in the banking business. In June 1906 he became President of the Capital National Bank, serving in that capacity until July 1 1911, when the institution was merged with the Indiana National Bank. Mr. Stalnaker then assumed the Presidency of the consolidated bank and held the office continuously until his death. Among other numerous activities, Mr. Stalnaker was Chairman of the Reconstruction Finance Corp. for Indiana, President of the Indianapolis Clearing House, Vice-President of the Coburn Warehouse Co., director and member of the executive committee of the Union Trust Co., director of the Indiana Bell Telephone Co. and the Indianapolis Gas Co., and a member of the Board of Governors of the Indianapolis Board of Trade.

The consolidation on Aug. 15 of two La Fayette, Ind., banking institutions, the National Fowler Bank and the City Trust Co., under the title of the Fowler Bank City Trust Co., was indicated in a press dispatch from La Fayette, printed in the Indianapolis "News." The advices went on to say:

Officials explained the merger was brought about in the interest of economy. Burr S. Swezey, formerly with the City Trust Company, will be President of the merged bank.

The Chicago "Journal of Commerce" of Aug. 15 stated that the Pullman Trust & Savings Bank, at 11th Street and

South Park Avenue, that city, had acquired the business of the Burnside Trust & Savings Bank, at 93rd Street and Cottage Grove Avenue. The paper mentioned went on to say:

The former institution has taken over all assets and assumed all of the deposits. Catrimnes DeHaan, President of the Burnside Bank, will become a director of Pullman Trust & Savings Bank.

Concerning the affairs of the defunct Ferndale State Bank, Ferndale (P. O. Detroit, Mich.), which closed Mar. 14 1931, George H. VanBuren, the receiver, has announced that a total of 25% of the institution's deposits has been returned to the depositors, according to the "Michigan Investor" of Aug. 13, which added that the latest dividend of 5% had been paid some days previously.

It is learned from the "Michigan Investor" of Aug. 13 that at a meeting held Aug. 10 of the People's Wayne County Bank of Dearborn, Mich., John R. Bodde, Vice-Chairman of the Board of Directors of the First Wayne National Bank of Detroit was chosen President of the institution. Wesley E. Smith, Vice-President and Cashier, will continue as the active officer in charge of the institution. The paper mentioned, continuing, said:

Mr. Smith became identified with the People's Wayne County Bank of Dearborn when it was organized in 1922, as Assistant Cashier, having previously been with the Wayne County & Home Savings Bank, Detroit. He became Cashier of the Dearborn bank in 1927, and very recently was given the title of Vice-President in addition to that of Cashier.

People's Wayne County Bank of Dearborn is affiliated through the Detroit Bankers' Co. with First Wayne National Bank & Detroit Trust Co., which, together with the seven other affiliated banks located in communities adjacent to Detroit, have resources in excess of \$550,000,000.

That the People's State Bank of Flushing, Mich., which had been closed since Sept. 11 1931, would reopen Aug. 15 was reported in the "Michigan Investor" of Aug. 13. New officers were named as follows: President, Charles N. Talbot; Vice-President, Albert E. Ransom; Cashier, Mylo Ragan, and Assistant Cashier, Mary Ann Huggins.

The Manistique Bank of Manistique, Mich., which has been closed since April 19 last, is expected to reopen for business towards the end of the month, according to the "Michigan Investor" of Aug. 13.

The "Michigan Investor" of Aug. 13 contained the following with reference to the closed Olivet State Bank at Olivet, Mich.:

James Shackleton, Vice-President and Cashier of the Bank of Kalamazoo, Mich., addressed the depositors of the Olivet (Mich.) State Bank at a meeting in the town's high school auditorium Tuesday evening (Aug. 9), explaining the plan for reorganization recommended following the recent closing of the bank. This plan, which virtually declares a five-year moratorium with a certain percentage to be drawn out each year, includes the setting aside of 50% as a trust fund and the existence of a committee from the depositors working with the stockholders and banking commissioner, was voted for adoption and will become effective upon the signing of contracts by 85% of the depositors.

The Union National Bank of Elizabethtown, Ky., capitalized at \$50,000, was placed in voluntary liquidation on Aug. 5 1932. The institution was absorbed by the First-Hardin National Bank of Elizabethtown.

Concerning the affairs of the defunct First National Bank of Louisburg, N. C., which closed its doors last December, a Louisburg dispatch on Aug. 11, printed in the Raleigh "News and Observer," stated that N. S. Bennett, receiver for the institution, had announced on that day that he was prepared to pay an initial dividend of 50% to the depositors. We quote further from the dispatch as follows:

The announcement was gladly received here. The payment will come at a time when it is greatly needed and will bring about a decided easing of the financial situation in Franklin County. Mr. Bennett requests that all depositors calling for their dividend checks will bring their certificates of claim.

A press dispatch from Durham, N. C., on Aug. 11, appearing in the Raleigh "News and Observer," concerning the First National Bank of Durham (the closing of which was noted in our Jan. 23 issue, page 627) had the following to say:

If the reorganization of the closed First National Bank of Durham is to be completed by Oct. 1, the final date for perfection of plans for opening a new banking institution to take its place set by the Comptroller of the Currency, the remaining \$80,000 in stock subscriptions necessary for launching the bank must be subscribed within the next few days, stockholders of closed bank, in session here, were warned by Judge R. H. Sykes, Chairman of the Reorganization Committee.

Three weeks of solicitation have resulted in subscriptions of stock totaling \$220,000. Remainder of the \$300,000 capital and surplus must be secured without further delay, Judge Sykes said, if the reorganization is to be a success.

A press dispatch from Gulfport, Miss. on Aug. 15 to the New Orleans "Times-Picayune" stated:

Banking facilities at Gulfport, which were suspended last November when the First National Bank closed its doors, were restored that morning when the Hancock County Bank (head office, Bay St. Louis, Miss.) opened for business in the old First National Bank building at 13th St. and 26th Ave. Money was transferred to Gulfport from the Long Beach Bank under a heavily-armed guard from the Gulfport police department. . . . Leo W. Seal, President of the Hancock County Bank, was on duty with his corps of assistants. S. L. Engman of Bay St. Louis, George Estes of Bay St. Louis and Miss Hazel E. Murphy of Long Beach. The Hancock County Bank, established at Bay St. Louis more than a quarter century ago, has branches at Long Beach and Pass Christian.

Stockholders of the City National Bank of San Francisco, Calif., at a special meeting held Aug. 11, ratified the proposed consolidation of the institution with the Pacific National Bank of San Francisco, according to the San Francisco "Chronicle" of the next day, which said:

Under the consolidation agreement City National stockholders will receive one share of Pacific National for each ten shares of City National held.

Reference was made to the proposed merger of these banks in our issue of July 9 last, page 246.

Arnold J. Mount, former President of the Bank of America, National Trust & Savings Association, San Francisco, Calif., has been elected Executive Vice-President of the Central National Bank of Oakland, Calif., and Vice-President of the Central Savings Bank, according to San Francisco advices on Aug. 17 to the "Wall Street Journal."

Henry F. Cabell, one of the directors of the Bank of East Portland, Portland, Ore., was recently appointed President of the institution to succeed the late H. H. Newhall. Mr. Cabell is also a director of the First National Bank of Portland. The personnel of the Bank of East Portland is now as follows: Henry F. Cabell, President; R. M. Doble, Vice-President and Cashier, and C. H. Johns, Assistant Cashier. The institution is capitalized at \$100,000, with surplus and undivided profits of \$47,519 and has deposits of \$694,612 and total resources of \$852,150.

The Dominion Bank of Canada (head office Toronto) has declared a quarterly dividend of \$2.50, payable Oct. 1 to stock of record Sept. 20, placing the issue on a \$10 annual basis, against \$12 previously, according to Toronto advices yesterday, Aug. 19, to the Wall Street "Journal."

Directors of the Bank of Nova Scotia (head office, Halifax, N. S.) have declared a quarterly dividend of \$3.50 a share, payable Oct. 1 to stock of record Sept. 15, according to the New York "Evening Post" of Aug. 12. This placed the stock on a \$14 annual basis as compared with the \$16 basis formerly existing, it was stated.

The present month the Bank of Nova Scotia, one of the important Canadian banking institutions, celebrates the hundredth anniversary of its establishment. Founded at Halifax in 1832, the Bank of Nova Scotia has risen from a local Maritime institution (one of the first of its kind in Canada) to front rank among Canadian chartered banks. International in scope, it now ranks fourth in point of assets among all Canadian banks. Its 330 branches stretch from coast to coast in the Dominion and include Newfoundland, England, the West Indies and the United States. In outlining the bank's history, the Montreal "Gazette" of Aug. 10 (from which the above information is obtained) went on to say:

The bank, which first opened its doors to the public in a room in John Roman's Building, on Hollis Street, Halifax, in August 1832, was the first chartered bank of Nova Scotia, its charter being modelled on that of the Bank of New Brunswick (founded in 1820 and later absorbed by the Bank of Nova Scotia). The bank is proud of the fact that its charter was the first to include a clause providing for the double liability of shareholders—a provision which has now become a fundamental tenet of the Canadian banking system.

William Lawson, a member for Halifax in the Legislative Assembly of the province and chief sponsor of the project, was first president of the bank, which was originally chartered as "The President, Directors and Company of the Bank of Nova Scotia," a name which it retained until 1874. The bank's first General Manager or Cashier, as the chief executive officer was then called, was James Forman. . . .

Dividends Since 1833.

The bank's first annual statement presented to shareholders in February 1833 showed but four liabilities; capital stock paid in £50,000; notes in circulation, £16,613 10s; deposits in the bank, £18,943 13s 10d and net profits in hand £310 17s 9d. Total assets were £85,868. An item of £158 8s 3d being the "balance in the hands of the agents of the bank in New York and London" reflects the dealings in foreign exchange early undertaken by Canadian banks. The bank declared its first dividend on July 31 1833, at the rate of 3% per annum.

Expansion Abroad.

The foreign development of the bank is particularly noteworthy. The bank's first real venture outside the Dominion was to Minneapolis in

1885. In 1889 the bank opened for business in Kingston, Jamaica. This was the first time in Canadian banking history that a chartered bank ventured to establish any branch outside Canada, Great Britain or the United States. The bank now issues its own notes in that colony, operates 12 branches, and occupies an outstanding position in the financial and economic life of the island. An equally important move was opening of a branch at St. John's, Newfoundland. Subsequently, to round out and expand its operations in the West Indies, the bank opened branches in Cuba, Porto Rico, and the Dominion Republic. As a result of the development and growth of the bank's business in central and western Canada, its chief executive office was moved to Toronto in March 1900.

In its one hundred years of existence the bank has had but six General Managers. Following Thomas Fyshe came H. O. McLeod, a Maritimer whose fight for external inspection for banks (a feature of Canadian banking since 1923) will long be remembered in Canadian banking annals. He served the bank till 1910, when he was succeeded by H. A. Richardson, who piloted the bank through the difficult and strenuous days of the war. On Mr. Richardson's death in 1923, his place was taken by J. A. McLeod, another Maritimer, who this year holds the Presidency of the Canadian Bankers Association.

Important Mergers.

It was under Mr. Richardson's aegis that three important amalgamations took place. In 1913 the bank absorbed the Bank of New Brunswick, whose history dated back to 1820, and which was at that time the second oldest banking institution in Canada. In November 1914, just at the beginning of the war, the Metropolitan, a well-established Toronto bank, was absorbed. Founded in 1902 by a group of prominent Toronto business men, the Metropolitan Bank had the distinction of being the only Canadian bank to start business with a reserve fund equal to its capital stock, its shares having been sold at a 100% premium. The present President of The Bank of Nova Scotia, S. J. Moore, was President of the Metropolitan Bank at the time of the merger.

The third merger was with the Bank of Ottawa, and was consummated in 1919. Its acquisition proved a valuable asset to the bank and afforded a wider national banking service to an important clientele.

Sound Position.

The Bank of Nova Scotia in its last annual statement showed total assets of \$262,496,000. Paid-up capital stock is \$12,000,000 and it shows a reserve fund equal to twice its capital, namely, \$24,000,000. Total deposits in the statement were over the \$200,000,000 mark with cash resources nearly 11% of liabilities to the public, and quick assets nearly 55% of liabilities. The book value of each share of capital stock is \$304.

John Rae, a director of the Westminster Bank Limited, London, Eng., and late Chief General Manager, on Aug. 10 died at Strathpeffer.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Interest in the New York stock market this week centered largely in the railroad shares, which have shown considerable activity and have gradually worked upward to higher levels. Price movements were generally upward until Wednesday when the forward swing was checked during the early afternoon, though it resumed its advance toward the end of the session. Amusement shares have attracted considerable speculative attention and several members of the group have pushed forward to the highest levels in several weeks. On Thursday the market see-sawed back and forth, until the afternoon when prices rallied and moderate gains were registered by many of the more active of the trading favorites, though the dealings were again in small volume. Specialties were in good demand and industrial shares gradually moved into higher ground. Call money renewed at 2% on Monday and continued unchanged at that rate during the rest of the week.

The market was somewhat firmer as the two-hour session ended on Saturday, and while considerable irregularity was apparent as a result of the earlier reaction, most of the losses of the first hour were cancelled. In the railroad group, Union Pacific was the weak spot and at one period of the trading was off about 5 points. Atchison was also down but the loss was somewhat less and New York Central was active but erratic. American Tel. & Tel. at 105 was off 1 1/4 points and Allied Chemical & Dye moved down to 71 with a loss of about 2 points. Other recessions were Atlantic Coast Line, 2 points to 19 1/2; Du Pont, 1 7/8 points to 32 3/8; Radio pref. "A," 3 1/4 points to 23; Baltimore & Ohio pref., 1 1/4 points to 14 3/4; Bethlehem Steel pref., 2 points to 35; Atchison, 1 1/4 points to 42 1/4; Coca Cola, 1 3/8 points to 94 1/2; Delaware & Hudson, 6 3/8 points to 59 1/2; General Motors 1 5/8 points to 12 3/4, and New Haven pref. 2 7/8 points to 32 1/8.

On Monday trading was dull and prices, as a rule, moved within a narrow range. Railroad shares assumed the leadership early in the day, New York Central moving forward 3 3/4 points to 24 5/8, followed by Atchison with a gain of 4 5/8 points to 46 7/8 and Union Pacific with an advance of 4 5/8 points to 66 3/4. The principal changes of the day were on the side of the advance and included among others, Air Reduction, 2 1/8 points to 52 1/8; Allied Chemical & Dye, 4 points to 75; American Tobacco B, 2 1/2 points to 76; American Water Works, 2 5/8 points to 24 7/8; American Woolen pref., 3 1/2 points to 29; Baltimore & Ohio pref., 3 1/2 points to 18; J. I. Case, 7 points to 53; Delaware & Hudson, 6 points to 65 1/2; General Electric, 2 points to 18 1/4; Hercules Powder pref., 7 points to 84 1/2; Johns-Manville, 3 1/8 points to 26 1/8;

New York & Harlem, 7 points to 117; Norfolk & Western, 2 1/4 points to 92 3/4; Public Service of New Jersey, 2 1/2 points to 43 3/4; Sears Roebuck, 2 5/8 points to 22 3/8; Southern Pacific, 3 1/4 points to 19 1/2 and Westinghouse 2 1/2 points to 34

Stocks moved briskly upward during the early trading on Tuesday and gains ranging up to 7 or more points were registered at some period during the session, though most of these advances were reduced as profit taking slowly increased. Transactions began to slow up toward the end of the session, though the tickers continued about seven minutes behind the dealings on the floor. United States Steel was one of the outstanding features of the trading as an opening block of 10,000 shares boosted the price to 45 with an overnight gain of 5 points. Later in the day profit taking cut this gain in half. Pivotal shares like American Tel. & Tel., J. I. Case, Allied Chemical & Dye and Eastman Kodak were in active demand throughout the day. Prominent among the gains of the session were such stocks as Adams Express pref. 4 1/2 points to 54 1/2; Allied Chemical & Dye, 4 points to 79; American Power & Light pref., 3 points to 38; Atchison, 3 1/4 points to 50 1/8; Bon Ami, 3 1/8 points to 45; Eastman Kodak, 2 1/4 points to 53 1/2; Endicott Johnson, 3 points to 32; Illinois Central pref., 3 points to 20; Louisville & Nashville, 4 points to 22; New York & Harlem, 6 points to 123; Norfolk & Western, 7 points to 100; Pacific Tel. & Tel., 4 1/4 points to 78 1/2; Radio Corp. pref., 5 points to 28; Union Pacific, 4 3/4 points to 71 1/2; United States Steel, 3 points to 43 1/8; Westinghouse, 4 1/4 points to 38 1/4, and United States Leather pref., 5 points to 65.

Prices were higher during the first hour on Wednesday and after some hesitation the market became active on the side of the recession showing losses at the close ranging up to 8 or more points. The dealings were quite heavy during most of the session though, on the whole, the turnover was the smallest in several days. The principal changes were on the side of the decline and included such active stocks as American Can which receded 2 5/8 points to 53 1/4, American Tobacco 1 1/2 points to 75, American Tel. & Tel. 3 3/4 points to 110 1/4, Atchison 2 1/2 points to 47 5/8, J. I. Case 4 points to 52, Columbian Carbon 2 points to 29 1/2, Delaware & Hudson 3 1/2 points to 64, Homestake Mining Company 2 5/8 points to 115 1/2, Louisville & Nashville 3 points to 19, Norfolk & Western 4 1/4 points to 95 3/4, Union Pacific 4 points to 68 1/2, United States Steel 2 5/8 points to 40 5/8 and Western Union 1 1/2 points to 32 1/2.

The market was dull during the early dealings on Thursday but rallied later in the day and closed with gains ranging from 1 to 3 or more points after selling off about 2 points during the greater part of the session. Railroad shares were fairly firm and a number of modest gains were recorded by some of the more active issues. Among the changes on the side of the advance were Allied Chemical & Dye, 2 points to 79 1/4, American Power & Light 6 pref. 3 points to 35, Amer. Tel. & Tel. 2 3/8 points to 112 3/8, Atchison 2 1/8 points to 49 7/8, J. I. Case 3 1/4 points to 55 1/4, Delaware Lackawanna & Western 3 1/2 points to 22 1/2, Louisville & Nashville 2 points to 21, New Haven pref. 3 1/2 points to 35, Norfolk & Western 2 1/2 points to 99 5/8, Southern Pacific 3 1/2 points to 23, Union Pacific 2 1/2 points to 70 7/8, United Piece Dye pref. 5 points to 70 and United States Steel pref. 2 5/8 points to 80.

The market opened fairly strong on Friday with leading stocks up from fractions to a point or more. Railroad shares, industrial stocks and public utilities were particularly active and moved sharply upward during the first hour, only to ease off as the day progressed. Profit taking was apparent shortly after the noon hour, but the selling was in small volume. Several further attempts were made to resume the advance, but these were generally unsuccessful. Most of the gains were among the preferred stocks while the recessions were generally among the common stocks. The latter included Allied Chemical & Dye 3 1/2 points to 75 3/4, American Tel. & Tel. 2 3/4 points to 109 5/8, Auburn Auto 2 3/4 points to 63, J. I. Case 3 3/4 points to 51 1/2, Coca Cola 3 points to 94 and Western Union 1 point to 31 3/4. At the close the market was fairly steady, but trading was extremely dull.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday -----	1,756,690	\$4,502,000	\$871,000	\$2,170,500	\$7,543,500
Monday -----	1,906,290	7,357,000	1,903,000	1,188,800	10,448,800
Tuesday -----	3,612,185	11,272,000	2,899,000	1,154,800	15,325,800
Wednesday ----	2,874,420	10,360,000	2,217,000	982,000	13,559,000
Thursday -----	1,784,920	9,084,500	2,130,000	1,711,500	12,926,000
Friday -----	2,168,170	12,015,000	2,275,000	574,000	14,864,000
Total -----	14,102,675	\$54,590,500	\$12,295,000	\$7,781,600	\$74,667,100

Sales at New York Stock Exchange.	Week Ended Aug. 19.		Jan 1 to Aug. 19.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares.	14,102,675	7,372,328	250,505,451	384,477,610
Bonds				
Government bonds	\$7,781,600	\$1,889,000	\$465,290,550	\$101,089,400
State & foreign bonds	12,295,000	12,195,000	497,332,100	516,153,600
Railroad & misc. bonds	54,590,500	28,724,000	1,033,220,000	1,144,776,700
Total	\$74,667,100	\$42,808,000	\$1,995,842,650	\$1,762,019,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Aug. 19 1932.	Boston.		Philadelphia.		Baltimore	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	30,163	\$6,000	20,887	\$5,000	1,184	---
Monday	29,447	8,000	20,888	5,000	409	\$3,000
Tuesday	59,643	15,000	34,130	4,000	1,666	1,000
Wednesday	47,783	4,000	37,896	2,000	1,519	---
Thursday	29,379	2,050	19,919	4,000	287	2,000
Friday	4,933	2,000	5,520	---	1,076	1,000
Total	201,348	\$37,050	139,240	\$20,000	6,141	\$7,000
Prev. week revised	367,460	\$53,050	309,669	\$34,000	14,646	\$65,000

THE CURB EXCHANGE.

Price fluctuations in the curb market have shown considerable irregularity the present week, pivotal issues being subject to pressure on frequent occasions, though the general list, on the whole, was slightly higher. Heavy selling was apparent from time to time, but the numerous rallies checked the recessions and the list was able to show slight gains at the end of the week. Public utilities have attracted considerable speculative attention and have registered some gains. Industrial stocks were slightly stronger and oil shares have made some improvement. On Saturday the trend was lower, the general list being under pressure with the public utilities showing irregular movements. Singer Manufacturing Co. and A. O. Smith were the weak spots and dropped about 4 points each. Higher prices were the rule on Monday, the late rally carrying many of the specialties and industrial shares sharply forward. A. O. Smith continued to climb and was up about 5 points at its top for the day. Electric Bond & Share was an outstanding feature as it soared 4½ points and closed at 22½. Aluminum Co. of American and Singer Manufacturing Co. were also noteworthy for their gain of about 3 points each at their tops for the day. Oils were mixed and the gains were largely fractional.

Preferred stocks in the utility group were in considerable demand on Tuesday, though the oil shares and mining issues were much improved and a gain of 6½ points in Dixon Crucible was the feature of the specialties. The strong stock of the utilities group was Illinois Power & Light which forged ahead 7¾ points to 53¾; Great Atlantic & Pacific Tea Co. rose 12 points on a single odd lot transaction. Metropolitan Edison pref. was especially noteworthy on Wednesday as it shot forward 12 points to 61, followed by Florida Power & Light with a gain of 6 points to 46. Oil shares were represented in the advances by Standard Oil of Ohio pref. which moved up to a new top for 1932 at 87, while the strong stock in the industrial group was Singer Manufacturing Co. which closed 3 points higher at 118.

Pivotal stocks held their gain during most of the trading on Thursday, despite the fact that selling increased in the general list. In the utilities division, Commonwealth Edison was the outstanding strong stock as it moved briskly forward and closed with a net gain of 2 points on the day. There was little or no demand for stocks among the specialties group, except for A. O. Smith, which improved 1½ points to 31¾, and Singer Manufacturing Co. which added 3 additional points to its gain of the preceding day and closed at 121. Great Atlantic & Pacific Tea Co. gained 3 points at the opening, but turned downward and closed with a 3-point loss.

On Friday, Curb Market prices were strong at the opening, but turned downward as the offerings increased. A few stocks moved against the trend, Aluminum Co. of America, for instance, moving forward 1½ points to 55, followed by American Superpower 1st pref., with a gain of 3½ points to 56. The changes for the week were generally on the side of the advance and included among others, American Beverage, 6½ to 6¾; Aluminum Co. of America, 46½ to 53; American Gas & Electric, 28½ to 31¼; American Light & Traction, 19½ to 22; American Superpower, 3¾ to 4¾; Cities Service, 4¾ to 5; Commonwealth Edison, 74½ to 78, Consolidated Gas of Baltimore, 54¾ to 55; Creole Petroleum, 2¾ to 3; Electric Bond & Share, 17½ to 22½; Ford of Canada, A, 7½ to 8½; Gray Tel. Pay Stations, 24 to 27; Gulf Oil of Penn., 35 to 37½; Hudson Bay Mining, 2¾ to 3½; New

Jersey Zinc, 30 to 30½; New York Tel. pref., 111½ to 112; Niagara Hudson Power, 14½ to 17; Pennroad Corporation, 2¾ to 2½; Singer Manufacturing Co., 112 to 121; A. O. Smith, 29 to 33; Standard Oil of Indiana, 22¾ to 24; Swift & Company, 12 to 13¼; United Founders, 1½ to 2½; United Gas Corp., 2 to 2¾ and United Light & Power A, 5¾ to 8½.

A complete record of Curb Exchange transactions for the week will be found on page 1311.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Aug. 19 1932	Stocks (Number of Shares)	Bonds (Par Value).			Total.
		Domestic.	Foreign Government.	Foreign Corporate.	
Saturday	234,630	\$2,244,000	\$86,000	\$90,000	\$2,420,000
Monday	221,915	3,295,000	95,000	115,000	3,505,000
Tuesday	432,440	5,796,000	37,000	209,000	6,042,000
Wednesday	405,435	5,557,000	74,000	110,000	5,741,000
Thursday	242,965	4,978,000	49,000	114,000	5,141,000
Friday	238,700	7,161,000	59,000	144,000	7,364,000
Total	1,776,085	\$29,031,000	\$400,000	\$782,000	\$30,213,000

Sales at New York Curb Exchange.	Week Ended Aug. 19.		Jan. 1 to Aug. 19.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares.	1,776,085	1,290,775	32,286,582	74,720,933
Bonds				
Domestic	\$29,031,000	\$14,663,000	\$512,753,100	\$583,403,000
Foreign Government	400,000	655,000	20,817,000	19,268,000
Foreign corporate	782,000	401,000	43,405,000	25,593,000
Total	\$30,213,000	\$15,719,000	\$576,975,100	\$628,264,000

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. 13.	Mon., Aug. 15.	Tues., Aug. 16.	Wed., Aug. 17.	Thurs., Aug. 18.	Fri., Aug. 19.
Silver, per oz.	17 7-16d.	18 ½d.	18 1-16d.	18 1-16d.	17 15-16d.	18 ¼d.
Gold, p. fine oz.	118s.4d.	118s.5d.	118s.7d.	118s.7d.	118s.7d.	118s.10d.
Consols, 2½%	72 ¼	71 ¾	71 ¾	71 ¾	71 ¾	71
British, 5%	101 ¾	101 ¾	101 ¾	101 ¾	101 ¾	101 ¾
British, 4½%	102	99 ¼	99 ¾	98 ¾	98 ¾	98 ¾
French Rentes (in Paris) 3%		Holiday	82.40	82.40	82.70	82.60
French War L'n (in Paris) 5%		Holiday	99.70	99.70	99.80	100.10

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	27%	28 ¼	28	28	27 ¾	28 ¼

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. 20), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 38.7% below those for the corresponding week last year. Our preliminary total stands at \$4,210,780,454, against \$6,873,003,608 for the same week in 1931. At this center there is a loss for the five days ended Friday of 42.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Aug. 20.	1932.	1931.	Per Cent.
New York	\$2,138,467,335	\$3,707,623,807	-42.3
Chicago	161,080,864	251,491,566	-25.9
Philadelphia	196,000,000	321,000,000	-38.9
Boston	144,000,000	272,000,000	-47.1
Kansas City	50,657,477	68,207,137	-25.7
St. Louis	45,100,000	75,700,000	-40.4
San Francisco	93,746,000	122,765,000	-23.6
Los Angeles	No longer will report clearings.		
Pittsburgh	56,355,868	87,348,711	-35.5
Detroit	51,156,812	89,752,972	-43.0
Cleveland	52,898,791	78,416,234	-32.5
Baltimore	51,384,587	57,153,908	-10.1
New Orleans	22,057,186	33,377,742	-33.9
Twelve cities, five days	\$3,062,904,920	\$5,164,837,077	-40.7
Other cities, five days	446,077,125	628,614,375	-29.0
Total all cities, five days	\$3,508,982,045	\$5,793,451,452	-39.4
All cities, one day	701,798,409	1,079,552,156	-35.0
Total all cities for week	\$4,210,780,454	\$6,873,003,608	-38.7

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 Aug. 13. For that week there is a decrease of 28.3%, the aggregate of clearings for the whole country being \$4,428,759,888, against \$6,726,053,599 in the same week in 1931. Outside of this city there is a decrease of 38.2%, the bank clearings

at this center recording a loss of 31.7%. 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 contraction of 31.9%, in the Boston Reserve District of 50.7% and in the Philadelphia Reserve District of 41.8%. In the Cleveland Reserve District the totals are smaller by 27.7%, in the Richmond Reserve District by 27.4% and in the Atlanta Reserve District by 35.0%. The Chicago Reserve District suffers a loss of 44.4%, the St. Louis Reserve District of 32.9% and the Minneapolis Reserve District of 23.8%. In the Kansas City Reserve District the decrease is 31.1%, in the Dallas Reserve District 33.0% and in the San Francisco Reserve District of 32.5%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Aug. 13 1932	1932.	1931.	Inc. or Dec.	1930.	1929.
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston.....12 cities	189,761,678	385,001,182	-50.7	457,150,862	535,534,531
2nd New York.....12 "	2,953,125,506	4,334,132,807	-31.9	5,698,691,642	8,599,713,356
3rd Philad. Ia.10 "	229,172,922	393,902,542	-41.8	485,295,629	562,851,579
4th Cleveland.....6 "	204,288,990	282,631,146	-27.7	369,103,219	421,071,602
5th Richmond.....6 "	95,524,570	131,548,627	-27.4	152,506,377	159,549,748
6th Atlanta.....11 "	69,864,401	107,495,272	-35.0	135,931,033	161,814,925
7th Chicago.....19 "	271,181,917	487,871,562	-44.4	801,565,011	1,019,537,048
8th St. Louis.....5 "	72,840,106	108,561,698	-32.9	162,086,291	170,643,433
9th Minneapolis.....7 "	64,198,765	84,304,040	-23.8	111,714,155	140,418,353
10th Kansas City.....10 "	83,759,935	128,768,867	-31.1	192,388,511	217,014,494
11th Dallas.....5 "	28,424,950	42,403,451	-33.0	52,503,206	77,266,223
12th San Fran.14 "	161,516,148	239,432,405	-32.5	325,143,665	378,606,977
Total.....117 cities	4,428,759,888	6,726,053,599	-34.2	8,944,078,601	12,404,022,269
Outside N. Y. City.....	1,552,260,679	2,512,027,601	-38.2	3,384,276,816	3,985,402,641
Canada.....32 cities	228,979,247	296,050,725	-22.7	333,895,892	446,900,814

We add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Aug. 13.				
	1932.	1931.	Inc. or Dec.	1930.	1929.
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Maine—Bangor.....	362,751	622,606	-45.3	865,037	622,209
Portland.....	1,993,529	2,978,454	-33.1	3,726,950	4,038,018
Mass.—Boston.....	163,451,291	343,764,825	-62.5	413,281,296	477,936,152
Fall River.....	556,731	914,091	-39.1	891,311	1,170,193
Lowell.....	385,675	476,833	-19.1	541,243	1,103,405
New Bedford.....	462,016	732,836	-31.1	945,655	1,003,260
Springfield.....	2,558,930	3,708,430	-31.1	3,996,752	5,496,382
Worcester.....	1,723,466	2,412,124	-28.5	3,059,483	3,709,517
Conn.—Hartford.....	*8,000,000	12,652,639	-36.8	11,772,207	17,008,312
New Haven.....	2,960,653	5,670,947	-47.8	6,354,675	8,769,706
R.I.—Providence.....	6,945,200	10,484,500	-33.8	11,105,700	13,919,900
N.H.—Manchester.....	364,468	492,897	-26.1	597,260	808,111
Total (12 cities)	189,761,678	385,001,182	-50.7	457,150,862	535,534,531
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y. Albany.....	4,766,915	5,500,526	-13.4	6,974,780	5,691,764
Binghamton.....	584,791	973,211	-39.9	1,219,030	1,253,092
Buffalo.....	21,625,289	35,114,203	-38.4	44,621,789	71,004,118
Elmira.....	475,838	899,775	-47.1	732,552	968,919
Jamestown.....	416,938	806,731	-48.3	1,179,000	1,200,864
New York.....	2,876,499,209	4,214,025,998	-31.7	5,559,801,785	8,418,619,628
Rochester.....	5,360,917	8,037,707	-33.3	10,159,094	14,621,993
Syracuse.....	3,011,920	4,034,902	-25.4	4,649,855	6,235,123
Conn.—Stamford.....	2,057,741	3,083,416	-33.3	3,371,547	4,804,576
N. J.—Montclair.....	365,549	552,688	-33.9	633,753	597,998
Newark.....	16,166,609	26,921,383	-40.0	30,902,027	36,235,567
Northern N. J.....	21,794,795	34,172,267	-36.2	34,446,460	38,979,714
Total (12 cities)	2,953,125,506	4,334,132,807	-31.9	5,698,691,642	8,599,713,356
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Allentown.....	307,035	578,612	-46.9	1,244,392	1,508,437
Bethlehem.....	1,775,597	3,012,012	-41.0	4,745,316	4,742,519
Chester.....	276,054	767,043	-64.0	928,355	973,204
Lancaster.....	866,317	1,033,000	-16.2	1,538,546	1,827,846
Philadelphia.....	218,000,000	371,000,000	-41.3	458,000,000	538,000,000
Reading.....	1,649,145	2,848,104	-37.7	3,070,250	2,663,808
Seranton.....	2,059,829	5,427,089	-62.0	6,224,015	5,847,895
Wilkes-Barre.....	1,480,381	2,902,303	-49.0	3,571,620	3,538,725
York.....	932,564	1,635,772	-43.0	2,159,155	1,919,737
N. J.—Trenton.....	1,826,000	3,838,000	-52.4	3,814,000	3,829,408
Total (10 cities)	229,172,922	393,902,542	-41.8	485,295,629	562,851,579
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Akron.....	d437,000	3,172,000	-86.2	5,120,000	6,607,000
Canton.....	b	b	b	b	b
Cincinnati.....	67,738,652	49,964,298	+35.6	56,324,929	67,287,275
Cleveland.....	59,362,735	97,702,567	-39.2	129,662,818	143,415,276
Columbus.....	6,701,200	14,627,300	-54.2	15,503,000	14,315,000
Mansfield.....	c773,430	1,444,181	-46.4	1,820,850	2,343,180
Youngstown.....	b	b	b	b	b
Pa.—Pittsburgh.....	69,275,973	115,720,800	-40.1	160,671,622	186,320,171
Total (6 cities)	204,288,990	282,631,146	-27.7	369,103,219	421,071,602
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Hunt'g'n.....	261,930	489,219	-46.5	1,066,791	1,088,607
Va.—Norfolk.....	2,064,254	2,926,298	-29.5	3,806,429	3,547,857
Richmond.....	20,177,238	30,861,359	-34.6	41,772,506	41,444,000
S. C.—Charleston.....	540,177	1,204,638	-55.1	1,422,119	1,813,473
Md.—Baltimore.....	56,553,878	73,940,984	-23.5	81,455,319	88,568,852
D. C.—Washington.....	15,927,093	22,126,129	-28.0	22,983,213	23,086,959
Total (6 cities)	95,524,570	131,548,627	-27.4	152,506,377	159,549,748
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Knoxville.....	2,011,163	3,351,583	-40.0	3,687,003	2,625,674
Nashville.....	8,032,271	11,502,878	-30.4	21,207,101	21,394,444
Ga.—Atlanta.....	22,600,000	33,500,000	-32.5	42,611,722	52,266,017
Augusta.....	660,596	*1,000,000	-33.9	1,356,521	1,661,532
Macon.....	484,694	729,410	-33.5	1,312,685	1,661,532
Fla.—Jack'ville.....	6,238,972	9,743,560	-36.0	10,464,783	12,542,817
Ala.—Birmingham.....	6,794,980	10,992,852	-38.2	14,925,984	21,627,437
Mobile.....	687,404	1,041,858	-34.0	1,553,187	1,921,888
Miss.—Jackson.....	634,000	1,507,000	-57.9	1,844,321	1,835,290
Vicksburg.....	102,598	113,844	-9.6	200,462	252,347
La.—New Orleans.....	21,617,723	34,012,647	-36.4	36,767,264	44,322,901
Total (11 cities)	69,864,401	107,495,272	-35.0	135,931,033	161,814,925

Clearings at—	Week Ended Aug. 13.				
	1932.	1931.	Inc. or Dec.	1930.	1929.
Seventh Federal Reserve District—Chicago	\$	\$	%	\$	\$
Mich.—Adrian.....	92,098	164,928	-44.2	160,701	251,392
Ann Arbor.....	482,102	659,581	-26.9	815,621	818,984
Detroit.....	50,748,417	101,608,303	-50.1	137,692,642	222,763,676
Grand Rapids.....	2,689,409	4,706,119	-42.9	5,572,925	7,352,582
Lansing.....	1,200,500	2,622,904	-54.2	3,198,629	4,517,939
Ind.—Ft. Wayne.....	868,199	1,544,263	-43.8	1,488,498	4,132,682
Indianapolis.....	11,300,000	15,766,000	-28.3	23,194,000	22,750,000
South Bend.....	747,822	962,531	-22.3	2,327,269	2,744,154
Terre Haute.....	2,563,242	3,737,603	-31.4	4,243,249	4,881,861
Wis.—Milwaukee.....	12,360,665	22,088,240	-44.0	30,461,934	32,531,579
Ia.—Ced. Raps.....	543,482	2,313,140	-76.5	3,041,708	3,294,439
Des Moines.....	4,261,681	5,469,196	-19.1	7,120,905	9,334,376
Sioux City.....	2,033,038	4,243,196	-52.1	5,714,141	6,809,537
Waterloo.....	f	674,025	b	1,265,697	1,441,331
Ill.—Bloomington.....	857,439	1,427,569	-39.9	2,010,476	1,828,712
Chicago.....	176,025,093	313,029,869	-43.8	501,961,470	681,440,971
Decatur.....	596,907	985,178	-39.3	1,200,263	1,170,866
Peoria.....	1,756,037	2,553,754	-31.2	4,325,414	5,550,045
Rockford.....	540,785	1,846,710	-59.8	2,610,878	3,705,593
Springfield.....	1,515,001	1,987,453	-23.8	2,288,591	2,216,329
Total (19 cities)	271,181,917	487,871,562	-44.4	801,565,011	1,019,537,048
Eighth Federal Reserve District—St. Louis	\$	\$	%	\$	\$
Ind.—Evansville.....	b	b	b	b	b
Mo.—St. Louis.....	49,800,000	77,200,000	-35.5	105,800,000	119,300,000
Ky.—Louisville.....	15,623,827	20,515,641	-23.8	39,150,040	32,881,037
Owensboro.....	b	b	b	b	b
Tenn.—Memphis.....	6,888,143	9,993,497	-31.1	15,826,785	16,626,742
Ill.—Jacksonville.....	97,669	141,808	-31.1	197,331	370,297
Quincy.....	430,467	710,747	-39.4	1,111,185	1,465,357
Total (5 cities)	72,840,106	108,561,698	-32.9	162,086,291	170,643,433
Ninth Federal Reserve District—Minneapolis	\$	\$	%	\$	\$
Minn.—Duluth.....	2,261,449	2,830,041	-20.1	5,419,581	6,507,534
Minnesota.....	45,261,713	57,825,260	-21.7	78,596,292	102,654,319
St. Paul.....	12,763,566	18,029,654	-29.2	21,270,769	24,129,945
N. Dak.—Fargo.....	1,500,716	1,874,830	-20.0	1,937,055	1,923,283
S. Dak.—Aberdeen.....	588,484	748,349	-21.4	1,039,105	1,181,357
Mont.—Billings.....	293,862	567,264	-48.2	607,141	615,915
Helena.....	1,528,975	2,428,622	-37.0	2,844,212	3,606,000
Total (7 cities)	64,198,765	84,304,040	-23.8	111,714,155	140,418,353
Tenth Federal Reserve District—Kansas City	\$	\$	%	\$	\$
Neb.—Fremont.....	107,786	237,802	-54.7	276,195	337,479
Hastings.....	116,895	331,327	-64.7	584,785	495,110
Lincoln.....	1,590,307	2,733,179	-41.8	3,428,098	3,276,437
Omaha.....	19,019,611	31,616,059	-39.8	43,600,467	47,369,175
Kan.—Topeka.....	1,510,538	2,275,595	-33.6	3,368,	

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 3 1932:

GOLD.

The Bank of England gold reserve against notes amounted to £137,725,916 on the 27th ult. as compared with £136,583,653 on the previous Wednesday. In the open market about £1,300,000 bar gold has been sold for delivery this and next week. Some of the supplies were absorbed by the Continent, but the bulk has again been taken by an undisclosed buyer. Announcement is made to-day of the purchase by the Bank of England of £837,561 bar gold. Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
July 28	116s. 7d.	14s. 6.9d.
July 29	117s. 8d.	14s. 5.3d.
July 30	117s. 5d.	14s. 5.6d.
Aug. 2	117s. 0d. (nominal)	14s. 6.3d.
Aug. 3	117s. 2d.	14s. 6.0d.
Average	117s. 2.0d.	14s. 6.02d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 25th ult. to mid-day on the 30th ult.:

Imports.		Exports.	
British South Africa	£1,320,236	Netherlands	£641,945
British India	1,061,090	France	459,338
Australia	172,688	Belgium	173,850
Egypt	175,120	Poland	28,100
Straits Settlements & Dep.	70,793	Switzerland	8,000
British West Africa	65,881	Other countries	2,058
Iraq	17,940		
Netherlands	28,802		
Anglo-Egyptian Sudan	26,025		
Other countries	6,611		
	£2,945,186		£1,313,291

The Southern Rhodesian gold output for June 1932 amounted to 48,441 fine ounces as compared with 46,854 fine ounces for May and 44,118 fine ounces for June 1931. Shipments of gold from Bombay last week comprised £877,000 consigned to London and £25,000 consigned to Holland by the SS. Rajputana. £119,000 consigned to London by the SS. City of Eastbourne and £70,000 consigned to New York by the SS. President Adams.

SILVER.

The influence of weaker sterling, together with stronger advices from America and the East, has led to the quotation of slightly higher prices during the past week. The peak was reached yesterday at 17 1/4d. and 17 5/16d. for cash and forward, respectively, and to-day a fall of 1-16d. has been registered in each quotation. China has both bought and sold, while sales were effected on Continental account and some purchases made for India. Inquiry from America in the afternoons has been a frequent feature. The following were the United Kingdom imports and exports of silver registered from mid-day on the 25th ult. to mid-day on the 30th ult.:

Imports.		Exports.	
Soviet Union (Russia)	£76,842	Portugal	£30,750
Belgium	20,682	French Possessions in India	8,500
Japan	7,603	France	6,130
France	15,000	Hongkong	7,000
Australia	8,568	Other countries	4,846
Other countries	6,827		
	£135,522		£57,226

Quotations during the week:

IN LONDON.			IN NEW YORK.		
Bar Silver per Oz. Std.			(Cents per Ounce .999 Fine.)		
Cash Del. 2 Mos. Del.					
July 28	17 1/4d.	17 3/16d.	July 27	27 1/2	
July 29	17 3/16d.	17 1/4d.	July 28	27	
July 30	17 3/16d.	17 1/4d.	July 29	27	
Aug. 2	17 1/4d.	17 5/16d.	July 30	27 1-16	
Aug. 3	17 3/16d.	17 1/4d.	Aug. 1	27 1/2	
Average	17.187d.	17.250d.	Aug. 2	27 1/4	

The highest rate of exchange on New York recorded during the period from the 28th ult. to the 3d inst. was \$3.53 1/2 and the lowest \$3.49.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	July 30.	July 22.	July 15.
Notes in circulation	17,423	17,320	17,244
Silver coin and bullion in India	11,439	11,380	11,305
Gold coin and bullion in India	1,086	1,078	1,078
Securities (Indian Government)	4,898	4,862	4,861

The stocks in Shanghai on the 30th ult. consisted of about 92,400,000 ounces in sycee, 240,000,000 dollars and 3,720 silver bars, as compared with about 87,500,000 ounces in sycee, 242,500,000 dollars and 3,900 silver bars on the 23d ult. Statistics for the month of July last are appended:

	Bar Silver	Bar Gold
	Cash Delivery. 2 Mos. Delivery.	per Oz. Fine.
Highest price	17 1/4d.	117s. 8d.
Lowest price	16 9-16d.	115d.
Average	16.930d.	115s. 11.0d.

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. 13 1932.	Aug. 15 1932.	Aug. 16 1932.	Aug. 17 1932.	Aug. 18 1932.	Aug. 19 1932.
	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.
Bank of France	11,555	11,500	11,500	11,500	11,500	11,500
Banque de Paris et Pays Bas	1,692	1,690	1,680	1,690	1,690	1,690
Banque de Union Parisienne	603	496	494	494	494	494
Canadian Pacific	363	353	344	344	344	344
Canal de Suez	14,180	14,105	14,050	14,050	14,050	14,050
Cie Distr d'Electricite	2,170	2,165	2,150	2,150	2,150	2,150
Cie General d'Electricite	2,240	2,200	2,200	2,200	2,220	2,220
Cie Generale Transatlantique	81	82	80	80	80	80
Citroen B	450	442	438	438	438	438
Comptoir Nationale d'Escompte	1,192	1,180	1,180	1,190	1,190	1,190
Coty Inc.	220	210	210	210	210	210
Courrieres	376	371	367	367	367	367
Credit Commercial de France	722	740	734	734	734	734
Credit Foncier de France	4,450	4,480	4,460	4,470	4,470	4,470
Credit Lyonnais	2,155	2,130	2,125	2,125	2,125	2,125
Distribution d'Electricite la Par	2,360	2,360	2,380	2,380	2,380	2,380
Eaux Lyonnais	619	614	614	614	614	614
Energie Electricite du Nord	1,016	1,014	1,010	1,010	1,010	1,010
Energie Electricite du Littoral	81	82	80	80	80	80
French Line	88	89	88	88	88	88
Gais Lafayette	770	770	770	770	770	770
Gas Le Bon	508	501	494	494	494	494
Kuhlmann	896	885	896	896	896	896
L'Air Liquide	998	998	998	998	998	998
Lyon (P. L. M.)	380	370	370	360	360	360
Mines de Courrieres	480	470	470	470	470	470
Mines des Lens	1,490	1,480	1,480	1,480	1,480	1,480
Nord Ry						

	Aug. 13 1932.	Aug. 15 1932.	Aug. 16 1932.	Aug. 17 1932.	Aug. 18 1932.	Aug. 19 1932.
	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.
Orleans Railway	932	943	940	940	940	940
Paris, France	1,070	1,070	1,080	1,070	1,070	1,070
Pathe Capital	1,408	1,119	1,117	1,117	1,117	1,117
Pechiney	1,410	1,390	1,390	1,390	1,390	1,390
Rentes 3%	81	82	82	82	82	82
Rentes 5% 1920	124	124	124	124	124	124
Rentes 4% 1917	95	95	96	96	96	96
Rentes 5% 1915	99	99	99	99	99	99
Rentes 6% 1920	101	101	101	101	101	101
Royal Dutch	1,620	1,610	1,600	1,600	1,600	1,600
Saint Cobain C. & C.	1,190	1,190	1,190	1,190	1,190	1,190
Schneider & Cie						
Societe Andre Citroen	450	450	440	440	440	440
Societe Francaise Ford	116	116	113	113	113	113
Societe General Fonciere	197	192	188	188	188	188
Societe Lyonnaise	2,365	2,300	2,380	2,380	2,380	2,380
Societe Marsellaise	605	605	605	605	605	605
Suez	14,200	14,100	14,000	14,000	14,000	14,000
Tubize Artificial Silk, pref.	218	220	217	217	217	217
Union d'Electricite	870	860	860	860	860	860
Union des Mines		230	230	230	230	230
Wagon-Lits	92	93	91	91	91	91

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. 13.	Aug. 15.	Aug. 16.	Aug. 17.	Aug. 18.	Aug. 19.
	Per Cent of Par					
Reichsbank (12%)	126	127	127	127	127	129
Berliner Handels-Gesellschaft (4%)	88	88	88	89	89	90
Commerz-und-Privat Bank A. G. (0%)	53	53	53	53	53	53
Deutsche Bank und Disconto-Ges. (0%)	75	75	75	75	75	75
Dresdner Bank (0%)	62	62	62	62	62	62
Allgemeine Elektrizitaets Ges. (AEG) (0%)	31	33	35	34	34	34
Gesfuere (4%)	65	65	67	66	67	67
Siemens & Halske (9%)	129	131	131	132	132	132
I. G. Farbenindustrie (7%)	89	89	90	91	91	91
Salzdetfurt (9%)	167	172	172	174	174	174
Rheinische Braunkohle (10%)	171	173	174	176	179	179
Deutsche Erdoel (4%)	73	74	74	73	74	74
Mannesmann Roehren (0%)	40	41	44	43	45	45
Hapag (0%)	15	16	16	16	15	15
North German Lloyd (0%)	16	17	17	16	16	16

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Aug. 19:

	Aug.	Aug.	Aug.	Aug.	Aug.
	13.	15.	16.	17.	18.
	Per Cent of Par				
Anhalt 7s to 1946					84d.
Argentina 5%, 1945, \$100-pieces					28
Autloquia 8%, 1946					46
Bank of Colombia 7%, 1947					20
Bank of Colombia 7%, 1948					25
Bavaria 6 1/2s to 1945					25
Bavarian Palatinate Cons. Crt. 7% to 1945					42
Bogota (Colombia) 6 1/2%, 1947					30
Bolivia 6%, 1940					33
Brandenburg Electric 6%, 1953					15
Brazil Funding 5%, 1931-1951					33 1/2
British Hungarian Bk. 7 1/2s, 1962					4 1/2
Brown Coal Ind. Corp. 6 1/2s, 1953					38
Call (Colombia) 7%, 1947					38
Callao (Peru) 7 1/2%, 1944					41 1/2
Ceara (Brazil) 8% 1947					12
Central German Po. of Magdeburg 6% 1934					6
City Savings Bank Budapest 7s, 1953					72 1/2
Dortmund Municipal Util. 6 1/2%, 1948					43
Duisberg 7% to 1945					33
Dusseldorf 7s to 1945					27
East Prussian Power 6%, 1953					30
European Mortgage & Investment 7 1/2s, 1968					29
French Government 5 1/2s, 1937					34
French National Mail S. S. Line 6%, 1952					35
Frankfurt 7s to 1945					102
German Atlantic Cable 7%, 1945					105
German Building & Landbank 6 1/2%, 1948					104
Hamburg-American Line 6 1/2s to 1940					31
Hanover Harz Water Works 6%, 1957					55
Housing & Realty Imp. 7s, 1946					36 1/2
Hungarian Central Mutual 7s, 1937					39 1/2
Hungarian Discount & Exchange Bank 7s, 1963					26
Hungarian Italian Bank 7 1/2%, 1932					30
Koholy 6 1/2s, 1943					45
Land Mortgage Bank, Warsaw 8%, 1941					47
Leipzig Overland Power 6 1/2%, 1946					36
Leipzig Trade Fair 7s, 1953					33 1/2
Lunenburg Power Light & Water 7%, 1948					32
Mannheim & Palatinate 7s, 1941					35
Munich 7s to 1945					41 1/2
Municipal Bank Hessen 7% to 1945					44
Municipal Gas & Elec. Corp. Recklinghausen, 7s, 1947					45
Nassau Landbank 6 1/2%, 1938					45
National Central Savings Bank of Hungary 7 1/2s, 1962					32
Nat. Hungarian & Ind. Mtge. 7%, 1948					39
Oberpaltz Electric 7%, 1946					32
Odenburg-Free State 7% to 1945					37
Pomerania Electric 6%, 1953					40
Porto Alegre 7%, 1968					

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares.	Stocks.	\$ per Sh.	Bonds—	Per Cent.
400	National Meter Co. (N. Y.)	300 lot	\$239,500 Indiana Southwestern Gas & Utilities Corp., conv. 6% 10-year secured notes, series A. 117,355 lot	
10	Bowman-Biltmore Hotels Corp., common, no par; Certificate of interest and right in 10 shares of Bowman-Biltmore Hotels Corp., 1st preferred; 5 Federal Oil Corp., preferred, par \$100	17 lot	\$235,000 Indiana Southwestern Gas & Utilities Corp., conv. 6% 10-year secured notes, series A. 155,150 lot	
600	Bowman-Biltmore Hotels Corp. 2nd pref, no par	125 lot	\$295,000 Indiana Southwestern Gas & Utilities Corp., conv. 6% 10-year secured notes, series A. 144,550 lot	
			\$50,000 Certificate of participation of Beacon Holding Corp. in an unsecured promissory note of Actinograph Corp., dated Jan. 6 1930; 100 Actinograph Corp., no par	80 lot

By R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
1	Hamilton Woolen Co., par \$100	40	1	Saco Lowell Shops, 2nd pref, par \$100	3 1/2
50	Arlington Mills, par \$100	12 1/2	10	Mercantile Properties, Inc., common, par \$5	3
10	Berkshire Fine Spinning Assoc., preferred, par \$100	24 1/2	10	Public Electric Light Co., pref., par \$100	40
10	Mass. Bonding & Insurance Co., par \$25	25	2	Columbian National Life Insurance Co., par \$100	105 1/2
4	Lynn Gas & Elec. Co., free, par \$25	90 1/2	1	\$1,000 Narragansett Electric Co., 5s, series B, 1957	93 1/2
1	Saco Lowell Shops common	1			
1	Saco Lowell Shops, 1st pref, par \$100	5 1/4			

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
27	Phila. National Bank, par \$20	65 1/2	50	Irving Trust Co., New York, par \$10	22 1/2
20	National City Bank, New York, par \$20	47 1/4	10	Camden Safe Deposit & Trust Co., Camden, N. J., par \$25	80
10	Corn Exchange National Bank & Trust Co., par \$20	44 1/2	10	Union Passenger Railway Co., par \$50	47 1/2
10	Trademans National Bank & Trust Co., par \$100	125	13	Germantown Passenger Ry. Co., par \$50	40 1/4
5	Fidelity-Philadelphia Trust Co., par \$100	350	15	Continental Passenger Railway Co., par \$50	33 1/4
12	Integrity Trust Co., par \$10	16 1/2	50	Victory Insurance Co., par \$10	3 1/2
28	Integrity Trust Co., par \$10	16	5	Broadway Merchants Trust Co., Camden, N. J.	3 1/2
10	Real Estate Land Title & Trust Co., par \$10	17			

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
10	Angel International Corp.	22c.	5	International Rustless Iron	41c.

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).			
Atlanta & Charlotte Air Line Ry. (s.-a.)	4 1/2	Sept. 1	Holders of rec. Aug. 20
Boston & Albany RR. (quar.)	\$2	Sept. 30	Holders of rec. Aug. 31
Chesapeake Corp. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 8
Chesapeake & Ohio Ry. Co., com. (qu.)	62 1/2c.	Oct. 1	Holders of rec. Sept. 8
Preferred (s-a)	3 1/2	1-1-33	Holders of rec. Dec. 8
Chestnut Hill RR. (quar.)	75c.	Sept. 6	Holders of rec. Aug. 20
Delaware & Bound Brook RR. (quar.)	2	Aug. 20	Holders of rec. Aug. 17
Hartford & Conn. Western RR., 2% gtd. (s-a)	1	Aug. 31	Holders of rec. Aug. 20
Phila. Germant'n & Norrist'n RR. (qu.)	3	Sept. 6	Holders of rec. Aug. 20
Pitts., Ygs't'wn & Ashta. Ry. Co., pref.	1 1/4	Sept. 1	Holders of rec. Aug. 20
Public Utilities.			
Alabama Power Co., \$7 pref. (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 15
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 15
\$5 preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 15
American Teleg. & Teleg. (quar.)	2 1/4	Oct. 15	Holders of rec. Sept. 20
Bangor Hydro-Elect. 7% pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10
6% preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10
Binghamton Gas Wks., 6 1/4% pf. (qr.)	\$1.56 1/4	Sept. 1	Holders of rec. Aug. 20
Brooklyn & Queens Transit Corp.—\$6 preferred (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 15
Buffalo, Niagara & Eastern Pow. Corp.—\$5 preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 1
Preferred (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15
Consumers Water, pref.—Div. passed.			
East. Shore Pub. Serv. \$6 1/2 pref. (qu.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 12
\$6 preferred (quar.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 12
El Paso Natural Gas 7% pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 22
Electric Bond & Share Co., com. (quar.)	7 1/2	Oct. 15	Holders of rec. Sept. 6
\$6 preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 5
\$5 preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 5
Florida Pow. & Light 7% pref. (qu.)	87 1/2c.	Sept. 1	Holders of rec. Aug. 10
Preferred class A (quar.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 10
Ironwood & Bessemer Ry. & Lt.—7% preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Lake Sup. Dist. Pow. Co., 7% pf. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Lone Star Gas common (quar.)	7/16c.	Sept. 30	Holders of rec. Sept. 15
Middlesex Water (quar.)	75c.	Sept. 1	Holders of rec. Aug. 26
Minneapolis Gas Lt. (Del.) 7% pf. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 20
6% preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20
Mississippi Valley Pub. Serv. 7% pf. (qr)	1 1/4	Sept. 1	Holders of rec. Aug. 20
Mohawk Hudson Pow. Corp. pf. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 15
2nd preferred (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 15
Nebraska Power Co., 7% pref. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 16
6% preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 16
New Engl. Teleg. & Teleg. Co. (quar.)	\$2	Sept. 30	Holders of rec. Sept. 10
New York & Queens Electric Light & Power Co. (quar.)	\$1 1/4	Sept. 14	Holders of rec. Sept. 2
Preferred (quar.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 19
Niagara Hudson Pow. Corp. com. (qu.)	30c.	Sept. 30	Holders of rec. Aug. 24
North American Light & Power.—Dividend omitted.			
Pacific Northwest Public Service \$6 1st preferred (quar.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 15
7.2% 1st preferred (monthly)	60c.	Sept. 1	Holders of rec. Aug. 20
Philadelphia Co., \$6 cum. pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 1
\$5 cumulative preferred (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 1
Public Serv. El. & Gas. 7% pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 1
\$5 preferred (quar.)	\$1 1/4	Sept. 30	Holders of rec. Sept. 1
Shenandoah Valley Water Co. 6% pf. (qr)	1 1/4	Sept. 1	Holders of rec. Aug. 20
Southern Indiana Gas & Electric Co.—7% preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (quar.)	1.65	Oct. 1	Holders of rec. Sept. 15
Standard Gas & El. Co. \$4 cum. pf. (qu.)	\$1	Sept. 15	Holders of rec. Aug. 31
United Gas Impr. Co., com. (quar.)	30c.	Sept. 30	Holders of rec. Aug. 31
\$5 preferred (quar.)	\$1 1/4	Sept. 30	Holders of rec. Aug. 31
Utica Gas & Elec., 7% pref. (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 5
West Ohio Gas Co. 7% pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Banks.			
Grace National Bank (quar.)	2 1/2	Sept. 1	Holders of rec. Aug. 29
Fire Insurance.			
Merchants Fire Ins. (quar.)	15c.	Aug. 15	Holders of rec. Aug. 8
Pacific Amer. Fire Ins. (liquidating)	\$1	Sept. 1	Holders of rec. Aug. 16
Title Ins. Corp. of St. Louis (quar.)	12 1/2c.	Aug. 31	Holders of rec. Aug. 31
Miscellaneous.			
Aluminum Ltd., 6% pref. div. omitted.			
American Arch Co. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 20
American Cigar Co., com. (quar.)	2	Sept. 15	Holders of rec. Sept. 3
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
American Dyeing Co., pref. (quar.)	\$2	Sept. 1	Holders of rec. Aug. 20
American Investment Co. (Ill.), B (qu.)	15c.	Sept. 1	Holders of rec. Aug. 20
American Sugar Refining Co., com. (qu.)	50c.	Oct. 3	Holders of rec. Sept. 5
Preferred (quar.)	1 1/4	Oct. 3	Holders of rec. Sept. 5
Armour & Co. 7% gtd. pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10
Associated Invent. Co., com. (quar.)	\$1	Sept. 30	Holders of rec. Sept. 20
Preferred (quar.)	\$1 1/4	Sept. 30	Holders of rec. Sept. 20
Atlas Corp. \$3 pref. series A (quar.)	75c.	Sept. 1	Holders of rec. Aug. 19
Beech-Nut Packing Co., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 12
British Amer. Tobacco Co., Ltd., ordinary 5% preferred.	10c.	Sept. 30	Holders of rec. Sept. 3
Amer. dep. rec. for ord. shares	6d.	Sept. 30	Holders of rec. Sept. 3
Amer. dep. rec. for 5% pref. reg.	10c.	Oct. 7	Holders of rec. Sept. 2
Amer. dep. rec. for 5% pref. bearer	6d.	Oct. 7	Holders of rec. Sept. 2
Burna Corp. Ltd., Am. dep. rec. (final)	\$1 an.	Oct. 22	Holders of rec. Sept. 15
Canada Iron Foundries, Ltd., com.—Dividend omitted.			
Preferred (semi-ann.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
Canadian Gen. Elec. Co., Ltd., com. (qu.)	\$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Capitol Life Ins. (semi-ann.)	\$5	Aug. 15	Holders of rec. Aug. 15
Chesebrough Mfg. Co. (quar.)	\$1	Sept. 30	Holders of rec. Sept. 8
Extra	50c.	Sept. 30	Holders of rec. Sept. 8
City Ice Co. of Kansas City (Mo.)—7% Coats (J. P.) Amer. dep. rec. for ord. reg.	6d.	Oct. 7	Holders of rec. Aug. 19
Coca-Cola Int'l Corp., com. (quar.)	\$3 1/2	Oct. 1	Holders of rec. Sept. 14
Consolidated Litho. Corp., pref. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 14
Cottrell (C. B.) & Sons, 6% pref. (qu.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 22
Courtaulds, Ltd. (Amer. dep. rec.)	1 1/2	Oct. 1	Holders of rec. July 19
Crum & Forster Insurance Shares—Common A & B (quar.)	3-5c.	Aug. 20	Holders of rec. July 19
Daniels & Fisher Stores 6 1/2% pf. (qu.)	10c.	Aug. 31	Holders of rec. Aug. 20
Dartmouth Mfg. Co., 5% pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 8
Dresser (S. R.) Mfg., pref.—Div. omitted.			
Du Pont (E. I.) de Nem. & Co., com. (qu.)	50c.	Sept. 15	Holders of rec. Aug. 24
Debutente stock (quar.)	1 1/4	Oct. 25	Holders of rec. Oct. 10
El Dorado Oil Works (quar.)	37 1/2c.	Sept. 15	Holders of rec. Aug. 31
Equitable Office Bldg., com. (quar.)	37 1/2c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
First National Stores common (quar.)	62 1/2c.	Oct. 1	Holders of rec. Sept. 12
Florsheim Shoe Co., \$6 pref. (quar.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 15
Frontenac Trust Shares	2	Aug. 20	Holders of rec. July 31
Gallaher Drug Co., pref. (quar.)	5-5c.	Aug. 15	Holders of rec. Aug. 5
7% preferred (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 5
Gamewell Co., pref. (quar.)	\$1 1/4	Sept. 15	Holders of rec. Sept. 5
Gen. Amer. Inv. Co., Inc., 6% pf. (qu.)	7 1/2	Oct. 1	Holders of rec. Sept. 20
6% preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Glidden Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 16
Goodyear Tire & Rubber Co., 1st pf. (qu.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 1
Greater Louisv. Sav. & Bldg. Assn. (s.-a.)	\$3	Aug. 27	Holders of rec. Aug. 6
Harrods, Ltd., pref. (s.-a.)	3 1/2	Sept. 16	Holders of rec. Aug. 15
Hamilton United Theatres, pf. (quar.)	\$1 1/4	Sept. 30	Holders of rec. Aug. 31
Heyden Chemical Co., com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 22
Preferred (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 22
Hobart Mfg. Co. (quar.)	30c.	Sept. 1	Holders of rec. Aug. 22
Hollinger Consolidated Gold Mines, Ltd. (monthly)	5c.	Sept. 8	Holders of rec. Aug. 25
Holophane Co., Inc., com.—Div. passed.			
Industrial & Power Secs. Co. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 1
(quarterly)	25c.	Dec. 1	Holders of rec. Nov. 1
International Petroleum Co., Ltd. (qu.)	25c.	Sept. 15	Holders of rec. Aug. 31
International Salt Co., cap. stock (quar.)	37 1/2c.	Oct. 1	Holders of rec. Sept. 15
Katz Drug Co., com. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 15
Kimberly-Clark Corp., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 12
Preferred (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 12
Lehigh Portl. Cement Co. (Pa.), pf. (qu.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 14
Lily-Tulip Cup Corp., common (quar.)	37 1/2c.	Sept. 15	Holders of rec. Sept. 1
Link Belt, 6 1/2% preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Lord Baltimore Hotel, 1st pref.—Dividend deferred.			
Lyon Metal Products, pref. div.—Action deferred.			
Marine Midland Corp., com. (quar.)	20c.	Sept. 30	Holders of rec. Sept. 1
McClatchy Newspapers, 7% pref. (qu.)	43 1/2c.	Oct. 1	Holders of rec. Aug. 30
McLeod Building Ltd., pref. (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 15
Mead Corp., no pref. div.—Action taken.			
Mesta Machine Co. common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 16
Preferred (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 16
Meteor Motor Car Co. (quar.)	10c.	Sept. 1	Holders of rec. Aug. 20
Miller & Hart, Inc., \$3 1/2% pref. (quar.)	7/15c.	Oct. 1	Holders of rec. Sept. 15
Mo. River Sluic City Bdge Co., pf. (qu.)	\$1 1/4	Oct. 15	Holders of rec. Sept. 30
Monroe Loan Society, cl. A, pref. (qu.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 20
Morrill (John) & Co., Inc. com. (qu.)	50c.	Sept. 15	Holders of rec. Aug. 27
Morris Plan Ins. Society (quar.)	\$1	Sept. 1	Holders of rec. Aug. 25
Motor Products Corp. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
National Distillers Products, pref.	50c.	Oct. 1	Holders of rec. Sept. 15
National Linen Service, 7% pref. (s-a)	\$3 1/2	Oct. 1	Holders of rec. Sept. 20
National Steel Car Corp. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
National Surety (N. Y.), common.—Dividend omitted.			
New England Furn. & Carp., pref.—Dividend omitted.			
Package Machinery (quar.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 20
Penick & Ford, Ltd. (quar.)	25c.	Sept. 15	Holders of rec. Sept. 1
Peoples Drug Stores common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 8
Preferred (quar.)	\$1 1/4	Sept. 15	Holders of rec. Sept. 1
Pepperell Mfg.—Dividend omitted.			
Pet Milk Co., pref. (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 10
Pioneer Mill Co., Ltd. (monthly)	5c.	Sept. 1	Holders of rec. Aug. 19
Pure Oil Co., 5 1/4% pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 9
6% preferred (quar.)	1 1/4	Oct. 11	Holders of rec. Sept. 9
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 9
Quaker Oats common (quar.)	\$1	Oct. 15	Holders of rec. Oct. 1
6% preferred (quar.)	1 1/4	Nov. 30	Holders of rec. Nov. 1
Raybestos-Manhattan Co., Inc. (quar.)	15c.	Sept. 15	Holders of rec. Aug. 31
Reeves (D.) Inc., com. (quar.)	37 1/2c.</		

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).			
Augusta & Savannah RR. (s-a)	2 1/2	Jan 5 '33	
Extra	25c.	Jan 5 '33	
Bangor & Aroostook RR. Co., com. (qu.)	50c.	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Aug. 31a
Boston & Providence RR. Co. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 20
Canadian Pacific Ry. Co., pref. (s-a.)	2	Oct. 1	Holders of rec. Sept. 1
Cinc. N. O. & Tex. Pac. RR. 5% pf. (qu)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Cleve. & Pitts. Ry. Co., reg. guar. (qu.)	87 1/2c.	Sept. 1	Holders of rec. Aug. 10
Special guar. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 10
Delaware & Hudson Co.	1 1/4	Sept. 20	Holders of rec. Aug. 27
Fort Wayne & Jackson RR. pref. (s-a.)	2 1/2	Sept. 1	Holders of rec. Aug. 31
Norfolk & Western com (quar.)	1 1/4	Sept. 19	Holders of rec. Aug. 31
North Pennsylvania RR. (quar.)	2	Aug. 25	Holders of rec. Aug. 15
Northern RR. of N. J., 4% gtd. (quar.)	1	Sept. 1	Holders of rec. Aug. 20
Oswego & Syracuse RR. (s-a.)	4 1/2	Aug. 20	Holders of rec. Aug. 8
Peterborough RR. (semi-ann.)	1 1/4	Oct. 1	Holders of rec. Sept. 26
Pittsburgh Bessemer & Lake Erie, com.	1 1/4	Oct. 1	Holders of rec. Sept. 10
Pittsbg Ft. Wayne & Chic., com. (qu.)	1 1/4	Jan 2 '33	Holders of rec. Dec. 10
Common (quar.)	1 1/4	Oct. 4	Holders of rec. Sept. 10
Preferred (quar.)	1 1/4	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
Union Pacific RR. Co., com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 1a
Preferred (s-a)	2	Oct. 1	Holders of rec. Sept. 1a
United N. J., RR. & Canal (quar.)	2 1/2	Oct. 10	Holders of rec. Sept. 20
Public Utilities.			
American Water Works & Elec. Co., Inc.			
\$6 1st preferred (quar.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 9
Baton Rouge Elec., \$6 pref. (quar.)	\$1 1/2	Sept. 1	Holders of rec. Aug. 15
Birmingham Water Wks. 6% pf. (qu.)	1 1/2	Sept. 15	Holders of rec. Sept. 1
Brazilian Traction, Light & Power	e2	Sept. 1	Holders of rec. July 30
Bridgport 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.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 1
Butler Water Co., 7% pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1
Cables & Wireless, Ltd., 5 1/2% pref.	w2 3/4	Aug. 22	Holders of rec. July 14
Amer. dep. rec. 5 1/2% preferred	w2 3/4	Aug. 22	Holders of rec. July 14
Canadian Hydro-Electric Corp., Ltd.			
6% 1st preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 1a
Central Arkansas Pub. Ser., pref. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Cent. Miss. Val. El. Prop. 6% pf. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Citizens Gas (Indiana) 5% pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20
Cleveland Elec. Illuminating, pref. (qu.)	\$1 1/2	Sept. 1	Holders of rec. Aug. 15
Commonwealth & Southern Corp.—			
\$6 preferred (quar.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 9
Commonwealth Utilities—			
Common, class A & B (quar.)	20c.	Sept. 30	Holders of rec. Sept. 15
Preferred A (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 15
Preferred B (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 15
Preferred C (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 15
Connecticut Light & Power 5 1/2% pf. (qu)	1 1/4	Sept. 1	Holders of rec. Aug. 15
6 1/2% preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Connecticut Power Co. (quar.)	62 1/2c.	Sept. 1	Holders of rec. Aug. 15
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.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 15
Preferred D (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 15
Preferred E (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 15
Consumers Power Co., \$5 pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (quar.)	1.65	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	1 1/4	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15
Dayton Power & Light pref. (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
E. St. L. & Interban W. Co. 7% pf. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 20
6% preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20
Eastern Minn. Power \$6 pref. (quar.)	\$1 1/2	Sept. 1	Holders of rec. Aug. 15
El Paso Elec., 7% pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
Empire & Bay State Tel., 4% guar. (qu.)	\$1	Sept. 1	Holders of rec. Aug. 20
Empire Gas & Elec. 6% pref. cl. A (qr.)	1 1/4	Sept. 1	Holders of rec. July 29
7% preferred, class C (quar.)	1 1/4	Sept. 1	Holders of rec. July 29
6% preferred, class D (quar.)	1 1/4	Sept. 1	Holders of rec. Oct. 27
Escanaba (Mich.) P. & Tr., 6% pf. (qu.)	1 1/4	Nov. 1	Holders of rec. Oct. 27
Federal Light & Traction, pref. (quar.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 15
Fifth Avenue Bus Securities Corp. (qu.)	16c.	Sept. 29	Holders of rec. Sept. 15
Green Mountain Power \$6 pref. (quar.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 15
Gulf States Util., 6% pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1
\$5 1/4 preferred (quar.)	\$1 1/4	Sept. 15	Holders of rec. Sept. 1
Honolulu Gas Co. (monthly)	15c.	Aug. 20	Holders of rec. Aug. 15
Huntington Water Corp. 7% pref. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 20
6% preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20
Indianapolis Water Co., 5% pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 12
Kan. City Pr. & Lt. Co. cl. B pf. (qu.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 14
Kentucky Utilities Co., 7% pref. D (qu.)	87 1/2c.	Aug. 20	Holders of rec. Aug. 1
Key West Elec. Co., pref. (quar.)	\$1 1/4	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.)	\$1 1/4	Sept. 15	Holders of rec. Sept. 1
Leligh Power Securities Corp.	25c.	Sept. 1	Holders of rec. Aug. 20
Lexington Water, 7% pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20
Louisville G. & E. (Del.) cl. A, com. (qu.)	43 1/2c.	Sept. 24	Holders of rec. Aug. 31
Class B common (quar.)	43 1/2c.	Sept. 24	Holders of rec. Aug. 31
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) (publ.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Monongahela West Penn Publ. Ser. Co.			
7% preferred (quar.)	1 1/4	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.)	1 1/4	Sept. 1	Holders of rec. Aug. 20
New York Power & Light Corp.—			
7% preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
\$6 preferred (quar.)	\$1 1/4	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.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 15
North Shore Gas, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10
Northern Liberties (gas s-a)	\$1	Sept. 12	Holders of rec. Aug. 1
Northern States Power (Wis.) pf. (qu.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 20
6% preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20
Nova Scotia Lt. & Pr. Co., Ltd., pf. (qu.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 16
Ohio Power Co. 6% pref. (quar.)	1 1/4	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.)	1 1/4	Sept. 15	Holders of rec. Aug. 31
7% preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31
Oregon-Wash. Water Serv. \$6 pf. (qu.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 15
Otter Tail Power (Minn.), common	\$1 1/4	Sept. 1	Holders of rec. Aug. 15
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.)	1 1/4	Aug. 15	Holders of rec. Aug. 5
7% preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 5
7% preferred (quar.)	1 1/4	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.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 20
Penna. State Water Corp., \$7 pref. (quar.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 20
Pennsylvania Water & Pow. Co. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 15
Philadelphia Co., 5% pref. (s-a.)	25c.	Sept. 1	Holders of rec. Aug. 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Philadelphia Elec. Pow. Co. 8% pf. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 10
Phila. Suburban Water Co., pref. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 12a
Potomac Elec. Power Co. 6% pf. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 16
5 1/2% preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 16
Public Electric Light, pref. (quar.)	\$1 1/4	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.)	\$1 1/4	Sept. 30	Holders of rec. Sept. 1
7% preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 1
8% preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 1
6% preferred (monthly)	50c.	Oct. 31	Holders of rec. Aug. 1
6% preferred (monthly)	50c.	Sept. 30	Holders of rec. Sept. 1
Rochester Gas & Elec., 7% pref. B (qu.)	1 1/4	Sept. 1	Holders of rec. July 29
6% preferred C (quar.)	1 1/4	Sept. 1	Holders of rec. July 29
6% preferred D (quar.)	1 1/4	Sept. 1	Holders of rec. July 29
Rochester Telephone Corp. (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 20
Savannah E. & Pow. Co., 6% pf. (s-a)	1 1/4	Oct. 1	Holders of rec. Sept. 2
8% preferred A (quar.)	2	Oct. 1	Holders of rec. Sept. 2
7 1/2% preferred B (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 2
7% preferred C (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 2
6 1/2% preferred D (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 2
Second & 3d Sts. (Phila.) Pass. Ry. (qu.)	\$3	Oct. 1	Holders of rec. Sept. 1
Shenango Valley Water 6% pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20
South Carolina Power Co. \$6 pref. (qr.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 15
Southern Calif. Edison—			
7% preferred series A (quar.)	43 1/2c.	Sept. 15	Holders of rec. Aug. 20
6% preferred series B (quar.)	37 1/2c.	Sept. 15	Holders of rec. Aug. 20
Southern Calif. Gas Co., 6 1/2% pf. (qu.)	\$1 1/4	Aug. 31	Holders of rec. July 31
Southern Colo. Power Co., 7% pf. (qu.)	1 1/4	Sept. 15	Holders of rec. Aug. 31
Standard Power & Light Corp.			
Common and common B (quar.)	30c.	Sept. 1	Holders of rec. Aug. 11a
Susquehanna Utilities Co. 1st pf. (qu.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 20
Tampa Gas Co., 8% pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 20
7% preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20
Tennessee Electric Power Co.—			
5% preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	1 1/4	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
6% 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.)	1 1/4	Sept. 1	Holders of rec. Aug. 20
Texas Utilities Co. pref. (quar.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 20
Tide Water Power Co. \$6 pref. (quar.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 20
Toledo Edison Co. 7% pref. (mthly.)	58 1-3c.	Sept. 1	Holders of rec. Aug. 10
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
5% preferred (monthly)	41-2-3c.	Sept. 1	Holders of rec. Aug. 15
Tri-State Tel. & Tel. pref. (quar.)	15c.	Sept. 1	Holders of rec. Aug. 15
United Gas Improvement Co. com. (qu.)	30c.	Sept. 30	Holders of rec. Aug. 31
Preferred (quar.)	\$1 1/4	Sept. 30	Holders of rec. Aug. 31
United Light & Ry. (Del.)—			
7% preferred (monthly)	58 1-3c.	Sept. 1	Holders of rec. Aug. 15
6.3% preferred (monthly)	53c.	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
7.2% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
Virginia Elec. & Power, 6% pref. (quar.)	1 1/4	Sept. 20	Holders of rec. Aug. 31
Washington Ry. & El. Co. 5% pref. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 18
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 18
Wheeling Electric 6% pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 8
Williamsport Water \$6 pref. (quar.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 20
Wis. Pub. Serv. Corp., 7% pf. (quar.)	1 1/4	Sept. 20	Holders of rec. Aug. 31
6 1/2% preferred (quar.)	1 1/4	Sept. 20	Holders of rec. Aug. 31
6% preferred (quar.)	1 1/4	Sept. 20	Holders of rec. Aug. 31
Fire Insurance.			
Boston Insurance Co.	\$4	Oct. 1	Holders of rec. Sept. 20
Miscellaneous.			
Abbotts Dairies, Inc. com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 5
1st & 2nd, 7% preferred (quar.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 5
Affiliated Products, Inc. com. (qu.)	13 1-3c.	Oct. 1	Holders of rec. Aug. 18
Agnew Surpass Shoe Stores, Ltd., pf. (qu)	1 1/4	Sept. 1	Holders of rec. Sept. 15
Allegheny Steel Co., pf. (quar.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 15
Aloe (H. G.) Co., pref. (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 21
Aluminum Manufactures, com. (qu.)	50c.	Sept. 30	Holders of rec. Sept.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Canada Wire & Cable Co., Ltd.—			
Preferred (quar.)	\$1 1/4	Sept. 15	Holders of rec. Aug. 31
Canadian Car & Fdy. Co., com. (qu.)	115c.	Aug. 30	Holders of rec. Aug. 15
Canadian Silk Products Corp., class A	37 1/2	Aug. 31	Holders of rec. Aug. 15
Canfield Oil, 7% preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 20
7% preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 20
Caterpillar Tractor Co. (quar.)	12 1/2	Aug. 31	Holders of rec. Aug. 15
Centrifugal Pipe (quar.)	15c.	Nov. 15	Holders of rec. Nov. 5
Century Ribbon Mills, Inc., pref. (qu.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 20
Chartered Inv. 5% pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 1
Chrysler Corp., common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 19
Cincinnati Wholesale Grocery Co. (s-a)	25c.	Sept. 30	Holders of rec. Sept. 1
City Ice & Fuel Co., common (quar.)	50c.	Aug. 31	Holders of rec. Aug. 15
6 1/2% preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Cleveland Quarries Co. (quar.)	10c.	Sept. 1	Holders of rec. Aug. 15
Coats (J. & P.), Ltd. ord. reg. (quar.)	26d	Oct. 1	Holders of rec. Oct. 5
Coca-Cola Bottling Co. of St. L. (quar.)	40c.	Oct. 15	Holders of rec. Oct. 5
Coca-Cola Co., common (quar.)	\$1 3/4	Oct. 1	Holders of rec. Sept. 14
Extra	25c.	Oct. 1	Holders of rec. Sept. 14
Collins & Aikman Corp., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 19
Columbia Pictures Corp., pref. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15
Commonwealth Loan pref. (quar.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 20
Community Sav. Corp., cl. A (quar.)	12 1/2	Sept. 30	Holders of rec. Sept. 26
Class A (quar.)	12 1/2	Dec. 31	Holders of rec. Dec. 27
Compo Shoe Machinery (Initial)	12 1/2	Sept. 1	Holders of rec. Aug. 10
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.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 15
Conservative Financial, pref. (s-a)	40c.	Sept. 1	Holders of rec. Aug. 1
Consolidated Cigar Corp., 7% pref. (qu.)	1 1/4	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.)	17 1/2	Oct. 1	Holders of rec. Sept. 20
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
Courtauld, Ltd., 8 1/2% pf. cl. A (qu.)	1 1/4	Aug. 20	Holders of rec. July 19
Creameries of Amer. 8 1/2% pf. cl. A (qu.)	37 1/2	Sept. 1	Holders of rec. Aug. 10
Crown Cork & Seal Co., Inc., pf. (quar.)	67c.	Sept. 15	Holders of rec. Aug. 31
Crown Willamette Paper Co., 1st pf.	75 1/2	Oct. 1	Holders of rec. Sept. 13
Crown Zellerbach Corp.—			
Class A & B preferred (quar.)	37 1/2	Sept. 1	Holders of rec. Aug. 10
Crows Nest Pass Coal Co. (Toronto) (qu.)	\$1	Sept. 1	Holders of rec. Aug. 10
Cunéo Press, Inc., preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1
Curtis Publishing Co., pref. (quar.)	\$1 1/4	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	1 1/4	Sept. 1	Holders of rec. Aug. 15
Davega Stores Corp., com. (quar.)	15c.	Sept. 1	Holders of rec. Aug. 15
De Long Hook & Eye (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Deere & Co., new pref. (quar.)	10c.	Sept. 1	Holders of rec. Aug. 15
Old preferred (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
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
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.)	40c.	Nov. 15	Holders of rec. Oct. 31
Drug, Inc. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15
Durham-Duplex Razor, pref. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 22
Eastern Theatres, Ltd., com. (quar.)	50c.	Sept. 1	Holders of rec. July 30
Eastman Kodak Co., common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 3
Preferred (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 3
Electric Ferries, Inc., preferred (quar.)	\$2	Aug. 27	Holders of rec. July 27
Faber, Coe & Gregg, pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 2
Preferred (quar.)	\$1 1/4	Feb. 1	Holders of rec. Jan. 20
Farmers & Traders Life Ins. Co. (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 15
Faultless Rubber, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Finance Service Co., com. cl. A & B (qu.)	20c.	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	17 1/2	Sept. 1	Holders of rec. Aug. 15
Firestone Tire & Rub., pref. A (quar.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 15
Fitz Simons & Connell Dr. & Dk. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 20
Food Mach., pref. (monthly)	50c.	Sept. 15	Holders of rec. Sept. 10
Freeport Texas Co., com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Galland Merc. Laundry Co., pref. (qu.)	87 1/2	Sept. 15	Holders of rec. Aug. 15
Gas Light & Coke Co., Ltd., Amer. dep. rec. & 4% guaranteed	2 4-5		Holders of rec. Aug. 5
Gates Rubber Co., 7% pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
General Cigar Co., preferred (quar.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 23
General Motors Corp., common (quar.)	25c.	Sept. 12	Holders of rec. Aug. 13
\$5 preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 10
Golden Cycle Corp. (quar.)	40c.	Sept. 1	Holders of rec. Aug. 31
Gorham Mfg. Co., com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 15
Gottfried Baking Co., Inc., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1 1/4	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.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 5
Common extra	25c.	Sept. 1	Holders of rec. Aug. 5
1st preferred	\$1 1/4	Sept. 1	Holders of rec. Aug. 12
Great Northern Paper Co. (quar.)	60c.	Sept. 1	Holders of rec. Aug. 20
Hale Bros. Stores, Inc.	15c.	Sept. 1	Holders of rec. Aug. 15
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.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
7% preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
Harrods, Ltd. (Interim)	72 1/2	Sept. 16	Holders of rec. Aug. 15
American deposit receipts (Interim)	72 1/2	Sept. 23	Holders of rec. Aug. 15
Hathaway Bakeries, Inc., class A	37 1/2	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 15
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
Hikok 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 B (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Holt (Henry) & Co., class A (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15
Homestake Mining Co. (monthly)	22 1/2	Aug. 25	Holders of rec. Aug. 11
Horn & Hardart (N. Y.), pref. (quar.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 11
Hoover & Allison Co., pref. (quar.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 15
Imperial Oil Ltd. (quar.)	12 1/2	Sept. 1	Holders of rec. Aug. 15
Imperial Tobacco of Great Britain & Ire) and	6 1/2		
Common	20 1/2	Sept. 1	Holders of rec. Aug. 16
Amer. dep. rec. for ord. reg.	20 1/2	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.)	\$1 1/4	Oct. 10	Holders of rec. Sept. 22
International Harvester Co., pref. (quar.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 5
International Milling 7% 1st pf. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20
6% 1st preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20
Internat'l Safety Razor Co., cl. A. (qu.)	60c.	Sept. 1	Holders of rec. Aug. 15
Preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
Preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
Preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
Intertype Corp., 1st pref. (quar.)	\$2	Oct. 1	Holders of rec. Sept. 15
Iron Fireman Mfg. Co. (quar.)	10c.	Sept. 1	Holders of rec. Aug. 20
Jantzen Knitting Mills, pref. (quar.)	\$1 1/4	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
Kaufmann Dept. Stores, Inc., pref. (qu.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 10
Kemper-Thomas Co., com. (quar.)	12 1/2	Oct. 1	Holders of rec. Sept. 20
Common (quar.)	12 1/2	Jan 1'33	Holders of rec. Dec. 20
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Aug. 20
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 2
Kendall Co., class A pref. (quar.)	\$1 1/4	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.)	37 1/2	Aug. 20	Holders of rec. July 31
Class A & B (quar.)	37 1/2	Nov. 20	Holders of rec. Oct. 31
Kroger Grocery & Baking, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 10
6% preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 20
7% 2d preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20
Landers, Frary & Clark (quar.)	62 1/2	Sept. 30	Holders of rec. Sept. 20
Quarterly	62 1/2	Dec. 31	Holders of rec. Dec. 21
Langston Monotype Machine, (quar.)	\$1 1/4	Aug. 31	Holders of rec. Aug. 19
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
Lindt Chocolate, Inc., com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 25
Preferred (quar.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 25
Lindsay (C. W.) & Co., 6 1/2% pf. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Link-Belt, common (quar.)	20c.	Sept. 1	Holders of rec. Aug. 15
Loblav Groceries Co., Ltd.—			
Class A & B (quar.)	120c.	Sept. 1	Holders of rec. Aug. 12
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
Loose-Wiles Biscuit, pref. (quar.)	\$1 1/4	Jan 1'33	Holders of rec. Oct. 1
Lord & Taylor, 1st pref. (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 19
Lucky Tiger Combination Gold Mines—			
Common (quar.)	3c.	Oct. 20	Holders of rec. Oct. 10
Ludlow Mfg. Associates (quar.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 6
Lunkenheimer Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1 1/4	Jan 2'33	Holders of rec. Dec. 22
Magnin (L.) & Co., 6% pref. (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 5
Manischewitz B. Co., common (quar.)	25c.	Sept. 1	Holders of rec. Aug. 20
May Dept. Stores Co., common (quar.)	25c.	Sept. 1	Holders of rec. Aug. 15
May Hosiery Mills, Inc., pref. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 18
McColl Frontenac Oil com. (quar.)	415c.	Sept. 15	Holders of rec. Aug. 15
McIntyre Porcupine Mine, Ltd.	25c.	Sept. 1	Holders of rec. Aug. 2
Extra	412 1/2	Sept. 30	Holders of rec. Sept. 7
Mergenthaler Lino. Co. cap. stk. (qu.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 20
Metal Textile Corp., pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 26
Metro-Goldwyn Pictures Corp., pf. (qu.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 15
Metropolitan Ice Co., pref. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Extra	30c.	Oct. 1	Holders of rec. Sept. 15
Mohawk Mining Co., cap. stock	25c.	Aug. 30	Holders of rec. July 30
Capital stock (extra)	\$2	Aug. 30	Holders of rec. July 30
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
Murphy (G. C.) Co., common (quar.)	40c.	Sept. 1	Holders of rec. Aug. 22
Muskogee Co. 6% pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 16
Mutual Chemical of Amer., pref. (qu.)	\$1 1/4	Sept. 28	Holders of rec. Sept. 15
Preferred (quar.)	\$1 1/4	Dec. 28	Holders of rec. Dec. 15
National Biscuit Co., com. (quar.)	\$1 1/4	Oct. 15	Holders of rec. Oct. 15
Preferred (quar.)	\$1 1/4	Aug. 31	Holders of rec. Aug. 12
National Bond & Share Corp., cap. stock	25c.	Sept. 15	Holders of rec. Aug. 31
National Dairy Prod. Corp., com. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 5
Class A & B preferred (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 5
National Lead, com. (quar.)	\$1 1/4	Sept. 30	Holders of rec. Sept. 16
Preferred cl. A (quar.)	\$1 1/4	Sept. 15	Holders of rec. Sept. 2
Preferred cl. B (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 21
National Life & Accident Ins. (quar.)	40c.	Sept. 1	Holders of rec. Aug. 20
National Sugar Ref. Co. of N. J. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 1
Nelson, Baker & Co. (quar.)	15c.	Sept. 30	Holders of rec. Sept. 24
Neptune Meter, pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1
New Bedford Cordage common (quar.)	12 1/2	Sept. 1	Holders of rec. Aug. 12
Preferred (quar.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 12
New England Grain Prod., 7% pref. (qu.)	\$1 1/4</		

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Stromberg-Carlson Tel., Mfg. Co.—			
6½% preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 22
Sun Oil Co., common (quar.)	25c	Sept. 15	Holders of rec. Aug. 25
Preferred (quar.)	\$1½	Sept. 1	Holders of rec. Aug. 10
Sunshine Bleach, pref. (quar.)	\$1½	Oct. 1	Holders of rec. Sept. 19
Superior Portland Cement Co., (mthly.)	27½c	Sept. 1	Holders of rec. Aug. 23
Telephone Invest. Corp. (monthly)	25c	Sept. 1	Holders of rec. Aug. 20
Texas Corp. (quar.)	25c	Oct. 1	Holders of rec. Sept. 2
Texas Gulf Sulphur Co. (quar.)	50c	Sept. 15	Holders of rec. Sept. 1
Timken Detroit Axle Co., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20a
Timken Roller Bearing Co. (quar.)	25c	Sept. 6	Holders of rec. Aug. 19
Triplex Safety Glass Co., Ltd., common	710		
Underwood Elliott Fisher Co., com.(qu.)	12½c	Sept. 30	Holders of rec. Sept. 12
Preferred (quar.)	\$1½	Sept. 30	Holders of rec. Sept. 12
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 Common Trust Shares—			
Series A-2 reg.	1.3808c	Sept. 1	Holders of rec. July 31
Series A-2 conv.	1.3808c	Sept. 1	
United Fruit Co. (quar.)	50c	Oct. 1	Holders of rec. Sept. 1
United Milk Crate Corp., class A (qu.)	50c	Sept. 1	Holders of rec. Aug. 15
United Piece Dye Works, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1½	Jan. 2'33	Holders of rec. Dec. 22
United States Dairy Prod., 1st pref. (qu.)	\$1½	Sept. 1	Holders of rec. Aug. 19
2d preferred (quar.)	\$2	Sept. 1	Holders of rec. Aug. 19
United States Envelope Co., pref. (s.-a.)	\$3½	Sept. 1	Holders of rec. Aug. 15
U. S. Gypsum, common (quar.)	40c	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	\$1½	Oct. 1	Holders of rec. Sept. 15
U. S. Pipe & Fdy., com. (quar.)	50c	Oct. 20	Holders of rec. Sept. 30a
Common (quar.)	50c	Jan. 20'33	Holders of rec. Dec. 31a
First preferred (quar.)	30c	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c	Jan. 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.)	\$1½	Aug. 30	Holders of rec. Aug. 1a
United Stores Corp., pref. (quar.)	\$1½	Sept. 15	Holders of rec. Aug. 25
Victor Oil Co. (Initial)	10c	Aug. 24	Holders of rec. Aug. 19
Vulcan Detinning Co., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 7a
Wagner Electric Corp. com. (quar.)	12½c	Sept. 1	Holders of rec. Aug. 10
Walt & 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
Well (Raphael) & Co., pref. (s.-a.)	\$4	Sept. 1	Holders of rec. Aug. 1
Wesson Oil & Snowdrift, pref. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15
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 Dairy Products Inc., cl. A (qu.)	\$1½	Sept. 1	Holders of rec. Aug. 10
Western Pipe & Steel Co. of Calif.—			
Common (quar.)	25c	Sept. 5	Holders of rec. Aug. 25
Westmoreland, Inc.	20c	Oct. 1	Holders of rec. Sept. 15
White Motor Securities, pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 12
Winsted Hosiery (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Wolverine Tube pref. (quar.)	\$1½	Sept. 1	Holders of rec. Aug. 15
Woolworth (F. W. Co.) (quar.)	60c	Sept. 1	Holders of rec. Aug. 10
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.
 i 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.
 k 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.
 l Burma Corp., Ltd. (Amer. dep. rec.), final div. for the year ended June 30 1932, of one 1/4 anna per share, plus a cash bonus of one (1) anna per share, free of British and Indian income taxes, but less deduction for expenses of depositary.
 m Payable in Canadian funds.
 n Payable in United States funds.
 o Less deduction for expenses of depositary.
 z 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. 12 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	\$ 7,791,000	11,552,000
Bank of Manhat. Tr. Co.	22,250,000	34,447,900	210,453,000	41,019,000
National City Bank	124,000,000	81,444,500	490,855,000	178,507,000
Chemical Bk. & Tr. Co.	21,000,000	45,260,000	212,233,000	26,672,000
Guaranty Trust Co.	99,000,000	180,495,700	676,084,000	60,351,000
Manufacturers Tr. Co.	32,935,000	22,125,700	237,603,000	86,718,000
Cent. Hanover Bk. & Tr.	21,000,000	70,119,500	427,758,000	53,316,000
Corn Exch. Bank Tr. Co.	15,000,000	22,696,500	166,443,000	22,822,000
First National Bank	10,000,000	110,273,300	271,716,000	31,403,000
Irving Trust Co.	50,000,000	75,137,200	279,940,000	41,416,000
Continental Bk. & Tr. Co	4,000,000	6,752,800	19,198,000	2,835,000
Chase National Bank	148,000,000	117,382,000	1,012,787,000	128,732,000
Fifth Avenue Bank	500,000	3,573,500	35,653,000	2,988,000
Bankers Trust Co.	25,000,000	76,847,800	428,029,000	42,835,000
Title Guar. & Trust Co.	10,000,000	21,266,900	26,423,000	1,105,000
Marine Midland Tr. Co.	10,000,000	7,050,900	40,582,000	5,279,000
Lawyers Trust Co.	3,000,000	2,528,500	11,850,000	1,087,000
New York Trust Co.	12,500,000	21,837,500	170,155,000	24,794,000
Comm'l Nat. Bk. & Tr.	7,000,000	8,490,300	41,186,000	2,288,000
Harriman Nat. Bk. & Tr.	2,000,000	2,209,900	23,275,000	6,230,000
Public Nat. Bk. & Tr. Co	8,250,000	4,274,300	33,219,000	27,222,000
Totals	622,435,000	923,186,000	5,391,225,000	799,175,000

* As per official reports: National, June 30 1932; State, June 30 1932; Trust Companies, June 30 1932.
 Includes deposits in foreign branches as follows: (a) \$203,832,000; (b) \$49,095,000; (c) \$58,100,000; (d) \$20,220,000.

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. 12:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, AUG. 12 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.	16,611,254	2,200	83,079	1,466,360	400,434	14,055,140
Brooklyn—						
Peoples Nat'l.	5,875,913	5,000	83,385	362,832	24,108	5,227,565

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	52,660,100	\$2,451,000	15,562,100	2,141,300	60,801,900
Fulton	17,164,800	\$2,223,900	1,068,400	1,031,200	16,827,500
United States	64,956,529	7,061,368	19,137,154	-----	63,336,039
Brooklyn—					
Brooklyn	90,542,000	2,655,000	26,052,000	319,000	102,650,000
Kings County	24,102,379	1,613,542	5,822,126	-----	24,937,309

* Includes amount with Federal Reserve as follows: Empire, \$1,177,500; Fulton, \$2,091,200.

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. 17 1932.	Changes from Previous Week.	Week Ended Aug. 10 1932.	Week Ended Aug. 3. 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.	550,188,000	+5,033,000	821,886,000	821,932,000
Individual deposits	139,732,000	-1,754,000	545,155,000	550,060,000
Due to banks	13,314,000	-2,377,000	141,486,000	134,268,000
Time deposits	212,832,000	+591,000	212,241,000	211,821,000
United States deposits	8,877,000	-889,000	15,691,000	8,523,000
Exchanges for Clg. House	127,521,000	-207,000	9,766,000	12,193,000
Due from other banks	8,053,000	-179,000	127,728,000	117,381,000
Res'v'e in legal deposit'les	81,145,000	-8,006,000	89,151,000	88,001,000
Cash in bank	832,753,000	+10,867,000	8,232,000	8,011,000
Res. in excess in F. R. Bk.	16,172,000	-8,200,000	24,372,000	26,761,000

Philadelphia Banks.—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended Aug. 13 1932.	Changes from Previous Week.	Week Ended Aug. 6 1932.	Week Ended July 30 1932.
Capital	\$ 77,011,000	Unchanged	\$ 77,011,000	\$ 77,011,000
Surplus and profits	201,324,000	Unchanged	201,324,000	202,090,000
Loans, disc'ts. and invest.	1,133,472,000	-5,660,000	1,139,132,000	1,122,024,000
Exch. for Clearing House	12,824,000	-835,000	13,669,000	15,596,000
Due from banks	117,829,000	+6,303,000	111,526,000	96,235,000
Bank deposits	167,317,000	+2,324,000	164,993,000	160,576,000
Individual deposits	597,855,000	+268,000	597,587,000	573,045,000
Time deposits	265,112,000	+248,000	264,864,000	262,661,000
Total deposits	1,030,284,000	+2,840,000	1,027,444,000	996,282,000
Res'v'e with F.R. Bank	89,570,000	+1,579,000	87,991,000	88,247,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 18, 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 1242, 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. 17 1932.

	Aug. 17 1932.	Aug. 10 1932.	Aug. 3 1932.	July 27 1932.	July 20 1932.	July 13 1932.	July 6 1932.	June 29 1932.	Aug. 19 1931.
RESOURCES.									
Gold with Federal Reserve agents.....	2,046,992,000	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	2,124,088,000
Gold redemption fund with U. S. Treas.....	61,476,000	62,173,000	62,986,000	63,643,000	63,628,000	62,864,000	61,256,000	59,798,000	29,999,000
Gold held exclusively agst. F. R. notes.....	2,108,468,000	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	2,154,087,000
Gold settle'nt fund with F. R. Board.....	261,792,000	256,673,000	245,805,000	249,735,000	245,086,000	260,356,000	250,643,000	265,672,000	434,736,000
Gold and gold certificates held by banks.....	357,197,000	342,888,000	347,780,000	348,212,000	345,836,000	335,015,000	339,784,000	335,287,000	884,038,000
Total gold reserves.....	2,727,457,000	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	3,472,861,000
Reserves other than gold.....	202,259,000	200,706,000	201,505,000	205,214,000	200,314,000	199,705,000	189,359,000	202,567,000	169,727,000
Total reserves.....	2,929,716,000	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	3,642,588,000
Non-reserve cash.....	70,818,000	72,842,000	70,714,000	77,666,000	74,980,000	76,907,000	67,836,000	69,975,000	74,042,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	161,837,000	166,543,000	182,088,000	202,161,000	213,130,000	201,921,000	190,828,000	182,693,000	93,642,000
Other bills discounted.....	281,023,000	285,395,000	305,095,000	323,219,000	324,435,000	313,649,000	308,988,000	297,135,000	136,967,000
Total bills discounted.....	442,860,000	451,938,000	487,183,000	525,380,000	537,565,000	515,570,000	499,826,000	469,828,000	230,609,000
Bills bought in open market.....	35,890,000	38,720,000	40,693,000	39,700,000	51,902,000	61,621,000	77,353,000	63,519,000	154,628,000
U. S. Government securities:									
Bonds.....	420,815,000	420,858,000	420,934,000	421,021,000	420,890,000	413,927,000	429,004,000	434,532,000	247,342,000
Treasury notes.....	369,084,000	351,027,000	323,078,000	268,474,000	268,551,000	266,477,000	274,746,000	267,983,000	36,241,000
Special Treasury certificates.....									
Certificates and bills.....	1,061,147,000	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	444,307,000
Total U. S. Government securities.....	1,851,046,000	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	727,890,000
Other securities.....	6,019,000	6,009,000	6,028,000	5,961,000	5,787,000	5,935,000	5,993,000	5,944,000	5,102,000
Foreign loans on gold.....									
Total bills and securities.....	2,335,815,000	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	1,118,229,000
Due from foreign banks.....	2,667,000	2,732,000	2,891,000	2,887,000	2,712,000	2,709,000	2,655,000	2,655,000	10,749,000
Federal Reserve notes of other banks.....	14,764,000	13,636,000	13,248,000	16,427,000	18,482,000	15,150,000	13,082,000	14,768,000	16,889,000
Uncollected items.....	345,865,000	299,398,000	328,222,000	326,793,000	350,889,000	376,672,000	391,960,000	328,552,000	462,236,000
Bank premises.....	58,121,000	58,119,000	58,119,000	58,119,000	58,115,000	58,114,000	58,113,000	58,055,000	58,962,000
All other resources.....	45,228,000	*48,067,000	47,811,000	48,098,000	48,029,000	47,175,000	46,251,000	45,205,000	32,696,000
Total resources.....	5,802,994,000	*5,723,604,000	5,746,402,000	5,768,578,000	5,793,312,000	5,768,787,000	5,731,943,000	5,642,443,000	5,416,391,000
LIABILITIES.									
F. R. notes in actual circulation.....	2,838,772,000	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	1,901,844,000
Deposits:									
Member banks—reserve account.....	2,079,658,000	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	2,382,296,000
Government.....	48,503,000	*26,175,000	65,972,000	45,099,000	54,034,000	59,150,000	40,336,000	28,331,000	28,293,000
Foreign banks.....	10,418,000	10,402,000	10,807,000	11,656,000	11,423,000	9,862,000	8,752,000	8,396,000	168,408,000
Other deposits.....	35,241,000	35,587,000	36,422,000	36,428,000	34,461,000	33,236,000	32,915,000	36,937,000	26,617,000
Total deposits.....	2,173,820,000	*2,134,619,000	2,115,335,000	2,165,347,000	2,135,435,000	2,116,852,000	2,044,992,000	2,107,361,000	2,606,244,000
Deferred availability items.....	340,799,000	293,275,000	323,232,000	319,454,000	346,896,000	367,055,000	370,623,000	326,818,000	450,618,000
Capital paid in.....	153,430,000	153,582,000	153,700,000	153,791,000	154,113,000	154,757,000	154,788,000	154,816,000	167,233,000
Surplus.....	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	274,636,000
All other liabilities.....	36,752,000	39,102,000	38,909,000	36,408,000	35,499,000	34,952,000	33,956,000	38,163,000	15,816,000
Total liabilities.....	5,802,994,000	*5,723,604,000	5,746,402,000	5,768,578,000	5,793,312,000	5,768,787,000	5,731,943,000	5,642,443,000	5,416,391,000
Ratio of gold reserve to deposits and F. R. note liabilities combined.....	54.4%	53.8%	53.1%	52.4%	52.2%	52.0%	52.4%	53.0%	77.0%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	58.4%	57.9%	57.2%	56.5%	56.2%	56.3%	56.3%	57.2%	80.8%
Contingent liability on bills purchased for foreign correspondents.....	60,254,000	59,528,000	59,496,000	57,494,000	65,735,000	68,541,000	73,775,000	98,163,000	226,781,000
Maturity Distribution of Bills and Short-Term Securities.									
1-15 days bills discounted.....	309,585,000	312,232,000	342,342,000	370,062,000	377,066,000	360,919,000	347,952,000	326,127,000	145,614,000
16-30 days bills discounted.....	32,739,000	33,531,000	33,661,000	38,281,000	40,690,000	34,475,000	31,666,000	31,458,000	18,316,000
31-60 days bills discounted.....	50,944,000	52,513,000	51,988,000	53,992,000	54,418,000	55,700,000	56,940,000	51,548,000	35,830,000
61-90 days bills discounted.....	36,857,000	36,979,000	42,152,000	42,733,000	44,295,000	42,977,000	41,029,000	36,775,000	22,904,000
Over 90 days bills discounted.....	12,735,000	16,683,000	17,040,000	20,312,000	21,096,000	21,499,000	22,239,000	23,970,000	7,945,000
Total bills discounted.....	442,860,000	451,938,000	487,183,000	525,380,000	537,565,000	515,570,000	499,826,000	469,828,000	230,609,000
1-15 days bills bought in open market.....	8,353,000	9,438,000	9,910,000	7,663,000	18,192,000	28,002,000	42,528,000	29,041,000	30,365,000
16-30 days bills bought in open market.....	10,455,000	6,404,000	7,769,000	7,241,000	5,087,000	5,552,000	6,767,000	2,545,000	25,067,000
31-60 days bills bought in open market.....	10,532,000	11,012,000	10,632,000	12,122,000	11,474,000	11,670,000	6,249,000	2,945,000	6,267,000
61-90 days bills bought in open market.....	6,550,000	11,866,000	12,382,000	12,674,000	17,149,000	16,397,000	21,796,000	28,975,000	92,890,000
Over 90 days bills bought in open market.....							13,000	13,000	39,000
Total bills bought in open market.....	35,890,000	38,720,000	40,693,000	39,700,000	51,902,000	61,621,000	77,353,000	63,519,000	354,648,000
1-15 days U. S. certificates and bills.....	125,442,000	132,459,000	68,600,000	66,150,000	102,354,000	83,625,000	81,475,000	65,287,000	31,925,000
16-30 days U. S. certificates and bills.....	206,910,000	80,442,000	104,442,000	112,600,000	60,600,000	79,150,000	109,320,000	83,625,000	28,866,000
31-60 days U. S. certificates and bills.....	202,089,000	249,650,000	290,411,000	341,833,000	387,302,000	194,042,000	216,041,000	191,749,000	37,950,000
61-90 days U. S. certificates and bills.....	84,600,000	218,688,000	218,588,000	193,089,000	194,488,000	308,361,000	231,861,000	293,313,000	77,150,000
Over 90 days certificates and bills.....	442,106,000	597,987,000	384,082,000	438,024,000	393,990,000	475,550,000	458,618,000	464,482,000	268,416,000
Total U. S. certificates and bills.....	1,061,147,000	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	444,307,000
1-15 days municipal warrants.....	4,811,000	4,030,000	5,637,000	5,423,000	5,225,000	5,733,000	5,801,000	4,493,000	-----
16-30 days municipal warrants.....	1,018,000	1,116,000	236,000	388,000	461,000	157,000	116,000	1,387,000	-----
31-60 days municipal warrants.....	35,000	35,000	35,000	-----	-----	-----	31,000	19,000	-----
61-90 days municipal warrants.....	25,000	25,000	-----	150,000	35,000	35,000	45,000	-----	10,000
Over 90 days municipal warrants.....	130,000	130,000	120,000	-----	66,000	10,000	-----	45,000	42,000
Total municipal warrants.....	6,019,000	6,009,000	6,028,000	5,961,000	5,787,000	5,935,000	5,993,000	5,944,000	52,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent.....	3,078,279,000	3,084,596,000	3,080,974,000	3,072,810,000	3,102,222,000	3,073,262,000	3,093,935,000	2,990,511,000	2,300,913,000
Held by Federal Reserve Bank.....	239,507,000	240,991,000	223,169,000	237,911,000	240,274,000	237,512,000	229,772,000	234,647,000	399,069,000
In actual circulation.....	2,838,772,000	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	1,901,844,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates.....	1,046,127,000	1,019,627,000	999,167,000	976,637,000	972,447,000	964,997,000	944,252,000	946,502,000	707,058,000
Gold fund—Federal Reserve Board.....	1,000,865,000	999,065,000	988,115,000	982,915,000	981,865,000	964,865,000	982,515,000	972,115,000	-----

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phlla.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—													
U. S. Government securities:													
Bonds.....	420,815.0	20,350.0	190,272.0	31,228.0	36,492.0	9,649.0	9,616.0	40,775.0	13,940.0	17,208.0	11,776.0	14,242.0	25,267.0
Treasury notes.....	369,084.0	21,155.0	141,355.0	29,894.0	39,212.0	10,366.0	10,266.0	47,712.0	14,441.0	10,398.0	12,576.0	4,558.0	27,151.0
Certificates and bills.....	1,061,147.0	79,723.0	379,665.0	78,203.0	102,578.0	27,117.0	26,810.0	186,323.0	37,775.0	27,091.0	32,915.0	11,921.0	71,028.0
Total U. S. Govt. securities.....	1,851,046.0	121,228.0	711,292.0	139,325.0	178,282.0	47,132.0	46,692.0	274,810.0	66,156.0	54,697.0	57,267.0	30,721.0	123,444.0
Other securities.....	6,019.0	-----	4,325.0	1,564.0	-----	-----	-----	-----	-----	130.0	-----	-----	-----
Total bills and securities.....	2,335,815.0	141,601.0	818,039.0	207,104.0	217,089.0	76,888.0	81,666.0	312,316.0	79,668.0	69,135.0	78,580.0	47,770.0	205,959.0
Due from foreign banks.....	2,667.0	211.0	960.0	287.0	268.0	106.0	98.0	373.0	18.0	11.0	77.0	75.0	183.0
F. R. notes of other banks.....	14,764.0	289.0	3,478.0	318.0	1,195.0	997.0	872.0	2,064.0	1,649.0	368.0	1,011.0	239.0	2,284.0
Uncollected items.....	345,865.0	41,844.0	93,310.0	30,625.0	32,829.0	23,967.0	7,721.0	44,607.0	13,699.0	8,063.0	18,742.0	11,952.0	18,506.0
Bank premises.....	58,121.0	3,336.0	14,817.0	2,901.0	7,968.0	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.....	45,228.0	1,434.0	26,020.0	750.0	1,252.0	3,479.0	3,770.0	2,676.0	1,129.0	1,574.0	890.0	1,302.0	952.0
Total resources.....	5,802,994.0	411,814.0	1,841,092.0	452,473.0	520,023.0	190,841.0	181,640.0	1,124,473.0	190,037.0	139,124.0	196,157.0	110,352.0	444,968.0
LIABILITIES.													
F. R. notes in actual circulation.....	2,838,772.0	201,675.0	598,951.0	256,019.0	293,038.0	96,169.0	110,292.0	718,092.0	101,316.0	79,961.0	95,316.0	37,786.0	250,157.0
Deposits:													
Member bank reserve account.....	2,079,658.0	132,506.0	959,471.0	119,651.0	142,588.0	49,296.0	41,476.0	295,290.0	54,888.0	38,055.0	67,438.0	43,040.0	135,959.0
Government.....	48,503.0	3,486.0	17,773.0	1,553.0	3,922.0	3,335.0	2,737.0	4,813.0	1,892.0	2,245.0	2,039.0	2,039.0	2,567.0
Foreign bank.....	10,418.0	821.0	3,139.0	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.....	35,241.0	110.0	26,095.0	83.0	2,055.0	112.0	380.0	264.0	854.0	264.0	123.0	95.0	4,806.0
Total deposits.....	2,173,820.0	136,923.0	1,006,478.0	122,399.0	149,656.0	53,175.0	44,993.0	301,814.0	58,261.0	40,449.0	70,119.0	45,476.0	144,077.0
Deferred availability items.....	340,799.0	41,280.0	90,563.0	29,177.0	32,327.0	23,239.0	8,279.0	42,804.0	14,705.0	7,773.0	17,692.0	13,245.0	19,715.0
Capital paid in.....	153,430.0	10,911.0	59,175.0	16,148.0	14,224.0	5,181.0	4,863.0	17,018.0	4,458.0	2,920.0	4,069.0	3,912.0	10,551.0
Surplus.....	259,421.0	20,039.0	75,077.0	26,486.0	27,640.0	11,483.0	10,449.0	38,411.0	10,025.0	6,356.0	8,124.0	7,624.0	17,707.0
All other liabilities.....	36,752.0	986.0	10,848.0	2,244.0	3,138.0	1,594.0	2,764.0	6,394.0	1,272.0	1,665.0	837.0	2,309.0	2,761.0
Total liabilities.....	5,802,994.0	411,814.0	1,841,092.0	452,473.0	520,023.0	190,841.0	181,640.0	1,124,473.0	190,037.0	139,124.0	196,157.0	110,352.0	444,968.0
<i>Memoranda.</i>													
Reserve ratio (per cent).....	58.4	64.3	53.9	54.7	57.7	52.4	51.6	72.7	54.3	46.6	55.1	52.6	52.4
Contingent liability on bills purchased for foreign correspondents.....	60,254.0	4,522.0	20,153.0	6,128.0	6,009.0	2,380.0	2,201.0	7,973.0	2,082.0	1,309.0	1,726.0	1,666.0	4,105.0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phlla.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
<i>Two Ciphers (00) omitted.</i>													
Federal Reserve notes:													
Issued to F.R.Bk. by F.R.Agt.	3,078,279.0	223,008.0	669,578.0	208,375.0	307,583.0	103,504.0	128,297.0	751,284.0	108,528.0	82,399.0	103,675.0	43,260.0	288,788.0
Held by Federal Reserve Bank.....	239,507.0	21,333.0	70,627.0	12,356.0	14,545.0	7,335.0	18,005.0	33,192.0	7,212.0	2,438.0	8,359.0	5,474.0	38,631.0
In actual circulation.....	2,838,772.0	201,675.0	598,951.0	256,019.0	293,038.0	96,169.0	110,292.0	718,092.0	101,316.0	79,961.0	95,316.0	37,786.0	250,157.0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates.....	1,046,127.0	47,010.0	431,677.0	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	88,500.0
Gold fund—F. R. Board.....	1,000,865.0	119,717.0	54,000.0	77,980.0	117,000.0	40,280.0	42,500.0	365,000.0	40,700.0	24,400.0	48,800.0	11,225.0	59,263.0
Eligible paper.....	427,769.0	17,881.0	88,465.0	62,403.0	35,671.0	28,471.0	33,023.0	33,023.0	11,867.0	12,914.0	20,355.0	16,129.0	68,393.0
U. S. Government securities.....	615,600.0	38,600.0	97,000.0	53,000.0	85,000.0	22,000.0	41,000.0	108,000.0	35,300.0	32,900.0	26,000.0	3,800.0	73,000.0
Total collateral.....	3,090,361.0	223,208.0	671,142.0	268,403.0	309,641.0	103,671.0	129,197.0	755,968.0	108,677.0	82,849.0	105,035.0	43,414.0	289,156.0

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 1242, 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. 10 1932 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phlla.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Loans and investments—total.....	\$ 18,622	\$ 1,224	\$ 7,517	\$ 1,097	\$ 1,921	\$ 582	\$ 496	\$ 2,317	\$ 522	\$ 318	\$ 527	\$ 378	\$ 1,723
Loans—total.....	10,958	772	4,116	626	1,152	324	323	1,643	302	189	266	237	1,008
On securities.....	4,609	287	1,932	312	522	120	106	761	114	55	78	74	248
All other.....	6,349	485	2,184	314	630	204	217	882	188	134	188	163	760
Investments—total.....	7,664	452	3,401	471	769	258	173	674	220	129	261	141	715
U. S. Government securities.....	4,482	260	2,211	203	433	132	90	381	94	65	142	85	386
Other securities.....	3,182	192	1,190	268	336	126	83	293	126	64	119	56	329
Reserve with F. R. Bank.....	1,618	94	830	72	107	35	29	240	35	20	45	27	84
Cash in vault.....	208	16	50	12	26	13	7	37	6	5	13	7	16
Net demand deposits.....	10,794	714	5,379	626	826	274	212	1,199	274	165	351	222	552
Time deposits.....	5,638	427	1,248	270	196	129	196	921	202	138	178	127	884
Government deposits.....	304	18	147	25	24	10	17	20	4	2	4	11	22
Due from banks.....	1,240	131	134	101	75	64	62	241	71	39	120	72	130
Due to banks.....	2,713	143	1,206	175	203	85	72	33	90	48	145	67	157
Borrowings from F. R. Bank.....	163	2	26	10	20	8	16	8	2	1	5	4	6

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 17 1932, in comparison with the previous week and the corresponding date last year:

Resources—	Aug. 17 1932.	Aug. 10 1932.	Aug. 19 1931.	Resources (Concluded)—	Aug. 17 1932.	Aug. 10 1932.	Aug. 19 1931.
Gold with Federal Reserve Agent.....	\$ 485,677,000	466,677,000	481,468,000	Due from foreign banks (see note).....	960,000	1,025,000	4,132,000
Gold redemp. fund with U. S. Treasury.....	13,186,000	13,331,000	12,592,000	Federal Reserve notes of other banks.....	3,478,000	3,618,000	5,611,000
Gold held exclusively agst. F. R. notes.....	498,863,000	480,008,000	494,060,000	Uncollected items.....	93,310,000	80,207,000	122,083,000
Gold settlement fund with F. R. Board.....	84,024,000	83,705,000	133,705,000	Bank premises.....	14,817,000	14,817,000	15,240,000
Gold and gold cts. held by bank.....	227,409,000	213,788,000	563,848,000	All other resources.....	26,020,000	28,401,000	16,128,000
Total gold reserves.....	810,296,000	777,501,000	1,191,613,000	Total resources.....	1,841,092,000	1,804,624,000	1,755,079,000
Reserves other than gold.....	54,914,000	54,933,000	51,158,000	Liabilities—			
Total reserves.....	865,210,000	832,434,000	1,242,771,000	Fed. Reserve notes in actual circulation.....	598,951,000	597,007,000	373,987,000
Non-reserve cash.....	19,258,000	20,110,000	24,268,000	Deposits—Member bank reserve acct'.....	959,471,000	949,734,000	1,036,185,000
Bills discounted:				Government.....	17,773,000	3,475,000	8,793,000
Secured by U. S. Govt. obligations.....	54,793,000	56,222,000	21,234,000	Foreign bank (see note).....	3,139,000	3,123,000	57,141,000
Other bills discounted.....	36,181,000	38,265,000	17,541,000	Other deposits.....	26,095,000	26,354,000	11,239,000
Total bills discounted.....	90,974,000	94,490,000	38,775,000	Total deposits.....	1,006,478,000	982,686,000	1,113,358,000
Bills bought in open market.....	11,448,000	13,914,000	63,166,000	Deferred availability items.....	90,563,000	75,972,000	116,776,000
U. S. Government securities:				Capital paid in.....	59,175,000	59,175,000	64,810,000
Bonds.....	190,272,000	190,274,000	73,431,000	Surplus.....	75,077,000	75	

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Wall Street, Friday Night, Aug. 19 1932.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 1283.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Table of stock sales with columns: STOCKS, Week Ending Aug. 19, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1. (Lowest, Highest). Includes sections for Railroads, Indus. & Miscell., and various individual stocks.

* No par Value.

Quotations for United States Treasury Certificates of Indebtedness, &c.

Table of Treasury certificates with columns: Maturity, Int. Rate, Bid, Asked. Includes entries for Sept. 15 1932, June 15 1932, Mar. 15 1933, May 2 1933, Aug. 1 1934, Sept. 15 1932, May 2 1934.

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.

Table of bond prices with columns: Daily Record of U. S. Bond Prices, Aug. 13, Aug. 15, Aug. 16, Aug. 17, Aug. 18, Aug. 19. Includes sections for First Liberty Loan, Converted 4% bonds, Fourth Liberty Loan, Treasury, and various other bonds.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Table of registered bond transactions: 1 4th 4 1/2s, 2 Treasury 3s, 1 Treas 3 3/8s June.

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 3.46 1/2 @ 3.47 1/2 for checks and 3.47 @ 3.47 1/2 for cables. Commercial on banks sight, 3.46 @ 3.46 1/2; sixty days, 3.45 1/2 @ 3.46 1/2; ninety days, 3.45 1/2 @ 3.46 1/2, and documents for payment, 3.46 1/2 @ 3.46 1/2. Cotton for payment, 3.46 1/2, and grain, 3.46 1/2.

To-day's (Friday's) actual rates for Paris Bankers' francs were 3.92 1/2 @ 3.92 3/4 for short. Amsterdam bankers' guilders were 40.27 @ 40.28. Exchange for Paris on London, 88.43; week's range, 88.85 francs high and 88.43 francs low.

Table of exchange rates for Sterling, Paris Bankers' Francs, Germany Bankers' Marks, and Amsterdam Bankers' Guilders.

The Curb Exchange.—The review of the Curb Exchange is given this week on page 1284.

A complete record of Curb Exchange transactions for the week will be found on page 1311.

CURRENT NOTICES.

Dissolution of Seaverns & Co. and admission of Louis C. Seaverns and Burford L. Porter as general partners of Abbott, Hopkin & Co., which is opening a Chicago office in the location occupied by the Seaverns firm and with the same personnel, has been announced. The dissolution of the Seaverns firm removes from La Salle St., one of its oldest names. The firm was organized in 1856 by George A. Seaverns, grandfather of the present Louis C. Seaverns. Geo. A. Seaverns, son of the founder, and Henry C. Pohlzon retiring from the firm. Abbott, Hopkin & Co. have identical membership held by Seaverns & Co. on New York and Chicago Stock Exchanges, Board of Trade, Chicago Curb Exchange, and in addition have a membership on the New York Curb Exchange. —Edward P. Tastrom, formerly Vice-President of John Nickerson & Co., has become associated with Preston James Yeiser & Co., Inc., 48 Wall Street, in charge of their Investment and Trading Departments. —James Talcott, Inc., have been appointed factors for Meister & Lewin, New York City, selling agents for silks and for Monarch Silk Textile Co., New York City, distributors of velvets.

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. 13.	Monday Aug. 15.	Tuesday Aug. 16.	Wednesday Aug. 17.	Thursday Aug. 18.	Friday Aug. 19.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Railroads	\$ per share	\$ per share	\$ per share	\$ per share
40 1/4	42 3/8	48 1/2	46 3/8	46 3/8	47 3/8	148,200	Atch Topeka & Santa Fe.....100	17 1/2	28	79 1/4	203 3/8
60	60 1/4	61 1/2	63 1/2	64 1/4	64 1/4	1,000	Preferred.....100	35	July 9	86	Jan 18
18	19 1/2	20 1/8	23	24 3/8	21 1/4	26	Atlantic Coast Line RR.....100	9 3/4	May 26	41 1/2	Jan 14
10 3/8	11 3/8	10 7/8	12 3/4	12 3/4	13 3/8	13 3/8	Baltimore & Ohio.....100	3 3/4	June 1	21 3/8	Jan 21
14 3/4	15 1/2	15 1/8	18	18 3/8	17 3/8	18	Preferred.....100	6	June 3	41 1/2	Jan 14
*25	*28	*28 1/2	30	27 1/2	32 1/4	31 1/4	Bangor & Aroostook.....50	9 1/2	June 2	33 1/2	Aug 19
71	71	*72	80	*73	80	*77	Preferred.....100	50	June 1	80	Aug 19
7	8	*7	9	10	10	9	Boston & Maine.....100	6	June 1	80	Aug 19
*51 1/8	6 3/8	*5 1/8	6	*5 1/2	6 1/4	*5 1/8	Brooklyn & Queens Tr.....No par	2 1/8	July 6	10 1/4	Mar 8
*34	47	*33 1/2	47	*34 7/8	52 1/2	*33 1/2	Preferred.....No par	23 1/4	June 28	58	Mar 5
24 1/4	25 3/8	25 1/4	26 1/2	27 1/2	28 1/2	25 1/2	Bklyn-Manh Tran v t c.....No par	11 1/8	June 8	50 1/4	Mar 8
61	61	63	63	63 1/2	65	64	Preferred v t c.....No par	31 1/2	June 8	78 3/8	Mar 5
14	11 1/2	11 1/2	11 1/2	11 1/2	17 1/8	18 1/4	Brunswick Tr & Ry Sec.....No par	1 1/2	Apr 13	2 1/8	Aug 11
12 3/8	13	12 3/8	14 1/4	13 3/4	14 3/8	12 3/8	Canadian Pacific.....100	1 1/2	Apr 13	2 1/8	Aug 11
*48	65	*48	60	*55	65	*55	Caro Clinch & Ohio stpd.....100	39	July 26	70	Feb 6
18 1/2	20 1/2	19 3/8	22 3/8	22 1/2	24 3/4	22 1/2	Chesapeake & Ohio.....25	9 3/4	July 6	31 1/2	Jan 14
7	7 3/4	3	3	3 1/8	3 1/4	3	Chicago Great Western.....100	11 1/2	June 2	4 3/8	Jan 11
2 1/8	2 1/4	2	2 1/4	2 1/4	2 1/4	2 1/4	Preferred.....100	21 1/2	May 25	15 1/2	Jan 23
2 3/8	3 1/8	2 3/8	3 1/4	3 1/4	3 1/2	3 1/2	Chicago Milw St Paul & Pac.....100	3 1/2	June 1	3 1/4	Jan 14
5 1/4	5 1/8	5 3/8	6 3/8	7 3/8	7 3/8	6 3/8	Preferred.....100	1 1/2	May 26	5 1/4	Jan 13
*12 1/2	14	*12	15	14	14	15	Chicago & North Western.....100	2	May 31	12 3/8	Jan 15
5 5/8	6	6 3/8	7 3/8	7 3/8	8 1/2	*15	Preferred.....100	5	June 29	31	Jan 22
*10 1/2	15	12 1/2	12 1/2	14 1/2	17	18	Chicago Rock Isl & Pacific.....100	1 1/2	May 25	16 3/8	Jan 22
*9	10	*9 1/2	10 1/4	10 1/4	12	12 3/8	7% preferred.....100	4 1/4	May 26	27 1/2	Jan 14
20	20 1/2	22	23	25	25	*17 1/2	6% preferred.....100	2	May 25	24 1/2	Jan 14
*51 1/2	7	*51 1/2	7 1/4	*53 1/2	8 3/4	*53 1/2	Colorado & Southern.....100	4 1/2	June 29	25	Aug 16
59 1/2	60	63	65 1/2	65 3/8	66	65 3/8	Consol RR of Cuba pref.....100	2 3/8	July 21	11 1/2	Jan 2
17	17 1/2	16 1/4	19 1/2	19 1/4	22 1/2	19	Delaware & Hudson.....100	32	July 8	89 1/2	Feb 13
*31 1/2	5	*31 1/2	5	*4	4 1/2	5 1/4	Delaware Lack & Western.....50	8 1/2	June 1	28 3/4	Jan 13
6	6	6	6 3/8	7 3/8	6 3/8	6 3/8	Deny & Rio Gr West pref.....100	1 1/2	May 28	9	Jan 13
7 1/4	7 3/8	7 1/8	8	8 1/2	9 1/8	8 1/2	Erie.....100	2	May 31	10	Jan 22
5 1/8	5 1/8	*5 1/2	6 1/4	*4	8	6 1/4	First preferred.....100	2 1/2	May 19	13 1/2	Jan 28
12 1/2	13 3/8	13 3/8	15 1/2	15 1/2	17	14 3/4	Second preferred.....100	2	May 25	9 1/2	Jan 11
*3	5 3/4	4 1/2	5 1/2	5	5	*3 1/2	Great Northern pref.....100	5 1/2	May 28	25	Jan 14
*6 1/4	9 3/8	*7	10	9	9	*8	Gulf Mobile & Northern.....100	2	May 3	8	Jan 14
20	20	19 1/4	19 1/4	20	21	21	Preferred.....100	3	June 1	14 1/2	Jan 21
10 3/8	11 1/4	11 1/8	13 3/8	13 1/8	14 3/8	12 3/4	Hudson & Manhattan.....100	8	May 31	30 3/4	Jan 18
*6	8 1/2	8 1/2	9	*7	11	*6	Illinois Central.....100	4 3/4	June 1	18 1/4	Jan 22
6 1/2	7 1/4	7 1/8	7 3/4	8 1/4	7 1/4	7 3/4	RR Sec stock certificates.....	4	May 5	14 1/2	Jan 28
*7	8 1/4	*7 1/2	8 1/2	8 1/2	9 3/4	8 3/4	Interboro Rapid Tran v t c.....100	2 1/2	June 10	14 1/2	Mar 7
*13	16 1/4	*12 1/2	16 1/2	17	18	18	Kansas City Southern.....100	2 1/2	June 1	13 1/4	Jan 22
9 3/8	9 3/8	10	11 1/2	11 1/2	12 1/2	11 1/2	Preferred.....100	5	June 9	23 3/8	Jan 18
16 1/2	16 1/2	18	18 1/2	19 3/8	19	22 1/4	Lehigh Valley.....50	5	June 8	18	Jan 12
9 3/8	9 1/2	8 3/8	9 3/8	9 3/8	10 3/8	10 3/8	Louisville & Nashville.....100	7 1/2	May 26	32 3/8	Jan 14
*3	5 7/8	*3	5 7/8	*3	5 7/8	*3	Manhat Elev modified guar.....100	4	June 8	20 3/4	Mar 8
*4	8 3/8	*4 1/2	8 3/8	*4 1/2	8 3/8	*4 1/2	Market St Ry prior pref.....100	3 1/2	June 2	9	Jan 26
*2	3	*2 1/2	2 7/8	*2 1/2	3 1/4	*2 1/2	Minneapolis & St Louis.....100	1 1/4	Jan 12	5 1/2	Aug 11
4 7/8	5	5 1/2	5 3/4	6	7	6 1/2	Minn St Paul & SS Marie.....100	7 1/2	May 13	3 3/4	Aug 10
15	15 1/8	16 1/4	17 1/2	17 3/8	18 3/4	17 1/2	Mo-Kan-Texas RR.....No par	1 1/4	May 26	7 3/4	Jan 22
4 1/4	4 3/8	4 1/2	5 1/2	5 1/2	6	5 1/2	Preferred.....100	3 1/4	June 1	21 3/4	Jan 22
18 1/2	18 1/2	19 1/4	20 1/4	21 1/4	22 1/4	21 1/4	Missouri Pacific.....100	1 1/2	May 25	11	Jan 22
*19 1/2	21 1/2	*21 1/4	24 3/8	*21 1/2	27 1/2	24 3/8	Preferred.....100	2 1/2	May 26	26	Jan 26
5	5	6	6 1/2	6 1/2	7 3/8	6 1/2	Nat Rys of Mexico 2d pref.....100	1 1/2	Feb 9	3 1/2	Jan 12
8 3/4	9	9	10 1/2	10 1/2	12	11	New York Central.....100	8 3/4	June 2	36 3/8	Jan 15
107 3/8	110	109 3/4	123	121 3/4	127 1/2	110 1/2	N Y Chic & St Louis Co.....100	1 1/2	May 18	9 1/2	Jan 12
15	16 1/2	15 1/8	18	17 3/8	19 3/8	17 1/2	Preferred.....100	2	June 2	15 3/8	Jan 22
32 1/8	32 1/8	33	34	34 1/2	35 1/2	32 1/2	N Y & Harlem.....50	8 1/4	May 18	127 1/2	Aug 16
7 3/8	7 1/2	7 3/8	7 1/2	8	9	8 1/2	N Y M & Hartford.....100	6	May 26	31 3/8	Jan 11
*14	15 1/8	*14	15 1/8	*14	15 1/8	*14	N Y Ontario & Western.....100	11 1/2	July 6	78 3/4	Jan 21
90 1/4	90 1/4	91	92 3/4	94 3/4	100	95	N Y Railways pref.....No par	1 1/2	Apr 19	9 1/8	Aug 1
*72	75 1/2	*72	75 1/2	*70	73	*70	Norfolk Southern.....100	1	June 1	2 1/2	Jan 14
15	16 3/8	16 1/4	19 1/4	18 1/2	20 1/4	18 3/4	Norfolk & Western.....100	67	June 27	135	Feb 17
*12	13 3/8	*12	13 3/8	*12	13 3/8	*12	Preferred.....100	55	July 5	78	Jan 22
*2	3	*2	3	*2	3	*2	Northern Pacific.....100	5 1/2	May 26	23 1/4	Jan 22
*4 1/2	7 1/2	*4 1/2	7 1/2	*4 1/2	7 1/2	*4 1/2	Pacific Coast.....100	1	Mar 17	1 1/2	July 25
10	10 3/8	9 3/8	13	13	14	13	Pennsylvania.....50	6 1/2	June 1	23 3/8	Jan 21
9	9	9 1/2	8 3/8	9 1/2	11 1/2	11 1/4	Peoria & Eastern.....100	1 1/2	May 27	3	Jan 14
*13	25	*12 1/2	28	*15	25	*15	Pere Marquette.....100	1 1/4	June 30	13	Jan 14
*27	30	*25	30	*25	30	*25	Prior preferred.....100	3 1/2	June 2	19	Jan 14
*18	24 3/8	*18	24 3/8	*18	24 3/8	*18	Preferred.....100	2 1/2	June 1	17 1/4	Jan 14
2 1/8	2 1/2	2 1/8	2 1/2	2 1/2	2 1/2	2 1/2	Pittsburgh & West Virginia.....100	8	July 22	15	Jan 11
*5	8 1/2	*6	8 1/2	*5	8 1/2	*5	Reading.....50	9 1/2	June 10	42	Jan 14
15 1/2	17 1/4	17	19 3/8	19 1/2	21 1/2	18 3/4	1st preferred.....50	15	July 11	33	Jan 29
8	9 3/4	9 1/4	10 3/8	10 1/8	11 3/8	10 1/8	2d preferred.....50	15	May 28	30	Jan 22
13	14	13 3/8	16	15 1/2	17 1/2	16 1/2	St Louis-San Francisco.....100	3	May 28	6 3/8	Jan 14
*4 1/2	4 1/2	*5	33	*10	42	*20	1st preferred.....100	1	May 2	9 3/4	Jan 22
*7	7 1/2	*6 3/8	7 1/4	*7 1/2	8 1/4	*7 1/2	St Louis Southwestern.....100	3	May 21	11 1/2	Jan 26
*12	14 1/4	*12	15	14 3/8	17 3/8	15 1/2	Preferred.....100	9	Apr 15	20 1/2	Jan 26
58	64 1/2	62 1/4	67 1/4	69	73	66 1/2	Seaboard Air Line.....No par	1 1/2	Jan 12	1 1/2	Jan 28
*57	61 1/4	*58	61 1/4	50 3/8	61	62	Preferred.....100	1 1/2	Jan 4	7 3/8	Feb 2
2 1/4	2 1/4	2 1/4	2 3/8	2 3/8	2 3/8	2 3/8	Southern Pacific Co.....100	6 1/2	June 1	37 3/8	Jan 21
4 1/4	4 3/4	4 3/4	5 1/4	5 3/4	6 3/8	5 3/8	Southern Railway.....100	2 1/2	May 16	13	Jan 14
*4	6	*4	6 3/8	*4	6 3/8	*4	Preferred.....100	3	July 1	20 1/2	Jan 22
3	3 1/2	3	3 3/8	2 3/4	2 3/4	3 3/8	Texas & Pacific.....100	15	May 12	33	Feb 2
4 1/8	4 1/8	3 3/8	4 3/8	4	4	3 3/4	Third Avenue.....100	3 3/8	Apr 20	14	Mar 8
13 1/4	14 1/4	12	15	14 3/8	17 3/8	15 1/2	Twin City Rapid Transit.....100	3 3/8	Apr 20	4 1/2	June 10
*57	61 1/4	*58	61 1/4	50 3/8	61	62	Preferred.....100	7	June 16	24 1/2	Jan 26
2 1/4	2 1/4	2 1/4	2 3/8	2 3/8	2 3/8	2 3/8	Union Pacific.....100	27 3/8	July 11	91 1/2	Feb 13
4 1/4	4 3/4	4 3/4	5 1/4	5 3/4	6 3/8	5 3/8	Preferred.....100	40	May 31	68	Jan 18
*4											

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.

Table with columns for days of the week (Saturday Aug. 13 to Friday Aug. 19) and rows for various stock prices per share.

Table with columns for 'Sales for the Week' and 'Shares' for various stock entries.

Table with columns for 'STOCKS NEW YORK STOCK EXCHANGE' and rows for various stock names and descriptions.

Table with columns for 'PER SHARE Range for Year 1932 On basis of 100-share lots' and rows for 'Lowest' and 'Highest' prices.

Table with columns for 'PER SHARE Range for Previous Year 1931' and rows for 'Lowest' and 'Highest' prices.

* Bid and asked prices: no sales on this day. x Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday Aug. 13 to Friday Aug. 19) and 'Sales for the Week'. Rows list various stock prices and shares.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'PER SHARE' (Lowest, Highest) and 'PER SHARE Range for Previous Year 1931'. Rows list various stock names and their prices.

* Bid and asked prices: no sales on this day. x Ex-dividend.

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.

Table with columns for days of the week (Saturday to Friday) and price ranges for various stocks. Includes sub-headers for 'Saturday Aug. 13.', 'Monday Aug. 15.', etc.

Sales for the Week.

STOCKS NEW YORK STOCK EXCHANGE.

Table listing individual stocks and their sales for the week. Columns include 'Shares' and 'Sales for the Week'.

PER SHARE Range for Year 1932 On basis of 100-share lots.

Table showing the range of share prices for each stock in 1932, with columns for 'Lowest' and 'Highest'.

PER SHARE Range for Previous Year 1931.

Table showing the range of share prices for each stock in 1931, with columns for 'Lowest' and 'Highest'.

* 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 FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Aug. 13.	Monday Aug. 15.	Tuesday Aug. 16.	Wednesday Aug. 17.	Thursday Aug. 18.	Friday Aug. 19.			Lowest	Highest	Lowest	Highest
* 40	* 40	* 40	* 40	* 40	* 40	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
* 40	* 40	* 40	* 40	* 40	* 40	20	Hamilton Watch pref. No par	30 Mar 7	30 Mar 7	94 June	103 Jan
* 52 55	* 52 55	* 52 55	* 52 55	* 52 55	* 52 55	1,700	Hanna pref new .. No par	33 May 28	37 Jan 14	67 Dec	94 Feb
* 12 15	* 12 14	* 12 14	* 12 14	* 12 14	* 12 14	100	Harrison-Walk Refrac. No par	7 May 26	17 Aug 15	11 Dec	44 Feb
* 34	* 34	* 34	* 34	* 34	* 34	100	Hartman Corp class B. No par	4 June 22	17 Jan 15	15 Dec	75 Feb
* 5 7	* 5 7	* 5 7	* 5 7	* 5 7	* 5 7	300	Class A. No par	3 June 27	4 Mar 8	17 Dec	108 Feb
* 11 18	* 11 18	* 11 18	* 11 18	* 11 18	* 11 18	300	Hawaiian Pineapple Co Ltd. 20	3 May 9	10 Jan 12	8 Nov	42 Jan
* 65 65 1/2	* 60 70	* 60 70	* 60 70	* 60 70	* 60 70	600	Haye Body Corp. No par	4 June 7	12 Jan 12	1 Dec	8 Mar
* 4 5	* 4 10	* 4 10	* 4 10	* 4 10	* 4 10	300	Helme (G W) .. No par	50 June 2	78 Mar 9	60 Oct	100 Feb
* 17 18	* 17 18	* 17 18	* 17 18	* 17 18	* 17 18	100	Hercules Motors. No par	4 June 8	81 Jan 15	5 Dec	18 Mar
* 82 85	* 84 84 1/2	* 82 85	* 82 85	* 82 85	* 82 85	30	Hercules Powder. No par	13 Aug 4	28 Feb 18	26 Dec	258 Mar
* 53 53	* 54 54 1/2	* 55 56 1/2	* 55 56 1/2	* 55 56 1/2	* 55 56 1/2	3,000	Hercules Powder \$7 cum pf 100	70 June 1	95 Jan 12	95 Dec	119 Mar
* 69 70 3/4	* 70 70	* 71 71 1/2	* 72 73	* 73 73 1/2	* 73 73 1/2	500	Hershey Chocolate. No par	43 July 13	83 Mar 9	68 Dec	103 Mar
* 94 10 3/8	* 10 11 1/8	* 11 12 1/8	* 10 11 1/8	* 10 11 1/8	* 10 11 1/8	30,600	Preferred. No par	57 June 14	83 Mar 8	70 Dec	104 Mar
* 118 122	* 118 122	* 119 124	* 115 119	* 116 122 1/2	* 115 122 1/2	3,700	Hoe (R) & Co. No par	4 Apr 1	14 Jan 12	15 Dec	81 Mar
* 47 48	* 47 48	* 47 48	* 47 48	* 47 48	* 47 48	600	Holland Furnace. No par	7 Aug 1	12 Aug 1	10 Dec	37 Feb
16 19	18 19 3/8	20 21 3/8	18 21	18 19 3/8	18 19 3/8	3,700	Hollander & Sons (A). No par	3 July 8	10 Mar 10	54 Dec	198 Apr
3 3 3/4	3 3 3/4	3 3 3/4	3 3 3/4	3 3 3/4	3 3 3/4	600	Homestake Mining. No par	110 Feb 25	131 June 4	81 Jan	138 Dec
6 6 3/4	6 6 3/4	6 6 3/4	6 6 3/4	6 6 3/4	6 6 3/4	2,800	Houdaille-Hershey el B No par	1 May 25	4 Mar 5	21 Dec	94 Mar
11 12	11 12	11 12	11 12	11 12	11 12	200	Household Finance part pf. 50	42 June 3	57 Jan 5	52 Sept	65 Mar
18 19	18 19 3/8	20 21 3/8	18 21	18 19 3/8	18 19 3/8	19,800	Houston Oil of Tex tem cts 100	83 May 31	248 Mar 8	15 Dec	68 Feb
8 8 3/4	8 8 3/4	8 8 3/4	8 8 3/4	8 8 3/4	8 8 3/4	10,800	Voting trust cts new. 25	18 May 4	51 Mar 8	3 Dec	148 Feb
6 6 3/4	6 6 3/4	6 6 3/4	6 6 3/4	6 6 3/4	6 6 3/4	3,100	Howe Sound. No par	5 June 2	161 Jan 12	11 Dec	29 Feb
3 3 3/4	3 3 3/4	3 3 3/4	3 3 3/4	3 3 3/4	3 3 3/4	10,100	Hudson Motor Car. No par	27 May 31	114 Jan 8	74 Oct	25 Jan
1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	6,500	Hupp Motor Car Corp. 10	11 May 26	58 Jan 11	3 Oct	18 Feb
18 19	18 19 3/8	20 21 3/8	18 21	18 19 3/8	18 19 3/8	200	Indian Motorcycle. No par	8 June 1	18 Jan 9	7 Dec	48 Feb
18 19	18 19 3/8	20 21 3/8	18 21	18 19 3/8	18 19 3/8	12,300	Indian Refining. 10	1 Apr 1	15 Jan 21	21 Oct	86 Feb
30 30	30 32	31 33	29 30 3/8	29 30 3/8	29 30 3/8	9,400	Industrial Rayon. No par	78 June 27	38 Mar 7	21 Oct	86 Feb
15 18	17 18	18 18 1/2	18 18	18 18 1/2	18 18 1/2	1,000	Ingersoll Rand. No par	14 Apr 29	39 Feb 19	19 Dec	182 Jan
3 3 3/4	3 3 3/4	3 3 3/4	3 3 3/4	3 3 3/4	3 3 3/4	1,200	Inland Steel. No par	10 June 25	24 Feb 13	29 Dec	71 Feb
2 2 3/8	2 2 3/8	2 2 3/8	2 2 3/8	2 2 3/8	2 2 3/8	700	Inspiration Cons Copper. 20	3 May 25	41 Jan 14	3 Dec	118 Feb
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	2,400	Insurshares Cts Inc. No par	1 June 1	378 Jan 7	24 Dec	98 Feb
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	4,400	Insurshares Corp of Del. 1	31 July 15	8 Jan 12	44 Dec	124 July
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1,500	Intercont'l Rubber. No par	4 Apr 6	2 Aug 1	14 Sept	41 Feb
80 83	82 84	85 87	89 91	89 92	89 92	100	Interlake Iron. No par	18 July 13	5 Aug 12	27 Dec	15 Jan
3 3 3/4	3 3 3/4	3 3 3/4	3 3 3/4	3 3 3/4	3 3 3/4	8,400	Internat Agricul. No par	18 July 9	11 Jan 9	1 Dec	54 Feb
8 8 3/4	8 8 3/4	8 8 3/4	8 8 3/4	8 8 3/4	8 8 3/4	100	Prior preferred. 100	34 Apr 16	78 Jan 18	41 Dec	54 Feb
11 12	11 12	11 12	11 12	11 12	11 12	4,200	Int Business Machines. No par	52 July 8	117 Mar 9	92 Oct	179 Feb
25 24	25 24	25 24	25 24	25 24	25 24	3,700	Internat Carriers Ltd. No par	11 May 31	51 Jan 13	3 Dec	128 Feb
11 12	11 12	11 12	11 12	11 12	11 12	5,400	International Cement. No par	3 June 3	184 Jan 14	16 Dec	62 Feb
25 24	25 24	25 24	25 24	25 24	25 24	4,200	Inter Comb Eng Corp. No par	13 May 23	17 Jan 15	12 Oct	4 Feb
93 95	92 95 1/2	92 95 1/2	95 95 1/2	92 95	92 95	100	Preferred. 100	108 July 8	348 Aug 11	22 Dec	39 Feb
6 6 3/4	6 6 3/4	6 6 3/4	6 6 3/4	6 6 3/4	6 6 3/4	13,400	Internat Harvester. No par	684 June 15	108 Jan 8	105 Dec	143 Mar
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	1,100	Int Hydro-El Sys el A. No par	28 June 10	118 Mar 9	9 Dec	31 Feb
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	124,900	International Match pref. 35	4 May 2	24 Feb 19	11 Dec	73 Mar
75 80	75 75	75 75	77 77	76 76 1/2	75 75	500	Int Mercantile Marine cts. 100	3 June 30	4 Jan 7	2 Dec	161 Jan
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	500	Int Nickel of Canada. No par	31 May 31	94 Mar 7	22 Dec	182 Feb
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	500	Preferred. 100	50 June 28	86 Mar 7	80 Dec	123 Mar
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	2,100	Internat Paper 7% pref. 100	18 June 2	102 Jan 15	7 Dec	42 Mar
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	500	Inter Pap & Pow el A. No par	13 June 9	21 Jan 21	17 Oct	104 Feb
16 16	15 15 1/2	15 15 1/2	16 16	15 15 1/2	15 15 1/2	200	Class B. No par	4 May 25	11 Aug 11	12 Dec	6 Jan
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	200	Class C. No par	4 Apr 14	18 Aug 12	12 Oct	41 Feb
17 19	18 19 1/2	19 21 1/4	18 19	17 17 1/4	19 19 1/2	2,300	Preferred. 100	2 May 31	11 Jan 15	64 Dec	43 Mar
44 50	42 50	42 42	45 50	41 45	41 45	800	Int Printing Ink Corp. No par	4 June 2	84 Mar 10	44 Dec	164 Feb
85 94	98 11 3/8	11 12 1/4	10 11 3/8	10 11 3/8	10 11 3/8	2,300	Preferred. 100	24 Apr 15	40 Apr 15	25 Dec	69 Mar
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	800	International Salt. 100	94 June 2	23 Feb 17	18 Dec	42 Feb
26 34	25 35	25 35	32 32 1/2	32 34	34 34	800	International Shoe. No par	204 July 9	448 Jan 15	37 Dec	54 Mar
4 5 1/4	4 5 1/4	4 5 1/4	4 5 1/4	4 5 1/4	4 5 1/4	4,600	International Silver. 100	712 July 9	247 Mar 10	157 Dec	51 Mar
15 15	14 14 3/8	14 14 3/8	14 14 3/8	14 14 3/8	14 14 3/8	290	7% preferred. 100	26 May 7	65 Feb 13	50 Dec	90 Mar
28 28 1/2	28 28 1/2	29 29	29 29	28 29	28 29	313,800	Inter Teleg & Teleg. No par	28 May 31	128 Aug 17	78 Dec	33 Feb
21 21 1/2	22 22 1/2	22 22 1/2	23 24	24 25 1/2	23 25 1/2	800	Interstate Dept Stores. No par	12 May 31	11 Jan 9	8 Dec	218 Feb
70 70 1/4	70 74 7/8	74 75	75 77 3/8	72 77	76 76	40	Preferred ex-warrants. 100	18 June 24	52 Jan 8	52 Dec	67 Mar
57 60	60 61	60 60	61 65	64 67	65 75	400	Intertype Corp. No par	31 June 14	7 Apr 1	4 Dec	181 Feb
95 100	95 100	95 100	95 99	95 99	95 98 3/4	400	Investors Equity. No par	5 May 27	28 Jan 14	14 Dec	94 Feb
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	1,600	Island Creek Coal. 1	10 Apr 18	18 Jan 14	14 Dec	31 Jan
13 13	13 13	13 13	13 13	13 13	13 13	125,700	Jewel Tea Inc. No par	15 May 31	35 Feb 13	24 Oct	57 Feb
13 13	13 13	13 13	13 13	13 13	13 13	340	Johns-Manville. No par	10 May 31	27 Aug 13	158 Dec	80 Mar
57 60	60 61	60 60	61 65	64 67	65 75	130	Preferred. 100	45 July 21	994 Jan 22	83 Dec	126 Apr
95 100	95 100	95 100	95 99	95 99	95 98 3/4	1,100	Jones & Laugh Steel pref. 100	30 July 6	84 Jan 5	68 Dec	123 Mar
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	300	K C P & L St pf ser B. No par	901 Apr 8	1134 Jan 23	111 Oct	115 Apr
13 13	13 13	13 13	13 13	13 13	13 13	5,300	Karstadt (Rudolph). 100	8 Apr 11	112 Jan 6	4 Dec	7 Jan
30 37 1/2	30 32 1/2	32 32 1/2	30 37 1/2	30 36	32 36	5,100	Kaufmann Dept Stores \$12.50	3 May 21	91 Mar 7	5 Feb	18 Feb
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	100	Kayser (J) Co v t c. No par	48 July 23	97 Feb 10	7 Dec	248 Mar
4 4 3/4	4 4 3/4	4 4 3/4	4 4 3/4	4 4 3/4	4 4 3/4	200	Kelly-Springfield Tire. No par	13 June 1	27 Mar 7	8 Oct	31 May
25 26 3/4	27 31	30 31	31 31	27 30 3/4	27 31	1,900	8% preferred. 100	6 June 27	22 Mar 8	5 Oct	26 Mar
9 10	9 10 3/8	10 10 3/8	10 10 3/8	10 10 3/8	10 10 3/8	7,500	6% preferred. 100	20 Jan 2	45 Mar 9	10 Sept	45 Mar
12 12 1/2	12 13	13 13	12 12 1/2	13 15 1/2	13 15 1/2	750	Kelsey Hayes Wheel. No par	1 Apr 8	44 Jan 14	3 Dec	298 Feb
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	74,300	Kelvinator Corp. No par	23 May 16	108 Feb 19	6 Sept	151 Mar
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	100	Kendall Co pref. No par	17 July 21	38 Feb 23	20 Jan	60 Apr
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	100	Kennecott Copper. No par	478 June 30	13 Jan 14	9 Dec	311 Feb
14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	50	Kimberly-Clark. No par	10			

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Aug. 13, Monday Aug. 15, Tuesday Aug. 16, Wednesday Aug. 17, Thursday Aug. 18, Friday Aug. 19), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range for Year 1932, PER SHARE Range for Previous Year 1931. Lists various stocks like Mathieson Alkali Works, May Dept Stores, etc.

* Bid and asked prices; no sales on this day. a Ex-dividend and ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Aug. 13, Monday Aug. 15, Tuesday Aug. 16, Wednesday Aug. 17, Thursday Aug. 18, Friday Aug. 19), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range for Year 1932, and PER SHARE Range for Previous Year 1931.

* 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 EIGHTH PAGE PRECEDING.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Aug. 13, Monday Aug. 15, Tuesday Aug. 16, Wednesday Aug. 17, Thursday Aug. 18, Friday Aug. 19); STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range for Year 1932; PER SHARE Range for Previous Year 1931. Rows list various stocks like Texas Pacific Land Trust, The Fair, Thermold Co., etc.

* Bid and asked prices; no sales on this day. 1/2—dividend 1/2—rights, 1/2—warrants.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest" - except for income and defaulted bonds.

Main table with columns for Bond Name, Interest Period, Price Friday Aug. 19, Week's Range or Last Sale, Range Since Jan. 1, and various other metrics. It is divided into two main sections: U.S. Government and Foreign Govt. & Municipals.

* At the exchange rate of \$1.65 to the £ Sterling.

Main table containing bond listings with columns for Bond Type, Price, Week's Range, and Range Since. Includes sections for Foreign Govt. & Municipals, Railroad, and Bonds N. Y. STOCK EXCHANGE.

r Cash sale. a Deferred delivery.

Main table containing bond listings with columns for Bond Description, Interest Period, Price, Week's Range, Bonds Sold, and Range Since Jan. 1. Includes sections for 'BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 19.' and 'BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 19.'.

r Cash sale. a Deferred delivery.

Main table containing bond listings for 'N. Y. STOCK EXCHANGE Week Ended Aug. 19.' with columns for Bond Description, Interest Period, Price Friday, Week's Range, Range Since, and various other market data.

r Cash sale. d Due May. k Due Aug. a Deferred delivery.

N. Y. STOCK EXCHANGE Week Ended Aug. 19.										N. Y. STOCK EXCHANGE Week Ended Aug. 19.									
Bonds	Interest Period	Price		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.		Bonds Sold	Interest Period	Price		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.			
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High		
Am Type Found deb 6s...1940	A O	65	69	56	Aug'32	463	97 3/4			Federated Metals s f 7s...1939	J D	68	70	67	70	11	55	80	
Am Wat Wks & El coll tr 5s...1934	A O	94 1/4	Sale	90 1/2	94 1/2	60	66	95		Gas & El of Berg Co cons g 5s...1949	J D	92	Sale	70	72	3	69	76	
Deb g 6s series A...1937	M N	77	Sale	74 1/2	78 1/2	48	48	84 1/2		Gelsenkirchen Mining 6s...1934	M S	45 1/2	46 3/4	44 1/2	46	21	25 1/2	49 1/4	
Am Writing Paper 1st g 6s...1945	M N	39	Sale	28	39	18	12	39		Gen Air Investors deb 5s...1952	F A	75 1/2	Sale	75 1/2	75 1/2	13	67	82	
Anglo-Chilean s f deb 7s...1945	M N	7 1/2	9 1/8	7 1/2	7 1/2	6	1	12 1/2		Gen Cable deb s f 5 1/2s...1940	A O	94	Sale	94	95	12	89 1/2	96	
Ark & Mem Bridge & Ter 6s...1964	M N	65	78	75	May'32	46	57 1/2	79		Gen Electric deb g 3 1/2s...1942	M N	17 1/4	28	15	July'32	3	69	76	
Armour & Co (Ill) 1st 4 1/2s...1939	J D	77	Sale	75	77	41	45	69		Gen Hope Steel & Ir sec 7s...1945	A O	40	41	40	42 1/4	14	12 1/2	42 1/4	
Armour & Co of Del 5 1/2s...1943	J J	67 1/2	Sale	64 5/8	69	4	50	70		Goodrich (B F) Co 1st 6 1/2s...1947	J J	85	Sale	81	85 1/2	25	60	85 1/2	
Armstrong Cork conv deb 5s...1940	J D	68	91	68	70	4	50	70		Goodyear Tire & Rub 1st 5s...1957	M N	80	Sale	78 1/2	81	144	61 1/2	82 1/4	
Associated Oil 6% g notes...1935	M S	101 3/4	103	a101 1/2	a101 1/2	1	57	94 1/2		Gotham Silk Hosiery deb 6s...1936	J D	81	Sale	80 3/8	81	5	72	81	
Atlanta Gas L 1st 5s...1947	J D	95 1/2	Sale	95	June'32	4	30	50		Gould Coupler 1st g 6s...1940	F A	45 1/2	Sale	44 1/2	46 1/2	12	33 1/4	69	
Atl Gulf & W I S S L coll tr 6s...1959	J J	37	Sale	35	39	32	29	44		Gt Cons El Pow (Japan) 7s...1944	F A	41 1/2	Sale	41	42 1/2	25	30	60	
Atlantic Refining deb 6s...1937	J J	99 3/8	100	99 3/4	100	32	85 1/2	100		Illinois Bell Telephone 5s...1956	J D	104 5/8	Sale	104	105 1/2	36	96 3/4	105 1/2	
Baldwin Loco Works 1st 5s...1940	M N	92 3/4	Sale	92 3/4	92 3/4	---	89	101 1/2		Illinois Steel deb 4 1/2s...1940	A O	98 1/4	Sale	97 1/8	99	43	90 3/4	99 1/2	
Baragua (Comp Azco) 7 1/2s...1937	J J	8	15	5	Apr'32	---	5	7 1/2		Illseder Corp mtg 6s...1948	F A	30 3/4	Sale	28	30 3/4	10	15 1/2	33	
Batavian Petr guar deb 4 1/2s...1936	J J	91	Sale	a90 1/2	91 1/4	57	a70 1/2	91 1/2		Indiana Limestone 1st s f 6s...1941	M N	9	9 3/8	9	9	3	5	18	
Belding-Hemway 6s...1936	J J	77 1/8	78	76 1/2	Aug'32	---	76	90		Ind Nat Gas & Oil ref 5s...1936	M N	90	95	91 1/8	Apr'32	---	91	96	
Bell Tele of Pa 5s series B...1944	A O	105	Sale	103 3/4	105	52	98 3/4	105		Ind Steel 1st 4 1/2s...1978	A O	84	Sale	76 1/2	84	29	61	84	
1st & ref 5s series C...1960	A O	104 1/8	104 7/8	103 3/8	104 1/2	63	98 3/4	104 1/2		Int M s f 4 1/2s ser B...1981	F A	80 1/2	Sale	80 1/2	80 1/2	2	59	82	
Beneficial Indec Loan deb 6s...1946	M S	44 1/2	Sale	43 1/8	45	33	20 1/2	47 1/2		Interboro Metrop 4 1/2s...1956	A O	---	---	10	Apr'32	---	9 1/2	10 1/8	
Berlin City Elec Co deb 6 1/2s...1951	J D	79	Sale	79	80	23	64	81		Interboro Rap Tran 1st 5s...1966	J J	55	Sale	52 1/2	57	206	31 1/4	59	
Deb sinking fund 6 1/2s...1959	F A	40	Sale	41	44 1/2	83	20 1/2	47 1/2		Interventor 7% notes...1932	A O	34 1/4	Sale	31 1/2	36 1/2	280	10 1/4	44 1/4	
Debuture 6s...1955	A O	40 1/8	Sale	39 1/2	41	32	19 1/2	41 3/8		Interlake Iron 1st 5s...1951	M N	70 1/2	Sale	68 1/2	73	124	44	79	
Berlin Elec El & Underg 6 1/2s...1956	A O	39 1/8	Sale	38	40	50	23 1/2	40		Int Agric Corp 1st & coll tr 5s...1942	M N	46	49	41 7/8	45	17	30	60	
Beta Steel 1st & ref 5s guar A...1942	M N	91	Sale	89 1/2	92	17	69	97		Stamp extended to 1942...1942	M N	36 3/4	46	40	July'32	---	32	46 3/8	
30-year p m & mntps s f 5s...1936	J J	91 3/8	Sale	90	92 7/8	51	72 1/2	98		Int Cement conv deb 5s...1948	M N	67	Sale	63	67	129	42	70 1/4	
Bing & Bing deb 6 1/2s...1950	M S	17 1/4	25	17 1/2	Aug'32	---	13	30		Internat Hydro El deb 6s...1944	A O	44 1/2	Sale	44 1/2	44 1/2	186	19	54	
Botany Cons Mills 6 1/2s...1934	A O	15	Sale	9	15	19	6	17 3/4		Internat Match s f deb 5s...1947	M N	9 1/4	Sale	5 1/4	9 3/4	81	2	62 1/2	
Bowman-Bilt Hotels 1st 6 7/8s...1934	M S	40	41 1/2	39	Aug'32	---	30	50		Internat 4 1/2s...1941	J J	8 1/2	Sale	5 7/8	9 1/2	92	1 1/8	64	
B'way & 7th Ave 1st cons 5s...1943	J D	2	2 1/2	2 1/2	2 1/2	5	1 1/4	4 1/2		Int Merc Marine s f 6s...1941	A O	45 1/4	50	43	45 1/4	4	30	54 3/4	
Certificates of deposit...1941	J J	1 1/2	3	1 1/2	1 1/2	1	1	1 1/2		Internat Paper Ser A & B...1947	J J	50	51	49 1/2	51	50	28	56	
Brooklyn City RR 1st 5s...1941	J J	60	72	60	60 1/4	10	50	66 3/8		Int Ref s f 6s series A...1955	M S	31 1/2	Sale	25 1/8	31	82	11	38 1/2	
Bklyn Edison Inc gen 5s A...1949	J J	10 1/8	Sale	10 1/4	10 3/4	36	97 1/4	105		Int Telev & Teleg deb g 4 1/2s...1952	J J	43 1/2	Sale	43	44 1/2	195	147 1/2	51	
Gen mtg 5s series E...1952	J J	104 3/4	Sale	104	105	87	99 1/2	105		Deb 4 1/2s...1939	J J	52 1/2	Sale	48	54	658	17 1/4	59	
Bklyn-Manh R T sec 6s...1968	J J	87 3/4	Sale	86 1/2	88	212	68	91 1/4		Deb 6s...1955	F A	48 1/4	Sale	42 1/2	49	356	16	54 1/2	
Bklyn Qu Co & Sub conv gtd 5s...1941	M N	55	55	May'32	---	---	55	55 1/2		Investors Equity deb 5s A...1947	J D	82 1/2	Sale	76 3/8	79 3/8	34	55	79 3/8	
1st 6s stamped...1941	J J	60	60	55 1/2	Apr'32	---	55	58		Deb 5s ser B with warr...1948	A O	80	Sale	80	80	2	65	80	
Brooklyn R Tr 1st conv g 4s...2002	J J	65	65	92 1/2	June'29	---	60	97		Without warrants...1948	A O	78 1/2	77 1/2	77 1/2	77 1/2	5	65	77 1/2	
Bklyn Union El 1st g 5s...1950	F A	80	Sale	75	80	25	60	80		K C Pow & Lt 1st 4 1/2s ser B...1957	J J	98	Sale	96	98	15	90	98	
Bklyn Un Gas 1st cons g 5s...1945	M N	106	107	105 7/8	107	14	100	107		Int M 4 1/2s...1961	F A	96 3/4	Sale	95 1/4	97 1/2	209	90 1/2	97 1/2	
1st lien & ref 6s series A...1947	M N	111 1/4	Sale	101 1/4	101 3/4	32	103	111		Kansas Gas & Electric 4 1/2s...1980	J D	86 3/8	Sale	86	87	52	72 1/2	87 1/2	
Conv deb g 5s...1936	J J	101 1/2	101 3/4	147	Feb'32	---	147	147		Karstadt (Rudolph) 1st 6s...1943	M N	21 1/2	Sale	16	22 1/2	106	12	25 1/2	
Debuture gold 5s...1950	J D	98 3/8	Sale	98	98 7/8	24	90	99		Kelth (B F) Corp 1st 6s...1946	M S	39	Sale	37 3/4	40	17	24	63	
Buff Gen El 4 1/2s series B...1981	F A	99 1/4	101 1/4	98 1/2	99 1/2	47	91	99 1/2		Kendall Co 5 1/2s with warr...1948	M S	61	Sale	53	62	21	41	65	
Bush Terminal 1st 4s...1952	A O	68	68	66 1/4	66 1/4	1	54	80		Keystone Teleg Co 1st 5s...1935	J J	61	64	61	62 1/2	11	58 1/2	70	
Consol 5s...1955	J J	51 1/8	Sale	48 1/2	53	12	26	71		Kings County El L & P 5s...1937	A O	104	105 3/8	103 1/2	103 1/2	5	98 1/2	103 1/2	
Bush Term Bldgs 5s gu tax ex '30	A O	65	Sale	61	65	13	35 1/4	60		Purchase money 6s...1997	A O	124 1/4	133 1/4	122	Aug'32	---	116 1/8	123 1/2	
By-Prod Coke 1st 5 1/2s A...1945	M N	55	Sale	46	55	12	34 1/2	60		Kings County Elev 1st g 4s...1949	F A	64 1/4	83	64	Aug'32	---	57	76 1/2	
Cal G & E Corp unref & ref 5s...1937	M N	103	---	102 3/4	Aug'32	---	99 1/4	102 3/8		Kingstn & Co Lighting 1st 5s...1954	J J	95	100	99	99	4	92	100	
Cal Pack conv deb 5s...1940	J J	68	Sale	66	68	14	a69 1/2	71		First and Ref 6 1/2s...1954	J J	108	---	108	July'32	---	106	109 1/8	
Cal Petroleum conv deb s f 5s '39	F A	89 1/2	Sale	89 1/2	90	7	61 1/2	90		Kreuger Found'n 6s...1936	J D	65	84 3/4	64	65	2	a25	65	
Conv deb s f g 5 1/2s...1939	M N	91	94	89 1/2	92	44	64	a92		Kreuger & Toll sec s f 5s...1959	M S	16 1/2	Sale	12	17 1/2	316	6	59 1/2	
Camaguey Sug 1st s f 7s...1942	A O	3 1/8	10	4 1/2	4 1/2	1	1	6		Lackawanna Steel 1st 5s A...1950	M S	85	Sale	84 1/8	86 1/2	11	53	92 3/4	
Canada SS L 1st & gen 6s...1941	A O	24 5/8	26 3/4	25	26 1/2	6	14	36 1/4		Laclede G-L ref & ext 5s...1934	A O	85 1/2	89 1/2	89	90	15	71	98	
Cent Foundry 1st 30-yr 5s...1943	F A	103 1/2	106	102 3/4	103 1/2	25	99 3/4	103 1/2		Coll & ref 5 1/2s series C...1953	F A	68	Sale	67	70	20	45	85	
Cent Hudson G & E 5s...1937	M S	75	99	99	June'32	---	85 3/4	99		Coll & ref 5 1/2s series D...1960	F A	70	Sale	67	70	63	44 3/4	75 3/8	
Cent III Elec & Gas 1st 5s...1951	F A	101 3/4	Sale	101	101 3/4	19	96 3/4	101 3/4		Lautaro Nitrate Co conv 6s...1954	F A	---	---	---	---	---	---	---	
Central Steel s f 5s...1941	M N	82	88	87	Aug'32	---	60	97		Without warrants...1944	F A	30 1/2	Sale	25 7/8	31	20	20	46	
Certain-Teed Prod 5 1/2s A...1948	M S	43	Sale	35 1/2	43	99	23	43 3/4		Lehigh C & Nav s f 4 1/2s A...1954	J J	84	86 1/2	85	86 1/4	6	81	90	
Cespedes Sugar Co 1st s f 7 1/2s '39	M S	2	12	5	July'32	---	5	8		Cons sink fund 4 1/2s ser C...1954	J J	84	86 1/2	82	July'32	---	80 1/4	90	
Chesap Corp conv 5s May 15 '47	M N	67	Sale	67	69	536	5	8											

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 19.													BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 19.												
Interest Period	Price Friday Aug. 19.	Week's Range or Last Sale.		Bonds Sold	Range Price Jan. 1.		Interest Period	Price Friday Aug. 19.	Week's Range or Last Sale.		Bonds Sold	Range Price Jan. 1.													
		Low	High		Low	High			Low	High		Low	High												
Milw El Ry & Lt 1st 5s B...	86 7/8	86 1/2	86 7/8	52	72 1/2	94 1/2	Roch G & El gen M 5 1/2 ser C '48	101 1/2	102 1/2	99	103 1/2	7	90	103 1/2											
1st mtge 5s	86	85 3/4	86	55	72	95	Gen mtge 4 1/2 series D...1977	90	94	96	97	21	75	97											
Montana Power 1st 5s A...	90	85	91	18	60	95 1/2	Roch & Pitts C & P m 5s...1946	85 1/2	85	85	Dec 30	216	65	85 3/4											
Deb 5s series A...	66 1/2	75	66	1	54	82 3/4	Royal Dutch 4s with warr...1945	31	35	35 1/2	Aug 32	216	65	36 1/4											
Montecatini Min & Agric	83 3/4	85	77	July 32	68	82 3/4	Ruhr Chemical s f 6s...1948	82	84	82	83 1/2	35	66	91											
Deb 7s with warrants	82 3/4	87	82 3/4	20	67	86	St Joseph Lead deb 5 1/2...1941	82	85	80	82	2	70	85											
Without warrants	83 3/4	85 3/4	83 3/4	84	12	75 1/2	St Jos Ry Lt Ht & Pr 1st 5s 1937	25	40	35	35	5	35	42											
Montreal Tram 1st & ref 5s	72 3/4	74 3/4	73	73	2	67 3/4	St L Rocky Mt & P 5s stpd. 1955	60	62	60	50	3	50	50											
Gen & ref s f 5s series A...	72 1/2	73 1/2	63 1/4	July 32	63 1/4	63 1/4	St Paul City Cable cons 5s...1937	25	69	50	June 32	40	53	50											
Gen & ref s f 5s ser B...	64 1/2	66	60	Feb 32	60	60	Guaranteed 5s...1937	82 1/2	84 3/4	78	Aug 32	70	93	70											
Gen & ref s f 5s ser C...	72 3/4	91 1/2	93 1/2	May 31	61	78	San Antonio Pub Serv 1st 6s 1952	34	34	32 1/2	34	2	26	50 1/2											
Morris & Co 1st s f 4 1/2	40 1/4	50 1/4	40 1/4	Mar 32	40 1/4	40 1/4	Schulo Co guar 6 1/2...1946	50	62	70	Aug 32	48	82	48											
Mortgage-Bond Co 4s ser 2...	80	84 1/2	78	78	1	68	Guar s f 6 1/2 series B...1946	83 1/2	84	83	83 1/2	106	47	83 3/4											
Murray Body 1st 6 1/2	96 7/8	100	96 7/8	96 7/8	3	90 1/2	Sharon Steel Hoop s f 5 1/2...1948	84 1/2	84	85	85 1/4	167	56 7/8	85 1/4											
Mutual Fuel Gas 1st g 5s...1947	86	86	99 1/8	Nov 31	61	78	Shell Pipe Line s f deb 5s...1952	83 1/2	84	83	83 1/2	31	47	83 3/4											
Mut Un Tel gtd 6s ext at 5% 1941	86	86	99 1/8	Nov 31	61	78	Shell Oil s f deb 5s...1947	81	83	83	83 1/2	7	66	89											
							Shel Oil s f deb 5s with warr...1949	41	41	40 1/2	41 1/2	12	32	59 3/4											
							Shubert Theatre 6s June 15 1942	3	3	3	3 1/4	8	14	7 1/4											
Namm (A I) & Son... See Mfrs Tr	46	47 1/2	45	46	4	30 1/4	Siemens & Halske s f 7s...1935	68 1/4	69	69 3/4	70	12	42	78											
Nassau Elec guar gold 4s...1951	54	50	54	July 32	54	60	Debenture s f 6 1/2...1951	53 1/2	52 1/2	55 1/2	53	27	59 1/4												
Nat Acme 1st s f 6s...1942	92	89	89	92 1/4	267	71 1/2	Sierra & San Fran Power 5s 1949	92 1/4	95	92 1/4	92 1/4	4	80	95 1/8											
Nat Dairy Prod deb 5 1/2...1948	17	17	17	July 32	8	22	Silesia Elec Corp s f 6 1/2...1946	35	35	33 1/2	36	7	10	38											
Nat Radiator deb 6 1/2...1947	80 1/2	81	80 1/2	81	167	60	Silesian-Am Corp coll tr 7s...1941	30	33 3/4	38	Aug 32	20	41 1/8												
Nat Steel 1st coll 6s...1956	99 1/4	99	Aug 32	95	100	100	Sinclair Cons Oil 15-yr 7s...1937	96 1/2	96	96 1/2	96	58	72 1/2	98											
Newark Consol Gas cons 5s 1948	80 7/8	78	82 1/4	169	77	95 3/4	1st lien 6 1/2 series B...1938	93	92	92	94	109	68	94											
N J Pow & Light 1st 4 1/2...1960	75	78 1/2	74 1/2	75 1/2	21	53 1/2	Sinclair Crude Oil 5 1/2 ser A...1938	102	102	102 1/2	93	91 3/4	102 1/2												
Newberry (J J) Co 5 1/2 notes '40	105 1/8	107	105	105	12	97 1/2	Sinclair Pipe Line s f 5s...1942	100	100	99	100	45	89	100											
New Eng Tel & Tel 5s A...1952	70 1/2	70 1/2	70 1/2	70 1/2	30	46 1/2	Smith Oil deb 5 1/2...1939	72	72	69 3/4	72 1/4	41	43	72 1/2											
1st g 4 1/2 series B...1961	70 3/4	68	70 3/4	30	46 1/2	82	Smith (A O) Corp 1st 6 1/2...1933	100 1/2	100 1/2	100 1/2	100 1/2	51	87	101 1/2											
New Or Pub Serv 1st 5s A...1952	70 3/4	68	70 3/4	30	46 1/2	82	Solvay Am Invest 5s...1942	86 1/2	85	85	87	7	66	89											
First & ref 5s series B...1955	61	65	62 1/4	67	12	45	South Bell Tel & Tel 1st s f 5s '41	103 1/2	103 1/2	103 1/2	104 1/2	59	97 3/4	104 1/2											
N Y Dock 50-yr 1st g 4s...1951	43 1/2	40	47	44	11	33	S'west Bell Tel 1st & ref 5s...1954	103 1/2	103 1/2	103 1/2	103 1/2	21	96 1/2	103 1/2											
Serial 5 1/2 notes...1938	110	111	111	111	109	106 1/2	Southern Colo Power 6s A...1947	82	82	78	82	4	65	93 1/2											
N Y Edison 1st & ref 6 1/2 A...1941	105 1/4	104	105 1/2	23	97 1/2	105 1/2	Stand Oil of N J deb 5s Dec 15 '46	102 3/4	102 3/4	102 3/4	115	98 3/4	102 3/4												
1st lien & ref 5s series B...1944	105	105	105	105	112	100	Stand Oil of N Y deb 4 1/2...1951	95	95	91 1/2	95	169	82	95											
1st lien & ref 6s series C...1951	107	106 1/4	107 1/2	26	100 1/2	107 1/2	Stevens Hotel 1st 6s series A...1945	15 1/2	14 1/2	16 1/4	10	10	28												
N Y Gas El Lt H & Pow g 5s 1948	97 3/4	96 7/8	97 3/4	18	87 1/2	97 3/4	Sugar Estates (Oriente) 7s...1942	2 1/4	3 3/4	2 7/8	Aug 32	1 1/2	8												
Purchase money gold 4s...1949	100	80	June 32	80	80	80	Certificates of deposit	1	9	1 1/2	June 32	3 1/2	8												
N Y LE & W Coal & RR 5 1/2 '42	101	101	June 31	43 3/8	43 3/8	43 3/8	Syracuse Ltg Co 1st g 5s...1951	104 1/8	102 1/8	102 1/8	Aug 32	98 1/4	103												
N Y LE & W Dock & Imp 6s '43	40	Dec 31	40	Dec 31	21	Dec 30																			
N Y Rys 1st R E & Ref 4s...1942	13 1/4	14	July 31	28	5 1/2	21 1/2	Tenn Coal Iron & RR gen 5s 1951	100	101	101	Aug 32	93	101 1/2												
Certificates of deposit	3	2	26	5 1/2	21 1/2	21 1/2	Tenn Copp & Chem deb 6s B 1944	54 1/2	62	56	59 3/4	13	39	63											
30-year adj inc 5s...Jan 1942	37	40	40	40	1	28	Tenn Elec Pub 1st 6s...1947	98	98	96 1/4	98	49	85 1/2	102											
Certificates of deposit	92 1/4	92	Aug 32	85 1/4	95	87	Texas Corp conv deb 5s...1944	90	90	89 1/2	90 1/2	277	71 1/2	90 1/2											
N Y Rys Corp inc 6s...Jan 1965	21 1/2	21 1/2	5 1/2	July 32	1	5 1/2	Third Ave Ry 1st ref 4s...1960	49 1/2	47 1/2	50	95	33	50 1/2												
Prior lens 6s series A...1965	4	4	4	5	2	7 1/2	Adj inc tax-ex N Y Jan 1960	31	28 1/2	33 1/4	586	182	39 1/4												
N Y & Richm Gas 1st 6s A...1951	4	4	4	5	2	7 1/2	Third Ave RR 1st g 5s...1937	91	91	90	91	93	84	91											
N Y State Rys 1st cons 4 1/2 1962	3 1/2	6	5 1/8	Aug 32	25	99 1/2	Tobacco Prods (N J) 6 1/2...2022	93 1/2	91 3/4	94 1/4	505	75 1/2	95 1/2												
Certificates of deposit	103	102 3/4	103 1/2	25	99 1/2	106	Toho Elec Power 1st 7s...1955	52 1/2	52 1/2	52 1/2	6	39	62												
50-yr 1st cons 6 1/2 ser B...1962	96 1/4	95 1/8	95 1/8	1	90 1/4	98	Tokyo Elec Light Co Ltd	40	40	40	42 3/4	65	26	62											
Certificates of deposit	95 3/4	93 7/8	96 3/8	142	88	96 3/8	1st 6s dollar series...1953	99	100 1/4	July 32	99	100 1/4													
N Y Steam 1st 25-yr 6s ser A 1947	100 1/8	100 1/8	101 1/4	109	95 1/2	102 1/4	Trenton G & El 1st g 5s...1949	24 1/2	24	24 1/2	48	8	26												
1st mortgage 5s...1951	66 1/4	64	66 1/4	56	39	70 1/2	Truax-Traer Coal conv 6 1/2 1943	54 1/2	57	55	60	27	38	65											
1st m 5s...1956	87 1/2	81 1/2	87 1/2	65	53	88	Trumbull Steel 1st s f 6s...1940	68	68	10	Feb 32	10	10												
N Y Trap Rock 1st 6s...1946	85	85	80 1/4	85 1/4	37	65	Third-third St Ry ref 5s...1962	37 1/4	38	38	38	1	25	52 1/2											
Niag Lock & C Pow 1st 5s A...1955	89	86	86	86	50	50	Tyrol Hydro-Elec Pow 7 1/2 1955	34 3/4	37	35 3/4	37	3	22	51											
Niagara Share deb 5 1/2...1950	36	36 3/8	36	37 1/2	31	16 3/8	Guar sec s f 7s...1952	100	100	100	100	1	99 1/2												
Norddeutsche Lloyd 20-yr 5 1/2 '47	32	32	30	36 1/2	47	11 1/2	Ujigawa Elec Power s f 7s...1945	53 1/2	52 1/2	53 1/4	53 1/4	11	42	71											
Nor Amer Cem deb 6 1/2 A...1946	87 1/2	81 1/2	87 1/2	65	53	88	Union Elec Lt & Pr (M O) 5s 1932	100	100 1/4	100 1/4	100	1	99 1/2												
North Amer Co deb 5s...1961	85	85	80 1/4	85 1/4	37	65	Ref & ext 5s...1933	101 1/4	101 1/4	101 1/4	101 1/4	17	99	102											
No Ed Edison deb 5s ser A...1957	86	86	85	90	27	60	U E L & P (Ill) 1st g 5 1/2 A 1954	102 1/2	101 1/2	103	21	98 1/2	103												
Deb 5 1/2 ser B...Aug 15 1963	98 1/2	98	80 1/4	4	90 3/4	101	Union Elev Ry (Chic) 5s...1954	17 1/4	17 1/4	17 1/4	1	17 1/4	48												
Deb 5s series C...Nov 15 1969	100 1/4	98 1/2	100 1/4	9	100	100 1/4	Union El 30-yr 6s A...May 1942	100 1/2	100 1/2	100 1/2	1	92 1/2	102												
Nor Ohio Trac & Light 6s...1947	102 3/4	102 3/4	103	42	100	105 3/4	1st lien s f 5s ser C...Feb 1935	95	96 7/8	95	Aug 32	290	98 1/2												
Nor States Pow 25-yr 5s A...1941	82	91	91	May 32	80	97 1/2	Deb 5s with warr...Apr 1945	87	88	85 3/4	81 3/4	16	66	81 3/4											
1st & ref 5-yr 6s ser B...1941	57 1/2	60	56 1/2	58 1/2	21	41 1/8	United Biscuit of Am deb 6s 1942	96	97	96 1/4	96 1/4	5	85 1/2	99 1/2											
Nor W T 1st fd 4 1/2 gtd. 1934	101	101	99 1/4	101	9	73	United Rud 25-yr 5s...1953	83 1/2	81 1/4	84	127	63	93												
North Hydro-El Nit 5 1/2...1957	98 1/2	98	80 1/4	4	90 3/4	101	United Rys St L 1st g 4s...1934	29	34	28	29	10	22												
Ohio Public Service 7 1/2 A...1946	82	91	91	May 32	80	97 1/2	U S Rubber 1st & ref 5s ser A 1947	49 1/2	44 1/2	50	152	28	59 1/2												
1st & ref 5s series B...1947	57 1/2	60	56 1/2	58 1/2	21	41 1/8	United SS Co 15-yr 6s...1937	72 3/4	72 3/4	72 3/4	2	72	84 1/2												
Old Ben Coal 1st 6s...1944	101	101	99 1/4	101	9	73	Un Steel																		

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Aug. 13 to Aug. 19, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes sections for Railroad, Miscellaneous, Mining, and Bonds.

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Aug. 13 to Aug. 19, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes sections for Bonds and various stock listings.

Table with columns: Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes sections for Cont'l Chicago Corp, Bonds, and various stock listings.

* No par value. z Ex-dividend.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Aug. 13 to Aug. 19, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes sections for Bonds and various stock listings.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Bulding Products A.....*	15	14 1/2	15	55	10	July	20	Mar
Burt F N Co common.....25	28	27	28	68	17	May	32	Jan
Canada Cement com.....*	5	5	5	15	2 1/2	July	7	Mar
Preferred.....*	36	36	36	1	20 1/2	June	66	Jan
Canada Wire & Cable B.....*	9 1/2	10	205	5	Aug	13	Mar	
Canadian Cannery com.....*	4 1/2	4 1/2	5	1 1/2	June	5 1/2	May	
Convertible preferred.....*	5 1/2	5 1/2	6 1/2	6,663	3 1/2	July	9	Apr
1st preferred.....100	60	60	2	40	June	80	Jan	
Canad Dredg & Dock com.....25	5 1/2	5 1/2	5 1/2	25	2 1/2	May	7 1/2	Jan
Canadian Gen Fleec pref.....50	11 1/2	11 1/2	25	7	June	17	Mar	
Canadian Indus Alcohol A.....*	50	52 1/2	61	50	Aug	59	Mar	
B.....*	2	2 1/2	760	3 1/2	May	2 1/2	Aug	
Canadian Oil common.....100	1 1/2	1 1/2	150	7 1/2	May	1 1/2	Aug	
Preferred.....100	95	95	50	84	June	13	Mar	
Canadian Pacific Ry.....25	17	14 1/2	17 1/2	13,301	8 1/2	May	22 1/2	Mar
Cockshutt Plow common.....*	7	6 1/2	7 1/2	930	3 1/2	June	7 1/2	July
Conduits Co common.....*	1 1/2	1 1/2	45	1	Apr	3 1/2	Jan	
Consolidated Bakeries.....*	5 1/2	5 1/2	5 1/2	155	3 1/2	July	8	Jan
Consolidated Industries.....*	2	2	10	1	July	5	Jan	
Consol Mining & Smelt.....25	71	67	73	2,178	25	June	75	Mar
Consumers Gas.....100	165	161 1/2	165	38	142	May	166	Jan
Dominion Stores common.....*	18	17 1/2	19	1,070	13	June	20	Mar
Ford Co of Canada A.....*	9	8 1/2	9 1/2	1,872	5 1/2	June	16 1/2	Mar
General Steel Wares com.....*	90	90	92	1,125	3 1/2	July	2 1/2	Feb
Goodyear T & R pref.....100	7	7	7	74	70	June	93 1/2	Mar
Gypsum Lime & Alabas.....*	4	4	30	2	June	5	Feb	
Hunts Limited A.....*	7	7	15	6 1/2	Aug	17 1/2	Mar	
International Nickel com.....*	8 1/2	9 1/2	15,332	4	June	11	Jan	
International Utilities B.....*	1 1/2	2	50	1 1/2	July	2 1/2	Apr	
Kelvinator of Can com.....*	37	36	38	21	30	July	39	Apr
Laura Secord Candy com.....*	11 1/2	11	11 1/2	295	9	June	11 1/2	Aug
Loblaw Groceries A.....*	10 1/2	9	10	640	8	June	10 1/2	Aug
B.....*	3	3	25	2	Feb	5	Mar	
Maple Leaf Milling com.....*	5	4 1/2	5	640	2 1/2	May	5 1/2	Aug
Massey-Harris common.....*	7 1/2	7	7 1/2	260	4 1/2	June	10	Jan
Moorer Corp com.....*	72	75	75	62	Aug	93	Jan	
Page-Hersey Tubes com.....*	53	54	130	35	June	66	Jan	
Photo Engrav & Electro.....*	10	10	13 1/2	70	9	June	19 1/2	Mar
Riverside Silk Mills A.....*	18	20	25	12	July	55 1/2	Jan	
Simpson's Ltd pref.....100	2 1/2	2 1/2	125	1 1/2	May	3 1/2	Mar	
Standard Steel Cons com.....*	18	19 1/2	170	10 1/2	June	23 1/2	Mar	
Steel Co of Canada com.....*	26	26	5	20	June	29	Jan	
Preferred.....25	7.04 1/2	7 1/2	2,471	2 1/2	May	8	Aug	
Walkers, Hiram, com.....*	9 1/2	9 1/2	9 1/2	2,471	9	June	12	Feb
Western Can Flour Mills.....*	8	8	8	25	5 1/2	June	8	Aug
Winnipeg Electric com.....*	3 1/2	3 1/2	155	2	May	3 1/2	Aug	
Banks—								
Commerce.....100	160	158	160	28	121	July	191	Jan
Dominion.....100	150	150	2	125	July	194	Jan	
Imperial.....100	157	157	3	130	July	193	Feb	
Montreal.....100	199 1/2	199 1/2	2	150	June	225	Jan	
Nova Scotia.....100	262	262	4	238	June	274	Jan	
Royal.....100	170	169	170	5	120	May	170	Aug
Toronto.....100	162 1/2	162 1/2	12	125	June	193	Feb	
Loan and Trust—								
Canada Permanent.....100	150	150	3	135	July	186	Jan	
Economic Invest.....50	7 1/2	7 1/2	10	5	Aug	9	May	
Huron & Erie Mtge.....100	105	105	105	10	93	July	105	Aug
Toronto General Trusts 100	145	145	147	28	140	July	210	Feb

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Aug. 13 to Aug. 19, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
			Low.	High.		Low.	High.	
Brewing Corp preferred.....*	1 1/2	1 1/2	1 1/2	16	1	July	3 1/2	Jan
Canada Bud Brew com.....*	8	8 1/2	490	6 1/2	Apr	9	Jan	
Canada Malting Co.....*	13	12 1/2	13 1/2	1,626	9 1/2	July	14 1/2	Mar
Canada Vinegars com.....*	14	14	14 1/2	210	9 1/2	May	16	Mar
Canadian Wineries.....*	2	2	10	5	Aug	15	Jan	
Consolidated Press A.....*	8	8	10	5	Aug	15	Jan	
Distillers Corp Seagrams.....*	7	6 1/2	7 1/2	1,575	3 1/2	Apr	7 1/2	Aug
Dominion Bridge.....*	18 1/2	17 1/2	18 1/2	30	9	June	19	Aug
Dom Motors of Canada.....10	2 1/2	2 1/2	2 1/2	105	1 1/2	July	5	Feb
Dom Tar & Chem com.....*	3	3	3	10	2 1/2	Apr	3 1/2	Apr
Goodyear T & R com.....*	76	69	76	105	38	June	82	Mar
Hamilton Bridge com.....*	4	4	4 1/2	45	2	Apr	7	Feb
Imperial Tobacco ord.....5	8	8	8 1/2	300	6	June	8 1/2	Jan
Montreal L H & P Cons.....*	34 1/2	33 1/2	34 1/2	420	21	June	38	Jan
National Breweries com.....*	16 1/2	16 1/2	17 1/2	125	14	July	18 1/2	July
National Steel Car Corp.....*	9 1/2	9 1/2	10 1/2	155	6	July	12 1/2	Mar
Pellissier's Ltd com.....*	4	4	4 1/2	25	3 1/2	June	8 1/2	Apr
Service Stations com A.....*	20	20	25	30	20	Aug	46	Jan
Preferred.....100	15 1/2	15 1/2	19	7 1/2	May	33	Feb	
Shawinigan Water & Pow.....*	1 1/2	1 1/2	85	1 1/2	Aug	3	Jan	
Stand Pav & Mats com.....*	28	28	10	25	June	46	Mar	
Preferred.....100	40	40	10	35	July	42	Mar	
Tamblyns Ltd G com.....*	2 1/2	2	2 1/2	40	1	July	3 1/2	Jan
Waterloo Mfg A.....*	10 1/2	10	10 1/2	943	8 1/2	June	11 1/2	Aug
Oil—								
British American Oil.....*	10	10	10 1/2	100	2	Aug	3	Jan
Crown Dominion Oil Co.....*	10	10	10 1/2	4,781	7 1/2	June	11 1/2	Aug
Imperial Oil Ltd.....*	12	12	12 1/2	1,666	9 1/2	June	12 1/2	Aug
International Petroleum.....*	9 1/2	9 1/2	9 1/2	370	7	Apr	10 1/2	Aug
McColl Frontenac Oil com.....*	68	68	68	80	58	July	68	Aug
Preferred.....100	16 1/2	16 1/2	215	9 1/2	June	18 1/2	Jan	
Supertest Petroleum ord.....*	16 1/2	16 1/2	20	16	Mar	18 1/2	Mar	
Common.....*	4 1/2	4 1/2	4 1/2	350	1 1/2	June	5	July
Union Natural Gas Co.....*								

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug. 13 to Aug. 19, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
			Low.	High.		Low.	High.	
American Stores.....*	107 1/2	103	107 1/2	200	20	June	36 1/2	Feb
Bell Tel Co of Pa pref.....100	1 1/2	1 1/2	1 1/2	325	96 1/2	May	113	Mar
Buid (E G) Mfg Co.....*	1 1/2	1 1/2	1 1/2	1,200	1 1/2	Apr	1 1/2	Jan
Preferred.....100	8 1/2	7 1/2	8 1/2	65	4 1/2	June	15	Jan
Camden Fire Insurance.....50	14 1/2	14 1/2	14 1/2	100	8	July	14 1/2	Jan
Consol Traction of N J.....100	32	22	50	18	June	22	Feb	
Elec Storage Battery.....100	28 1/2	29 1/2	76	12 1/2	June	33 1/2	Jan	
Fire Association.....10	8 1/2	7	8 1/2	1,000	3 1/2	June	9 1/2	Jan
Horn & Hard (Phila) com.....*	100	100	10	74	June	150	Apr	
Insurance Co of N A.....10	32 1/2	35	500	19	June	40	Apr	
Lehigh Coal & Navig.....*	10 1/2	8 1/2	10 1/2	5,600	5 1/2	June	14 1/2	Jan
Lehigh Valley.....50	9 1/2	9 1/2	197	5 1/2	June	17 1/2	Jan	
Penrod Corp v t c.....*	2 1/2	2 1/2	2 1/2	4,400	1	June	3 1/2	Jan
Pennsylvania RR.....50	13	13	82,000	6 1/2	June	22 1/2	Jan	
Phila Elec of Pa \$5 pref.....25	98	95 1/2	98	86	June	98 1/2	Mar	
Phila Elec Pow pref.....50	29 1/2	29	29 1/2	900	22 1/2	June	38 1/2	Feb
Phila Rapid Transit.....50	3	2 1/2	3 1/2	900	1 1/2	Apr	6 1/2	Jan
7% pref.....50	5 1/2	5 1/2	9	400	4 1/2	June	18	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Phila & Rd Coal & Iron.....*	4	4 1/2	70	1 1/2	June	5 1/2	Feb	
Philadelphia Traction.....50	26 1/2	24 1/2	26 1/2	300	13	June	28 1/2	Jan
Reliance Insurance.....10	3 1/2	3 1/2	100	2	Apr	3 1/2	Aug	
Scott Paper.....*	24	24	6	19	June	42 1/2	Mar	
Seaboard Utilities Corp.....*	1	1	200	1 1/2	July	3 1/2	Jan	
Tacony-Palmyra Bridge.....*	32	32	65	25	June	35 1/2	Apr	
Tonopah Mining.....1	1 1/2	1 1/2	400	1 1/2	May	3 1/2	Jan	
Union Traction.....50	12 1/2	11	12 1/2	900	7 1/2	June	17 1/2	Jan
United Gas Impr com new.....*	18 1/2	17 1/2	19 1/2	18,200	9 1/2	June	21 1/2	July
Victory Insurance Co.....10	3	3 1/2	300	1 1/2	July	3 1/2	Aug	
Warner Co.....*	4	4	100	3	July	55	Jan	
West Jersey & Seash RR 50	37	37	25	35	July	25	Jan	
York Railways pref.....50	25	25	100	20	July	25	Aug	
Bonds—								
Elec & Peoples tr cts 4s '45.....*	22 1/2	23	\$2,000	16	June	29	Feb	
Phila Elec (Pa).....*	100 1/2	100 1/2	2,000	93	Feb	99 1/2	July	
1st 4 1/2s series.....1967	104 1/2	105	9,000	100	Feb	105	Aug	
1st 5s.....1966	104 1/2	104 1/2	1,000	98	June	104	Apr	
Phila Elec Pow Co 5 1/2s '72	99	99	5,000	98 1/2	June	100	Feb	
Reading Terminal 5s.....1944	100 1/2	104 1/2	2,000	98	June	100 1/2	Aug	

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Aug. 13 to Aug. 19, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
			Low.	High.		Low.	High.	
Arundel Corporation.....*	19	18 1/2	19 1/2	1,005	14	July	26 1/2	Mar
Black & Decker com.....*	5	4 1/2	5 1/2	866	1	Mar	5 1/2	Aug
Ches & Pot Tel of Bit pf 100	113	112	113	9	109 1/2	July	116 1/2	Feb
Commercial Credit pf B.25	18	18	650	11	June	20	Jan	
Consol Gas E L & Power.....*	55	53	55 1/2	425	39	June	68 1/2	Mar
6% preferred ser D.....100	103 1/2	104	62	103	June	111 1/2	Jan	
5 1/2% pref w i ser E.....100	99	99	92	97	May	107	Jan	
5% preferred.....100	95 1/2	93	95 1/2	23	92 1/2	June	100	Jan
Consolidation Coal.....100	20c	20c	30c	20c	July	75c	Feb	
Eastern Rolling Mill.....*	2 1/2	2 1/2	40	1	May	4 1/2	Feb	
Fidel & Guar Fire Corp.....10	10	9	10	35	7	June	15	Jan
Fidelity & Deposit.....60	39	39	41	328	28 1/2	May	85 1/2	Jan
Finance Service pref.....*	4 1/2	4 1/2	45	4	July	6	Mar	
Houston Oil preferred.....*	4 1/2	5	135	2	June	5	Aug	
Mfrs Finance com v t c.....25	1	1	21	75c	July	8	Feb	
Maryland Casualty Co.....*	4 1/2	4	4 1/2	838	2 1/2	June	8 1/2	Jan
Merch & Miners Transp.....*	18	18	18	15	July	21	Feb	
Monon W Penn P S pref 25	15 1/2	16 1/2	55	13	July	20	Mar	
New Amsterdam Cas Ins.....*	15 1/2	16	221	12	Apr	21 1/2	Jan	
Penna Water & Power.....*	45	44	45					

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Aug. 13 to Aug. 19, both inclusive, compiled from official sales lists.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stocks like City Ice & Fuel, Preferred, Cleve Elec, etc.

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Aug. 13 to Aug. 19, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stocks like Amer Lau Mach, Amer Products, etc.

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Aug. 13 to Aug. 19, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stocks like Brown Shoe, Burkart Mfg, etc.

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Aug. 13 to Aug. 19, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stocks like Anglo Calif Nat Bk, Atlas Insur, etc.

Table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stocks like Crown Zeller Corp, Preferred B, Eldorado Oil Works, etc.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Aug. 13 to Aug. 19, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stocks like Associated Gas & Elec, Bolsa Chica Oil, Broadway Dept St, etc.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Aug. 13 to Aug. 19, both inclusive, compiled from sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stocks like Admiralty Alaska Gold, Andes Petroleum, Bagdad Copper, etc.

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.			Low.	High.				
Golden Cycle.....10	10	10	10	100	8	June	Powell Mining.....1	10c	10c	500	10c	Aug	10c	Aug
Granada Gold.....1	1.00	1.00	1.00	100	1.00	Mar	Rayways.....*	5 5/8	5 5/8	900	2	June	5 5/8	Apr
H Rubenstein pref.....*	4 3/8	5	200	3	June	10 7/8	Reno Gold.....1	50c	50c	500	25c	June	50c	Aug
Huron Holding C-D.....1	1	3/8	1 1/2	800	1/2	May	Rhodestian Selec Tr.....5 sh	1 1/2	1 1/2	200	3/4	May	1 1/2	Aug
Independent Brewing.....50	3	3	50	3	Aug	3	Shortwave & Television.....1	1 1/2	1 1/2	2,600	1 1/2	May	2	Jan
Internat Rustless Iron.....1	29c	26c	35c	8,000	16c	June	Western Television.....1	5/8	5/8	6,000	1/2	June	2 1/2	Jan
International Vitamin.....*	1/2	1/2	100	1/2	Aug	1 1/4	York Penn G & Util.....1	1	1	100	1	June	2 1/4	May
Jenkins Television.....*	1/2	1/2	200	45c	May	1 1/4	Zenda Gold Mines.....1	18c	16c	1,000	5c	Feb	24c	Apr
Kildun Mining.....1	2.50	2.25	2.50	300	1.30	July								
Kimber Air.....1	1	1	100	7/8	Apr	1								
Macassa Mines.....1	20c	20c	25c	18,500	12c	May								
National Bellas Hess.....1	2	1 7/8	2	5,600	1 7/8	Aug								
Petroleum Conversion.....5	2 3/4	2	2 3/4	3,200	1	June								

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. 13 1932) and ending the present Friday (Aug. 19 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. 19. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.			Low.	High.					
Indus. & Miscellaneous.							Flintkote Co cl A com.....*		2 1/2	2 1/2	200	1 1/4	May	4	Mar
Aero Supply Mfg CLB.....*	1 3/8	1 3/8	1 3/8	100	1/2	July	Ford Motor Co Ltd.....*								
Air Investors Inc v t c.....*	1/2	1/2	1/2	200	1/2	Jan	Amer dep rets ord reg. £1	3 3/8	3 3/8	3 3/8	8,400	2 1/2	May	6 1/2	Jan
Convertible preferred.....*	2 1/2	2 1/2	2 1/2	200	2 1/2	May	Ford Motor of Can cl A.....*	8 1/2	7 1/2	8 1/2	3,500	5	May	15	Mar
Allied Mills, Inc.....*	4 1/4	4 1/4	4 1/4	200	2 1/2	Apr	Foundation Co new.....*	4 1/4	4 1/4	4 1/4	600	3 1/4	June	4 1/4	Aug
Aluminum Co common.....*	53	45 1/4	57	6,300	22	May	General Alloys Co.....*	1 1/2	1	1 1/2	2,900	1 1/2	Jan	3	Apr
6% preference.....100	55	55	55	300	33 1/2	July	General Aviation Corp.....*	2 3/4	2 1/2	2 3/4	3,100	1 1/2	June	3 1/4	Jan
Aluminum Gds Mfg.....*	9 1/4	9 1/4	9 1/4	100	8 1/2	July	Gen Elec Co (Gt Britain)								
Aluminum Ltd com.....*	20 3/4	20 3/4	20 3/4	100	8 1/2	June	Am dep rets ord reg. £1	7 1/2	7 1/2	400	5 1/4	June	8 1/4	Mar	
Amer Austin Car.....*	1/4	1/4	1/4	200	1/2	Jan	General Fireproofing com.....*	6 3/4	6 3/4	6 3/4	100	2 1/2	June	7 1/2	Jan
Amer Beverage Corp.....*	6 3/4	6 3/4	6 3/4	3,800	2 1/2	Jan	Gen Theatres Equipment.....*								
Amer Capital Corp.....*							\$3 conv preferred.....*	11 1/2	3 1/2	11 1/2	2,000	1/2	June	1 3/4	Jan
Common class B.....*							Gilbert (A C) Co com.....*	3	3	3	200	2	Aug	6 1/2	Jan
\$3 preferred.....*	5 1/4	5 1/4	5 1/4	500	2 1/2	May	Glen Alden Coal.....*	13	15 1/2	13	700	6	June	22 1/2	Jan
\$5.50 prior preferred.....*	31	31 1/2	31	200	27	July	Globe Underwriters Ex.....2	3 1/2	3 1/2	3 1/2	100	3	June	3 1/2	Aug
Amer Corporation.....*	1/4	1/4	1/4	100	1/2	Mar	Goldman-Sachs Trading.....*	2 3/4	2	2 3/4	11,400	1	June	3 1/2	Jan
Amer Cyanamid com B.....*	4 3/4	4	4 3/4	8,200	1 1/2	June	Gold Seal Elec new.....1								
Amer Dept Stores Corp.....*	1/4	1/4	1/4	1,800	1/2	Jan	Gorham Inc \$3 cumul								
1st pref 7% conv A.....100	3 3/4	3 3/4	3 3/4	50	2	June	preferred with warrants.....*	7	7	7	200	3 1/2	July	9	Jan
Amer Founders Corp.....*	2	1	2	7,600	1/2	June	Gray Telephone Co.....*	24	27	24	200	20	May	40	Jan
Amer Investors common.....1	3 1/4	3	3 1/4	700	1 1/2	June	Gt Atl & Pac Tea.....*								
Amer Mfg Co com.....*	10 1/4	10 1/4	10 1/4	50	5 1/2	Jan	Nod vot com stock.....*	140	123	143	160	103 1/2	May	150	Jan
Amer Meter Co.....*	10 1/2	10	10 1/2	200	10	Aug	7% 1st preferred.....100	116 1/4	116 1/4	50	108	June	120	July	
Amer Transformer Co.....*	1 1/2	1 1/2	1 1/2	50	1 1/2	Jan	Great Lakes Dge & Dock.....*	10	12	10	200	7 3/4	Apr	12	Aug
Amer Yvette Co com.....*	3/4	3/4	3/4	200	1/4	May	Greenfield Tap & Die.....*	1 1/2	1 1/2	1 1/2	100	1 1/2	Aug	1 1/2	Jan
Anglo Chilean Nitrate.....*	1	1	1	500	1 1/2	June	Grocery Stores Prod.....*	1	1	1	100	1 1/2	May	1 1/2	Jan
Areturus Radio Tube new 1	1	1	1 1/2	600	1	Aug	Handley Page Ltd.....*								
Armstrong Cork com.....*	6 1/2	6 1/2	6 1/2	200	3	May	Am dep rets part pref.....*	1 1/2	1 1/2	1 1/2	100	3/4	June	1 1/2	Apr
Assoc Elec Industries							Harn (A C) com.....*								
Am dep rets ord shs. £1	3 1/4	3 1/4	3 1/4	200	2 1/4	May	Hazeltine Corp.....*	5	5 1/4	5	300	2 1/2	May	7 1/2	Jan
Associated Rayon.....*	1 1/4	1 1/4	1 1/4	100	1 1/4	Apr	Horn & Hardart.....*	23	23	100	15 1/2	May	29	Jan	
Atlantic Securities.....*	8 1/2	8 1/2	8 1/2	100	2	Apr	Hydro Electric Secur.....*	6	6	6 1/2	1,100	4 1/2	June	11 1/2	Mar
Atlas Utilities Corp com.....*	7	6 1/4	7 3/4	3,200	4 1/4	Jan	Hydrate Food Prod.....*	3 1/2	2 3/4	3 1/2	1,700	1 1/2	June	4	Aug
\$3 preferred A.....*	34 1/2	35 1/2	34 1/2	200	32	June	Imperial Tob of G B & I.....*								
Warrants.....*	1 3/4	1 1/2	1 3/4	3,900	1	June	Am dep rets for ord shs. £1	15 1/2	15 1/2	100	12 1/2	Jan	15 1/2	Aug	
Auto Voting Mach com.....*	2 1/2	2 1/2	2 1/2	300	1 1/2	May	Insult Util Investment.....*	3 1/2	3 1/2	4,600	3 1/2	May	6	Jan	
Auto & Wilcox Co.....100	37	35	37	100	20	July	Insurance Co of No Am 10	30	33 1/2	30	18 1/2	May	40	Mar	
Beneficial Industrial Loan.....*	8 3/4	9 1/2	8 3/4	800	8	July	Insurance Secur.....10	1 1/2	1 1/2	700	1 1/2	May	2 1/2	Jan	
Bless (E W) Co.....*	3 3/8	3 3/8	3 3/8	100	1 1/2	June	Internat Cigar Mach.....*	19	19	19	100	12	June	30	Jan
Blue Ridge Corp.....*							Internat Hold & Invest.....*	3/4	3/4	3/4	100	1/2	Apr	1	Apr
Common.....*	2 1/4	1 1/2	2 1/4	11,100	1/2	May	Internati Products com.....*	1 1/2	1 1/2	100	1 1/2	June	1 1/2	Feb	
6% out conv pref.....50	26 3/4	26 3/4	26 3/4	3,400	16 1/2	July	Internat Safety Razor C-B.....*	5	5	100	2 1/4	Apr	5 1/4	Feb	
Blumenthal (S) & Co.....*	4	4	4	100	1 1/4	May	Interstate Equities Corp.....*	3/4	3/4	2,000	2 1/2	Apr	1 1/2	Feb	
Brill Corp Cl A.....*	1 3/8	1 3/8	1 3/8	100	1 1/2	July	\$3 conv preferred.....*	15	9 1/2	15	1,200	5	June	15	Aug
Brill Mfg class A.....*	18	18	18	100	18	May	Interstate Hosiery.....*	6 3/4	6 3/4	6 3/4	200	5	July	7	Apr
Brill-Amer Tobacco Co Ltd							Irving Air Chute.....*	3	3	3	100	2	June	4 1/2	Feb
Ordinary Bearer.....£1	15 1/4	15 1/4	15 1/4	500	12 1/4	Jan	Jonas & Naumburg.....*	3/4	3/4	500	1 1/2	Aug	3 1/2	Aug	
Burma Corp.....*							Leisure Realty com.....*	2	2	100	1	May	6	Feb	
Am dep rets reg.....*	1 1/2	1 1/2	1 1/2	500	1	June	Preferred.....*	7	7	7	100	5	July	18 1/2	Feb
Butler Bros.....20	2 3/4	2 3/4	2 3/4	100	3/4	Apr	Lehigh Coal & Nav.....*	10 1/4	9	10 1/2	3,800	5 1/2	May	12 1/4	Jan
Cable Radio Tube v t c.....*	1/2	1/2	1/2	100	3/4	June	Libby McNeill & Libby.....10	2	2 1/2	700	1	Mar	1	Jan	
Carnation Co com.....*	12	12	12	200	6 1/2	June	Louisiana Land & Expl.....*	3/4	3/4	3,900	1 1/2	May	1	Aug	
Carrier Corporation.....*	9	9	9	100	2 1/2	June	Mapes Consol Mfg Co.....*	28	28	200	25	June	43	Feb	
Celanese Corp 7% pr pf 100	31	29	31	350	17	July	Mavis Bottling cl A com.....5	1 1/2	1 1/2	1,200	1 1/2	July	3/4	Aug	
7% partic pref.....100	20	15	22	1,150	8	July	McCord Rad & Mfg.....*	2	2	100	1 1/2	July	4	Jan	
Celluloid Corp.....*	1 1/2	1 1/2	1 1/2	200	1 1/2	Aug	Mead Johnson & Co.....*	43 1/4	48 3/4	600	29 1/2	July	61	Mar	
Centrifugal Pipe Corp.....*	3 1/4	3 1/4	3 1/4	700	1 1/2	July	Midland Royalty Corp.....*								
Chain Stores Stock Inc.....*	4 1/4	4 1/4	4 1/4	200	3 1/4	June	\$2 conv pref.....*	6	6	200	2	Apr	6	Aug	
Childs Co. pref.....100	12	11 3/4	12	60	5	July	Midland Steel Products.....*	56	56	900	1 1/4	May	8 1/2	Feb	
Cities Service common.....*	5 1/4	4 3/4	5 1/4	107,3100	1 1/2	May	Montgomery Ward class A.....*	56	56	40	41	July	72	Mar	
Preferred.....*	26 1/2	25	27 1/2	1,600	10	May	Moore Corp 7% pref A.....100	60	60	30	60	Aug	60	Aug	
Preferred B.....*	2 1/2	2 1/2	2 1/2	900	1	July	Murphy (G C) Co com.....*	20	20	20	18	May	23	Apr	
Pref. BB.....*	23	22	23	20	9	July	National Amer. Co.....*	3/4	3/4	700	3/4	Aug	3 1/4	July	
Clark (D L) Co.....*	8	8	8	100	8	Aug	National Aviation.....*	4 3/8	3 3/4	1,800	2 1/2	Jan	4 3/4	Aug	
Claude Neon lights.....1	7 1/2	7 1/2	7 1/2	900	1 1/2	June	Nat Bond & Share Corp.....*	24	24 1/2	200	18	June	20 1/4	Aug	
Columbia Pictures com.....*	10	12 1/2	10	2,000	4 1/2	May	Nat Food Prod Corp.....*								
Consol Retail Stores.....*	3 1/2	3 1/2	3 1/2	500	1 1/2	Feb	Class A with war.....*	3/4	1	200	3/4	Apr	1 1/2	Apr	
Cont Chicago Corp com.....*	2 1/2	2 1/2	2 1/2	900	1 1/2	Feb	Nat Investors com.....1	2 1/2	2 1/2						

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.			
Railroad Shares Corp.	3/4	3/4	3/4	400	3/4	1 1/2	Jan	Common & Southern Corp.	74.90	2 1/2	74.90	2 1/2	June
Ry & Util Invest cl A.	10	16	16	300	13 3/4	1	Jan	Warrants.	150	7	150	7	Aug
Reeves (D) com	2 1/2	2 1/2	2 1/2	1,000	2	2	Feb	Community P&L 1st pf.	55	54 3/4	55 1/2	54 3/4	June
Reliance Stores com	1 1/2	1 1/2	1 1/2	900	3/4	3/4	Jan	Conn Lt & Pow 6 1/2 pf.	60	58 1/2	60	58 1/2	June
Reliance Internat com A.	7 1/2	7 1/2	7 1/2	5,100	5 1/2	5 1/2	Apr	Consol G & E L&P Balt com	100	58 1/2	59	58 1/2	June
Reliance Management	1 1/2	1 1/2	1 1/2	800	2 1/2	2 1/2	Apr	Consol Gas Util cl A.	100	56 1/2	56 1/2	56 1/2	June
Republic Gas Co.	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	Apr	Contl G & E 7 1/2 pr pf.	100	58 1/2	59	58 1/2	June
Reynolds Co Inc.	10	13 1/2	13 1/2	800	2 1/2	2 1/2	Apr	Duke Power Co.	100	6 1/2	7	6 1/2	June
Rossia Internat Corp.	3/4	6	6	1,000	2 1/2	2 1/2	May	East Gas & Fuel Assoc.	100	56 1/2	56 1/2	56 1/2	June
Royal Typewriter	21 1/2	21 1/2	22 1/2	400	14	14	May	6% preferred.	100	2 1/2	2 1/2	2 1/2	June
Rubercoid Co.	3 1/2	3 1/2	4 1/2	5,600	1 1/2	1 1/2	June	East States Pow com B.	100	11	11	11	June
St. Regis Paper com	10	3 1/2	4 1/2	180	14 1/2	14 1/2	July	\$6 preferred B.	100	2 1/2	2 1/2	2 1/2	June
7% pref.	100	34	32 1/2	700	1 1/2	1 1/2	July	East Util Associates.	100	3 1/2	3 1/2	3 1/2	June
Seaboard Util Shares.	15 1/2	13 1/2	14 1/2	500	4 1/2	4 1/2	July	Conv stock.	100	162	162	162	June
Securities Allied Corp.	1	6	6	500	4 1/2	4 1/2	July	Edison El Illum (Bos).	100	22 1/2	22 1/2	22 1/2	June
Segal Lock & Hardware.	3 1/2	3 1/2	3 1/2	4,400	1	1	May	Elec Bond & Share com 5	100	48	41	48	June
Selberling Rubber com	100	3 1/2	3 1/2	100	1	1	May	\$5 cumul pref.	100	53	45	53	June
Selected Industries Inc.	25	46	43 1/2	2,500	28 1/2	28 1/2	June	\$6 preferred.	100	23 1/2	18	23 1/2	June
New com	46	43 1/2	46	400	28 1/2	28 1/2	June	Elec Pow & Lt 2d pf A.	100	5 1/2	4	5 1/2	June
New \$5.50 prior stk.	47	44	47	400	28	28	June	Empire Gas & Fuel.	100	24 1/2	24 1/2	24 1/2	June
New allotment cert.	47	44	47	400	28	28	June	7% preferred.	100	2 1/2	2 1/2	2 1/2	June
Sentry Safety Control.	100	1 1/2	1 1/2	800	1/2	1/2	July	European Elec cl A.	100	3 1/2	3 1/2	3 1/2	June
Shenandoah Corp.	1 1/2	1 1/2	1 1/2	7,500	3/4	3/4	June	Florida P & L 7% pref.	100	50	38 1/2	50	June
Common.	1 1/2	1 1/2	1 1/2	7,500	3/4	3/4	June	Gen G & E 6% pref B.	100	10	10	10	June
6% conv pref.	50	14 1/2	14 1/2	7,300	4 1/2	4 1/2	June	Gen Pub Serv \$6 pref.	100	30 1/2	30 1/2	30 1/2	June
Sherwin-Williams com.	25	20 1/2	23 1/2	500	20	20	July	Georgia Power \$6 pref.	100	66 1/2	66 1/2	66 1/2	June
Silica Gel Corp v t c.	1 1/2	1 1/2	1 1/2	3,200	3/4	3/4	Apr	Hamilton Gas com v t c.	100	50	55	50	June
Singer Manufacturing.	100	121	109	121	290	75	May	Illinois P & L \$6 pref.	100	52	50	55	June
Smith (A O) Corp.	33	27	33	3,450	11	11	July	Internat Hydro-Elec.	100	16	18 1/2	16	June
Snider Packing new.	2	1 1/2	2	700	1	1	Aug	\$3.50 conv pref.	100	8	8	8	June
Southern Corp.	100	1 1/2	1 1/2	200	1	1	Mar	Internat Superpower.	100	9 1/2	9 1/2	9 1/2	June
Spanish & General Corp.	100	3/4	3/4	1,200	3/4	3/4	Jan	New com stock.	100	1 1/2	1 1/2	1 1/2	June
Amer dep rets bearer shs.	100	3/4	3/4	200	3/4	3/4	Jan	Internat Util class B.	100	31 1/2	31 1/2	31 1/2	June
Amer dep rets ord reg.	100	3/4	3/4	200	3/4	3/4	Jan	Warrants.	100	1 1/2	1 1/2	1 1/2	June
Standard Cap & Seal.	100	25	25 1/2	300	22	25 1/2	Jan	Interstate Pow 7% pref.	100	13 1/2	13 1/2	13 1/2	June
Standard Investing Corp.	100	10	10	150	3	3	June	Italian Superpower A.	100	80	78	80	June
\$5 cum conv pref.	100	10	10	150	3	3	June	Long Island Ltg.	100	66	66	66	June
Starrett Corporation.	50	2 1/2	2 1/2	300	3/4	3/4	June	6% preferred.	100	80	78	80	June
6% preferred.	50	2 1/2	2 1/2	300	3/4	3/4	June	7% preferred.	100	80	78	80	June
Stein (A) & Co 6 1/2% pt.100	50	70 1/2	70 1/2	50	70 1/2	50	Mar	Marconi Int Marine	100	4 1/2	4 1/2	4 1/2	June
Stetson (J B) Co com.	5 1/2	5 1/2	5 1/2	50	5	5	Aug	Commun Am dep rets.	100	1 1/2	1 1/2	1 1/2	June
Stutz Motor Car.	21	17	21	2,600	8 1/2	8 1/2	June	Marconi Wire T of Can.	100	1 1/2	1 1/2	1 1/2	June
Sun Investing \$3 pref.	100	22 1/2	23 1/2	300	18	18	June	Mass Util Assoc com v t c.	100	19 1/2	19 1/2	19 1/2	June
Common.	100	22 1/2	23 1/2	300	18	18	June	5% conv partic pref.	50	3 1/2	3 1/2	3 1/2	June
Swift & Co.	25	13 1/2	13 1/2	6,100	7	7	May	Memphis Nat Gas Co.	100	70	61	85	June
Swift Internacional.	15	22	22	6,800	10	10	May	Met Edison \$6 pref.	100	3 1/2	3 1/2	3 1/2	June
Tastyeast Inc class A.	100	1 1/2	1 1/2	1,800	1 1/2	1 1/2	June	Middle West Util com.	100	3 1/2	3 1/2	3 1/2	June
Technicolor Inc com.	3 1/2	3 1/2	3 1/2	7,800	3 1/2	3 1/2	Feb	\$6 preferred ser A.	100	3	3	3	June
Tobacco Prod of Del.	100	3 1/2	3 1/2	10,100	3 1/2	3 1/2	May	Monongahela West Penn	100	17	17 1/2	17 1/2	June
Tobacco Prod Export.	100	3 1/2	3 1/2	100	3 1/2	3 1/2	July	Pub Serv 7% pref.	25	1 1/2	1 1/2	1 1/2	June
Transient Air.	100	3	3 1/2	1,500	1 1/2	1 1/2	June	Nat El Power cl A.	100	65 1/2	66	65 1/2	June
Trans Lux Daylight	100	1 1/2	1 1/2	1,700	3/4	3/4	June	National P & L \$6 pfid.	100	33 1/2	42 1/2	34	June
Picture Screen com.	100	1 1/2	1 1/2	700	1 1/2	1 1/2	May	New England Pow Assn.	100	50	50	50	June
Tri-Continental Corp	100	1 1/2	1 1/2	700	1 1/2	1 1/2	May	6% preferred.	100	92	92	92	June
Warrants.	100	1 1/2	1 1/2	700	1 1/2	1 1/2	May	New Orleans Pub Ser pfid.	100	47 1/2	43	47 1/2	June
Tung-Sol Lamp Works.	4	4	4	100	2 1/2	2 1/2	June	New York P & L 7% pfid.100	100	112	111 1/2	112 1/2	June
Union Amer Investing.	11	11	11	400	6	6	June	N Y Steam Corp com.	100	112	111 1/2	112 1/2	June
United Car Fastener.	100	2 1/2	2 1/2	100	1 1/2	1 1/2	June	N Y Telep 6 1/2% pref.	100	17	13 1/2	17 1/2	June
United Dry Docks.	100	3 1/2	3 1/2	200	3 1/2	3 1/2	May	Niagara Hud Pow.	100	15	13 1/2	15 1/2	June
United Founders com.	2 1/2	1 1/2	1 1/2	60,600	5-16	2 1/2	May	New com w l.	15	1 1/2	1 1/2	1 1/2	June
United Milk Products.	100	1	1	200	1 1/2	1 1/2	May	CI A opt warr new.	100	4	3 1/2	4	June
United Molasses Co Ltd.	100	1 1/2	1 1/2	100	1 1/2	1 1/2	Jan	CI B Opt warr new.	100	3 1/2	3 1/2	3 1/2	June
Amer dep rets ord reg.	100	1 1/2	1 1/2	100	1 1/2	1 1/2	Jan	Class C warrants new.	100	3 1/2	3 1/2	3 1/2	June
United Profit-Sharing.	100	1 1/2	1 1/2	100	1 1/2	1 1/2	Apr	Nor Am Util Sec com.	100	5	5	5	June
United Shoe Mach com.	25	35 1/2	35 1/2	200	21 1/2	40 1/2	Mar	Nor Am Lt & Pow com.	100	8	7	8	June
United Stores Corp v t c.	100	3 1/2	3 1/2	800	3 1/2	3 1/2	June	Nor States Pow com A.	100	58	57	58	June
U S Finishing Co.	100	1 1/2	1 1/2	100	1	1	June	7% preferred.	100	74	74	74 1/2	June
U S Foli class B.	100	3 1/2	3 1/2	100	2 1/2	2 1/2	Apr	Oklahoma Nat Gas 6 1/2 pref.100	100	23 1/2	23 1/2	23 1/2	June
U S & Intl Securities.	100	3 1/2	3 1/2	400	3 1/2	3 1/2	Jan	Pacific G & E 6 1/2 1st pf.25	25	21 1/2	21 1/2	21 1/2	June
Common.	100	2 1/2	2 1/2	400	2 1/2	2 1/2	Jan	5 1/2% 1st pref.	25	94 1/2	97	94 1/2	June
1st pref with warr.	100	2 1/2	2 1/2	500	9 1/2	30	Jan	Pa Water & Power Co.	100	44	43 1/2	45	June
U S Lines pref.	100	1 1/2	1 1/2	100	3/4	3/4	June	Philadelphia Co com.	100	43 1/2	43 1/2	43 1/2	June
U S Playing Card.	10	14 1/2	15	375	10	10	June	Puget Sound P & L \$5 pt.	100	39	39	39	June
U S Radiator Corp.	100	4	4 1/2	300	4	4 1/2	Aug	\$6 preferred.	100	21	21	21	June
U S Stores 7% 1st pref.	100	30	30	200	30	30	Aug	R I Pub Serv pref.	100	12	12 1/2	12 1/2	June
Universal Pictures.	100	2 1/2	2 1/2	100	1	1	July	Shawinigan Wat & Pow.	100	60	62	60	June
Utility Equities com.	100	2 1/2	2 1/2	1,700	3 1/2	3 1/2	July	Sierra Pac Elec 6% pfid.100	100	25 1/2	26 1/2	25 1/2	June
Priority stock.	100	37	40	200	26	26	July	7% pref series A.	25	21 1/2	21 1/2	21 1/2	June
Utility & Indus Corp.	100	2 1/2	2 1/2	100	1	1	June	2% pref class C.	25	50	50	50	June
Common.	100	2 1/2	2 1/2	100	1	1	June	Sou'west G & E 7% pref.100	100	3 1/2	3 1/2	3 1/2	June
Van Camp Pack com.	25	1 1/2	1 1/2	100	3 1/2	3 1/2	May	Sou'west Gas Util com.	100	10	10	10	June
7% preferred.	25	1 1/2	1 1/2	100	3 1/2	3 1/2	May	Stand Pub Serv & Lt com.	100	2 1/2	2 1/2	2 1/2	June
Vick Financial Corp.	5	10 1/2	12	200	8 1/2	12	Apr	Stand Pub Serv par A.	100	36	33	37 1/2	June
Walgreen Co com.	10 1/2	10 1/2	12	200	8 1/2	12	Apr	Swiss Amer Elec pref.	100	27 1/2	26	28	June
Walker (H) Gooderham & Worts common new.	6 1/2	5 1/2	6 1/2	500	2 1/2	2 1/2	May	Tampa Electric com.	100	3 1/2	3 1/2	3 1/2	June
New cum pref.	100												

Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Leonard Oil Develop.....25		3/8	7/8	500	3/8	July
Lone Star Gas Corp.....7 3/4	7 3/4	6 3/4	7 3/4	3,400	9 3/4	Jan
Magdalena Syndicate.....1	1	1 1/16	1 1/16	8,600	1 1/16	Jan
Mexico Ohio Oil Co.....2	2	2	2	100	2	Feb
Mitch Gas & Oil Corp.....*		7/8	7/8	100	7/8	Jan
Middle States Petrol.....*						
Class A v t c.....*		1 1/8	1 1/8	200	1 1/8	Apr
Class B v t c.....*		1 1/8	1 1/8	600	1 1/8	Jan
Mo-Kansas Pipe Line.....5	5	4 3/4	5 1/8	1,300	1 1/8	Apr
Mountain Producers.....10	4 3/4	4 3/4	4 3/4	800	2 1/4	Apr
National Fuel Gas.....13 1/2	13 1/2	12 1/2	13 7/8	3,800	8	June
North European Oil.....1		1 1/4	1 1/4	1,500	1 1/4	June
Pacific Western Oil.....*		4 3/4	5 1/4	2,700	3	June
Pantepec Oil of Venez.....*		1 1/2	1 1/2	600	1 1/2	June
Petroleum Corp of Amer.....*		3/4	3/4	1,800	3/4	Aug
Stock Purch warr.....*		9 3/4	9 3/4	100	6	Apr
Plymouth Oil Co.....5	5	5 1/16	5 1/16	40	4 1/16	July
Producers Royalty.....*		52	53 1/2	300	1 1/2	Jan
Pure Oil Co 6% pref.....100	53 1/2	52	53 1/2	40	53 1/2	Jan
Reiter Foster Oil.....*		1 1/2	1 1/2	100	1 1/2	Jan
Richfield Oil Co pref.....25		1 1/2	1 1/2	100	1 1/2	Jan
Rock Refining com.....*		1 1/2	1 1/2	100	1 1/2	Jan
Prior pref.....*		4 1/4	4 1/4	700	1 1/4	Apr
Salt Creek Prod Assn.....10		2 3/4	5	700	2 1/2	June
Southland Royalty new.....5	4	4	4 3/8	500	3 1/4	July
Sunray Oil Corp.....5	7 1/2	7 1/2	7 1/2	1,500	7 1/2	Feb
Texon Oil & Land.....*		7	7	600	4 1/2	May
Venezuelan Petroleum.....5		3/8	3/8	100	3/8	Jan
"Y" Oil & Gas Co.....*		3/8	3/8	300	3/8	Feb
Mining Stocks						
Bunker Hill & Sullivan.....10		18	19	275	15	July
B'wana M'Kubwa Copper American shares.....*		3/4	3/4	800	3/4	May
Comstock Tun & Drain.....1		3/4	3/4	500	3/4	Aug
Consol Copper Mines.....5		3/4	3/4	400	1 1/4	Jan
Cresson Consol G M & M.....1	4 1/2	4 1/2	4 1/2	400	3 1/2	Jan
Cust Mexican Mining.....50c		3/8	7/16	1,700	1/2	June
Evans Wallower Lead.....*		3/8	3/8	900	1/2	Apr
Goldfield Consol Mines.....10		3/8	3/8	100	1 1/8	Jan
Hecla Mining Co.....25c	3 1/2	3 1/2	3 1/2	1,500	2	July
Hud Bay Min & Smelt.....*		2 3/8	2 3/8	1,500	3 1/2	May
Kerr Lake Mines.....4		2 3/8	2 3/8	300	3 1/2	June
Lake Shore Mines Ltd.....*		26	26	200	21 1/4	June
Newmont Mining Corp.....10	15 1/2	13	17	7,900	4 3/8	May
New Jersey Zinc Co.....25	30 3/4	29 3/4	31	1,600	14 3/4	Apr
Nipissing Mines.....5	1 1/8	1	1 1/8	2,000	7 1/8	June
Ohio Copper Co.....1	3 1/8	3 1/8	3 1/8	8,400	1 1/8	Jan
Pioneer Gold Mines Ltd.....1	3 3/8	3 3/8	3 3/8	2,900	2 3/8	Apr
Roan Antelope Copper American shares.....*		6	6	100	3 1/2	May
St Anthony Gold.....1	2 1/16	2 1/16	2 1/16	2,700	1 1/16	Jan
Shattuck Denn Mining.....*		2	2 1/2	200	3/4	June
Sylvanite Gold Mines.....1		3/8	3/8	100	7 1/8	Jan
Teck Huhes Mines.....1	3 3/4	3 3/4	3 3/4	4,800	2 3/4	May
United Verde Extension 10c	3 1/4	3 1/4	3 1/4	3,400	1 1/2	Apr
Wenden Copper Mining.....1	7 1/2	7 1/2	7 1/2	7,500	1 1/2	Jan
Wright Hargreaves Ltd.....*		2 1/2	2 1/2	3,900	1 3/4	Apr
Bonds						
Alabama Power Co.....				\$		
1st & ref 5%.....1946	93 1/4	93	93 1/2	11,000	84	June
1st & ref 5%.....1951	90	86	90	35,000	75	June
1st & ref 5%.....1956	88	86	88	21,000	78	June
1st & ref 4 1/2%.....1957	78 1/2	73 1/2	78 1/2	95,000	70	May
1st & ref 5%.....1968	82 1/2	85	85	16,000	75	May
Aluminum Cos 1 deb 5% 1952	94 3/4	93 3/4	94 3/4	154,000	81	May
Aluminum Ltd deb 5% 1948	62	61	62 1/2	38,000	45	July
Amer Com'lth Pr 6%.....1940	3 3/4	3	4 1/2	23,000	1 1/4	Jan
Am Community P 5 1/2% 1953	8 1/2	8 1/2	8 1/2	3,000	2 1/4	Jan
Am & Continental 5% 1943	60	57	60	2,000	47	Jan
Am El Pow Corp deb 6%.....57	36	27	36	71,000	18	July
Amer G & El deb 5%.....2028	84 1/2	80 3/4	86 1/2	509,000	62 3/4	May
Am Gas & Pow deb 6% 1939	36	26 1/2	36	73,000	13 1/4	July
Secured deb 6%.....1933	30	20 3/4	30	67,000	11 3/4	July
Am Pow & L deb 6%.....2016	74	69 1/2	74	30,800	38	May
Am. Radlat. deb 4 1/2% 1947	90 1/2	89 1/2	90 1/2	31,000	79	July
Amer Roll Mill deb 6% 1948	56 3/4	47	58	138,000	30	July
4 1/2% notes.....Nov 1933	70 1/4	68 1/4	75	84,000	46	Apr
Amer Seating conv 6% 1936	35	35	39	19,000	17	July
Appalachian El Pr 5%.....1956	90	90	92	99,000	72 1/4	May
Appalachian Gas 6%.....1945	3	2 1/2	3	72,000	2	July
Appalachian deb 6%.....1945	6	6	7	3,000	3/4	Apr
Appalachian Pow 6%.....2024	79 3/4	79 3/4	79 3/4	1,060	54	June
5%.....1941	100 1/8	99 3/8	100 1/8	28,000	96 3/4	Aug
Arkansas Pr & Lt 5%.....1956	80	80 3/4	80 3/4	71,000	67	May
Arnold Print Works 6% 1941	39 1/2	39 1/2	39 1/2	1,000	39 1/2	Aug
Associated Elec 4 1/2%.....1953	51 1/4	39	52	135,000	17	Feb
Associated Gas & Elec Co Conv deb 5 1/2%.....1948	30 1/4	25	30 1/4	58,000	9	July
Conv deb 4 1/2%.....1948	30	28 1/2	30	12,000	9 1/2	July
Conv deb 4 1/2%.....1949	29	24	29 1/4	519,000	9	July
Conv deb 5%.....1950	33 1/4	26 1/4	33 1/4	274,000	210	Jan
Deb 5%.....1968	31 1/4	25	31 1/4	429,000	8 1/2	July
Registered.....	30	28 1/4	30	5,000	13 1/2	July
Conv deb 5 1/2%.....1977	34 1/2	29	35	119,000	9 1/4	July
Assoc. Rayon deb. 5% 1950	29	29	30 1/2	20,000	19	June
Associated Simmons Hard- ware 6 1/2%.....1933		15 1/4	15 1/4	1,000	10	July
Assoc Tel Ltd 5%.....1965		84 1/4	85 1/4	31,000	74 1/4	June
Assoc T & T deb 5 1/4% A '55	45 3/4	29 1/4	45 3/4	178,000	14 1/4	July
Assoc Telep Util 5 1/4% 1944	20 3/4	20 3/4	27 1/4	329,000	12	July
6% notes.....1933	48 3/4	45	49	27,000	25	June
Baldwin Loco Wks 5 1/2% '33	87	85	89 1/2	56,000	45	July
Beacon Oil deb 6%.....1936		95	95	1,000	90	July
Without warrants.....		92 1/2	94 1/2	93,000	83 1/2	Jan
Bell Tel of Canada 5%.....1957	94 1/2	92 1/2	94 1/2	59,000	84	Jan
1st M 5% ser A.....1955	95	92 1/2	95 1/2	59,000	84	Jan
1st M 5% ser C.....1960		93 1/4	94 1/4	11,000	83 1/4	Jan
Bingham L H & P 6%.....46		86 1/2	86 1/2	5,000	51	July
Birmingham Elect 4 1/2% '68	77	76 1/2	78 1/2	16,000	65	June
Birmingham Gas 5%.....1959	59	50	60	27,000	39 1/4	July
Blackstone Valley G & E- 5% series B.....1952	96 3/4	96 3/4	96 3/4	3,000	92	Apr
Boston Consol Gas 5% 1947	100	98 1/4	100	50,000	91 3/4	June
Boston & Main RR 6% 1933	100 1/4	96	100 1/4	57,000	80	June
Broad River Pow 6%.....1954	59	54	59	21,000	38 1/2	July
Buffalo Gen El 6%.....1956		102 1/2	102 1/2	6,000	101	Mar
1st & ref 5%.....1939	103 1/2	103 1/2	104 1/2	1,000	98 1/2	Feb
Callif Oregon Pow 6% B 1942		93 1/2	93 1/2	1,000	90	June
Canada Nat Ry eq 7% 1935	100	99 1/4	100 1/4	45,000	94	Apr
Can Natl S S 5%.....1955		88	88	2,000	79	Jan
Canada Nor Power 5% 1953		67 1/2	68	5,000	54	July
Capital Adm'n 5%.....1953		71 1/4	72	5,000	61 1/4	July
With warrants.....		71 1/4	71 1/4	3,000	64	June
Without warrants.....		80	80	115,000	56	July
Carolina Pr & Lt 5%.....1956		83 1/2	86	16,000	79 1/2	May
Caterpillar Tractor 5% 1935		83 1/2	84	7,000	74	Jan
Cent Arizona L & P 5% 1960		48	48	1,000	30 1/2	June
Cent German Power 6% '34		100 1/4	100 1/4	1,000	98 1/2	Jan
Central III Light 5%.....1943						
Central III Pub Service 1st mtge 5% ser B.....1956	80 1/4	76	80 1/4	22,000	62 1/4	July
1st & ref 4 1/2% ser F.....1967	73 1/4	71	73 1/4	54,000	53	June
1st mtge 5% ser G.....1968	80	75	82	39,000	57	July
4 1/2% series H.....1981		72	72 1/2	4,000	55	June
Central Maine Power- 5% series A.....1955	90 1/4	87	90 1/4	6,000	74	May
4 1/2% series E.....1957	85	83	85	6,000	74	May
Cent Ohio L & P 5%.....1960	70	68	70	2,000	54	July
Central Pow 5% ser D.....1957		62	74	13,000	51 1/2	May
Cent Pow & Lt 1st 5% 1956	73 1/4	71 1/4	73 1/4	98,000	42	June

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Cent Pub Serv 5 1/2% - 1949 With warrants.....	10	9 3/4	11 1/4	355,000	1 1/2	June
Without warrants.....	10 1/2	10	11	10,000	1 1/2	July
Cent States Elec 5%.....1948	50	43 1/2	50 1/2	201,000	17	June
Deb 5 1/2% Sept 15, 1954 with warrants.....	51 1/2	42 1/2	51 1/2	284,000	18	May
Without warrants.....		44	44	1,000	37	Aug
Cent States P & L 5 1/4% '53	42 1/2	40	43	40,000	20	July
Chic Dist Elec Gen 4 1/2% '70	81	76 1/2	81	46,000	54 1/2	Apr
Deb 5 1/2% Oct. 1, 1935	83	83	84	31,000	42	July
Chic Pneu Tool 5 1/2% 1942	44	42	44	5,000	18 1/2	July
Chic Ryv c'tfs of depts. 1927		47 1/2	48	15,000	34	Apr
Cigar Stores Realty Holding Deb 5 1/2% series A.....1949	25	20 1/2	25	98,000	10 1/2	June
Cincinnati St Ry 5 1/4% A '52 6% series B.....1955	58	53	54	2,000	39 1/2	June
5% series C.....1956	58	58	58	3,000	43 1/2	June
Cities Service 5%.....1954	44 1/2	40 1/2	46	35,000	16	May
Conv deb 5%.....1950	45 1/2	41 1/2	46 1/2	276,000	217	May
Cities Service Gas 5 1/2% '42	52 1/2	47 1/2	52 1/2	73,000	33	May
Cities Serv Gas Pipe L '43	65	64 1/2	66	20,000	49 1/2	May
Cities Serv P & L 5 1/2% '52	51	48 1/2	51 1/2	154,000	26 1/2	July
Cleves Elv III 1st 5%.....1939	104	103 1/2	104 1/2	17,000	99 1/2	Jan
Gen 5% series A.....1954		104 1/2	104 1/2	2,000	99	Feb
5% series B.....1961	103 1/2	103 1/2	103 1/2	7,000	99	Feb
Clev Term Bldg 6%.....1941	14	11 1/2	14 1/2	3,000	8 1/2	July
Commerz und Privat- Bank 5 1/2%.....1937	51 1/4	49	52 1/4	94,000	229 1/2	June
Commonwealth Edison 1st M 5% series A.....1953	98 1/2	96	98 1/2	32,000	86	June
1st M 5% series B.....1954		95 3/4	97 1/2	18,000	82 1/2	June
1st M 4 1/2% series C.....1956	91 1/4	89 1/4	92	25,000	78	June
1st M 4 1/2% series D.....1957	90 1/4	89 1/4	91	17,000	78	June
4 1/2% series E.....1960		90 1/2	90 1/2	1,000	78	May
1st M 4% series F.....1931	85	82 1/2	85 1/2	179,000	69 1/2	Aug
1st M 4% series G.....1962	100	97 1/2	100 1/2	102,000	94	Aug
Comwealth Subsid 5 1/2% '48	81 1/4	71 1/4	82 1/4	234,000	40	May
Community Pr & Lt 5% 1957	60 1/2	57 1/2	60 1/2	48,000	38	June
Connecticut Light & Power 1st & ref 7%.....1951		110	110	3,000	108 1/2	July
5% series D.....1962	102	99 1/2	102	278,000	95 1/2	July
Consol G E L & P 4 1/2% 1935		102	102	7,000	100 1/2	Aug
Consol Gas						

Bonds (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1.		Date	Rate	Maturity	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1.		Date	Rate	Maturity
		Low.	High.		Low.	High.					Low.	High.		Low.	High.			
Gulf States Util 5s.....1956	78	73	78	16,000	56	July	84	Jan	Nat Tea Co 5s.....1935	76 3/4	75 1/2	77	8,000	60 1/2	June	78	Mar	
1st & ref 4 1/2s ser B.....1961	69 1/2	69 1/2	70	6,000	55 1/2	July	75	Jan	Nebraska Power 4 1/2s 1981	94	94	94	2,000	88	Feb	94	Mar	
Hamburg El & Und 5 1/2s '36	50 1/2	50 1/2	51	21,000	22 3/4	May	53	Aug	Deb 6s series A.....2022	85 1/2	86 1/2	86 1/2	3,000	75	May	98	Mar	
Hood Rubber 10-yr 5 1/2s '36	53 1/2	47	54 1/2	15,000	35	Jan	54 1/2	Aug	Nelsner Bros Realty 6s '48	29	27	29 1/2	3,000	15	June	31 1/2	Jan	
7s.....1936	67	58	67 1/2	18,000	43	Apr	67 1/2	Aug	Nevada-Calf Elec 5s 1956	72 1/2	69 1/2	75	64,000	55 1/2	June	77	Jan	
Houston Gulf Gas 6 1/2s 1943	41	a37 1/2	41	7,000	17 1/2	June	50	Jan	NE Gas & El Assn 5s 1947	61 1/2	55 1/2	63 1/2	98,000	40 1/2	Apr	67 1/2	Jan	
With warrants	41	a37 1/2	41	7,000	17 1/2	June	50	Jan	Conv deb 6s.....1948	61 1/2	58 1/2	63	32,000	40	Apr	68	Jan	
1st mtge & coll 6s.....1943	48	48	50	16,000	21	May	52	Aug	Conv deb 5s.....1950	62	55 1/2	62	240,000	41	Apr	64 1/2	Jan	
Hous L & P 1st 4 1/2s E 1981	87 1/2	86 1/2	88 1/2	42,000	73	May	88 1/2	Aug	New Eng Pub Assn 5s 1948	57 1/2	53 1/2	58 1/2	114,000	29 1/2	Apr	67 1/2	Jan	
1st & ref 4 1/2s ser D 1978	88	86	88	16,000	75	May	88	Aug	Deb 5 1/2s.....1954	61	56 1/2	61	133,000	30	June	70	Jan	
1st 5s series A.....1953	93	92 1/2	93 1/2	13,000	85 1/2	June	e95	Aug	New Or Pub Serv 6s A '49	56	48	56	22,000	35 1/2	July	80 1/2	Jan	
Hudson Bay M & S 6s 1935	74	71	76	42,000	55 1/2	May	76	Aug	Gen lien 4 1/2s.....1935	68 1/2	62 1/2	70	93,000	36	June	70	Aug	
Hungarian-Ital Bk 7 1/2s '63	37 1/2	37 1/2	40	17,000	26	Mar	48 1/2	Feb	N Y P & L Corp 1st 4 1/2s '67	92 1/2	87 1/2	92 1/2	184,000	73	May	92 1/2	Aug	
Hydraulic Power (Niagara Ref & Imp 5s.....1951	103	103	103	3,000	95 1/2	Feb	103	Aug	N Y State G & E 4 1/2s 1980	83	76	83	166,000	68 1/2	June	85	July	
Hydrate Food 6s ser A 1949	35	37	37	10,000	21 1/2	May	49 1/2	Jan	N Y & Westch Lig 4s 2004	96	87	96	1,000	78 1/2	Apr	87	Mar	
Idaho Power 5s.....1947	93 1/2	93 1/2	94	7,000	88 1/2	Feb	96 1/2	Mar	5s.....1954	96	94	96	14,000	93 1/2	June	98	Mar	
Ill Nor Utilities 5s.....1957	89	87 1/2	90	22,000	72 1/2	Apr	90	Feb	Niagara Falls Pow 6s.....1959	105 1/2	104 1/2	105 1/2	20,000	101 1/2	Apr	105 1/2	Aug	
Illinois Power Co 5s.....1933	99 1/2	99 1/2	99 3/4	10,000	96	Apr	99 3/4	Aug	5s rics A.....1950	100 1/2	100 1/2	100 1/2	3,000	95 1/2	Mar	100 1/2	Jan	
Ill Pow & L 1st 6s ser A 53	76	75	77 1/2	101,000	56	June	91 1/2	Jan	Nippon El Pow 6 1/2s.....1953	a34 1/2	37 1/2	37 1/2	10,000	30	June	59	Feb	
1st & ref 5 1/2s ser B 1954	73	69	73	38,000	50	June	88	Jan	5% notes.....1933	92 1/2	92 1/2	95	9,000	87 1/2	May	95	Aug	
1st & ref 5s ser C.....1956	68 3/4	64 1/2	68 3/4	124,000	48 1/2	May	76	Aug	5% notes.....1934	83 1/2	83 1/2	83 1/2	5,000	60 1/2	Feb	83 1/2	Apr	
St deb 5 1/2s Mar 1957	61	58 1/2	61	73,000	30 1/2	June	83 1/2	Feb	5% notes.....1935	77 1/2	77 1/2	82	12,000	55	July	82	Aug	
Indiana Electric Corp—									5% notes.....1936	83 1/2	77	83 1/2	6,000	47 1/2	July	83 1/2	Aug	
6s series A.....1947	77	73 1/2	77	6,000	63	June	90	Mar	Nor Cont Util 5 1/2s.....1948	38	38	39 1/2	13,000	21	May	40	Mar	
6 1/2s series B.....1953	83	79	83	10,000	75	July	95	Mar	Northern Indiana P S									
5s series C.....1957	70	68	70	21,000	55	Jan	79	Mar	1st & ref 5s ser C.....1966	77 1/2	77 1/2	82	16,000	62	June	87 1/2	Jan	
Indiana Hydro Elec 6s 1958	70	70	70	3,000	57	June	71	Jan	1st & ref 4 1/2s ser E 1970	77 1/2	72 1/2	77	9,000	62 1/2	May	81 1/2	Jan	
Indiana & Mich Elec									6s series C.....1943	89	89	90	5,000	86 1/2	Aug	90 1/2	July	
1st & ref 5s.....1955	90 1/2	90 1/2	90 3/4	15,000	82	June	z93 1/2	Mar	Nor Ohio Pr Lt 5 1/2s 1951	95 1/2	94	96	44,000	85	June	96 1/2	Mar	
5s.....1957	98	98	99	4,000	91	May	99	Aug	Nor Ohio Trac & Lt 5s 1956	86	85 1/2	86	7,000	79	Jan	89 1/2	Mar	
Indiana Service 6s.....1963	35 1/2	33	36	33,000	16	July	62	Feb	No States Pr 5 1/2% notes '40	89 1/2	84	89 1/2	81,000	75	May	92	Jan	
1st & ref 6s.....1950	34	34	36	38,000	16 1/2	July	63	Feb	Ref 4 1/2s.....1961	88 1/2	86 1/2	8 1/2	140,000	79	Apr	91	Mar	
Indiana Gas 5s A 1952	78 1/2	74	79	58,000	71	July	86	May	N'western Elec 6s.....1935	85	85	85	1,000	81	Aug	93 1/2	May	
Ind'polis P & L 6s ser A '57	93	88	93	74,000	72	May	96	Jan	N'western Pow 6s A.....1960	18	18	18	4,000	8	May	43 1/2	Mar	
Ind'nd Pow & Lt 6s C 1957	20	20	20	5,000	10	May	36 1/2	Jan	Ohio Edison 1st 5s.....1960	92	90 1/2	93	57,000	80	May	95	Jan	
Insull Util Invest 6s.....1940	4 3/4	2 1/2	4 3/4	242,000	1/2	May	38 1/2	Jan	Ohio Power 1st 5s B.....1952	95	94 1/2	95 1/2	10,000	83	June	96	Jan	
With warrants	4 3/4	2 1/2	4 3/4	242,000	1/2	May	38 1/2	Jan	1st & ref 4 1/2s ser D 1956	92	87 1/2	92	56,000	74	June	92 1/2	Apr	
Deb 6s ser A.....1949	3 3/4	2	3 3/4	12,000	1/2	May	27	Jan	Ohio Public Service Co									
Internat Pow Sec 6 1/2s B 1954	99 1/2	97 1/2	100	40,000	77	June	100	July	1st & ref 6s series C.....1953	87	87	87	3,000	70	June	88	Apr	
Secured 6 1/2s ser C 1957	97 1/2	97 1/2	97 1/2	29,000	50	June	98 1/2	July	1st & ref 5s ser D.....1954	82 1/2	80	82 1/2	14,000	65	June	88 1/2	Jan	
Secured 7s series D 1957	97 1/2	78	78	1,000	62	June	87	Jan	1st & ref 5 1/2s ser E 1961	82	82	83 1/2	4,000	70	June	83 1/2	Aug	
7s series E.....1957	78	78	78	1,000	62	June	87	Jan	Okla Gas & Elec 5s.....1950	86	83 1/2	86	11,000	67	May	87 1/2	Jan	
7s series F.....1952	66 1/2	65	66 1/2	15,000	62 1/2	Jan	74	Apr	6s deb series A.....1940	76	76	a77 1/2	4,000	60	June	z76 1/2	Aug	
International Salt 5s.....1951	65	75	75	3,000	57 1/2	Jan	75	Aug	Okla P & Wat 5s ser A 1948	55 1/2	55 1/2	62	10,000	43	June	62	Aug	
Internat securities 5s 1947	51 1/2	49 1/2	53	32,000	36	July	53	Aug	Oswego Falls 6s.....1941	48	45	50	10,000	35	June	58 1/2	Mar	
Interstate Iron & Steel									Iac Gas & L Co.....1941	106 1/2	106	107	20,000	100	June	107	Aug	
1st M 5 1/2s ser A.....1946	61	50	52	4,000	28	June	52	Aug	1st 5s series B.....1941	103 1/2	101	103 1/2	80,000	94 1/2	Aug	103 1/2	Aug	
Interstate Power 5s.....1957	64	61	65 1/2	176,000	46 1/2	July	69 1/2	Mar	1st & ref 5s ser C.....1952	99 1/2	96	99 1/2	82,000	91	May	98 1/2	Aug	
Debutent 6s.....1952	49 1/2	43	49 1/2	82,000	19	May	61	Jan	5s series D.....1955	99 1/2	89 1/2	94	26,000	82 1/2	May	94	Apr	
Interstate P S 5s D 1956	69 1/2	67 1/2	71	17,000	57	July	79	Feb	1st & ref 4 1/2s E.....1957	94	89 1/2	94	57,000	82	May	94	Apr	
1st & ref 4 1/2s F.....1958	69 1/2	63 1/2	67	23,000	51 1/2	Apr	75	Feb	1st & ref 4 1/2s F.....1960	93 1/2	86 1/2	88	57,000	56	Jan	93 1/2	Apr	
Invest Co of Amer 6s.....1947	68	68	68	3,000	58 1/2	Apr	68 1/2	Aug	Pac Lig & Pow 5s.....1942	102 1/2	102 1/2	103 1/2	22,000	100	June	103 1/2	May	
Iowa-Neb L & P 5s.....1957	79	74	75	137,000	64 1/2	June	80	Jan	Pac Pow & Light 5s.....1955	76 1/2	70	76 1/2	146,000	50 1/2	June	85	May	
1st & ref 6s series B 1957	74	74	75	6,000	66	June	e79	Jan	Pacific Western Oil 6 1/2s '43									
Iowa Pow & Lt 4 1/2s 1958	79	81 1/2	81 1/2	11,000	61	June	82	Aug	with warrants	67 1/2	70	70	31,000	z47	June	71 1/2	Mar	
Iowa Pub Service 6s.....1957	74 1/2	70 1/2	74 1/2	16,000	61	May	82 1/2	Jan	Penn Cent L & P 4 1/2s 1977	80 1/2	73 1/2	81	44,000	61 1/2	July	81	Aug	
1st M 5 1/2s.....1959	76	76	76	2,000	76	Aug	z79	May	5s.....1979	81 1/2	81 1/2	81 1/2	2,000	68	June	86	Jan	
Iowa Ry & Light 5s Sept '32	99 1/2	99 1/2	99 1/2	1,000	92	Jan	99 1/2	Aug	Penn Elec 4s ser F.....1971	70 1/2	67	70 1/2	34,000	64 1/2	July	76	Mar	
Isareo Hydro-Elec 7s 1952	58 1/2	58 1/2	60 1/2	14,000	48	June	62	Aug	Penn Ohio P & L 5 1/2s B 1950	76 1/2	68 1/2	76 1/2	11,000	41	May	83 1/2	Apr	
Isotta Fraschini 7s 1942	49	49	49	1,000	44	July	67	Feb	Deb 6s series A.....1950	64	74 1/2	75 1/2	7,000	55	June	84 1/2	Mar	
Without warrants	49	49	49	1,000	25	June	49 1/2	Aug	Penn Ohio P & L 5 1/2s '54	96	95 1/2	97	22,000	84	May	100 1/2	Mar	
Italian Superpower of Del Debs 6s without war '63	36	36	37	16,000	21 1/2	May	42 1/2	Jan	Penn Power 5s.....1956	92 1/2	90 1/2	92 1/2	57,000	81 1/2	June	92 1/2	Aug	
Jacksonville Gas 5s.....1942	52 1/2	50	53	21,000	40	July	66	Feb	Penn Pub Serv 6s C.....1947	9								

Bonds (Concluded)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1.	
		Low.	High.		Low.	Price.
Shawinigan W & P 4 1/2s '87	69	63	69 1/2	171,000	55	Aug 76
1st 4 1/2s series B...1965	68	64 1/2	68	10,000	55	Aug 67 1/2
1st 4 1/2s series C...1970	73 1/2	70	74	60,000	61	Aug 86
1st 4 1/2s series D...1970	68 1/2	63 1/2	68 1/2	42,000	58	Aug 75
Sheffield Steel 5 1/2s...1948	---	60 1/2	61	5,000	48	Aug 70
Sheridan Wyo Coa 6s '47	27 1/4	25	28	11,000	13 1/2	July 35
Sierra & San Fran Pow	---	---	---	---	---	---
2d mtg 5s B...1949	---	85	85	5,000	74 1/2	July 85
Sinea Gel Corp 6 1/2s '32	---	---	---	---	---	---
with warrants	40	40	41 1/4	6,000	24	June 50
South Carolina Pr 6s...1967	---	56	56	1,000	47	June 70
Southeast P & L 6s...2025	---	---	---	---	---	---
Without warrants	80 1/2	72 1/2	80 1/2	230,000	44	June 85
Sou Calif Edison 5s...1951	100 3/4	99	101 1/4	97,000	94	Feb 101 1/4
Refunding 5s...1952	100 3/4	99 1/2	102	45,000	93 1/2	Feb 102
Refunding 5s June 1 1954	100 3/4	96	100 3/4	44,000	93	Feb 100 3/4
Gen & ref 5s...1959	104	102 1/2	104	22,000	98 1/2	Feb 104
Southern Calif Gas Co	---	---	---	---	---	---
1st & ref 5s...1957	---	91 1/2	91 1/2	1,000	82	July 91 1/2
1st & ref 4 1/2s...1961	---	84 1/2	85	2,000	70	May 86 1/2
Sou Calif Gas Corp 5s 1937	---	83 1/2	84 1/2	6,000	71 1/2	July 88 1/2
Southern Gas Co 6 1/2s 1935	---	---	---	---	---	---
Without warrants	---	83 1/2	90	4,000	62	June 90
Sou Indiana G & E 5 1/2s '57	95	93 1/2	95	35,000	93 1/2	Aug 95
Sou Jersey G & E & Tr 5s '53	---	97 1/2	97 1/2	1,000	95	July 97 1/2
Southern Natural Gas 6s '44	---	---	---	---	---	---
With privilege	50	a40	50	72,000	25 1/4	July 50
Without privilege	50	45 1/2	50	2,000	26 1/2	July 50
Sou Pub Utilities 6s...1945	96	96	96	1,000	95 1/4	Aug 93
Southwest Assn Telp 6s '61	50	44	50	4,000	30	June 52
Southwest G & E 5s A...1957	79	74	79	23,000	58	Apr 80
1st mtg. 5s ser B...1957	---	73 1/2	73 1/2	2,000	73 1/2	Aug 73 1/2
Sou'west Lt & Pow 5s...1967	70	62 1/2	70	12,000	47 1/2	Aug 72
Sou'west Nat Gas 6s...1915	30 1/2	23 1/2	31	12,000	11 1/4	May 34
Sou'west Pow & Lt 6s...2022	73	66	73	145,000	35 1/2	June 81
Staley (A E) Mfg 6s...1942	---	60	60	2,000	45	July 70
Stand Gas & Elec 6s...1935	66 1/2	61 1/4	66 1/2	107,000	32 1/4	July 78 1/2
Conv 6s...1935	67 1/2	a61	69	38,000	35	June 79
Debenture 6s...1951	63	57	63	66,000	30	June 73
Debenture 6s Dec 1 1966	64	56	64	34,000	30	May 71
Stand Invest 6s...1937	---	64	64 1/2	2,000	50	June 61 1/2
Stand Pow & Lt 6s...1957	58 3/4	55	59 1/2	94,000	26	June 68 1/2
Stand Telephone 5 1/2s 1943	37	33 1/2	37	12,000	27	May 51
Stinnes (Huro) Corp	---	---	---	---	---	---
7s without warr Oct 1 1936	33	32 1/4	34	47,000	22	Mar 35
7s with warr...1946	32	29 1/2	33	24,000	17 1/4	Jan 33 1/2
Stutz Motor Car 7 1/2s 1937	---	50	50	4,000	30	July 50
Sun Oil deb 5 1/2s...1939	---	96	98 1/2	22,000	86	Jan 98 1/2
5% notes...1934	100	98	100	61,000	86	Feb 100
Super Pow of Ill 4 1/2s... '68	77	7 1/4	77	35,000	54 1/4	July 77
1st M 4 1/2s...1970	---	73	77	14,000	52	Apr 77
1st M 6s...1961	86	86	86	1,000	77	June 87 1/2
Swift & Co 1st m s f 5s 1944	102	102	103	23,000	92 1/2	June 103
5% notes...1940	93	91 1/2	93	19,000	67	May 95
Syracuse Lt 5s ser B...1957	99	97 1/2	99 1/2	49,000	84	Apr 99 1/2
1st & ref mtg 5 1/2s 1954	---	101 1/4	102	3,000	100	June 104
Tenn Elec Power 6s...1956	---	85	85	1,000	78	June 92 1/2
Tenn Power 5s...1962	---	85	85	1,000	83	Feb 92
Tenn Pub Serv 6s...1970	80	80	80	5,000	67	May 86
Ternl Hydro Elec 6 1/2s 1953	53	53	54 1/2	9,000	42	May 61
Texas Cities Gas 5s...1948	50	42 1/2	50	7,000	32 1/2	June 50
Texas Elec Service 5s 1960	87	82	87	112,000	63	May 87
Texas Gas Util 6s...1945	21	16	21	15,000	8	Apr 24
Texas Power & Lt 5s...1956	87	83 1/2	87	72,000	67	June 92 1/2
5s...1937	98 1/2	97	98 1/2	49,000	90	June 98 1/2
Debs 6s...2022	---	80	80	2,000	70 1/2	July 94
Thermold Co 6s...1934	---	---	---	---	---	---
With warrants	---	33	35	13,000	22	July 43
Tide Water Power 6s 1979	65 1/4	65 1/4	67 1/2	7,000	46	July 68
Toledo Edison 6s...1947	---	87	87	2,000	81	July 87
Tri Utilities deb 5s...1979	1 1/2	1	1 1/2	49,000	3/8	Apr 23 1/2
Twin City Rap Tr 5 1/2s '52	35 1/2	34 1/2	35 1/2	36,000	24 1/2	May 36
Ulen Co deb 6s...1944	35	29	37	135,000	10	June 37
Un Amer Invest 5s...1948	---	70	70	1,000	63	May 71 1/2
Union El L & P Mo 6s 1957	97 1/2	94 1/2	97 1/2	262,000	94	Aug 97 1/2
5s series B...1967	96 1/2	93 1/2	97	37,000	90	Feb 100
Un Gulf Corp 6s July 1 '60	96 1/4	95	96 1/4	60,000	84	May 97 1/2
Un Terminal (Del) 5s 1942	---	85	85	1,000	75	June 86
United Elec (N J) 4s...1949	---	95 1/4	96 1/2	7,000	91 1/2	June 96 1/2
United Industrial 6 1/2s 1941	42	42	44 1/2	19,000	14	May 45
1st 6s...1945	44	42 1/4	44 1/2	58,000	19	May 45
United Lt & Pow 6s...1975	78 1/2	56 1/2	62	16,000	30	May 66
1st 5 1/2s...April 1 1959	63	57	63	20,000	52	July 61
Deb 6 1/2s...1974	67	63	67	35,000	34	June 66
Un Lt & Ry 5 1/2s...1952	64 1/2	59 1/2	65	22,000	32 1/2	June 68 1/2
6s series A...1952	79 1/2	74 1/2	80	49,000	59 1/2	July 88
6s series A...1973	59	55	60	15,000	34	July 65 1/2
United Pub Serv 6s...1942	---	5	5 1/2	13,000	2	Apr 29
U S Rubber	---	---	---	---	---	---
3-year 6% notes...1933	86 1/4	81	86 1/2	171,000	59 1/4	Jan 86 1/2
6 1/2% serial notes...1933	97	97	97	17,000	66	Jan 97
6 1/2% serial notes...1935	---	50	50	20,000	27 1/2	May 63
6 1/2% serial notes...1936	46	42 1/4	46	15,000	25 1/2	July 46 1/2
6 1/2% serial notes...1937	---	42	44	9,000	21 1/2	June 44
6 1/2% serial notes...1938	---	41	42 1/4	15,000	24	Apr 42 1/4
6 1/2% serial notes...1940	---	41 1/4	42	2,000	22 1/4	Apr 43
Utah Power & Lt 6s A 2022	---	65	66	4,000	46	June 70 1/4
4 1/2s...1944	---	65 1/2	67	9,000	65	Aug 83
Utica Gas & Elec 5s...1952	99	92 1/2	99	125,000	88	June 99
Van Camp Pack 6s...1948	---	20	23 1/2	5,000	18 1/2	July 40 1/2
Va Elec & Power 5s...1954	---	86 1/4	89 1/2	8,000	79	July 97
Va Public Serv 5 1/2s A 1946	---	66	73	13,000	52 1/2	July 79 1/2
1st ref 5s ser B...1950	71 1/4	62	71 1/4	21,000	50	July 74
20-year deb 6s...1946	58	54 1/4	60	29,000	34 1/2	June 70 1/2
Waldorf-Astoria Corp	---	---	---	---	---	---
1st 7s with warr...1954	8	4 1/2	8	29,000	3 1/2	May 20 1/2
Certificates of deposit	5	4	5	3,000	4	July 5
Ward Baking Co 6s...1937	88	85 1/2	88	5,000	73	June 90 3/4
Wash Water Power 5s 1960	---	88	89 1/2	10,000	83	July 97 1/2
West Penn Elec 6s...2030	66 1/4	66 1/4	66 1/2	18,000	35 1/4	May 67
West Penn Pow 4s ser H '61	---	89 1/4	89 1/4	10,000	84	June 92
West Texas Util 6s A...1967	59	48 1/4	59	128,000	25	July 65
Western Newspaper Union	---	---	---	---	---	---
Conv deb 6s...1944	30	23	35	60,000	14 1/2	Apr 35
Western United Gas & Elec	---	---	---	---	---	---
1st 5 1/2s ser A...1955	---	81	83	15,000	62 1/2	May 83
Westvaco Chlorine Prod	---	---	---	---	---	---
10-yr deb 5 1/2s...1937	---	102 1/2	103	4,000	99	Feb 103
Wise Elec Power 5s...1954	---	92 1/4	93 1/2	3,000	90	June 95 1/2
Wise-Minn L & P 5s...1944	---	75 1/4	76 1/2	6,000	75	July 76 1/2
Wis Pow & Lt 5s F...1958	---	79	80	9,000	69 1/2	June 91
1st & ref 5s ser E...1956	80	76	80	7,000	71 1/2	June 89
Yadkin Riv Pow 5s...1942	85	83	85	9,000	78	June 93
York Rys 6s...1937	87	85	87	6,000	72	July 87

Foreign Government and Municipalities (Concluded)	Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Hanover (City) 7s...1939	32	31	32	8,000	16 1/4	June 35
Hanover (Prov) 6 1/2s...1949	29	27 1/2	29 1/2	5,000	14	June 31
Indus Mtg Bk (Finland) 1st mtg coll s f 7s...1944	66	65	66	8,000	49	June 70
Lime (City) Peru 6 1/2s '58	---	---	5 1/2	6,000	3 1/2	Feb 9 1/2
Mendoza (Prov) Argentina External 7 1/2s s f...1951	27	24	28	25,000	20 1/4	May 41
Mortgage Bank of Bogota 7s issue of May '27...1947	26 1/2	26 1/2	27	7,000	20 1/4	Jan 37
7s issue of Oct '27...1947	---	26	26	6,000	20 1/4	Jan 37
Mortgage Bk of Chile 6s '31	---	11	11	1,000	9	June 16
Parana (State) Brazil 7s '58	---	7 1/2	7 1/2	1,000	3 1/4	June 11 1/2
Rio de Janeiro 6 1/2s...1959	14 1/2	10	15	8,000	3	June 16
Russian Govt 6 1/2s...1919	---	1 1/2	2 1/4	17,000	3/8	July 3
Certificates 6 1/2s...1919	---	1 1/2	2 1/4	20,000	3/8	Apr 3
5 1/2s...1921	1 1/2	1 1/2	2	19,000	3/8	May 3 1/4
Certificates 5 1/2s...1921	---	1 1/4	1 1/4	45,000	3/8	July 3
Saar Basin Counties 7s 1935	---	98 1/4	98 1/4	2,000	83	Jan 98 1/2
Saarbruecken (City) 7s '35	---	102 1/2	102 1/2	1,000	88	Mar 103 1/2
Santiago (Chile) 7s...1949	---	5 1/2	7	4,000	1/2	Apr 13

* No par value. a Deferred delivery. i Correction. n Sold under the rule. r Sold for cash. w When issued. z Ex-dividend. c-o-d Certificates of deposit. cum Cumulative. cons Consolidated. vte Voting trust certificates. conv convertible w. w. with warrants.

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 102 1/4.

Public Utility Bonds.

Table of Public Utility Bonds with columns for Bond Name, Bid, Ask, and Par value. Includes entries like Am Com'th P 5 1/2% '53, Amer S P 8 5/8% 1948, and various municipal utility bonds.

Public Utility Stocks.

Table of Public Utility Stocks with columns for Stock Name, Bid, Ask, and Par value. Includes Alabama Power, Arizona Power, and various regional utility companies.

Investment Trusts (Concluded).

Table of Investment Trusts with columns for Trust Name, Bid, Ask, and Par value. Includes Petrol & Trad'g Corp, Public Service Trust, and various international and domestic trusts.

Industrial Stocks.

Table of Industrial Stocks with columns for Stock Name, Bid, Ask, and Par value. Includes Adams Mills, Aeolian Co, Alpha Portland Cement, and various manufacturing and service companies.

Investment Trusts.

Table of Investment Trusts with columns for Trust Name, Bid, Ask, and Par value. Includes Amer Bank Stock Corp, Amer Composite Tr Shares, and various equity and income trusts.

Telephone and Telegraph Stocks.

Table of Telephone and Telegraph Stocks with columns for Stock Name, Bid, Ask, and Par value. Includes Am Dist Tel of N J, Northw Bell Tel, and various communication companies.

Sugar Stocks.

Table of Sugar Stocks with columns for Stock Name, Bid, Ask, and Par value. Includes Fajardo Sugar, Haytian Corp, and Savannah Sugar.

* No par value. d Last reported marked. e Ex-stock dividend. s Ex-dividend. y Ex-rights

Quotations for Unlisted Securities—Concluded—Page 2

Chain Store Stocks.

Table listing Chain Store Stocks including Boback (H C) Inc com, 7% 1st preferred, Butler (James) common, etc.

Federal Land Bank Bonds.

Table listing Federal Land Bank Bonds including 4s 1957 optional 1937 M&N, 4s 1958 optional 1938 M&N, etc.

New York Bank Stocks.

Table listing New York Bank Stocks including Bank of Yorktown, Chase, City (National), etc.

Trust Companies.

Table listing Trust Companies including Banca Comm Italiana Tr, Bank of Selly Trust, etc.

Industrial and Railroad Bonds.

Table listing Industrial and Railroad Bonds including Adams Express 4s '47 J&D, American Meter 6s 1946, etc.

Quotations for Other Over-the-Counter Securities

Short Term Securities.

Table listing Short Term Securities including Allis-Chal Mfg 5s May 1937, Alum Co of Amer 5s May '52, etc.

Railroad Equipments.

Table listing Railroad Equipments including Atlantic Coast Line 6s, Equipment 6 1/2s, etc.

Chicago Bank Stocks.

Table listing Chicago Bank Stocks including Central Republic, Chic Bk of Commerce, etc.

Insurance Companies.

Table listing Insurance Companies including Aetna Casualty & Surety, Aetna Fire, Aetna Life, etc.

Realty, Surety and Mortgage Companies.

Table listing Realty, Surety and Mortgage Companies including Bond & Mortgage Guar, Empire Title & Guar, etc.

Aeronautical Stocks.

Table listing Aeronautical Stocks including Alexander Indus 8% pref, American Airports Corp, etc.

Railroad Equipments (Concluded).

Table listing Railroad Equipments (Concluded) including Kanawha & Michigan 6s, Kansas City Southern 5 1/2s, etc.

Water Bonds.

Table listing Water Bonds including Alton Water 5s 1956, Ark Wat 1st 5s A 1956, etc.

* No par value. a And dividend. d Last reported market. Flat price. z Ex-dividend. y Ex-rights.

Current Earnings—Monthly, Quarterly and Half Yearly.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, covers merely the companies whose returns have come to hand since the August 19 issue of our "Monthly Earnings Record" went to press, and is presented with the view simply of making it easy for subscribers to the "Monthly Earnings Record" to find new statements.

Issue of Chronicle			Issue of Chronicle			Issue of Chronicle		
Name of Company—	When Published.	Page.	Name of Company—	When Published.	Page.	Name of Company—	When Published.	Page.
Alton Ry.	Aug. 20	1318	Eastern Utilities Associates.	Aug. 20	1321	Mead Corp.	Aug. 20	1322
Alton & Southern	Aug. 20	1318	Evans Products Co.	Aug. 20	1321	Mother Lode Coalition Mines Co.	Aug. 20	1322
Aluminum Industries Inc.	Aug. 20	1318	Exeter Oil Co.	Aug. 20	1321	Moto-Meter Gauge & Equipment Co.	Aug. 20	1322
American Capital Corp.	Aug. 20	1319	Fall River Gas Works Co.	Aug. 20	1321	North American Aviation Co.	Aug. 20	1322
American Hide & Leather Co.	Aug. 20	1332	Fansteel Products Co. Inc.	Aug. 20	1321	Porto Rican-American Tobacco Co.	Aug. 20	1323
American Thermos Bottle Co.	Aug. 20	1319	Foundation Co., New York	Aug. 20	1321	Public Utilities Securities Corp.	Aug. 20	1323
American Woolen Co.	Aug. 20	1319	Gabriel Co.	Aug. 20	1321	Radio-Keith-Orpheum Corp.	Aug. 20	1323
Art Metal Construction Co.	Aug. 20	1319	General Gas & Electric Corp.	Aug. 20	1321	Sears, Roebuck & Co.	Aug. 20	1324
Bulova Watch Co.	Aug. 20	1320	Gotham Silk Hosiery Co. Inc.	Aug. 20	1321	Sierra Pacific Electric Co.	Aug. 20	1324
Central Vermont Ry. Inc.	Aug. 20	1318	Haverhill Gas Light Co.	Aug. 20	1321	Southern Bell Tel. & Tel. Co. Inc.	Aug. 20	1324
Checker Cab Mfg. Corp.	Aug. 20	1320	Industrial Rayon Corp.	Aug. 20	1322	Sun Investing Co.	Aug. 20	1324
Chesapeake & Ohio Lines.	Aug. 20	1318	Kansas City Southern Ry. Co.	Aug. 20	1318	Tampa Electric Co.	Aug. 20	1324
Colon Oil Corp.	Aug. 20	1320	Kaysers (Julius) & Co.	Aug. 20	1325	Timken-Detroit Axle Co.	Aug. 20	1324
Conemaugh & Black Lick RR.	Aug. 20	1318	Ludlum Steel Co.	Aug. 20	1322	Universal Pipe & Radiator Co.	Aug. 20	1324
Crows Nest Pass Coal Co.	Aug. 20	1321	McClellan Stores Co.	Aug. 20	1322	Utility & Industrial Corp.	Aug. 20	1324
Deisel-Wemmer-Gilbert Corp.	Aug. 20	1321	Mallinson (H. R.) & Co. Inc.	Aug. 20	1322	Van Raltee Co. Inc.	Aug. 20	1325
Duplan Silk Corp.	Aug. 20	1335				Waialua Agricultural Co.	Aug. 20	1342

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year	Previous Year	Inc. (+) or Dec. (—).
Canadian National	2d wk of Aug	2,356,197	3,195,883	—839,686
Canadian Pacific	2d wk of Aug	2,112,000	2,578,000	—466,000
Georgia & Florida	1st wk of Aug	11,400	32,525	—21,125
Minneapolis & St. Louis	2d wk of Aug	185,360	239,540	—54,090
Southern	1st wk of Aug	1,528,625	2,614,512	—1,085,887
St. Louis Southwestern	1st wk of Aug	178,200	285,849	—107,649
Western Maryland	1st wk of Aug	176,290	277,087	—100,797

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1931.	1930.	Inc. (+) or Dec. (—).	1931.	1930.
	\$	\$	\$	Miles.	Miles.
January	365,416,905	450,731,213	—85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726
March	375,538,834	452,261,686	—76,722,852	242,366	242,421
April	369,106,310	450,567,219	—81,461,009	242,362	242,574
May	368,485,871	462,577,503	—94,091,632	242,716	242,542
June	369,212,042	444,274,591	—75,062,549	242,968	242,494
July	377,938,882	458,088,890	—80,150,008	242,819	242,105
August	364,010,959	465,762,320	—101,751,361	243,024	242,632
September	349,821,538	466,895,312	—117,073,774	242,815	242,593
October	362,647,702	482,784,602	—120,136,900	242,745	242,174
November	304,896,868	398,272,517	—93,375,649	242,734	242,636
December	288,239,790	377,499,123	—89,259,333	242,639	242,319
1932.	1931.	1932.	1931.	1932.	1931.
January	274,976,249	365,522,091	—90,545,842	244,243	242,365
February	266,892,520	336,182,295	—69,289,775	242,312	240,943
March	289,633,741	375,617,147	—85,983,406	241,996	241,974
April	267,473,938	369,123,100	—101,649,162	251,876	241,992
May	254,382,711	358,417,190	—104,034,479	241,995	242,163
June	245,860,615	369,133,884	—123,273,269	242,179	242,527

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1931.	1930.	Amount.	Per Cent.
	\$	\$	\$	
January	71,952,904	94,836,075	—22,883,171	—24.13
February	64,618,641	97,522,762	—32,904,121	—33.76
March	84,648,242	101,541,509	—16,893,267	—16.66
April	79,144,653	103,030,623	—23,885,970	—23.21
May	81,038,584	111,359,322	—30,320,738	—27.23
June	89,667,807	110,264,613	—20,596,806	—18.70
July	96,965,387	125,430,843	—28,465,456	—22.73
August	95,118,329	139,161,475	—44,043,146	—31.64
September	92,217,886	147,379,100	—55,161,214	—37.41
October	101,919,028	157,141,555	—55,222,527	—35.14
November	66,850,734	99,657,310	—32,706,576	—32.85
December	47,141,248	79,982,841	—32,841,593	—41.06
1932.	1931.	1932.	1931.	1932.
January	45,940,685	72,023,230	—26,082,545	—36.21
February	57,375,637	66,078,525	—8,702,888	—13.17
March	67,670,702	84,706,410	—17,035,708	—20.11
April	56,263,320	79,185,676	—22,922,356	—28.94
May	47,429,240	81,052,518	—33,623,278	—41.48
June	47,008,035	89,688,856	—42,680,821	—47.58

Net Earnings Monthly to Latest Dates.

Alton	1932.			
	July	1931.	1930.	1929.
Gross from railway	\$1,171,036	\$1,764,592	\$2,183,633	\$2,720,265
Net from railway	491,371	484,517	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	2,370,412	4,021,518
Net after rents	7,556	432,236	247,455	2,014,721
Alton & Southern				
July				
Gross from railway	\$61,221	\$95,919	\$93,831	—
Net from railway	13,765	32,359	33,449	—
Net after rents	7,958	19,406	18,124	—
From Jan. 1—				
Gross from railway	522,051	646,751	630,322	—
Net from railway	166,294	219,748	197,326	—
Net after rents	125,811	142,369	161,337	—
Central Vermont				
July				
Gross from railway	\$462,816	\$554,873	\$669,568	\$965,193
Net from railway	46,519	86,090	124,956	322,651
Net after rents	13,555	75,065	122,365	318,168
From Jan. 1—				
Gross from railway	3,149,607	4,032,776	4,543,894	5,274,894
Net from railway	247,008	397,933	711,187	1,240,535
Net after rents	50,685	369,120	721,685	1,132,385

Chesapeake & Ohio Lines	1932.			
	July	1931.	1930.	1929.
Gross from railway	\$7,220,344	\$10,786,804	\$11,137,428	\$12,552,212
Net from railway	2,900,820	4,498,934	3,902,766	4,300,041
Net after rents	2,112,104	3,634,452	3,117,771	3,568,336
From Jan. 1—				
Gross from railway	53,417,706	69,796,505	79,234,495	84,472,986
Net from railway	21,316,117	25,564,879	26,911,540	27,996,433
Net after rents	15,799,420	19,564,963	21,449,475	23,147,948

Conemaugh & Black Lick	1932.			
	July	1931.	1930.	1929.
Gross from railway	\$16,807	\$73,078	\$110,984	\$210,372
Net from railway	—6,692	13,477	14,673	51,224
Net after rents	—7,192	16,570	17,440	51,566
From Jan. 1—				
Gross from railway	207,819	463,110	941,673	1,251,739
Net from railway	—45,594	—59,288	121,454	281,892
Net after rents	—49,094	—42,318	134,510	209,211

Monongahela Connecting	1932.			
	July	1931.	1930.	1929.
Gross from railway	\$31,815	\$80,530	\$165,377	\$238,553
Net from railway	—18,824	—2,931	37,701	71,938
Net after rents	—23,784	—8,890	24,440	48,177
From Jan. 1—				
Gross from railway	295,833	688,718	1,248,256	1,567,053
Net from railway	—118,533	36,934	291,440	462,072
Net after rents	—153,484	—369	175,977	334,322

Montour	1932.			
	July	1931.	1930.	1929.
Gross from railway	\$77,485	\$225,977	\$229,555	\$229,792
Net from railway	10,635	100,667	77,788	94,529
Net after rents	27,790	116,999	81,163	101,467
From Jan. 1—				
Gross from railway	778,023	1,219,925	1,460,517	1,319,419
Net from railway	188,006	405,429	479,765	444,203
Net after rents	299,185	506,069	536,603	508,113

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.

Central Vermont Ry., Inc.	1932.			
	Month of July	1931.	1930.	1929.
Railway operating income	\$29,088	\$68,401	\$109,417	\$177,387
Non-operating income	35,370	44,573	53,479	38,328
Gross income	\$64,459	\$112,974	\$162,896	\$215,715
Deduct from gross inc.	147,895	133,271	136,051	56,163
Net income	def\$83,436	def\$20,296	\$26,844	\$159,552
Ratio of ry. oper. exp. to revenue	89.95%	84.48%	81.34%	76.00%
Ratio of ry. oper. exp. and taxes to revenue	93.69%	87.62%	83.66%	78.00%
Miles of road operated	457	456	456	419
7 Mos. End. July 31—				
Railway oper. income	\$124,495	\$303,899	\$612,102	\$915,555
Non-oper. income	282,972	317,907	400,432	210,958
Gross income	\$407,468	\$621,806	\$1,012,534	\$1,126,513
Deduct from gross inc.	1,027,480	921,396	882,656	370,654
Net income	def\$620,011	def\$299,589	\$129,877	\$755,860
Ratio of ry. oper. exp. to revenue	92.16%	90.13%	84.06%	77.00%
Ratio of ry. oper. exp. and taxes to revenue	96.03%	92.45%	86.53%	79.00%
Miles of road operated	457	456	462	415

Kansas City Southern Ry. (Texarkana & Fort Smith Ry. Co.)	1932.			
	Month of July	1931.	1930.	1929.
Ry. operating revenues	\$750,137	\$1,204,928	\$5,843,898	\$8,684,799
Ry. operating expenses	591,231	814,708	4,429,490	5,826,897
Net revenue from railway operations	\$158,906	\$390,220	\$1,414,407	\$2,857,901
Railway tax accruals	96,954	110,032	678,679	732,726
Uncoll. railway revenues	300	163	1,019	1,762
Ry. operating income	\$61,651	\$280,023	\$734,708	\$2,123,412

Indiana Harbor Belt RR.

Period End. June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1931.	1931.
Railway oper. revenues	\$1,731,177	\$2,316,989	\$3,709,707
Railway oper. expenses	1,149,043	1,596,298	2,524,491
Net rev. from ry. oper.	\$582,133	\$720,691	\$1,185,216
Railway tax accruals	130,315	125,928	255,045
Uncoll. railway revenues	144	514	148
Equip. & joint fac. rents	155,567	182,648	293,459
Net ry. oper. income	\$296,105	\$411,600	\$636,562
Miscell. & non-oper. inc.	13,509	25,161	28,707
Gross income	\$309,615	\$436,762	\$665,270
Deduct. from gross inc.	128,644	150,506	257,362
Net income	\$180,970	\$286,255	\$407,907

Last complete annual report in Financial Chronicle June 18 '32, p. 4485

New York Central RR.

(Including all Leased Lines.)

Period End. June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1931.	1931.
Railway oper. revenues	\$71,818,286	\$100,237,843	\$153,151,838
Railway oper. expenses	59,616,823	78,654,290	121,832,217
Net rev. from ry. oper.	\$12,201,462	\$21,583,553	\$31,319,621
Railway tax accruals	7,948,999	8,247,923	16,074,065
Uncoll. railway revenues	27,661	19,092	61,444
Equip. & joint fac. rents	3,895,657	3,880,619	7,698,805
Net ry. oper. income	\$329,144	\$9,435,918	\$7,485,306
Miscell. & non-oper. inc.	5,382,305	10,514,021	12,494,854
Gross income	\$5,711,450	\$19,949,939	\$19,980,161
Deduct. from gross inc.	15,443,747	15,287,729	31,031,310
Net income	df.\$973,2297	\$4,662,209df.	\$1,105,1148

Last complete annual report in Financial Chronicle June 25 '32, p. 4651

Pittsburgh & Lake Erie RR.

Period End. June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1931.	1931.
Railway oper. revenues	\$2,994,642	\$4,691,952	\$6,276,147
Railway oper. expenses	2,791,952	4,069,278	5,777,204
Net rev. from ry. oper.	\$202,689	\$622,673	\$498,942
Railway tax accruals	263,186	296,154	529,734
Uncoll. railway revenues	3	13	10
Equip. & joint fac. rents	Cr356,510	Cr556,726	Cr747,951
Net ry. oper. income	\$296,008	\$883,245	\$717,145
Miscell. & non-oper. inc.	263,851	298,006	440,556
Gross income	\$559,860	\$1,181,251	\$1,157,702
Deduct. from gross inc.	271,842	367,539	563,706
Net income	\$288,017	\$813,711	\$593,995

Last complete annual report in Financial Chronicle June 11 '32, p. 4316

Rutland RR.

Period End. June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1931.	1931.
Railway oper. revenues	\$986,962	\$1,178,513	\$1,968,831
Railway oper. expenses	815,559	1,026,473	1,697,183
Net rev. from ry. oper.	\$171,403	\$152,039	\$271,647
Railway tax accruals	64,589	62,648	129,591
Uncoll. railway revenues	12	Cr16	541
Equip. & joint fac. rents	Cr5,702	Cr11,668	Cr18,174
Net ry. oper. income	\$112,503	\$101,076	\$159,690
Miscell. & non-oper. inc.	21,475	23,313	43,758
Gross income	\$133,979	\$124,389	\$203,448
Deduct. from gross inc.	108,725	112,334	218,962
Net income	\$25,253	\$12,054	def.\$15,513

Last complete annual report in Financial Chronicle June 4 '32, p. 4150

Toronto Hamilton & Buffalo Ry.

Period End. June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1931.	1931.
Railway oper. revenues	\$348,390	\$645,771	\$742,465
Railway oper. expenses	300,835	446,461	652,207
Net rev. from ry. oper.	\$47,555	\$199,309	\$90,258
Railway tax accruals	12,000	29,589	24,000
Uncoll. railway revenues	—	6	53
Equip. & joint fac. rents	Cr16,101	Cr720	Cr23,278
Net ry. oper. income	\$51,656	\$170,434	\$89,484
Miscell. & non-oper. inc.	19,188	26,051	42,347
Gross income	\$70,844	\$196,486	\$131,832
Deduct. from gross inc.	95,483	55,309	169,432
Net income	df.\$24,639	\$141,176	df.\$37,600

New York City Street Railways.

(As filed with Transit Commission)

Companies—	Operating Income.	Gross Income.	Deductions from Income.	Net Corp. Income.
Brooklyn & Queens	May '32 1,678,611	386,328	179,711	206,617
May '31 1,903,100	419,607	144,693	274,915	
11 months ended	May '32 18,616,738	4,037,460	1,858,053	2,179,407
May '31 19,836,001	3,766,900	1,523,238	2,243,661	
Eighth & Ninth Aves (Receiver)	May '32 81,292	4,238	6,854	-2,616
May '31 85,156	2,389	6,706	-4,317	
11 months ended	May '32 887,364	32,161	104,975	-72,814
May '31 893,635	10,233	104,835	-94,598	
Fifth Avenue Coach	May '32 462,361	99,498	693	98,799
May '31 539,182	139,298	1,374	137,923	
11 months ended	May '32 4,791,655	816,972	7,679	809,293
May '31 5,193,425	929,899	16,697	913,201	
Manhattan Rapid Transit Subway Division	May '32 4,174,970	1,734,055	1,428,897	305,158
May '31 4,456,948	*1,872,466	*1,581,291	291,175	
11 months ended	May '32 46,211,962	18,889,254	15,609,201	3,280,053
May '31 48,521,396	*19,660,698	*16,021,795	3,638,903	
Elevated Division	May '32 1,335,935	122,769	466,295	-343,525
May '31 1,510,780	201,356	487,756	-286,401	
11 months ended	May '32 14,936,736	1,115,769	5,106,360	-3,990,590
May '31 16,521,915	1,427,504	5,155,307	-3,727,803	
Hudson & Manhattan	May '32 570,034	383,590	314,062	69,527
May '31 685,055	493,233	335,042	158,191	
11 months ended	May '32 6,721,853	4,746,477	3,589,276	1,157,201
May '31 7,632,438	5,500,357	3,687,769	1,812,587	
Manhattan & Queens	May '32 39,667	8,007	10,434	-2,427
May '31 46,309	12,466	10,650	1,816	
11 months ended	May '32 435,581	63,620	114,464	-50,844
May '31 475,158	96,317	115,075	-18,753	

Companies—	Operating Income.	Gross Income.	Deductions from Income.	Net Corp. Income.
New York & Harlem	May '32 62,887	121,165	64,234	56,931
May '31 68,050	118,579	63,397	55,183	
11 months ended	May '32 687,502	1,283,484	701,341	582,143
May '31 730,679	1,236,186	627,563	608,624	
N Y & Queens County (Receiver)	May '32 67,386	9,831	23,411	-13,580
May '31 80,691	8,636	24,715	-16,078	
11 months ended	May '32 735,465	98,159	263,067	-164,907
May '31 816,671	47,816	264,023	-216,203	
New York Railways	May '32 420,947	70,730	173,938	-103,208
May '31 465,987	81,597	*151,346	*-69,749	
11 months ended	May '32 4,792,090	738,529	1,931,464	-1,192,935
May '31 4,996,044	699,495	*1,687,924	*-988,428	
N Y Rapid Transit	May '32 2,839,648	1,081,129	584,201	496,928
May '31 3,076,661	1,162,480	573,747	588,733	
11 months ended	May '32 31,397,879	11,147,992	6,406,204	4,741,788
May '31 33,125,959	11,428,237	6,309,027	5,119,210	
South Brooklyn Ry Co	May '32 72,431	20,513	10,621	8,919
May '31 83,369	21,035	12,772	8,263	
11 months ended	May '32 897,822	289,407	127,061	162,347
May '31 914,363	213,637	136,109	77,528	
Steinway Railways (Receiver)	May '32 54,155	3,762	6,333	-2,571
May '31 62,070	6,612	5,835	777	
11 months ended	May '32 620,424	39,940	65,126	-25,186
May '31 675,479	13,349	62,432	-49,086	
Surface Transportation	May '32 184,393	33,583	29,575	4,008
May '31 194,623	42,592	14,425	28,168	
11 months ended	May '32 1,990,444	418,872	312,300	106,572
May '31 1,938,209	228,378	162,757	65,621	
Third Avenue System	May '32 1,049,864	286,167	220,298	65,869
May '31 1,191,362	297,673	220,701	76,972	
11 months ended	May '32 11,817,239	2,855,208	2,425,071	430,137
May '31 12,918,732	2,644,979	2,433,299	211,680	

* Revised figures.

INDUSTRIAL AND MISCELLANEOUS CO'S.

Alabama Water Service Co.

Year Ended June 30—	1932.	1931.
Operating revenues	\$815,433	\$850,935
Operating expenses	297,826	310,303
Maintenance	32,306	38,239
General taxes	96,810	89,032
Net earnings from operation	\$388,489	\$413,359
Other income	4,654	2,142
Gross corporate income	\$393,143	\$415,501
Interest on long-term debt	215,389	208,782
Miscellaneous interest charges	1,242	—
Reserved for retirements, replacements and Federal income tax and miscellaneous deductions	59,461	54,863
Net income	\$117,050	\$151,855
Dividends on preferred stock	40,671	40,466

Last complete annual report in Financial Chronicle Apr. 30 '32, p. 3270

Aluminum Industries, Inc.

Six Months Ended June 30—	1932.	1931.
Net sales	\$994,940	\$1,173,137
Net loss after taxes and charges	19,062	prof.\$102,600
Earns. per sh. on 100,000 shs. cap. stock (no par)	Nil	\$1.03

Last complete annual report in Financial Chronicle June 18 '32, p. 4494

American Capital Corp.

Six Months Ended June 30—	1932.	1931.
Net loss including loss of securities, &c.	\$1,284,500	prof.\$524,723
Loss on securities sold	1,354,461	29,915
Profit arising from purch. & retire. of cos. own pref. stock	—	368,328

Last complete annual report in Financial Chronicle Feb. 20 '32, p. 1373

American Thermos Bottle Co.

Six Months Ended June 30—	1932.	1931.
Net profit after charges and taxes	\$13,723	\$47,636
Earns. per sh. on 108,967 shs. com. stk. (no par)	Nil	\$0.07

Last complete annual report in Financial Chronicle Apr. 23 '32, p. 3099

American Woolen Co.

(And Subsidiaries)

6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Net loss after charges	\$2,920,261	\$925,844	\$1,793,104	\$1,520,861
Depreciation	539,517	749,377	750,000	978,298
Inventory adjustment	3,304,559	—	—	—
Interest on mortgage	30,625	—	—	—
Note issue exp. & prem. written off	—	134,225	—	—
Total loss	\$6,794,962	\$1,809,446	\$2,543,104	\$2,499,159
Profit and loss surplus def.	\$6,810,561	1,400,848	7,141,866	11,414,002

Capital Surplus Account June 30—Reduction in declared value of common stock in accordance with stockholders' resolution March 22 1932, \$38,000,000; liquidating dividend from Textile Realty Co. declared June 29 1932, paid July 5 1932, \$325,000, total \$38,325,000; deduct: deficit Dec. 31 1931, \$17,738,680; balance \$20,586,320; add: capital surplus arising from preferred stock purchased for retirement at a discount, \$4,839,845; capital surplus June 30 1932, \$25,426,165.

Profit and Loss Deficit Account June 30.—Net loss for six months ended June 30 1932 (as above) \$6,794,962; amount written off sundry investments \$15,599; profit and loss deficit June 30 1932, \$6,810,561.

Last complete annual report in Financial Chronicle Feb. 30 '32, p. 1375

Art Metal Construction Co.

(Including Postindex Co.)

Period End. June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1931.	1931.
Gross earnings	\$1,870,334	\$1,413,337	\$897,215
Expenses	2,135,105	1,520,741	999,604
Net loss	\$264,771	\$107,404	\$102,389

Last complete annual report in Financial Chronicle April 23 '32, p. 3100

Broad River Power Co.

12 Months Ended June 30—	1932.	1931.
Electric revenues	\$2,488,425	\$2,614,576
Gas revenues	370,678	372,432
Total operating revenues	\$2,859,103	\$2,987,009
Operating expenses and maintenance	1,392,836	1,180,469
Provision for retirement (renewals, replacements) of fixed capital—depreciation, &c.	231,283	258,766
Taxes (incl. provision for Federal income taxes)	424,083	303,937
Operating income	\$810,901	\$1,243,837
Other income	37,862	36,473
Gross income	\$848,764	\$1,280,310
Interest on funded debt	654,253	644,855
Interest on unfunded debt to public	5,184	3,067
Amortization of debt discount and expense	68,146	66,472
Interest on advances	119,107	86,448
Net income	\$2,074	\$479,467

Last complete annual report in Financial Chronicle May 7 '32, p. 3454

Bulova Watch Co., Inc.

(And Subsidiaries)

Quarter Ended June 30—	1932.	1931.	1930.
Gross profit	\$398,084	\$737,707	\$859,610
Expenses	327,350	464,912	557,494
Operating profit	\$70,734	\$272,795	\$302,116
Other income	14,084	20,884	16,789
Total income	\$84,817	\$293,679	\$318,905
Interest, &c.	331,130	101,984	86,995
Depreciation and Federal taxes	20,714	38,731	38,239
Net income	loss\$267,026	\$152,964	\$193,671

Last complete annual report in Financial Chronicle July 2 '32, p. 130

California Water Service Co.

Statement of Earnings Since Dates of Acquisition (Actual).

Year Ended June 30—	1932.	1931.
Operating revenues	\$2,089,396	\$2,064,378
Operating expenses	789,995	754,827
Maintenance	71,726	72,445
General taxes	148,771	152,755
Net earnings from operations	\$1,078,903	\$1,084,349
Other income	12,735	27,207
Gross corporate income	\$1,091,639	\$1,111,557
Interest on long-term debt	435,072	429,771
Reserved for retirements, replacements and Federal income tax and miscellaneous deductions	199,342	160,145
Net income	\$457,224	\$521,639
Dividends on preferred stock	174,840	165,453
Interest on 6% notes	40,426	40,426

Disregarding Dates of Acquisition (Earning Power).

Operating revenues	\$2,112,428	\$2,154,771
Operating expenses	802,349	835,497
Maintenance	72,300	77,278
General taxes	149,248	144,770
Net earnings from operations	\$1,088,529	\$1,097,225
Other income	11,622	13,497
Gross corporate income	\$1,100,152	\$1,110,723

Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2903

Caterpillar Tractor Co.

Period Ended July 31 1932—	1 month.	7 Months.
Net sales	\$931,453	\$8,698,757
Net loss after taxes, depreciation, interest, &c.	159,875	579,820

Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1029

Century Ribbon Mills, Inc.

(And Subsidiaries)

6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Net profits after depreciation & Fed'l taxes	loss\$25,420	\$102,015	\$54,600	\$73,719
Preferred dividends	37,441	41,744	46,532	50,137
Balance, surplus	def\$62,861	\$60,271	\$8,068	\$23,582
Shs. of com. out. (no par)	100,000	100,000	100,000	100,000
Earns. per share on com.	Nil	\$0.60	0.10	\$0.24

For the quarter ended June 30 1932 net loss was \$57,434 after charging and taxes, comparing with a net profit of \$64,747, or 44 cents a share on the common, in the June quarter of 1931.

Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1585

Chain & General Equities, Inc.

6 Months Ended June 30—	1932.	1931.
Interest earned	\$6,028	\$787
Cash dividends	25,671	73,309
Stock dividends (ex-dividend market values)	---	2,538
Total income	\$31,698	\$76,636
Advisory and operating expenses	5,218	7,370
Fiscal agency expense	4,200	4,200
Taxes	938	639
Legal fees	2,895	843
Net income	\$18,446	\$63,584

Statement of Changes in Surp. for 6 Mos. End. June 30 1932. 1931.

Balance of special surplus at beginning of period	\$1,468,240	\$1,928,063
Special surplus created upon retirement of pref. stk.: Excess of par value over cost of (4,319 shs., 1932; 13,257 shs., 1931)	326,166	517,962
Adjustment of accrued dividends	29,263	831
Total surplus	\$1,823,669	\$2,446,856
Net income for period (as above)	18,446	63,584
Net loss on securities sold (based on average cost)	972,434	Dr.327,533
Balance	\$869,681	\$2,182,907

Dividends on preferred stock: Declared and paid 53,684; Accrued but not declared 75,649; Cost of stock purchase option repurchased from director 100

Balance of special surplus, June 30 \$793,933 \$2,095,732

Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1029

Checker Cab Manufacturing Corp.

Period End. June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Net loss after taxes, depreciation, &c.	x\$173,654	pf\$73,295
x Losses of Parmelee Transportation, a 60% owned subsidiary, are not reflected in the above figures.	x\$360,081	pf \$73,950

Last complete annual report in Financial Chronicle April 2 '32, p. 2527

Chester Water Service Co.

Year Ended June 30—	1932.	1931.
Operating revenues	\$510,799	\$559,656
Operating expenses	139,285	140,577
Maintenance	27,678	20,173
General taxes	17,824	19,890
Net earnings from operations	\$326,010	\$379,014
Other income	6,265	13,372
Gross corporate income	\$332,275	\$392,387
Interest on long-term debt	148,995	146,757
Miscellaneous interest charges	935	1,887
Reserved for retirements, replacements and Federal income tax and miscellaneous deductions	31,953	50,402
Net income	\$150,391	\$193,339
Dividends on preferred stock	66,000	66,000

Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2903

Cincinnati Gas & Electric Co.

(And The Union Gas & Electric Co.)

Earnings for 3 Months Ended June 30 1932.	
Revenue	\$5,661,150
Expenses	2,932,158
Taxes	587,957
Depreciation	490,897
Net operating earnings	\$1,650,138
Other income	91,033
Gross corporate income available for interest and dividends	\$1,741,171

Last complete annual report in Financial Chronicle March 5 '32, p. 1758

Cities Service Co.

Period—	Month of July—	12 Mos. End. July 31—
	1932.	1931.
Gross earnings	\$2,301,203	\$2,414,087
Expenses	135,882	170,529
Net earnings	\$2,165,320	\$2,243,558
Int. & disc't. on debens.	988,641	1,008,475
Net to stocks & res'ves	\$1,176,678	\$1,235,083
Divs. on pref. stocks	626,825	613,465
Net to com. stk. & res.	\$549,853	\$621,618
	\$15,445,530	\$23,965,029

Last complete annual report in Financial Chronicle Apr. 23 '32, p. 3088

Colon Oil Corp.

(Including Colon Developing Co., Ltd.)

Earnings for 6 Months Ended June 30 1932.	
Net loss after interest, depreciation, depletion, &c.	\$750,845

Last complete annual report in Financial Chronicle July 16 '32, p. 471

Columbia Gas & Electric Corp.

(And Subsidiary Companies)

Period End. June 30—	1932—3 Mos.—*1931.	1932—12 Mos.—*1931.
Gross revenues	\$19,916,062	\$22,474,337
Operating expenses	9,531,224	11,069,498
Prov. for renewals, replacements & depletion	1,693,961	1,811,531
Taxes	2,119,406	2,174,473
Net oper. revenue	\$6,571,471	\$7,418,836
Other income	71,178	24,462
Gross corp. income	\$6,642,649	\$7,443,298
Int. on securities of subs. in hands of public, &c.	767,720	713,181
Pref. divs. of subs. and minority int. in com. stocks to public	631,334	640,339
Balance applicable to Col. G. & E. Corp.	\$5,243,595	\$6,089,777
Income of other subs. applic. to C. G. & E. Corp.	Dr.5,069	342,397
Net revenue of C. G. & E. Corp.	462,200	455,514
Combined earns. appl. to fixed charges of C. G. & E. Corp.	\$5,700,727	\$6,887,688
Int. charges, &c., of C. G. & E. Corp.	1,600,827	1,445,501
Bal. applic. to cap.stks. of C. G. & E. Corp.	\$4,099,899	\$5,442,187
Preferred dividends paid	---	5,910,497
Balance	---	\$12,620,164
Earnings per share on com. shares outstanding	\$1.09	\$1.55

* 1931 figures restated for comparative purposes.

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2137

Columbian Carbon Co.

(And Subsidiaries)

Period End. June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Net prof. aft. Fed. taxes	\$431,656	\$650,168
Deprec'n & deple'n	250,282	390,716
Applic. to minority int.	Cr.10,617	Cr.39,779
Net income	\$191,991	\$299,231
Dividends	403,815	668,580
Deficit	\$211,824	\$369,349
Shs. cap. stk. out. (no par)	538,420	537,745
Earnings per share	\$0.36	\$0.55

Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2345, and March 19 '32, p. 2154.

Continental Diamond Fibre Co.

(Including Foreign Subsidiaries)

Period End. June 30—	1932—3 Mos.—x1931.	1932—6 Mos.—y1931.
Net loss after deprec. &c.	\$159,487	\$27,604
x Excludes foreign subsidiaries.	\$27,604	\$321,861
y Includes foreign subsidiaries for March quarter only.	---	\$57,228

Last complete annual report in Financial Chronicle Apr. 23 '32, p. 3102

Consolidated Cigar Corp.

Period End, June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Net profit after taxes and all charges	\$295,715	\$615,686
Earns. per sh. on 250,000 shs. com. stk. (no par)	\$0.36	\$1.59
	\$0.51	\$2.63

Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1758

Crow's Nest Pass Coal Co.

Earnings for Six Months Ended June 30 1932.—	1931.—
Profit after depreciation and exhaustion	\$28,798
Previous deficit	27,378
Profit and loss balance	\$1,419

Last complete annual report in Financial Chronicle July 9 '32, p. 303

Cushman's Sons, Inc.

Period—	12 Weeks		28 Weeks	
	July 16 '32.	July 11 '31.	July 16 '32.	July 11 '31.
Net profit after int., deprec., Fed. taxes & other charges	\$91,294	\$212,249	\$404,794	\$723,852

Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1587

Deisel-Wemmer-Gilbert Corp.

Period End, June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Net profit after charges & Federal taxes	\$73,542	\$171,310
Shares com. stock outstanding (par \$10)	216,785	238,095
Earnings per share	\$0.20	\$0.59

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1962

Detroit Edison Co.

(And Subsidiary Utility Companies)		1932.	1931.
12 Months Ended July 31—		1932.	1931.
Total electric revenue		\$43,724,167	\$48,018,276
Steam revenue		1,882,552	2,414,563
Gas revenue		449,816	468,715
Miscellaneous revenue		Dr. 4,194	Dr. 6,681
Total operating revenue		\$46,052,341	\$50,894,872
Non operating revenue		49,197	62,162
Total revenue		\$46,101,538	\$50,957,034
Oper. & non oper. exps. (all oper. & maintenance charges, reserves and taxes)		31,482,111	33,762,648
Gross corporate income		\$14,619,427	\$17,194,386
Interest on funded and unfunded debt		5,829,947	5,696,341
Amortization of debt discount and expense		189,656	239,617
Miscellaneous deductions		50,017	38,192
Net income		\$8,549,806	\$11,220,237

Last complete annual report in Financial Chronicle Jan. 23 '32, p. 668

Eastern Gas & Fuel Associates.

Earnings for 12 Months Ended July 31 1932.		1931.—
Net profit after int., deprec., depletion, Federal taxes, &c.		\$5,058,843
Earnings per share on 1,987,676 shares common stock (no par)		\$0.74

Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2904

Eastern Utilities Associates.

(And Constituent Companies)		12 Mos. End. July 31—	1931.
Period—		1932.	1931.
Gross revenue		\$8,680,873	\$9,269,858
Net revenue		3,608,774	3,887,379
Balance available for dividends & surplus		1,843,836	2,125,007

Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2335

Evans Products Co.

Period End, June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Net loss after taxes, int. & depreciation	\$72,702	prof\$1,864
Earns. per sh. on 244,494 shs. cap. stk. (par \$5)	Nil	\$0.01

Last complete annual report in Financial Chronicle June 4 '32, p. 4164

Exeter Oil Co., Ltd.

Period End, June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Operating profit	\$26,976	\$9,445
Reserves	35,126	16,303
Deficit	\$8,150	\$6,858

Fall River Gas Works Co.

Period—	Month of July		12 Mos. End. July 31—	
	1932.	1931.	1932.	1931.
Gross	\$73,134	\$76,976	\$966,333	\$1,008,471
Net operating revenue	18,433	20,346	292,216	274,646
Balance before deprec.			269,074	252,066

Last complete annual report in Financial Chronicle July 9 '32, p. 294

Fansteel Products Co., Inc.

3 Months Ended July 31—		1932.	1931.
Net profit		\$2,858	loss\$33,729
Earns. per sh. on 160,567 shs.		\$0.02	Nil

Foundation Co., New York.

6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Gross prof. on contracts	\$76,985	\$24,452	\$169,666	-----
Other income	2,844	8,487	17,447	-----

Gross profit	\$79,829	\$32,939	\$187,113	\$672,395
Expenses, etc.	148,826	267,961	307,242	599,674
Net loss	\$68,997	\$235,022	\$120,129	prof.\$72,721

For the quarter ended June 30 1932, net loss was \$20,709 after expenses, etc., comparing with net loss of \$48,288 in preceding quarter and net loss of \$82,693 in the June quarter of 1931.

Last complete annual report in Financial Chronicle June 4 '32, p. 4164

Galveston Electric Co.

Period—	Month of July		11 Mos. Ended July—	
	1932.	1931.	1932.	1931.
Gross earnings	\$23,638	\$30,007	\$275,051	\$306,133
Operation	14,989	17,958	179,340	203,212
Maintenance	3,040	4,094	38,237	57,146
Total oper. expenses	\$18,030	\$22,053	\$217,578	\$260,359
Balance	\$5,608	\$7,954	\$57,473	\$45,774
Taxes	1,456	-----	22,685	-----
Net operating revenue	\$4,151	-----	\$34,788	-----
Surplus Sept 1 1931	-----	-----	278,080	-----
a Retirement reserve	-----	-----	150,000	-----
b Net direct credits	-----	-----	858,085	-----
c Interest on income bonds	-----	-----	17,411	-----
Reserves and surplus	-----	-----	\$1,003,541	-----

Note.—The entire electric light and power business was sold in August 1931 and subsequent earnings are from operation of the street railway business. Current monthly and cumulative earnings are compared with street railway department earnings for the previous year.

a Amount set aside by the directors during this period applying to property sold as well as that retained. b Principally credit account property sold on Aug. 17 1931. c Interest on 8% secured income bonds is deducted from surplus when declared and paid. Last payment was July 31 1932.

Gabriel Co.

Period Ended June 30—	1932—3 Mos.—1931	1932—6 Mos.—1931
Net loss after interest, depreciation & taxes	\$6,287	\$7,903
Prof	19,733	prof\$298

Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1769

Galveston-Houston Electric Railway.

Period—	Month of July		11 Mos. Ended July—	
	1932.	1931.	1932.	1931.
Gross earnings	\$22,900	\$32,258	\$251,057	\$312,634
Operation	12,703	-----	145,532	-----
Maintenance	4,046	-----	49,655	-----
Taxes	2,083	-----	23,175	-----
Net operating revenue	\$4,067	-----	\$32,694	-----
Interest (public)	5,131	-----	60,933	-----
a Deficit	\$1,063	-----	\$28,238	-----
Deficit Sept. 1 1931	-----	-----	685,782	-----
b Net direct credits	-----	-----	635,346	-----
a Deficit	-----	-----	\$78,674	-----

Note.—In August 1931 certain property was sold and bonded indebtedness was subsequently reduced. Current monthly and cumulative gross earnings are compared with corresponding earnings for the previous year. Current expenses and interest are not comparable with the previous year. a Interest on income bonds and notes has not been earned or paid and \$145,463 for eleven months since Sept. 1 1931 is not included in this statement. b Principally discount on bonds retired.

General Gas & Electric Corp.

(And Subsidiaries)		1932.	1931.
12 Months Ended June 30—		1932.	1931.
Operating revenues		\$6,612,378	\$6,199,585
Net after expenses, taxes, depreciation, &c.		2,399,048	2,584,597
Total income		7,587,921	9,437,511
Net income after int., sub. pref. divs., &c.		5,433,131	7,108,405

Goodyear Tire & Rubber Co.

(And Subsidiaries)		1932.	1931.	1930.	1929.
6 Mos. End. June 30—		1932.	1931.	1930.	1929.
Net sales (returns, disc., freight, allow & inter-co. sales deducted)		\$68,953,779	\$83,228,662	\$110,804,582	\$136,747,841
Mfg. cost & chgs. (incl. deprec., cost of admin. & gen. exp. & prov. for Federal taxes)		68,272,930	77,332,265	103,466,594	122,507,263
Net profits		\$680,849	\$5,896,397	\$7,337,988	\$14,240,578
Other income		1,362,596	845,304	845,304	1,214,445
Total profits		\$2,043,445	\$6,593,931	\$8,183,292	\$15,455,023
Int. on misc. & fund. deb.		-----	1,624,563	1,722,210	1,743,790
Proport. of discount on funded debt and prem. on bonds and debts		1,515,836	54,133	58,107	97,658
Tot. profits for period		\$527,609	\$4,915,235	\$6,402,975	\$13,613,576
Deduct—Profits on sub. cos. appl. to stocks not held by co.; Current divs. on pref. stock		477,100	693,465	632,606	672,963
Equity in undistributed earnings		-----	-----	178,060	306,747
Bal. of profits carried to surplus		\$50,509	\$4,221,770	\$5,592,309	\$12,633,865
Earn. surplus Dec. 31—		16,146,197	23,795,957	26,638,615	19,344,736
Total earned surplus		\$16,196,706	\$28,017,728	\$32,230,924	\$31,978,601
Preferred dividends		2,668,956	2,704,219	2,728,995	2,820,899
Common dividends		-----	2,154,791	3,509,031	1,747,636
Deprec'n adj. affecting prior years		-----	-----	-----	497,126
Earned sur. at June 30		\$13,527,750	\$23,158,718	\$25,992,898	\$26,912,940
Shares com. stock outstanding (no par)		1,448,027	1,435,137	1,417,360	1,398,126
Earns. per share on com.		Nil	\$1.06	\$2.02	\$7.02

Last complete annual report in Financial Chronicle March 5 1932, p. 1771 and Feb. 13 1932, p. 1204.

Gotham Silk Hosiery Co., Inc.

(And Subsidiaries)		1932.	1931.	1930.
Six Months Ended June 30—		1932.	1931.	1930.
Consol. net profit after deprec. & int.		y\$62,765	x\$254,482	\$163,941
Bal. avail. for com. stk. after pf. divs.		-----	135,169	18,979
Earnings per share on common		Nil	\$0.32	\$0.04

x And after charges totaling in excess of \$200,000 for the entire advertising cost of introducing "adjustables," the new adjustable length stocking, providing substantial reserves for expenses of protecting its "adjustables" patents, &c.

y The profit of the Canadian subsidiary is included at rate of exchange as of June 30.

Last complete annual report in Financial Chronicle Feb. 13 '32, p. 120

Haverhill Gas Light Co.

Period—	Month of July		12 Mos. End. July 31—	
	1932.	1931.	1932.	1931.
Gross	\$50,162	\$54,961	\$664,109	\$722,505
Net operating revenue	11,966	10,607	166,237	176,674
Balance before deprec.	-----	-----	161,556	171,616

Last complete annual report in Financial Chronicle July 9 '32, p. 295

Houston Electric Co.

Period—	Month of July		12 Mos. End. July 31—	
	1932.	1931.	1932.	1931.
Gross earnings	\$161,186	\$214,241	\$2,343,323	\$2,897,694
Operation	87,072	105,272	1,173,456	1,356,899
Maintenance	27,391	32,657	374,495	438,627
Taxes	16,859	20,246	247,271	258,559
Net operating revenue	\$29,862	\$56,065	\$548,099	\$843,807
Int. & amort. (public)	24,738	26,582	306,139	322,505
a Balance	\$5,124	\$29,483	\$241,960	\$521,301

a Interest on 8% secured income bonds is deducted from surplus when declared and paid. Last payment was Feb. 1 1932 and interest for six months since then not declared or paid is \$12,000 and is not included in this statement.

During the last 31 years the company has expended for maintenance a total of 13.27% 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 9.38% of these gross earnings.

Illinois Water Service Co.

Year Ended June 30—	1932.	1931.
Operating revenues	\$654,148	\$673,354
Operating expenses	236,798	248,373
Maintenance	40,637	44,092
General taxes	38,686	46,751
Net earnings from operation	\$338,005	\$334,136
Other income	2,066	652
Gross corporate income	\$340,071	\$334,789
Interest on long-term debt	157,493	155,175
Miscellaneous interest charges	1,600	5,823
Reserved for retirements, replacements, Federal income tax and miscellaneous deductions	31,648	30,693
Net income	\$149,329	\$143,097
Dividends on preferred stock	\$53,400	\$53,400

Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2905

Industrial Rayon Corp.

(And Subsidiaries.)	1932.	1931.	1930.	1929.
6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Profit from operations	\$535,281	\$480,997	\$1,437,893	\$992,551
Reval. of finished invent.	250,000			
Allowance for deprec'n	393,558	393,731	382,818	173,645
Interest charges	6,536	10,403	12,124	14,309
Bond discount			10,299	10,299
Prov. for Fed. inc. tax		12,000	132,600	100,700
Net prof. (subject to adjust. upon detail audit as of end of fiscal year)	loss \$114,813	\$64,862	\$900,052	\$693,598
Dividends paid	217,498	289,998		
Balance, surplus—def	\$332,311	\$225,136	\$900,052	\$693,598
Shs. com. stk. outst. (no par)		145,000	199,851	190,431
Earnings per share		\$0.44	\$4.50	\$3.64

x Includes interest earned amounting to \$51,373 in 1931 and \$119,755 in 1930. y Includes int. earned of \$48,524 and profit on sale of government securities of \$27,647.

Last complete annual report in Financial Chronicle Feb. 20 '32, p. 1383

International Nickel Co. of Canada, Ltd.

(And Subsidiaries)	1932—3 Months—1931.	1932—6 Months—1931.
Period End. June 30—	1932—3 Months—1931.	1932—6 Months—1931.
Earnings	\$470,932	\$3,248,560
Other income	18,452	63,728
Total income	\$489,384	\$3,312,288
Admin. & gen. expense	257,670	314,515
Reserved for taxes	27,503	187,274
Interest paid & accrued	\$6,220	118,573
Depreciation & depletion	747,318	991,677
Net profit—loss	\$629,327	\$1,700,249
Surplus begin'g of period	16,810,401	\$19,635,531
Total surplus	\$16,181,073	\$21,335,780
Preferred dividends	483,475	483,484
Common dividends		2,186,836
Surplus end of period	\$15,697,599	\$18,665,460
Shares com. stock outstanding (no par)	14,584,025	14,584,025
Earnings per share	Nil	\$0.08

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2139

Intercontinental Rubber Co.

(And Subsidiaries.)	1932.	1931.
6 Mos. Ended June 30—	1932.	1931.
x Loss from operations	\$59,196	\$40,121
General and sales expenses and miscellaneous taxes	32,445	39,558
Shut down expenses—Mexican plants	21,754	31,260
Total loss	\$113,396	\$110,940
Interest earned and other sundry income	14,127	25,667
Net loss	\$99,268	\$85,273
Depreciation	63,600	60,000
Charge for special reserve adjusting plantation rubber inventory to market price June 30 1931—	x	9,441
Loss for period	\$162,868	\$154,714
Earned surplus—Jan. 1	\$357,791	\$688,422
Add—Adj't of 1930 deprec. on Mexican props.		18,485
Adjustment of old Mexican reserves & oth. items	9,052	
Balance surplus	\$203,976	\$552,193

x This being an interim statement no further inventory adjustment has been made.

Last complete annual report in Financial Chronicle Apr. 23 '32, p. 3106

Iowa Public Service Co.

	1932.	1931.
12 Months Ended July 31—	1932.	1931.
Gross earnings	\$4,158,110	\$4,498,985
Operating expenses & taxes	2,248,785	2,587,513
Bond interest	842,165	833,846
Other deductions	65,627	69,608
Balance	\$1,001,533	\$1,008,018
1st preferred dividends	260,590	234,085
Balance before provision for retirement reserve	\$740,943	\$773,933

Last complete annual report in Financial Chronicle May 7 '32, p. 3456

Ludlum Steel Co.

Period Ended June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Net sales	\$506,861	\$927,258
Net loss after charges	89,331	prof \$7,131

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1969

McGraw Hill Publishing Co., Inc.

(And Subsidiaries.)	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Period End. June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Net loss after taxes & charges	\$29,308	prof \$323,906
Earns. per sh. on 600,000 shs. com. stk. (no par)	Nil	\$0.54
In the first six months of 1932 a total of \$60,832 paid out for rentals assumed in connection with long leases in the McGraw-Hill Building was absorbed in surplus accounts.		

Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1592

McQuay-Norris Mfg. Co.

6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Net profits after deprec., Fed. taxes, &c.	\$210,450	\$284,546	\$300,040	\$456,000
Shs. com. stk. outst'd'g.	114,349	116,615	114,227	100,000
Earnings per share	\$1.84	\$2.44	\$2.63	\$4.56

Last complete annual report in Financial Chronicle May 21 '32, p. 3883

McLellan Stores Co.

6 Months Ended June 30—	1932.	1931.
Net sales	\$21,280,872	\$23,929,544
Costs, expenses, interest, &c. (net)	20,914,640	23,013,429
Depreciation and amortization	330,133	378,096
Profit before Federal taxes	\$36,099	\$538,019

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2161

(H. R.) Mallinson & Co., Inc.

(And Subsidiaries)	1932.	1931.	1930.	1929.
6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Net operating loss	\$186,889	\$368,881	\$251,618	\$4,981
Other income	3,371	6,130	19,520	21,555
Total loss	\$183,518	\$362,751	\$232,097	prof \$16,573
Depreciation	33,849	43,305	79,216	80,861
Factoring expenses	25,839	36,081		
Bad debts charged off			13,863	22,751
Other deductions			1,203	4,666
Interest paid	6,639	21,398	47,609	41,085
Divs. on pref. stock			43,865	51,429
Total loss	\$249,847	\$464,739	\$418,151	\$184,219
Profit through purchase of preferred stock			10,678	1,000
Previous surplus	1,035,870	1,596,021	3,167,520	4,029,756
Total surplus	\$786,023	\$1,131,282	\$2,760,047	\$3,846,537
Sundry adjustment	Cr6,088	Cr58,676	Cr3,115	Dr960
Adj. of Fed. tax of prior years		Dr38,000		
Res. for investments		Dr15,742		
Profit & loss surplus	\$792,113	\$1,136,217	\$2,763,163	\$3,845,577

Last complete annual report in Financial Chronicle Feb. 20 '32, p. 1384

Market Street Railway Co.

12 Months Ended July 31—	1932.	1931.
Gross earnings	\$8,113,445	\$8,855,619
Net earnings, incl. other income, before provision for retirement	1,043,776	1,348,905

Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2905

Mead Corp.

(And Subsidiaries)	1932.	1931.
Earnings for 6 Months Ended June 3 1932.		
Net loss after deprec., int., taxes & min. int.		\$131,706

Last complete annual report in Financial Chronicle April 30 '32, p. 3287

Mother Lode Coalition Mines Co.

6 Months Ended June 30—	1932.	1931.	1930.
Net profit after credit value of silver contents and deducting taxes, but before depreciation and depletion loss	\$40,306	\$71,902	\$249,918
Statement of operations for the first half of the year is as follows: Total production of copper in concentrates and direct shipping ore was 2,556,479 lbs. Net loss, based upon 1,585,141 lbs. sold, after crediting value of silver contents, deducting estimated taxes and adjusting unsold copper to market, amounted to \$40,306.46.			

Last complete annual report in Financial Chronicle May 7 1932, p. 3470

Moto Meter Gauge & Equipment Corp.

(And Subsidiaries)	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Period End. June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Net loss after taxes & charges	\$108,280	\$77,101
	\$216,733	\$190,314

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1970

Murray Corp. of America.

(And Subsidiaries.)	1932.	1931.	1930.	1929.
6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Gross profit	\$180,147	\$1,345,439	\$2,121,925	\$2,336,809
Expenses	552,784	576,599	580,321	89,452
Depreciation	657,761	628,712	599,222	255,221
Interest, &c.	96,019	106,993	117,614	136,815
Federal taxes		4,000	90,725	222,645
Net profit—loss	\$1,126,417	\$29,135	\$734,043	\$1,632,676
Shs. common stock outstanding (no par)	763,598	761,491	769,173	538,055
Earnings per share	Nil	\$0.03	\$0.94	\$3.02

Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2923

(F. E.) Myers & Bro. Co.

	1932.	1931.	1930.
9 Months Ended July 31—	1932.	1931.	1930.
Manufacturing profit	\$754,161	\$1,318,106	\$1,702,277
Expenses	478,192	603,046	615,895
Depreciation	109,439	98,379	97,280
Operating profit	\$166,530	\$616,681	\$989,102
Other income	43,910	23,160	44,435
Total income	\$210,440	\$639,841	\$1,033,537
Federal taxes	33,000	82,500	121,000
Net profit	\$177,440	\$557,341	\$912,537
Preferred dividends	67,500	67,500	98,750
Common dividends	270,000	300,000	300,000
Surplus—def	\$160,060	\$189,841	\$513,787
Earnings per share on 200,000 shs. common stock (no par)	\$0.55	\$2.44	\$4.06

Last complete annual report in Financial Chronicle Dec. 5 '31, p. 3799

National Distillers Products Corp.

6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Operating profit	x\$361,704	x\$643,957	x\$531,377	\$490,425
Interest	42,275	33,624	58,377	110,859
Depreciation				58,621
Subsid'g' pref. divs.		229,196	229,079	
Profit before Fed. taxes	\$319,429	\$381,137	\$243,921	\$320,945
x Includes depreciation.				

Last complete annual report in Financial Chronicle Feb. 13 '32, p. 1208

North American Aviation, Inc.

(And Wholly Owned Subsidiaries.)	1932.	1931.
Six Months Ended June 30—	1932.	1931.
Net loss after exps., deprec., int., prov. for taxes and other charges		\$196,688
Earns. per sh. on 2,118,959 shs. com. stock		prof \$540,410
		Nil

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2166

North American Car Corp.

Period End. June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Net profit after charges and taxes	\$42,931	\$115,838
	\$104,250	\$240,560

Last complete annual report in Financial Chronicle Apr. 2 '32, p. 2540

New York Water Service Corp.

(And Subsidiary Rochester & Lake Ontario Water Service Corp.)

Year Ended June 30—	1932.	1931.
Operating revenues	\$2,828,628	\$2,821,761
Operating expenses	728,456	817,612
Maintenance	97,562	88,046
General taxes	267,701	252,634
Net earnings from operation	\$1,704,908	\$1,663,467
Dividends on pref. stocks of Western New York Water Co. and South Bay Consolidated Water Co., Inc.	29,420	18,838
Miscellaneous income	12,738	56,515
Gross corporate income	\$1,747,066	\$1,738,821
Interest on mortgage debt	794,681	757,492
Interest on gold notes	107,500	52,500
Miscellaneous interest charges	13,624	35,078
Interest received from affiliated companies	Cr. 13,496	Cr. 53,986
Reserved for retirements and replacements	157,250	166,000
Federal income tax and miscellaneous deductions	123,573	101,795
Net income	\$563,933	\$679,942
a Earnings accruing to common stock holdings in subsidiaries not consolidated	99,443	33,145
Balance	\$663,376	\$713,088
Dividends on preferred stock (b)	58,165	266,003
a The common stocks of Western New York Water Co., Inc., and Cortlandt-Harmon Water Service Corp. are shown as investments, and the earnings accruing to the common stock holdings in these companies are included as an addition to net income.		
b \$221,027 which have not been declared nor accrued on the books, but which are cumulative, are not included in the preferred dividends for the year ended June 30 1932.		

Last complete annual report in Financial Chronicle Apr. 30 '32, p. 3272

Norwalk Tire & Rubber Co.

Earnings for Nine Months Ended June 30 1932.

Gross profit		\$283,007
Expenses		141,915
Operating profit		\$141,092
Other income		7,105
Total income		\$148,197
Depreciation		18,000
Discounts, &c.		15,397
Provision for doubtful accounts, &c.		11,135
Net profit		\$103,665

Last complete annual report in Financial Chronicle Nov. 21 '31, p. 3472, and Nov. 14 '31, p. 3266.

Ohio Water Service Co.

Year Ended June 30—	1932.	1931.
Operating revenues	\$515,355	\$584,530
Operating expenses	163,682	180,786
Maintenance	21,207	25,672
General taxes	76,111	71,659
Net earnings from operation	\$254,354	\$306,412
Other income	21,749	19,194
Gross corporate income	\$276,104	\$325,607
Interest on long-term debt	191,359	183,036
Miscellaneous interest charges	2,059	9,572
Interest on construction capitalized	Cr. 20,392	Cr. 33,259
Reserved for retirements, replacements, Federal income tax and miscellaneous deductions	42,172	49,473
Net income	\$60,905	\$116,783
*Dividends on preferred stock	28,886	73,622
* \$48,298 which have not been declared nor accrued on books, but which are cumulative, are not included in the preferred dividends for the year ended June 30 1932.		

Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2908

Oregon-Washington Water Service Co.

Year Ended June 30—	1932.	1931.
Operating revenues	\$475,330	\$505,339
Operating expenses	154,165	173,723
Maintenance	17,482	17,469
General taxes	61,624	61,302
Net earnings from operation	\$242,059	\$252,844
Other income	3,994	9,517
Gross corporate income	\$246,053	\$262,361
Interest on long-term debt	137,097	135,006
Reserved for retirements, replacements and Federal income tax and miscellaneous deductions	30,786	37,570
Net income	\$78,169	\$89,785
Dividends on preferred stock	38,496	38,204

Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2908

Pacific Mills, Lawrence, Mass.

6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Net sales	\$10,210,796	\$19,189,283	\$20,067,781	\$24,414,981
Net oper. profit after deducting cost of goods sold	loss 449,902	315,588	702,863	2,094,995
Plant depreciation	702,748	724,580	723,356	715,750
Int., amort. of disc. on term notes	Cr. 44,976	Cr. 65,406	42,428	338,817
Inventory reserve	1,348,373	350,000	1,000,000	300,000
Other charges	189,860	2,465	76,227	77,863
Net deficit	\$2,645,907	\$696,050	\$1,139,148	sur \$662,565

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1972

Philadelphia Rapid Transit Co.

Period Ended June 30 1932—	3 Months.	6 Months.
Operating revenue	\$9,776,649	\$20,197,709
Operation and taxes	1,164,335	14,813,235
Operating income	\$2,612,314	\$5,384,474
Non operating income	90,122	272,853
Total income	\$2,702,436	\$5,657,327
Payments to city—Sinking fund, Frankford Elev. and Broad Street Subway rental	435,607	871,215
Fixed charges	2,415,937	4,857,840
Deficit	\$149,108	\$71,728

Last complete annual report in Financial Chronicle March 5 '32, p. 1762

Porto Rican-American Tobacco Co.

6 Months Ended June 30—	1932.	1931.
Net profit after int., Fed. taxes, &c.	loss \$66,948	\$104,035
Earns. per sh. on 200,000 shs. cl. B stk	Nil	\$383,962
Report for the quarter ended June 30 1932, shows consolidated net loss of \$26,114 after interest, discounts, &c., comparing with net loss of \$40,834 in preceding quarter.		\$0.14
Note.—Above figures include company's proportionate share of Congress Cigar Co. earnings.		

Last complete annual report in Financial Chronicle April 2 '32, p. 2542

Pittsburgh Suburban Water Service Co.

Year Ended June 30—	1932.	1931.
Operating revenues	\$336,651	\$342,303
Operating expenses	110,994	125,184
Maintenance	16,214	21,867
General taxes	8,589	8,939
Net earnings from operations	\$200,853	\$186,311
Other income	527	795
Gross corporate income	\$201,381	\$187,107
Interest on long-term debt	93,978	89,581
Miscellaneous interest charges		528
Reserved for retirements, replacements and Federal income tax and miscellaneous deductions	25,213	19,915
Net income	\$82,188	\$77,083
Dividends on preferred stock	27,500	27,500

Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2908

Portland General Electric Co.

Period End. June 30—	1932—3 Mos.—1931.	1932—12 Mos.—1931.
Operating revenues	\$1,855,053	\$2,034,084
Non-operating revenue	9,082	10,381
Total revenues	\$1,864,135	\$2,044,466
Operating expenses	444,661	539,403
Maintenance	39,699	89,355
Uncollectible accounts	20,093	10,192
General taxes	266,337	286,404
Net earnings	\$1,093,344	\$1,119,113
Net income on receiv. & invest. in affil. cos.		512,724
Total		\$5,387,862
Annual interest requirements on funded debt less \$131,132 interest during construction		2,302,918
Remainder		\$3,084,944
Prov. for retirements	\$131,518	\$125,721
		\$514,435

Postal Telegraph-Cable Co.

Month of June—	1932.	1931.	6 Mos. End. June 30—1932.	1931.
Telegraph and cable operating revenues	\$1,880,088	\$2,211,527	\$11,534,121	\$13,178,193
Repairs	99,755	140,977	617,709	822,455
All other maintenance	213,951	254,312	1,372,449	1,379,843
Conducting operations	1,292,926	1,893,282	8,822,557	10,729,456
General & miscell. exp.	50,717	88,876	395,050	499,649
Total telegraph & cable operating expenses	1,657,350	2,377,448	11,207,765	13,431,403
Net tel. & cable op. rev.	\$222,738	def \$165,921	\$326,356	def \$253,210
Uncoll. oper. revenues	15,000	7,500	77,500	38,750
Taxes assign. to oper.	50,000	45,063	300,000	257,563
Operating income	\$157,738	—\$218,484	—\$51,144	—\$549,523
Non-operating income	3,981	9,381	29,936	54,346
Gross income	\$161,719	—\$209,103	—\$21,208	—\$495,177
Deduct. from gross inc.	224,596	182,979	1,294,413	1,068,430
Net income	—\$62,877	—\$392,082	—\$1,315,621	—\$1,563,608
Income balance transferred to profit & loss	—\$62,877	—\$392,082	—\$1,315,621	—\$1,563,608

Public Service Corporation of New Jersey.

Period—	Month of July—	1932.	1931.	12 Mos. End. July 31—1932.	1931.
Gross earnings	\$9,687,818	\$10,648,138	\$131,246,240	\$139,017,480	
Oper. expenses, maintenance, taxes & deprec.	6,586,576	7,665,220	86,659,968	93,880,629	
Net income from oper.	\$3,101,241	\$2,982,917	\$44,586,271	\$45,136,850	
Other net income	22,909	78,896	1,103,766	2,549,002	
Total	\$3,124,150	\$3,061,814	\$45,690,038	\$47,685,853	
Income deductions	1,275,684	1,299,168	15,454,981	16,194,242	
Bal. for divs. & surp.	\$1,848,466	\$1,762,646	\$30,235,057	\$31,491,611	

Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1783

Public Utilities Securities Corp.

6 Months Ended June 30—	1932.	1931.
Net loss	\$19,072	prof \$291,658

Last complete annual report in Financial Chronicle March 5 '32, p. 1763

Radio-Keith-Orpheum Corp.

Period—	3 Months Ended—	6 Mos. End.
	June 30 '32.	Mar. 31 '32.
Loss from operations	\$856,008	\$519,162
Other income	Dr \$30,333	52,294
Net loss	\$886,341	\$466,868
Interest	245,427	219,568
Depreciation and amortization	1,063,387	1,480,277
Net loss	\$2,195,155	\$2,166,713

x After credit adjustment of \$518,334 in provision for depreciation and amortization, which item has been adjusted on a basis of giving effect to the revision, as of Jan. 1 1932, of book values of assets of the corporation and its subsidiaries. y Before subsidiary preferred dividends.

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2168 and Mar. 12 '32, p. 1973.

Raybestos-Manhattan, Inc.

Period End. June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Net loss after taxes, deprec., &c.	\$106,728	prof \$338,976
Earns. per sh. on 676,012 shs. cap. stk. (no par)	Nil	\$0.50

Last complete annual report in Financial Chronicle Apr. 30 '32, p. 3291

Reo Motor Car Co.

Period End. June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Sales	\$3,151,835	\$5,691,996
Cost & expenses	3,580,103	5,733,330
Operating loss	\$428,268	\$41,334
Other income (net)	67,140	113,655
Total loss	\$361,128	prof \$72,321
Depreciation	225,777	223,773
Net loss	\$586,905	\$151,451

Last complete annual report in Financial Chronicle Apr. 23 '32, p. 3110

Rochester & Lake Ontario Water Service Corp.

	1932.	1931.
Year Ended June 30—		
Operating revenues	\$552,883	\$562,903
Operating expenses	165,052	175,944
Maintenance	25,337	21,756
General taxes	50,145	42,875
Net earnings from operation	\$312,349	\$322,326
Other income	583	759
Gross corporate income	\$312,932	\$323,085
Interest on mortgage debt	125,000	125,000
Reserved for retirements, replacements and Federal income tax and miscellaneous deductions	46,037	43,976
Net income	\$141,894	\$154,109

Last complete annual report in Financial Chronicle May 7 '32, p. 3459

Scranton-Spring Brook Water Service Co.

	1932.	1931.
Year Ended June 30—		
Water revenue	\$3,998,399	\$4,056,900
Gas revenue	1,110,327	1,127,079
Total	\$5,108,727	\$5,183,979
Operating expenses	1,161,522	1,234,325
Maintenance	255,815	275,481
General taxes	163,295	148,109
Contingency reserve	170,000	---
Net earnings from operation	\$3,358,093	\$3,526,063
Other income	14,825	15,758
Gross corporate income	\$3,372,919	\$3,541,821
Interest on mortgage debt	1,628,751	1,525,041
Interest on gold notes	144,892	155,625
Miscellaneous interest charges	---	14,213
Reserved for retirements and replacements, Federal income tax and miscellaneous deductions	371,697	365,926
Net income	\$1,227,577	\$1,481,014
Dividends on preferred stock	154,546	409,626

a \$257,578 which have not been declared nor accrued on the books, but which are cumulative, are not included in the preferred dividends for the year ended June 30 1932.

Last complete annual report in Financial Chronicle Apr. 30 '32, p. 3274

Sears, Roebuck & Co.

28 Weeks Ended July 16—	1932.	1931.	1930.
Profit after depreciation, &c., but before Federal taxes	loss\$2,893,734	a\$6,008,483	\$5,617,567

a Also after charging extraordinary contribution of \$259,000 to unemployment relief.

Last complete annual report in Financial Chronicle Jan. 30 '32, p. 864 and Feb. 13 '32, p. 1211.

Sierra Pacific Electric Co. (And Subsidiary Companies)

Period—	Month of July—	12 Mos. End. July 31—
	1932.	1931.
Gross	\$127,244	\$143,316
Net operating revenue	65,384	43,157
Balance before deprecia.	---	531,170

Last complete annual report in Financial Chronicle Feb. 13 '32, p. 1196

Sioux City Gas & Electric Co.

12 Months Ended July 31—	1932.	1931.
Gross earnings	\$3,157,005	\$3,413,458
Operating expenses and taxes	1,520,122	1,618,974
Bond interest	537,550	531,802
Other deductions	25,890	33,435
Balance	\$1,073,443	\$1,229,247
Preferred dividends	338,709	338,709
Balance before prov. for retirement reserve	\$734,734	\$890,538

Last complete annual report in Financial Chronicle Apr. 30 '32, p. 3275

South Bay Consolidated Water Co., Inc.

Year Ended June 30—	1932.	1931.
Operating revenues	\$538,102	\$502,127
Operating expenses	149,209	150,059
Maintenance	27,510	22,074
General taxes	44,190	62,361
Net earnings from operation	\$317,192	\$267,631
Other income	463	7,089
Gross corporate income	\$317,655	\$274,721
Interest on long term debt	158,104	158,923
Miscellaneous interest charges	25,806	2,210
Reserved for retirements, replacements and Federal income tax and miscellaneous deductions	41,844	42,978
Net income	\$91,899	\$70,608
Dividends on preferred stock x	39,165	62,664

x \$23,499 which have not been declared or accrued on the books, but which are cumulative, are not included in the preferred dividends for the year ended June 30 1932.

Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2909

Southern Bell Telephone & Telegraph Co., Inc.

Month of July—	7 Mos. End. July 31—	
1932.	1931.	
Telephone oper. revenues	\$4,076,760	\$4,880,270
Telephone oper. expenses	2,652,138	3,215,966
Net telep. oper. revens	\$1,424,622	\$1,664,304
Uncollectible oper revens	65,000	40,000
Taxes assignable to oper	480,866	529,150
Operating income	\$878,756	\$1,095,154

Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1763

Southern Canada Power Co., Ltd.

Month of July—	10 Mos. End. July 31—	
1932.	1931.	
Gross earnings	\$173,720	\$187,924
Operating expenses	65,009	77,524
Net earnings	\$108,711	\$110,400

Last complete annual report in Financial Chronicle Dec. 5 '31, p. 3790

Spiegel-May-Stern Co., Inc.

Six Months Ended June 30—	1932.	1931.
Net loss after taxes and charges	\$320,915	\$781,470

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1974

Standard Oil Co. of Kansas.

Six Months Ended June 30—	1932.	1931.	1930.
Net loss after taxes, deprec. & invent. adjustment	\$401,535	\$930,457	prof\$381,766
Earns. per sh. on 320,000 shs. cap. stk.	Nil	Nil	\$1.19

Last complete annual report in Financial Chronicle Jan. 30 '32, p. 865

Southern Ice Co.

12 Months Ending June 30—	1932.	1931.
Gross sales and earnings	\$1,024,627	\$1,137,917
x Net sales—Ice	558,453	566,115
x Net sales—Coal	57,094	83,853
Net sales—Ice and coal	\$615,548	\$649,968
Delivery, selling and general expenses	398,681	440,878
Taxes	44,833	40,432
Operating income	\$172,034	\$168,658
Non-operating income	5,445	8,069
Gross income	\$177,478	\$176,728
Interest charges	64,559	66,589
Balance	\$112,919	\$110,139
Prior earned surplus	285,530	332,978
Total	\$398,449	\$443,117
y Retirement reserve	105,000	106,000
Balance	\$293,449	\$337,117
Net direct credits	3,606	188
Balance	\$297,055	\$337,306
Preferred dividends	---	51,776
Earned surplus	\$297,055	\$285,530

x Gross sales less cost of products sold. y Amount set aside by the directors during the 12 months' period.

Last complete annual report in Financial Chronicle May 7 '32, p. 3472

Sun Investing Co., Inc.

Six Months Ended June 30—	1932.	1931.	1930.
Interest on bonds, &c.	\$13,402	\$23,218	\$40,898
Dividends earned	37,961	91,346	115,243
Profits from arbitrage transactions	---	---	46,029
Total income	\$51,363	\$114,564	\$202,175
Administrative & statistical services	---	---	12,500
General expenses	14,877	19,377	17,725
Amortization of organization expense	---	---	42,232
State franchise taxes	6,797	15,765	---
Net income	\$29,690	\$79,421	\$129,718
Preferred stock dividends	---	81,235	127,500
Loss on sales of securities	27,051	profit 7,592	93,000
Net income	\$2,639	\$5,778	loss\$90,783
Surplus Jan. 1	def\$76,341	235,503	305,529
Adjust. of Fed. income tax reserve	---	---	Cr\$3,271
Adjust. on preferred stock dividend	---	Cr\$50	---
Surplus June 30	def\$73,702	\$241,331	\$218,010

Note.—The depreciation in the market value of securities at June 30 1932 was \$2,389,899 as compared with \$1,897,345 Dec. 31 1931.

Realized losses of \$59,870 on sales of securities acquired prior to July 1 1930 are charged to capital surplus.

Last complete annual report in Financial Chronicle Jan. 23 '32, p. 690

Tampa Electric Co.

Period—	Month of July—	12 Mos. End. July 31—
	1932.	1931.
Gross	\$299,536	\$325,686
Net oper. rev. after depr	86,872	106,860
Bal. for divs. & surplus	---	1,373,618

Last complete annual report in Financial Chronicle Feb. 13 '32, p. 1196

Timken-Detroit Axle Co.

6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Gross profit	\$1,177,879	\$1,180,177	\$2,093,264	\$2,290,127
Costs and expenses	1,520,366	1,070,942	1,074,237	1,082,853
Operating profit	loss\$342,487	\$109,234	\$1,019,027	\$1,207,274
Other income	58,982	53,692	62,669	155,455
Total income	loss\$283,505	\$162,926	\$1,081,696	\$1,362,729
Depreciation &c.	382,551	348,689	315,350	344,475
Federal taxes	---	7,400	110,919	137,546
Interest expense	30,595	---	---	---
Other deductions	123,793	82,015	---	---
Net profit	loss\$820,444	loss\$275,178	\$655,427	\$880,708
Earns. per sh. on com. stk.	Nil	Nil	\$0.54	\$0.76

Surplus Account June 30 1932.—Surplus Jan. 1 1932, \$3,990,016; loss for 6 months, \$820,444; pref. divs., \$97,146; balance, surplus, \$3,072,426—consisting of appreciation surplus, \$591,332; capital surplus, \$119,447; earned surplus, \$2,361,647.

Last complete annual report in Financial Chronicle May 7 1932, p. 3473

Union Water Service Co.

Year Ended June 30—	1932.	1931.
Gross revenues (including other income)	\$505,731	\$512,016
Operating expenses	144,549	136,099
Maintenance	15,666	17,036
General taxes	55,791	60,124
Gross corporate income	\$289,723	\$298,755
Interest on long term debt	143,187	146,520
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	46,664	45,829
Net income	\$99,872	\$106,405
Dividends on preferred stock	34,283	30,000

Last complete annual report in Financial Chronicle Apr. 30 '32, p. 3276

United States Distributing Corp.

Period End. June 30—	1932—3 Mos.—	1931.	1932—6 Mos.—	1931.
Consol. net profit after deprec., deplet., int., taxes, res. & after pfd. divs. of Pattison & Bowns, Inc.	\$228,552	\$100,477	\$255,907	\$272,465

Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2361

Universal Pipe & Radiator Co.

Period End. June 30—	1932—3 Mos.—	1931.	1932—6 Mos.—	1931.
Net loss after deprec., interest, &c.	\$231,708	\$16,297	\$484,893	\$89,243

Last complete annual report in Financial Chronicle May 21 '32, p. 3837

Utility & Industrial Corp.

6 Months Ended June 30—	1932.	1931.
Net profit after charges	\$601,779	\$959,593

Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2362

Van Raalte Co., Inc.

Earnings for 6 Months Ended June 30 1932.
 Net loss after deprec. of plant and inventory adjustments.....\$224,168
 Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2362

Virginia Electric & Power Co.
 (And Subsidiary Companies)

Period—	Month of June—	12 Mos. End.	June 30—
	1932.	1931.	1931.
Gross earnings.....	\$1,267,655	\$1,415,232	\$16,304,570
Operation.....	487,571	554,436	6,122,074
Maintenance.....	92,110	106,778	1,158,733
Taxes.....	124,816	125,552	1,488,690
Net oper. revenue....	\$563,158	\$628,465	\$7,535,074
x Inc. from other sources	2,956	3,118	35,632
Balance.....	\$566,114	\$631,584	\$7,570,706
Interest & amortization..	163,149	151,460	1,896,263
Balance.....	\$402,966	\$480,123	\$5,674,443
Reserve for retirements (accrued).....			2,100,000
Balance.....			\$3,724,443
Dividends on preferred stock.....			1,167,899
Bal. for com. stock divs. and surplus.....			\$2,553,121
x Interest on funds for construction purposes.			\$2,755,209

During the last 22 years the company has expended for maintenance a total of 10.85% of the entire gross earnings over this period, and in addition during this same period has set aside for reserves or retained as surplus a total of 13.17% of these gross earnings.
 Last complete annual report in Financial Chronicle Feb. 6 1932, p. 1025

Water Service Companies, Inc.

Year Ended June 30—	1932.	1931.
Income from investments.....	\$83,036	\$161,885
Income from sale of securities and other sources.....	5,529	loss 796
Total.....	\$88,565	\$161,089
Administration expenses and taxes.....	4,634	4,108
Interest on long term debt.....	50,000	50,000
Miscellaneous interest charges.....	3,531	96,427
Amortization of debt, discount and expense and miscellaneous deductions.....	7,294	7,470
Net income transferable to surplus.....	\$23,106	\$3,083

Last complete annual report in Financial Chronicle July 9 '32, p. 298

Western New York Water Co.

12 Months Ended June 30—	1932.	1931.
Operating revenues.....	\$762,683	\$778,478
Operating expenses.....	185,879	236,548
Maintenance.....	14,993	22,817
General taxes.....	93,244	85,240
Net earnings from operation.....	\$468,567	\$433,873
Other income.....	777	2,123
Gross corporate income.....	\$469,344	\$435,997
Interest on mortgage debt.....	204,888	187,138
Interest on 6% debentures.....	58,620	58,670
Miscellaneous interest charges.....		21,534
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions.....	74,666	69,481
Net income.....	\$131,170	\$99,173
Dividends on preferred stock.....	51,530	51,530

Last complete annual report in Financial Chronicle April 16 '32, p. 2911

West Virginia Water Service Co.

Year Ended June 30—	1932.	1931.
Operating revenues.....	\$1,146,134	\$1,188,906
Operating expenses.....	430,405	479,503
Maintenance.....	51,944	55,352
General taxes.....	138,141	136,779
Net earnings from operation.....	\$525,644	\$517,271
Other income.....	2,381	1,530
Gross corporate income.....	\$528,025	\$518,801
Less earnings on new properties for period prior to acquisition.....		150,781
Balance.....	\$528,025	\$368,019
Interest on long term debt.....	255,609	197,626
Miscellaneous interest charges.....	6,997	7,636
Reserved for retirements, replacements, Federal income tax and miscellaneous deductions.....	120,795	62,746
Net income.....	\$144,623	\$100,009
*Dividends on preferred stock.....	51,750	68,985
*Dividends on second preference stock.....	7,500	

* \$39,750 which have not been declared nor accrued on the books, but which are cumulative, are not included in the preferred dividends for the year ended June 30 1932.
 Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2911

Worthington Pump & Machinery Corp.
 (And Subsidiaries.)

6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Net profit after chgs., deprec. & Fed. taxes loss.....	\$1,098,001	\$209,856	\$1,052,732	\$1,099,428
Shs. com. stock outstdg.....	126,921	126,921	126,921	126,921
Earnings per share.....	Nil	Nil	\$4.31	\$4.57

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1797

FINANCIAL REPORTS.

(Julius) Kayser & Company.

(Financial Report—Year Ended June 30 1932.)

President Henry L. Van Praag says in part:

The \$875,000 item of marketable securities represents investment in short-term notes. Of this total, \$375,000 in principal amount matured and was paid during July, and the remaining \$500,000 in United States Treasury notes will become payable Sept. 15 1932.

The net sales for the year were less in dollar volume than for the preceding fiscal period. This was to be expected in view of general business conditions, and especially those affecting the particular line of industry in which company is engaged. Notwithstanding the prevalence of such conditions, the number of orders actually received for our products during the second half of the year was only 6% less than for the corresponding period of the preceding year. Evidence that there has been no decline in the popularity of our products is found in the fact that at the close of the year we had on our books customers in number at least equal to those that were there at its beginning.

During the year, the dollar volume of business done by our Canadian subsidiary was somewhat more, proportionately, than that done by the parent company—this due to the fact that we have been able to market our Canadian-made products at prices somewhat higher than were procurable for the like products made in the United States, and the diversion to that company of a substantial part of the export business heretofore enjoyed by the parent company. All current assets of our Canadian company have been written down to the New York value of the Canadian dollar.

For the year, manufacturing operations of the Australian corporation (in which corporation company owns a controlling interest), resulted in a small profit. The demand for company's products in that country is steady and is increasing, and, to keep pace with such increasing demand, additional full-fashioned machines have been ordered to increase the output there. Because of the fact that the dollar value of Australian currency is quoted at some 40% under par, directors have considered it wise and prudent to re-value company's investment in Australia at the current value of the Australian pound—and this has been done.

It will be noted that on the balance sheet there is no longer carried the item, "Capital surplus arising from appraisal of properties made in 1922." At that time company's plants were reappraised to their replacement values. In each year since then, approximately 10% of the capital surplus so arising has been transferred from that account to the reserve for depreciation of plants—as a result of which, the item referred to has now been entirely absorbed, and the net plant account shown on the balance sheet represents actual cost less depreciation.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED JUNE 30.

	1932.	1931.	1930.	1929.
Net sales.....	\$13,590,113	\$20,720,398	\$26,018,610	\$28,659,267
Cost of sales, selling and administration expense.....	13,430,997	19,757,228	24,175,016	25,332,557
Income from operation.....	\$159,117	\$963,170	\$1,843,594	\$3,326,710
Interest & disc. earned.....	193,420	209,364	284,616	477,000
Total income.....	\$352,537	\$1,172,534	\$2,128,210	\$3,803,710
Interest.....	4,806	12,372	24,615	127,409
Taxes.....	15,469	86,833	184,588	415,603
Depreciation.....	585,227	565,968	508,400	450,431
Foreign exchange losses.....	176,795			
Adjust. to reduce inventory to market value.....	899,770			
Net loss.....	loss \$1,329,529	\$507,360	x \$1,410,607	\$2,810,268
Empl. pref. stock.....	36,746	34,502	55,945	46,600
Divl. on com. stock.....	348,840	1,011,908	1,924,216	1,456,385
Balance, deficit.....	\$1,715,115	\$539,050	\$569,554	sur \$1,307,223
Shs. com. outst. (no par).....	422,420	473,420	478,120	322,774
Earns. per share on com.....	Nil	\$0.99	\$2.83	\$8.56

x Before adjustment of raw silk to market value.

Consolidated Surplus Account June 30—

	1932.	1931.
Balance, surplus June 30.....	\$6,755,299	\$7,387,561
Net income, year ended June 30 (as above).....	loss 1,329,529	507,361
Excess of ledger value over cost of treasury stock purchased during the year.....		61,036
Miscellaneous credits.....		61,695
Total.....	\$5,487,465	\$7,955,958
Canadian income taxes—additional 1930.....		7,257
Res. prov. for loss on purch. commit. in raw silk.....		685,000
Res. for revaluation of investment in Australia.....		281,427
Adjustment of treasury stock.....		34,840
Investments in other corporations written off.....		146,992
Common dividends.....		348,840
Employees, preferred dividends.....		36,746
Balance, earned surplus, June 30.....	\$4,100,611	\$6,755,299

CONSOLIDATED BALANCE SHEET JUNE 30.

	1932.	1931.	1932.	1931.
	\$	\$	\$	\$
Assets—			Liabilities—	
Land, bldgs, machinery & equip.....	4,960,710	5,632,720	Employees pref.....	420,987
Patents, tr.-marks & good-will.....	5,644,000	5,644,000	Common stock.....	13,091,026
Investments.....	404,811	716,685	Bonds and mtgs. of affiliated cos.....	19,400
Cash.....	2,662,148	2,405,568	Accounts payable.....	96,206
Notes & accts. rec. (less reserve).....	1,276,803	2,207,386	Sundry credits & liabilities acc'd.....	172,765
Dep. with mutual insurance cos.....	76,087	89,001	Res. for market fluct. in raw silk.....	685,000
Sundry debtors.....	287,850	128,411	Federal taxes.....	19,500
Marketable secur.....	875,001	8,032	Taxes, prior years.....	25,000
Inventories.....	2,375,149	4,614,087	Surplus.....	4,100,610
Deferred charges.....	48,435	57,760		6,963,075
Total.....	18,610,995	21,503,653	Total.....	18,610,995

x After depreciation of \$6,986,950. y Common stock authorized, 500,000 shares of no par value; issued and outstanding 422,420 shares. a Includes capital surplus arising from property appraisals of \$207,776.—V. 134; p. 3285.

General Corporate and Investment News.

STEAM RAILROADS.

I.-S. C. Commission Grants Rate Cut.—The I.-S. C. Commission on Aug. 15 authorized western trunk line railroads to reduce freight rates, Aug. 20 on printing and wrapping paper, boxboard, paper boxes and kindred articles between points in Wisconsin, Upper Michigan, Minnesota and Ontario on the one hand and Chicago and intermediate points in Iowa, Illinois and Missouri. The rates were filed to meet motor truck competition.—Times, Aug. 16, p. 37.

Fewer Surplus Freight Cars.—Class I railroads on July 14 had 769,631 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a decrease of 2,934 cars compared with June 30, at which time there were 772,565 surplus freight cars. Surplus coal cars on July 14 totaled 309,547, a decrease of 4,161 cars below the previous period, while surplus box cars totaled 388,187, an increase of 1,257 cars compared with June 30. Reports also showed 30,123 surplus stock cars, a decrease of 1,085 cars below the number reported on June 30 while surplus refrigerator cars totaled 13,716, an increase of 376 for the same period.

Matters Covered in the "Chronicle" of Aug. 13.—(a) Gross and net earnings of United States railroads for the month of June, p. 1050; (b) E. G. Buckland of Railroad Credit Corporation urges that rail carriers be accorded

equal opportunity to compete with other forms of transportation, p. 1103 (c) Monthly report of Railroad Credit Corporation—loans advanced or authorized at end of July totaled \$25,388,465, p. 1104; (d) Loans by Reconstruction Finance Corporation for relief under new law, p. 1104; (e) 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, p. 1104; (f) Selected income and balance sheet items of class I steam railways for May, p. 1106.

Ashley Drew & Northern Ry.—\$400,000 Loan from Reconstruction Finance Corporation Approved — See "Chronicle" Aug. 13, page 1104.

The I.-S. C. Commission on Aug. 11 authorized the company to procure the authentication and delivery of not exceeding \$600,000 of general mortgage gold bonds on retirement of an equal amount of outstanding first mortgage bonds.

The report of the Commission says in part: On Aug. 4 1932, we approved a loan of not to exceed \$400,000 by the Reconstruction Finance Corp. to the applicant for a term of not exceeding three years, subject, however, to the condition that the applicant pledge

as collateral security for the loan \$600,000 of bonds to be issued under a new closed mortgage constituting a paramount first lien upon all the fixed assets and equipment of the applicant, and also subject to the further condition, among others, that the Crossett Lumber Co. surrender to the applicant, for retirement and release of the underlying mortgage, the \$600,000 of outstanding first-mortgage 6% bonds, which have been held matured and unpaid since Sept. 1 1922, and furnish proof of the cancellation thereof. The applicant desires authority to issue the new bonds so that it may comply with the requirements prescribed for the loan.

The proposed bonds are to be secured by a new general mortgage dated July 1 1932, to be executed by the applicant in accordance with the conditions prescribed in connection with our approval of the loan, the new mortgage and bonds to be in such form as may be required by the Finance Corporation and approved by us. The bonds will be dated July 1 1932, will bear interest at the rate of 6% per annum, payable semi-annually, and will mature July 1 1947.

As the pledging of the proposed bonds with the Finance Corporation as collateral security for a loan does not require our authorization under section 20a, the authority granted will extend only to the procurement of their authentication and delivery.—V. 122, p. 3601.

Atchison Topeka & Santa Fe Ry.—Control of Roads.—

Supplemental orders have been entered authorizing the acquisition by the Company of control under substitute leases of the railroads and properties of the Garden City, Gulf & Northern RR, Grand Canyon Ry. and New Mexico Central Ry.

The Atchison controls the lessors through ownership of their capital stocks. The purpose of the present proposals is to substitute for the old leases agreements having somewhat different terms and conditions.

The proposed leases expressly provide that they are to supersede and cancel the old leases. 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 days previous notice in writing. These provisions do not affect the ultimate duration of the original leasehold except as to the time of beginning. The substitute lease agreements are to vary further from the terms of the original leases in certain other respects.—V. 135, p. 1159.

Baltimore & Ohio RR.—Seeks Additional Loan of \$31,625,000 from Reconstruction Finance Corporation.—The company has applied to the I.-S. C. Commission for permission to borrow \$31,625,000 additional from the Reconstruction Finance Corporation in order that it may be able to pay off at maturity its \$63,250,000 bonds due March 1 1933.

To Refund \$63,250,000 Convertible Bonds.—

The company asked the I.-S. C. Commission for authority to issue \$63,250,000 refunding & general mortgage bonds to refund an equal amount of its 20-year 4½% convertible bonds maturing March 1 1933. The new bonds will be issued in two series and will bear interest at either 5% or 6%. Describing the purposes of the new bonds the application states they are "for the purpose of exchanging, redeeming, purchasing, retiring, funding or paying at or defer maturity its 20-year convertible bonds."

An official of the company states: "This application is a preliminary step necessary in order to have authority to issue the bonds provided under the mortgage against the \$63,250,000 convertible bonds outstanding due March 1, but has no immediate significance as nothing has as yet been determined as to the proposal which may be made to the holders of the convertible bonds."

Curtails Shop Work.—

Charles W. Galloway, Vice-President in charge of operations on Aug. 14, announced that all the repair shops throughout the railroad system were to close on Aug. 16 and remain shut down until the end of the month.

He also said that trackmen will be put on a two-day working schedule for the same period. They have been working three days a week. Skeleton crews will remain in the shops to take care of running repairs.

The curtailments, Mr. Galloway said, have been ordered as budget-balancing procedure in line with traffic decreases.—V. 135, p. 1160.

Boston & Maine RR.—Loan of \$10,000,000 from Reconstruction Finance Corporation Approved.—See under "Current Events" on a preceding page.—V. 135, p. 890.

Butte Anaconda & Pacific RR.—Tenders.—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m. on Sept. 20 receive bids for the sale to it of 1st mtge. 5% 30-year sinking fund gold bonds due Feb. 1 1944 to an amount sufficient to exhaust \$26,261, at a price not exceeding 105 and interest.—V. 134, p. 1191.

Cairo Truman & Southern RR.—Loan of \$75,000 from Reconstruction Finance Corporation Again Denied.—See last week's "Chronicle" page 1104.—V. 134, p. 3818.

Central Vermont Ry., Inc.—Assumption of Bonds.—

The I.-S. C. Commission on Aug. 3 authorized the company to assume obligation and liability in respect of \$200,000 of first mortgage 4% gold bonds of the Montreal & Province Line Ry. and \$155,865 of first mortgage bonds of the Stanstead Shefford & Chambly RR.

The supplemental report of the Commission says in part: The two companies with respect to whose bonds the applicant proposes to assume obligation and liability are Canadian corporations, having lines of railroad in Quebec, Canada. They were subsidiaries of the old company and the stock of these two companies, with the exception of directors' qualifying shares, is now owned by the Centmont Corporation, the stock of which, except directors' qualifying shares, is owned by the applicant. The lines of the two companies are leased to the Canadian National Ry, which controls the applicant through stock ownership.

The bonds of the Montreal & Province Line, which are dated Oct. 1 1900, and will mature Oct. 1 1950, bear interest at the rate of 4% per annum. Both principal and interest had been guaranteed by the old company by indorsement on each bond. The bonds of the Stanstead, Shefford & Chambly were issued in 1858, and were payable July 1 1868, with interest at 7%. Under an agreement dated Aug. 2 1899, holders of these bonds to the amount of \$155,865 deposited them with the Bank of Montreal, for which the Royal Trust Co. was later substituted as depository, and the old company was given an option to purchase them for \$154,000, in consideration of which the old company agreed to pay interest on that sum at the rate of 4% per annum, payable semi-annually, so long as it desired to retain the option. The agreement provides that so long as such interest payments are made no demands shall be made for the amount of the bonds or interest accrued or to accrue thereon. There is no trustee for the bonds, each bond being a mortgage on an undivided part of the property covered. The lease under which the Canadian National operates the lines of these two companies is dated Nov. 1 1923, and provides, among other things, for the payment, as rent, of interest at the rate of 4% per annum on the foregoing bonds.

The applicant represents that by virtue of the decree of foreclosure and sale, and of its deed to the properties formerly owned by the old company, there were imposed upon it the obligations of the old company respecting the foregoing bonds, but that in the original application it neglected, through inadvertence, to ask our approval of such assumption. Accordingly it now requests authority to assume the obligation and liability of the old company regarding these bonds, as set forth above.—V. 135, p. 122.

Chicago & North Western Ry.—Seeks Additional Loan of \$5,000,000 from Reconstruction Finance Corporation.—The company has asked the I.-S. C. Commission to approve an additional loan of \$5,000,000 from the Reconstruction Finance Corporation.—V. 135, p. 981.

Denver Leadville & Alma RR.—Incorporated.—

Articles of incorporation have been filed for this road which has taken over the Denver-Leadville branch of the Colorado & Southern. The President of the new company is Victor A. Miller, receiver of the Rio Grande Southern, who will operate daily trains over the line, using gasoline power.

The Denver Leadville & Alma RR. has asked the I.-S. C. Commission for authority to acquire the 213-mile branch line of the Colorado & Southern Ry. running from Denver to Leadville and known as the South Park Line.

Hudson River Connecting RR.—Notes Authorized.—

The I.-S. C. Commission on Aug. 6 authorized the company to issue promissory notes in an aggregate amount not exceeding \$24,505,100 to evidence indebtedness to the New York Central RR. for advances for capital purposes.

The report of the Commission says in part:

The applicant's entire capital stock is owned by the New York Central RR., to which, also, its railroad properties are leased. The applicant states that it is indebted to the Central in the sum of \$24,550,100 on account of advances made to it for the acquisition and construction of its railroad and facilities. These advances are carried on the applicant's books as non-negotiable debt to affiliated companies and bear interest at the rate of 6% per annum. To evidence this indebtedness, the applicant proposes to issue promissory notes in an aggregate amount not exceeding \$24,550,100 to be payable on demand to the Central or order, and to bear interest at a rate not to exceed 6% per annum, payable semi-annually on the last day of June and December.

While the Central is not before us in this proceeding, the record contains statements to the effect that it has already assigned to the holders of its own demand notes as collateral security parts of its claim against the applicant for these advances, and that it will, if and when the proposed notes are issued to it, indorse them without recourse and substitute them for the assignments. Our order to be entered herein should not be construed as authorizing the Central to assume obligation and liability, as indorser or otherwise, in respect of the notes. Disposition of the notes by the Central will be restricted to their pledge as collateral for its own short-term notes.—V. 123, p. 2134.

Indiana Harbor Belt RR.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4485.

Jacksonville & Havana RR.—Tentative Valuation.—

The I.-S. C. Commission has issued a tentative valuation report appraising the properties of this company at \$900,000 for rate making purposes.—V. 132, p. 4050.

Kansas City Kaw Valley & Western RR.—Loan of \$51,500 from Reconstruction Finance Corporation Revoked.—See last week's "Chronicle" page 1104.

Lehigh & Hudson River RR.—Recapturable Income.—

The I.-S. C. Commission has issued a tentative report holding that the road had \$680,708 of excess net railway operating income in the period Sept. 1 1920 to Dec. 31 1927. Of this amount one-half, or \$340,354, is recapturable by the Government.

The excess accrued in the years 1921, 1923, 1924, 1926 and 1927.—V. 134, p. 1191.

Mahoning Coal RR.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4486.

Midland Valley RR.—New Director.—

See Muskogee Co. below.—V. 135, p. 814.

Mississippi & Skuna Valley RR.—Notes.—

The I.-S. C. Commission has authorized the company to issue \$24,000 promissory notes, to be delivered to the Illinois Central RR. to evidence indebtedness incurred in purchasing steel rail from that company.—V. 123, p. 1994.

Missouri Southern RR.—Loan of \$99,200 from Reconstruction Finance Corporation Approved Conditioned on Company Limiting Salaries of Officers.—See last week's "Chronicle," page 1104.—V. 134, p. 3903, 2141.

Mobile & Ohio RR.—Loan of \$1,070,599 from Reconstruction Finance Corporation Approved—Previous Loan of \$785,000 from Finance Corporation Repaid by Railroad Credit Corporation.—See under "Current Events" on a preceding page.

Would Abandon 37 Mile Branch.—

The receiver has asked the I.-S. C. Commission for authority to abandon 37 miles of branch line between Okolona and Calhoun City, Miss., because traffic has been depleted and diverted.—V. 135, p. 981.

Muskogee Company.—New Directors.—

Robert K. Cassatt and Ellis Ames Ballard of Philadelphia have been elected members of the board of directors of the Muskogee company. Mr. Cassatt was also elected a director of the Midland Valley RR.—V. 134, p. 3819.

New York Central RR.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Acts in Unison with Pennsylvania RR.—

The New York Central RR. and the Pennsylvania RR. during the last few months have put into effect various economies, especially in passenger transportation, in order to avoid as much preventable waste as possible in the competitive relationship with each other, according to a joint statement by both carriers. They explain that this action is in line with that part of the statement to the public recently by the American railroads which pledged the roads to "avoid all preventable waste in the competitive relationships between themselves." The joint statement says:

"For many months the Pennsylvania and New York Central railroads have been faced with a steady decline in passenger traffic and passenger revenue, much of it, particularly in the long-distance services, attributable to the present abnormal economic conditions. In order to meet this situation, the managements of these two railroads have co-operated in revising their respective train services in the interest of economy and at the same time protecting the interests of the traveling public. In numerous instances they have found it possible, by combining trains or revising schedules, to give the public still better service, frequently on swifter schedules, than it had received heretofore, these changes also effecting economies in total passenger service operating costs.

"An illustration of what has been accomplished is found in the changes made in the New York and Chicago through service, the most heavily patronized long-distance service in the United States. In this service, from April to July, the two railroads, while cutting the time of their two fastest trains daily each way between the two cities by two hours, and at the same time offering intermediate cities improved services, attributable to the present abnormal economic conditions, in order to meet this situation, the managements of these two railroads have co-operated in revising their respective train services in the interest of economy and at the same time protecting the interests of the traveling public. In numerous instances they have found it possible, by combining trains or revising schedules, to give the public still better service, frequently on swifter schedules, than it had received heretofore, these changes also effecting economies in total passenger service operating costs.

"In making the changes, which effected large economies, the extent of the co-operation between the New York Central and Pennsylvania is better understood when it is borne in mind that these two railroads serve a widely differing intermediate territory. The New York and Chicago service accommodates intermediate cities that in any event must be served, and the trains are set up to accomplish this result in addition to taking care of the New York and Chicago business.

"The New York Central and Pennsylvania railroads are continuing their efforts to achieve further economies in passenger-train operation through the close co-operation of their responsible traffic and transportation officers."—V. 135, p. 627.

Nord Railway (Compagnie du Chemin de Fer du Nord), France.—Redemption of \$411,000 Bonds.—

J. P. Morgan & Co., as fiscal agents, are notifying holders of 6½% external sinking fund bonds, due Oct. 1 1950, that \$411,000 of these bonds have been drawn by lot for redemption at their principal amount, out of moneys in the sinking fund on Oct. 1 1932.—V. 134, p. 2142.

Oklahoma & Rich Mountain RR.—Loan of \$33,297 from Reconstruction Finance Corporation Denied.—See last week's "Chronicle," page 1104.—V. 135, p. 1160.

Pennsylvania RR.—Asks \$2,000,000 Equipment Loan from Reconstruction Finance Corporation—Would Aid Employment.—See under "Current Events" on a preceding page.

New York-Philadelphia Electric Trains to Start in February. Electric train service between New York and Philadelphia will be inaugurated by the road next February, according to plans outlined by M. W. Clement, Vice-President in charge of operation. Instructions have been issued to all concerned that the work at all points between these two cities shall be pushed forward with that date as a goal.

While the electrification of the tracks is progressing, a portion of the northwest section of the new Pennsylvania station on the west bank of the Schuylkill River in Philadelphia will be completed. Two tracks, with a platform between them, will be built through the lower level of the station proper to take care of the through north and south trains which are now using the old West Philadelphia passenger station. This latter station, long a landmark of the city, will then be abandoned.

The greater portion of the construction work incident to electrifying the line between the two major cities has been completed. Between Trenton and New Brunswick it is well under way and the erection of the overhead wires is progressing rapidly. From Trenton westward to Philadelphia this work has been completed. Electric operation of trains in suburban service between Trenton and Philadelphia has been in effect since July 1 1930.

The track lay-outs of the approach to the new station in West Philadelphia are such as to permit of operating trains either to the lower level, or through the upper, or suburban section of the station. When, therefore, through service is started, passengers will use the waiting room and station facilities of the suburban portion of the new building until the entire station project has been completed and placed in use.

Some of the electric engines that will haul these passenger trains in this territory are being received at the present time. A total of 52 will be required for handling through passenger trains between New York and Philadelphia. All of them will have been received prior to February, under the present working schedule. Suburban trains in this section will continue to be of the multiple-unit type.

Wins Right to Store Delivery—Philadelphia Federal Court Refuses Injunction to Brooklyn Companies.—

The injunction suit brought by four Brooklyn terminal companies to prevent the Pennsylvania RR from putting into effect its proposed "store door" collection and delivery of freight in New York and Brooklyn, was dismissed in the Federal District Court at Philadelphia Aug. 17.

In refusing to interfere with the railroad's proposed service, Judge George A. Welsh declared the plan does not constitute an extension of lines by the company as had been contended by the terminal companies.

The suit was filed two weeks ago a test case by the New York Dock RR., the Bush Terminal Co., the Brooklyn Eastern District Terminal and the Jay Street Terminal.

Judge Welsh pointed out that he was ruling only on the argument advanced by opposing counsel at the hearing before him last week, and that when the schedule of tariffs for the new service is filed with the I.-S. C. Commission that body may reopen the case.

Acts in Unison with New York Central RR.—See latter company above.—V. 135, p. 1160, 627.

Pittsburgh & Lake Erie RR.—Earnings.— For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4487.

Rock Island Omaha Terminal Ry.—Bonds.— The I.-S. C. Commission has authorized the company to issue \$306,000 first mortgage gold bonds, to be delivered to the Chicago Rock Island & Pacific Ry. at par in satisfaction of a like amount of the indebtedness to that company for advances for capital purposes.—V. 99, p. 1833.

Rutland RR.—Earnings.— For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4155, 4150.

St. Joseph & Grand Island Ry.—Lease Authorized.— The stockholders on July 19 1932 (1) authorized and approved the leasing by this company to Union Pacific RR. of its railroads, with the franchises, rights and other property appertaining thereto, and its miscellaneous physical properties upon terms and conditions approved by the directors, and (2) authorized the sale and conveyance of all the railroads and all or any part of the other property of the company to Union Pacific RR. whenever a sale and conveyance may be convenient and practical in the judgment of the directors. See also V. 134, p. 4487.

St. Louis-San Francisco Ry.—Time for Deposit of Securities Extended to Aug. 29.—With more than 40% of the total outstanding bonds affected and with about 44% of the stock already assenting, the committee which sponsored the plan of readjustment, announced Aug. 15 that the plan has been extended to Aug. 29 in order to give opportunity for further deposit of the securities involved in the plan of readjustment. A statement of the committee declares:

Up to the close of business on Aug. 15, 1932, holders of about \$102,000,000 of bonds, or about 40% of the total outstanding bonds affected by the plan, and holders of about 44% of the stock of the company, have become parties to the plan and agreement.

On Sept. 1 interest of \$2,436,000 on consolidated bonds, series A, will be due. The company is without funds to pay this interest.

The plan cannot, and will not, be consummated without the substantially unanimous assent of bondholders and unless deposits indicating reasonable prospect of such assent are obtained prior to Sept. 1 the company will have no alternative but to default in the payment of this interest and consent to the appointment of receivers of its property. If, however, there is a substantial volume of additional deposits during the next two weeks, it is believed that it will be possible to pay this interest (including interest on deposited bonds) with the aid of money borrowed from the Reconstruction Finance Corporation or the Railroad Credit Corporation, and thus extend the time within which the plan can be carried out.

The company believes that the plan is in fact acceptable to substantially all the bondholders, and the percentage of assents to date is thought to be greater than has ever been received in so short a time in a major readjustment. The assets already received include a large majority of the bonds known to be held by large institutional holders, such as banks and insurance companies, but, while assents from the small bondholders have been received in increasing volume during the last week, only a relatively small percentage of bonds held by small and scattered holders has as yet been deposited.

If bondholders who have not yet assented to the plan desire to avoid the expense and delay of receivership, they should deposit their bonds immediately. To give opportunity for such deposit the time for deposits under the plan has been extended to Aug. 29 1932.

Holders of stock should sign and return promptly the proxy, consent and agreement mailed to all stockholders.

Any security holders who have any questions in regard to the plan should communicate at once with C. W. Michel, Secretary of the readjustment managers, 120 Broadway, New York City.—V. 135, p. 1160.

St. Louis Southwestern Ry.—Transfer Agent.— The company will maintain its own agency for the transfer of its common and 5% non-cum. pref. stock at its office, 165 Broadway, N. Y. City, effective at the opening of business on Aug. 1 1932.—V. 135, p. 1161.

Toronto Hamilton & Buffalo Ry. Co.—Earnings.— For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 1368.

PUBLIC UTILITIES.

Governor Pinchot of Pennsylvania Approves Utility Inquiry.—Gifford Pinchot of Pennsylvania and the State Republican organization agree on a complete investigation of the Public Service Commission by the Senate. N. Y. "Times," Aug. 16, p. 16.

Matters Covered in the "Chronicle" of Aug. 13.—(a) Output of electricity for week ended Aug. 6 1932 showed a falling off of 13.1% as compared with

a year ago, p. 1062; (b) Salaries again reduced 10% by Western Union Telegraph Co., p. 1072.

Alabama Water Service Co.—Earnings.— For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plant, prop. eqpt., &c.	\$7,661,287	\$7,621,350	Funded debt	\$4,291,000	\$5,726,000
Inv. in other cos.	61,736	65,582	Conv. debentures	1,072,000	-----
Cash	33,110	63,545	Misc. def. liab. & unadj. credits	117,696	114,611
Unbilled revenue	19,047	-----	Notes & accts. pay	20,350	114,472
Notes receivable	26,892	72,208	Accrued liabilities	68,212	178,054
Accts. receivable	59,708	-----	Due to affil. cos.	1,332	-----
Due from affil. cos.	14,427	63,234	Reserves	422,139	403,159
Materials & suppl.	3,441	4,995	\$6 cum. pref. stock	679,800	678,000
xDeferred charges & prepaid accts.	83,315	86,417	Com. stk. & surp.	1,290,435	763,034
Total	\$7,962,965	\$7,977,330	Total	\$7,962,965	\$7,977,330

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 6,798 shares (no par). z Represented by 6,000 shares (no par).—V. 135, p. 627.

American Rys. Co.—Receivership.— Thomas A. Mathis, Secretary of State of New Jersey and Frederick L. Farr of Elizabeth were appointed equity receivers by Federal Judge Guy L. Fake Aug. 16. The application was made in behalf of the American Electric Power Corp., which owns all the stock in the company and is a creditor for \$22,000.

Assets were set at \$7,046,522 in securities and bonds, and liabilities at \$1,028,000. George Frust of counsel for the complainant told the Court a receivership was needed because of a default in interest payments on Aug. 1 by the Scranton Ry. and the Altoona & Logan Valley Electric Ry., which payments the American Railways had underwritten through endorsement of notes. He said a plan of reorganization was under way.—V. 116, p. 821.

Binghamton Light, Heat & Power Co.—Associated Offer Opposed.—

Charles M. Caldwell, holders of 50 shares of \$6 preferred stock has sent a letter to the preferred stockholders advising them not to accept any offer made through the Associated Gas & Electric System which does not insure a substantial margin of safety of investment both as to principal and income, as was the case prior to the transfer of the public utility operating properties of the Binghamton Co. Early this year, Mr. Caldwell instituted suit in the United States District Court on behalf of the minority stockholders of Binghamton Light to have the company's sale of its assets to the New York State Electric & Gas Corp. adjudged void.—V. 133, p. 283.

Broad River Power Co.—Earnings.— For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 816.

California Water Service Co.—Earnings.— For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plant, prop., equip., &c.	\$16,672,911	\$19,171,389	Funded debt	\$8,738,000	\$9,270,778
Invests. in other companies	12,911	34,416	Special non-negot. notes	-----	673,778
Cash	119,048	159,281	Misc. def. liab. & unadjusted cred.	301,706	115,096
Notes & accts. rec.	136,660	105,292	Purch. money oblig	-----	165,000
Due from affil. cos.	351,446	349,321	Due affil. cos.	185,444	-----
Int. & divs. rec.	-----	13,942	Notes & accts. pay	84,045	243,079
Mat'ls & supplies	152,327	166,064	Acord. liabilities	193,093	187,039
xDeferred charges & prepaid accts.	984,093	958,438	Reserves	1,518,471	1,871,780
Total	\$18,429,397	\$20,958,142	6% cum. pref. stk.	2,914,000	2,914,000
			Com.stk. & surplus	3,365,128	5,735,641
			Prem. on cap. stk.	455,731	455,730
Total	\$18,429,397	\$20,958,142	Total	\$18,429,397	\$20,958,142

x Including unamortized debt discount and expense and commission on capital stock.—V. 135, p. 627.

Central Illinois Electric & Gas Co.—Acquisition.— The company has been authorized by the Illinois Commerce Commission to purchase all the property of the Pecatonica Electric Co. to assume all liabilities of the Pecatonica company and to issue to the latter 224 shares of its common stock and \$45,500 of its 1st & ref. mtge. gold bonds 6% series due 1952.—V. 135, p. 816.

Central West Public Service Co.—More Time for Exchanging Notes.

The time limit for the deposit of the three-year notes, due on Aug. 1 for exchange into new three-year notes of the company due on Aug. 1 1935, has been extended again to the close of business on Aug. 29. About 86% of the notes have been deposited in favor of the exchange.—V. 135, p. 983.

Chester Water Service Co.—Earnings.— For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plant, prop., equip., &c.	\$6,013,432	\$6,003,221	1st mtge. 4½% gold bonds	\$3,311,000	\$3,311,000
Invests. in affil. cos.	72,398	43,518	Deferred liab. & unadjusted cred.	55,456	56,988
Misc. special dep.	18,060	-----	Due affil. cos.	158,758	176,000
Unbilled revenue	39,566	-----	Notes & accts. pay	5,183	6,830
Cash	16,843	39,998	Acord. liabilities	121,026	120,899
Notes & accts. rec.	43,580	84,170	Reserves	247,932	262,217
Mat'ls & supplies	35,612	41,985	\$5.50cum. pref. stk	1,200,000	1,200,000
xDef. charges & prepaid accounts	176,067	178,468	Com.stk. & surplus	1,298,145	1,265,486
Total	\$6,397,500	\$6,409,420	Total	\$6,397,500	\$6,409,420

x Including unamortized debt discount and expenses and commission on capital stock. y Represented by 12,000 shares (no par). z Represented by 12,000 shares (no par).—V. 135, p. 627.

Cincinnati Gas & Electric Co.—Earnings.— For income statement for three months ended June 30 1932 see "Earnings Department" on a preceding page.—V. 134, p. 3821.

Chicago Rapid Transit Co.—Co-operation of Bondholders Asked.—

Whether or not Chicago and the metropolitan area surrounding it are to have a unified and comprehensive local transportation system will depend to a large extent upon concerted action on the part of holders of Chicago Rapid Transit and underlying bonds, according to a letter addressed by the bondholders' committee to holders of bonds by D. F. Kelly, Chairman.

A great deal of work has already been accomplished, looking toward the acquisition by the Chicago Local Transportation Co. of the properties of the Chicago Rapid Transit Co. and those of the Chicago Surface Lines. An ordinance designed to make possible one consolidated system was approved by the voters on July 1 1930. Suits testing the validity of the ordinance were carried to the Supreme Court of Illinois, where a favorable decision has just been rendered upholding the validity of the ordinance. The time for acceptance of the ordinance, as now extended by the Chicago City Council, expires Jan. 31 1933.

It is also announced that in addition to the Depositary, Halsey, Stuart & Co., the following co-depositaries have been appointed: The Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia; Central Hanover Bank & Trust Co., New York; and Old Colony Trust Co., Boston.—V. 135, p. 1162.

Columbia Gas & Electric Corp.—Earnings.—

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—		Liabilities—	
June 30 '32.	Dec. 31 '31.	June 30 '32.	Dec. 31 '31.
a Property acct. 610,295,927	609,398,220	Stocks of subs. 50,103,832	50,115,620
Securs. owned. 1,499,939,444	47,747, 65	Pr. stk. 6% ser. A 94,272,000	94,272,000
Cash 11,194,708	13,625,481	Pr. stk. 5% ser. 3,889,800	3,889,800
Notes receivable 406,351	440,907	Preference stock, 5% convert. 10,128,188	-----
Accts. receivable 6,377,746	7,987,454	Com. stock. c180,761,540	180,792,080
Int. & divs. rec. 554,870	1,215,777	Funded debt. 162,495,074	162,258,172
Mat'ls & suppl's 5,519,107	5,995,335	Bank loans. 33,000,000	0
Notes rec'ble. e36,091,470	34,884,782	Notes payable. 44,176,185	44,176,185
Spec. funds, de- 1,764,987	725,589	Accts. payable. 1,852,150	2,744,984
posts, &c. 419,619	396,385	Other notes and loans payable. 612,607	-----
Marketable seers. 2,935,055	2,746,736	Acer. local taxes, interest, &c. 9,161,228	7,942,718
Impounded fds. 11,465,305	11,730,184	Funded debt of subs. due 1932 1,282,000	1,769,000
Prepaid acct's, unamort. disc. and expenses. 11,465,305	11,730,184	Divs. declared. 1,519,541	-----
		Deferred items. 3,339,244	3,557,244
		Conting. earns. 7,598,939	6,693,838
		Reserves. d132,294,555	130,033,470
		Res. for conting. 4,200,000	4,200,000
		Surplus. 40,454,213	44,448,804
Total. 736,964,591	736,893,915	Total. 736,964,591	736,893,915

a Comprising electric generating stations, high-voltage transmission lines, electric and gas distribution systems, gas, oil and coal fields, real estate and office buildings, leaseholds, cost over par value of securities of subsidiaries, &c. b In related affiliated and other companies (at cost). c Represented by 11,608,016 shares, no par value. d For renewals and replacements and depletion. e Advances to Columbia Oil & Gasoline Corp.—V. 134, p. 4490.

Consumers Water Co.—Dividend Deferred.—

The directors recently voted to defer the quarterly dividend due June 1 on the 7% cum. 1st pref. stock, par \$100. The last regular quarterly payment of 1 1/4% was made on this issue on March 1 1932.—V. 132, p. 4586.

Detroit Edison Co.—Earnings.—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 135, p. 628.

Eastern Minnesota Power Corp.—Transfer Agent.—

Manufacturers Trust Co. has been appointed transfer agent of the preferred stock and also dividend paying agent for the Eastern Minnesota Power Corp. and for the Wisconsin Hydro Electric Co.—V. 134, p. 1759.

Eastern Gas & Fuel Associates.—Earnings.—

For income statement for 12 months ended July 31 1932 see "Earnings Department" on a preceding page.—V. 135, p. 628.

Electric Bond & Share Co.—Regular Dividends.—

The directors have declared the regular quarterly dividend of 1 1/2% on each share of common stock outstanding, payable (9-600ths of a share) in common stock of the company on Oct. 15 to holders of record Sept. 6. A similar distribution was made on July 15 last.

The regular quarterly dividends of \$1.50 per share on the \$6 pref. stock and \$1.25 per share on the \$5 pref. stock have been declared for payment on Nov. 1 to holders of record Oct. 5 1932.—V. 135, p. 984.

Engineers Public Service Co.—Div. Action Postponed.—

The dividend meetings scheduled for Aug. 18 for action on the no-par \$6 preferred stock, no-par \$5.50 preferred, no-par \$5 preferred and no-par common stocks, have been postponed indefinitely, due to lack of a quorum.—V. 135, p. 817.

General Gas & Electric Corp.—Offer Extended.—

The offer of the Associated Gas & Electric Securities Co., Inc., to exchange the 5% serial gold notes of the General Gas & Electric Corp. for Northern Pennsylvania Power Co. 1st mtge. 5s, due 1962, par for par, has been extended until further notice.

All holders of General Gas & Electric Corp. 5% notes due Aug. 15 1932 desiring to make the exchange and who have not yet deposited their notes should immediately forward them to the Associated company, 61 Broadway, N. Y. City, or the Chase National Bank of the City of New York, depository, 11 Broad St., N. Y. City.

The following exchanges may also be made, par for par, with the Associated company or the Public National Bank & Trust Co., 76 William St., N. Y. City: For the 5% notes maturing in 1932.—General Gas & Electric Corp. new 6% gold notes, due Aug. 15 1934; for the 5% notes maturing in 1933, New York Central Electric Corp. 5% 1st mtge. gold bonds, due 1932; for the 5% notes maturing in 1934 and 1935, Associated Electric Co. 5% gold bonds, due 1961.

Holders of notes with early maturities may accept in place of the securities offered them the securities offered to holders of notes of a later maturity.

Coupons maturing Aug. 15 1932, if attached to such notes, will be adjusted in cash by the Associated Gas & Electric Securities Co., Inc.

Answer Filed to Receivership Suit.—

The corporation has filed an answer in Chancery Court at Delaware to the receivership suit filed against it by General Utilities, an operating company, and Frank R. Kent, both of Baltimore.

The corporation alleged that the purpose of harassing and annoying it, and in filed by complainants for the purpose of compelling purchase of their stock.

The corporation admitted that around February 1929, Associated Gas & Electric Co. acquired voting control of its common stock, but denies that it ever exercised any influence over the affairs of the corporation or its officers for its own benefit.

It declared that consummation of exchange offers made to holders of its notes maturing Aug. 15 will result in great benefit to the corporation in that it will not have any outstanding debts in the immediate future.

Earnings.—For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 1162.

Illinois Water Service 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.
Plant, prop., equip- ment, &c. \$5,979,337	\$5,932,118	Funded debt. \$3,150,000	\$3,147,500		
Special deposits. 309	284	Misc. def. liab. & unadjusted cred. 26,162	26,015		
Cash. 19,628	28,698	Due affil. cos. 362,692	291,349		
Unbilled revenue. 29,713	-----	Notes & accts. pay. 8,337	85,098		
Notes & accts. rec. 101,927	142,441	Accrued liabilities. 74,318	75,767		
Mat'ls & supplies. 39,563	51,134	Reserves. 517,744	559,893		
x Def. charges & prepaid accts. 113,733	123,524	6% cum pref. stk. 890,000	890,000		
		Com. stk. & surp. y 1,254,958	1,203,579		
Total. \$6,284,211	\$6,279,202	Total. \$6,284,211	\$6,279,202		

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 53,200 shares (no par).—V. 135, p. 629

Iowa Electric Light & Power Co.—Bonds Offered.—

Chase Harris Forbes Corp.; the N. W. Harris Co., Inc.; Brown Brothers Harriman & Co., and Coffin & Burr, Inc., are offering at 100 and int. \$6,000,000 1st mtge. 10-year 7% gold bonds, series C.

Dated Aug. 1 1932; to mature Aug. 1 1942. Non-callable to and including Aug. 1 1941. Callable thereafter on 30 days, notice on first day of any month at 100 1/2 and int. prior to maturity. Interest payable F. & A., in Chicago, New York and Boston. Denom. \$1,000 and \$500 c*. Harris

Trust & Savings Bank, Chicago, and M. H. MacLean, trustees. Interest payable without deduction for any normal Federal income tax not exceeding 2% per annum of such interest. Company will agree to refund, upon proper and timely application, the Penn. and Conn. personal property taxes at a rate not exceeding 4 mills, the California personal property taxes at a rate not exceeding 2 mills, the Maryland securities tax at a rate not exceeding 4 1/2 mills, and the Mass. income tax at a rate not exceeding 6% per annum of interest, to holders resident in those States.

Listed.—Bonds admitted to trading on the New York Produce Exchange.

Data from Letter of Isaac B. Smith, Pres., dated Aug. 8.

Business and Territory.—The company (name changed from Iowa Railway & Light Corp.) incorp. in Iowa, owns and operates important electric, gas and other utility properties in central Iowa. Electricity is distributed in over 125 communities, including Cedar Rapids, Marshalltown, Boone, Perry, Marion, Nevada, Jefferson, Belle Plaine, Tama, Toledo and Mt. Vernon. Gas is supplied to Marshalltown, Carroll, Belle Plaine, Boone, Ames, Nevada, Mt. Vernon, Lisbon, Jefferson and Vinton. A 28-mile class railroad doing freight and passenger business is operated between Cedar Rapids and Iowa City, as are local transportation systems in Boone and Marshalltown. A steam heating service is furnished in Cedar Rapids, Boone, Marion, Perry and Vinton. The total population served by the company is estimated to be 284,000.

Of the gross operating revenues for the 12 months ended June 30 1932, approximately 76% is derived from electric service, 8% from gas service, 8% from transportation, and the remaining 8% from steam heating service and miscellaneous sources. The growth of the business of these properties is indicated by the comparative figures given below:

Fiscal Year	Electric Output (Kw. hours)	Electric Customers End of Period	Fiscal Year	Electric Output (Kw. hours)	Electric Customers End of Period
1926	94,192,167	43,806	1930	131,322,975	48,738
1927	103,160,129	44,456	1931	136,730,480	49,172
1928	114,413,253	46,039	1932	128,959,732	48,968
1929	115,813,738	47,515			

The communities served are located in the heart of the Iowa corn belt, one of the finest agricultural sections in the United States. Varied manufacturing industries add materially to the wealth of this area.

Properties.—The electric properties of the system include generating stations having an aggregate installed capacity of 80,700 K. V. A. The whole system is interconnected by approximately 845 miles of transmission lines and in addition farmers requirements are served by 865 miles of rural distribution lines.

The gas properties of the system include plants having a combined daily generating capacity of 4,113,000 cubic feet, 24 miles of transmission line, and 220 miles of gas mains.

The 28 miles of electric railway between Cedar Rapids and Iowa City is constructed and equipped to supply both passenger service and freight service in interchange with connecting railroads.

Capitalization outstanding as of June 30 1932 (after giving effect to present financing):

Common stock (no par value)	85,000 shs.
Class A stock (no par value)	25,000 shs.
Preferred stock, series A, 7% cum. (\$100 par)	\$5,260,632
Series B, 6 1/2% cum. (\$100 par)	1,583,300
Series C, 6% cum. (\$100 par)	4,995,900
7% debenture notes, due serially to Aug. 1 1935	2,250,000
1st mtge. (formerly 1st & ref. mtge.) bonds—	
Series A, 5 1/2% due 1945	4,000,000
Series B, 5% due 1946	3,600,000
Series C, 7% due 1942 (this issue)	6,000,000

Security.—A direct first mortgage on all of the physical properties now owned by the company. These bonds are to be issued under the company's trust indenture dated Sept. 30 1925, which also secures \$4,000,000 series A 5 1/2% bonds and \$3,600,000 series B 5% bonds outstanding with the public. Both the series A and the series B bonds are titled 1st & ref. mtge. gold bonds and were issued by Iowa Railway & Light Corp.

The mortgage contains provisions permitting its modification (except in certain important particulars) with the assent of the trustees and the holders of 80% in aggregate principal amount of bonds outstanding thereunder.

Earnings Years Ended June 30.

Year	Gross Earnings incl. Other Income	Operating Exps. and Local Taxes	Net Earnings (before Depreciation)
1917	\$1,690,767	\$1,093,883	\$596,884
1921	3,124,244	2,260,457	863,787
1925	3,796,172	2,273,003	1,523,169
1928	4,812,647	2,602,774	2,209,873
1930	5,417,188	2,866,595	2,550,593
1931	5,334,721	2,700,942	2,633,779
1932	4,981,826	2,404,531	2,577,295

Purpose.—These bonds are being issued to provide part of the funds for the payment of \$8,072,000 Iowa Railway & Light Co. first & ref. mtge. bonds due Sept. 1 1932. The balance necessary to meet the maturity, to pay \$158,250 short term gold notes and to maintain a satisfactory current position is being obtained by the sale of an issue of \$2,250,000 7% gold notes and through the purchase by the common stockholders of \$750,000 of additional stock.

Through this financing the company has adopted a plan of debt reduction in accordance with which it has permanently waived the right to issue approximately \$3,000,000 bonds otherwise permitted by the restrictions of the first mortgage and has provided a schedule of serial maturities for the payment of the \$2,250,000 note issue which it is contemplated will be met out of earnings amply available for that purpose. The company believes this policy of debt reduction is in accord with good practice under present conditions which do not call for the expansion of its facilities.

Special Trust Fund.—The mortgage provides that the company shall deposit with the trustee, within four months after the last day of each fiscal year, commencing with the fiscal year ending in 1926, an amount in cash equal to 12 1/2% of its gross earnings from the operation of its properties during the preceding fiscal period, less the amounts actually expended during such period for maintenance and repairs and for renewals and replacements of property. The percentage so fixed is redeterminable at intervals of three years and for the fiscal years ending June 30 1932 to 1934, inclusive, will be at the rate of 15% of such gross earnings. The money so deposited may be withdrawn (1) for further maintenance, repairs, renewals and replacements; (2) to pay for extensions and additions to the properties, which shall not be made for the basis for issuing first mortgage gold bonds; or (3) for the purchase or redemption of underlying bonds (if any) and bonds issued under the first mortgage.—V. 135, p. 1162.

Iowa Public Service Co.—Earnings.—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 135, p. 629.

Iowa Ry. & Light Corp.—Name Changed.—

See Iowa Electric Light & Power Co. above.—V. 132, p. 3524.

Lone Star Gas Corp.—Dividend Payable in Stock.—

The directors on Aug. 19 declared a quarterly dividend of 16 cents per share on the common stock payable in new 6% cum. conv. pref. stock, par \$100, on Sept. 30 to holders of record Sept. 15. A similar payment was made on June 30 last.

On March 31 1932, a cash dividend of 15 cents per share was paid on the common stock as compared with distributions of 22 cents per share in previous quarters.—V. 134, p. 4659.

Market Street Ry.—Earnings.—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 135, p. 465.

Maryland Light & Power Co.—Lowers Rates.—

The Maryland P. S. Commission has secured lower power rates from this company, an affiliate of the Middle West Utilities Co., for consumers in the Lonaconing district in western Maryland. The new rates, which will become effective Sept. 1, will represent a reduction of 7.47% to residential users and 7.22% to commercial users. The company's policy of making a discount for prompt payment remains unchanged.

The reduction is in line with the anticipated result of a survey being made by the Commission of virtually every utility in the State to ascertain whether lowered schedules for gas, electric and telephone service are not called for because of reductions in property valuations and commodity prices.—V. 132, p. 1222.

Mexico Tramways Co.—Interest Payment.—
On and after Sept. 1 1932 coupon No. 39, dated March 1 1926, detached from the gen. consol. 1st mtge. 50-year 5% gold bonds will be paid at the Bank of Montreal, Toronto, Montreal or London, England, or at the agency of the Bank of Montreal, New York, at the holder's option.—V. 135, p. 818.

Middle West Utilities Co.—To File Claims.—
An order has been entered in Federal court at Chicago directing that all claims and commitments against the company be filed on or before Jan. 1 1933.—V. 135, p. 127.

National Electric Power Co.—\$76,092,061 Assets.—
The company, which was petitioned into bankruptcy on July 1, has liabilities of \$46,002,587 and assets of \$76,092,061 in book value, according to schedules in bankruptcy filed Aug. 13 in U. S. District Court.

The company's principal assets consist of securities of the Seaboard Public Service Co. and the National Public Service Co., both in receivership, and of three other subsidiary holding corporations and affiliates. Securities of the Seaboard Public Service Co. held by the National Electric are valued in the schedules at \$9,772,000, and those of the National Public Service Co. at \$26,665,038.

Other holdings consist of securities of the Central & Southwest Utilities Co., valued at \$2,585,200; the Northeastern Public Service Co., \$4,203,450, and Northeastern Utilities Co., \$3,220,000.

Under the heading of liabilities the schedules list sums owed to secured creditors as follows: \$5,531,364 to Chase National Bank and \$120,500 to the Chemical Bank & Trust Co. Unsecured creditors and their claims, according to the papers, are the Electric Management & Engineering Co., \$13,004,500; the Northeastern Public Service Corp., \$659,800, and the Middle West Utilities Co., \$1,319,500.

The company, according to the schedules, is contingently liable as guarantor of a note of the National Public Service Corp. to the Central Hanover Bank & Trust Co. for \$5,000,000; as guarantor for the same corporation to the Chemical Bank & Trust Co. for \$4,579,797 and as guarantor for the Ohio Electric Power Co. to the Manufacturers Trust Co. for \$1,000,000.

The company, it is set forth, is also liable as guarantor of a note of the Columbus Delaware & Marion Electric Co. to the Manufacturers Trust Co. for \$1,000,000 and as guarantor of a note of the National Public Service Corp. to the New York Trust Co. for \$3,000,000.—V. 135, p. 818.

Nelsonville Electric Ry.—Loan of \$115,000 from Reconstruction Finance Corporation Denied.—See last week's "Chronicle," page 1104.

New York Railways Corp.—To Lease New York & Harlem RR. Street Surface Lines in New York City.—

A special meeting of the common stockholders will be held on Sept. 13 1932, for the following purposes:

(1) To consider and act upon a proposed agreement between this corporation and the New York & Harlem RR., providing for the acquisition by or lease to this corporation of the street surface lines of the New York & Harlem RR. in the City of New York upon the terms, conditions and provisions to be set forth in such agreement.

(2) To consider and act upon a proposed agreement between the New York Central RR. and this corporation providing for the voting of the New York & Harlem RR. capital stock owned by the New York Central RR. upon the conditions and provisions to be set forth in such agreement.—V. 134, p. 1761.

New York Water Service Corp.—Earnings.—
For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plant, prop., equipment, &c.	27,300,583	27,090,723	Funded debt	15,862,200	15,862,200
Invest. in subs. not consolidated	2,609,463	—	Short-term debt	2,000,000	2,000,000
Misc. inv. & spec. deposits	35,402	2,821,993	Consumers' depos.	202,262	232,535
Cash	75,547	193,347	Purch. money oblig.	181,139	—
Notes & accts. pay.	494,478	758,624	Notes & accts. pay	95,336	753,764
Due from affil. cos.	284,900	420,620	Accrd. liabilities	343,890	372,775
Unbilled revenues	130,269	—	Unearned revenue	401,419	378,701
Int. & divs. receiv.	—	8,331	Reserves	1,502,867	1,871,115
Mat'l's & supplies	110,240	143,527	Contribs. for ext'ns	217,803	196,412
xDef. charges & prepaid accounts	829,075	879,237	Cap. stock & surp.	—	—
			6% cum. pref. stock	4,653,200	4,653,200
			Common stock & surplus	6,409,835	5,995,702
Total	31,869,952	32,316,403	Total	31,869,952	32,316,403

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 26,015 shares of \$100 par value.—V. 135, p. 629.

Niagara Hudson Power Corp.—Initial Dividend on New Common Shares.—
The directors have declared a quarterly dividend of 30 cents a share on the common stock, payable Sept. 30 to holders of record Aug. 24. This is equivalent to the former quarterly rate of 10 cents on the old common stock of \$10 par value, which was recently exchanged for new stock of \$15 par value at the rate of three old shares for one new share.—V. 135, p. 818.

North American Edison Co.—Balance Sheet June 30.—

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Prop. & plant	559,144,631	554,282,566	Preferred stock	36,766,000	36,471,000
Cash & securities on deposit with trustee	1,783,039	4,731,923	Common stock	333,089,870	33,089,870
Stocks & bonds of other co.'s and sundry investments	554,296	5,617,727	Preferred stocks of subsidiaries	81,578,279	82,191,611
Cash	11,090,472	16,129,350	Minority ints. in cap. & surp. of subsidiaries	13,573,746	13,982,967
U. S. Govt. sec.	2,025,469	—	Fund. debt (com. pany)	52,953,000	53,329,000
Notes and bills receivable	409,265	375,863	Funded debt of subsidiaries	209,724,890	220,778,537
Accts. receivable	8,376,549	8,716,821	Due to affil. co's	29,854,809	19,568,058
Mat'l & supply	7,870,256	8,184,979	Notes and bills payable	—	5,600
Prepaid accts.	1,234,597	772,898	Accts. payable	1,820,885	2,364,916
Discount & exp. on securities	11,480,858	12,370,763	Sund. curr. liab.	3,360,014	3,633,553
			Taxes accrued	11,893,425	11,519,115
			Interest accrued	2,761,403	2,805,994
			Divs. accrued	760,352	705,781
			Sund. acrd. liab.	65,454	106,064
			Deprec. reserves	69,661,243	70,939,614
			Other reserves	8,945,788	8,899,593
			Capital surp'us	171,146	185,460
			Undivided prof.	46,959,146	45,550,187
Total	603,969,451	606,126,921	Total	603,969,451	606,126,921

a. Represented by 367,660 shares. b Represented by 470,000 shares.—V. 135, p. 1163.

North American Light & Power Co.—Omits Dividend.—
The directors have decided to omit the quarterly dividend normally payable about Sept. 1 on the common stock, no par value. A 1% stock distribution was made on this issue on June 1 last as against 2% in stock previously paid each quarter.—V. 135, p. 296.

North Carolina Public Service Co.—Control.—
See Southern Public Utilities Co. below.—V. 134, p. 2719.

Northwestern Power Co., Ltd.—Protective Committee.—
The organization of the committee respecting the bonds of the company, the interest on which was passed on July 2, has now been completed. In order to afford representation to large Canadian holdings without increasing the numbers of the committee which already consists of nine members, A. J. Nesbitt is retiring to make a place for Glyn Osler, K. O. of Toronto.

Bondholders' Protective Committee Makes Call for Deposits.—
J. B. Woodyatt, Chairman of the bondholders protective committee for the 6% first mortgage sinking fund convertible gold bonds, series A, has called for deposit of the bonds on or before Sept. 15, either with the Royal Trust Co., Montreal, or the Agency Bank of Montreal, 64 Wall St., N. Y. City. Formal notice of the formation of the Committee was made on July 21, when it was announced that a deposit agreement was in course of preparation.

Inasmuch as the members of the Committee have agreed to act without compensation, it was announced that should depositing bondholders not approve of the proposed plan they can withdraw their deposited bonds without expense within a period of 30 days after the Committee has filed with the depositary its approval of the plan.—V. 135, p. 1163.

Ohio Water Service Co.—Earnings.—
For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plant, prop., equipment, &c.	\$7,357,917	\$7,152,948	1st mtge. 5% gold bonds	\$3,820,000	\$3,820,000
Misc. special depos.	756	1,452	Misc. def. liab. & unadjusted cred.	19,839	34,940
Cash	34,059	34,755	Due affiliated cos.	1,295,366	1,018,900
Notes & accts. rec.	111,422	134,560	Notes payable	—	100,000
Mat'l's & supplies	37,734	47,755	Accts. payable	8,183	14,496
Due from affil. cos.	4,962	3,287	Accrd. liabilities	168,025	181,725
Unbilled revenue	33,623	—	Reserves	434,577	449,372
xDef. charges & prepaid accounts	423,547	461,508	Preferred stock	1,300,000	1,394,500
			Common stock & surplus	958,030	822,323
Total	\$8,004,021	\$7,836,264	Total	\$8,004,021	\$7,836,264

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 58,746 shares (no par).—V. 135, p. 629.

Oregon-Washington Water Service Co.—Earnings.—
For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plant, prop., equipment, &c.	\$4,872,658	\$4,839,518	Funded debt	\$2,676,000	\$2,683,500
Miscell. invest. & spec. deposits	2,664	28,737	Misc. def. liab. & unadjusted cred.	17,846	17,826
Cash	22,002	36,256	Due affiliated cos.	41,473	81,108
Notes & accts. rec.	39,579	38,599	Notes & accts. pay	26,378	7,574
Int. & divs. rec.	—	15	Accrd. liabilities	100,172	94,404
Mat'l's & supplies	37,160	38,635	Reserves	734,964	712,649
Unbilled revenue	4,433	—	Capital stock & surplus	1,487,290	1,451,891
Def. charges & prepaid accounts	105,627	67,190			
Total	\$5,084,124	\$5,048,951	Total	\$5,084,124	\$5,048,951

x Represented by 6,416 shares of \$6 cum. pref. stock (no par) and 42,500 shares of common stock (no par).—V. 135, p. 629; V. 134, p. 4492.

Penn Central Light & Power Co.—Receivership Asked.—

In a suit filed in Pittsburgh Federal Court, Arthur T. Downey, a bondholder, asks that receivers be appointed for the company. It is alleged that the company, which serves 100 communities in the central part of Pennsylvania, loaned \$2,500,000 to the National Electric Power Co., which the directors of the Penn Central "knew, or should have known, that the latter firm was unable to pay," that \$4,461,770 was paid to National Electric Power as dividend payments, which sum was taken out of capital, and that the annual financial report of the firm showed certain items as assets, whereas they should have been listed as obligations.

There was no surplus out of which dividends could have been paid, the suit sets forth, and there were circulated accounts and reports "so falsified" as to make it appear that there was a large surplus ("Electrical World").—V. 135, p. 986.

Pennsylvania Water & Power Co.—To Increase Capital—New Financing Probable.—

The company is making provision for the extension of its regional power transmission system, and a meeting of its stockholders has been called for Oct. 14 to act on the recommendation of their directors that the authorized number of shares be increased from 540,000 shares, without par value, to 640,000 shares, without par value, the increase to be effected by the authorization of 100,000 shares of \$5 cumulative pref. stock. The new issue will be redeemable all or part at any time on 30 days' notice at 110 and divs. "The management has concluded," states President Chas. E. F. Clarke in his letter to stockholders, "that it is now advisable to proceed with its plan to secure added sources of income through extension to its high tension transmission system."

These extensions are a 110,000 volt line from Safe Harbor, Pa., to Perryville, Md., in connection with electrification work for the Pennsylvania RR.; a 220,000 volt line to connect the company's regional transmission system with the system of the Potomac Electric Power Co. which supplies Washington, D. C. in connection with a contract recently entered into between the latter company and the Consolidated Gas Electric Light & Power Co. of Baltimore, and the constructing of a second 220,000 volt line from Safe Harbor to connect with the system of the Consolidated Gas Electric Light & Power Co. of Baltimore.

The extension would give employment to labor in Pennsylvania and Maryland and call for the purchase of a considerable amount of material. The company foresees the opportunity of increasing the earnings on its common stock by obtaining money for investment in these facilities at minimum cost and it is arranging to put itself in position to do so when conditions warrant it.

In his letter to the stockholders President Clarke points out that while the purpose of the meeting is to authorize pref. stock, it is recognized that future developments in market conditions may indicate the desirability of financing through other means prior to a sale of the pref. stock.

The Pennsylvania Water & Power Co. is an operating company. It has no maturing obligations until 1940. The company has reported an increase in its net earnings, before depreciation for each of the 21 years of its existence. Its earnings for the six months ended June 30 showed net available for dividends of \$2.40 per share. After the payment of two quarterly dividends of 75c. a share each, there remained 90c. per share for surplus.—V. 135, p. 986.

Philadelphia Rapid Transit Co.—Earnings.—
For income statement for three and six months ended June 30 1932 see "Earnings Department" on a preceding page.—V. 135, p. 128.

Pittsburgh Suburban Water Service Co.—Earnings.—
For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plant, prop., equipment, &c.	\$3,424,843	\$3,379,317	Funded debt	\$1,894,500	\$1,833,000
Miscellaneous spec. deposits	—	583	Miscell. def. liab. & unadj. credits	54,825	60,155
Cash	27,237	23,042	Due affiliated cos.	152,979	177,022
Unbilled revenue	22,922	—	Notes & accts. pay	3,643	7,005
Notes & accts. rec.	39,966	56,370	Accrd. liabilities	46,059	47,821
Mat'l's & supplies	20,080	25,875	Res. for retirem'ts & replacements	362,133	366,919
xDef. charges & prepaid accounts	149,189	131,771	Miscell. opera. res.	3,195	—
			Contrib. for extens.	6,220	57,432
			\$5.50 cum. pref. stk.	500,000	500,000
			Com. stk. & surp.	2606,683	567,603
Total	\$3,684,237	\$3,616,958	Total	\$3,684,237	\$3,616,958

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 5,000 shares (no par). z Represented by 5,000 shares (no par).—V. 135, p. 630.

Portland General Electric Co.—Earnings.—

For income statement for three and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 4493.

Public Service Co. of Northern Illinois.—\$20,000,000 Bond Issue Oversubscribed.—Continental Illinois Co., Inc.; First Union Trust & Savings Bank; the N. W. Harris Co., Inc.; Chase Harris Forbes Corp.; Bankers Trust Co.; Guaranty Co. of New York; the National City Co.; the Northern Trust Co., and Field, Gloré & Co. formally offered Aug. 16 at 98 and int., to yield about 6.99%, \$20,000,000 1st lien & ref. mtg. 6½% five-year sinking fund convertible gold bonds, series G. Heavy advance orders made necessary the closing of subscription books the day before the formal offering.

Dated July 1 1932; due July 1 1937. Principal and int. (J. & J.) payable at Continental Illinois Bank & Trust Co., Chicago, or at Chase National Bank, New York. Red., all or part, at any time upon 30 days' notice at following prices and int.: On or before June 30 1933 at 102½; thereafter and on or before June 30 1934 at 102; thereafter and on or before June 30 1935 at 101½; thereafter and on or before June 30 1936 at 101; thereafter and on or before Dec. 31 1936 at 100½, and thereafter to maturity at 100. Continental National Bank & Trust Co. of Chicago, trustee.

Convertible, at the option of the holder, at any time prior to Jan. 1 1937 or on or before 15 days prior to any earlier redemption date, into an equal principal amount of 1st lien & ref. mtg. 6½% 20-year sinking fund gold bonds, series H, due July 1 1952. Company has agreed to pay holders, upon conversion, cash at the rate of \$50 per \$1,000 principal amount of bonds so converted.

Sinking Fund and Market Fund.—Sinking fund, payable in cash or in bonds at par, for series G bonds equivalent to 5% per annum of the maximum amount of such bonds issued (less amount converted into series H bonds), cash to be used to purchase or redeem series G bonds at prices not exceeding the then current redemption price.

The company has agreed, but not as a part of the mortgage or any supplement thereto, to create a market fund for series G bonds equal to one-half of annual earnings (after deducting depreciation, interest, dividends on pref. stocks and sinking fund requirements on series G and series H bonds, and before deducting amortization of debt discount), but not to exceed 2½% per annum (non-cumulative) of the maximum amount of such bonds issued (less amount converted into series H bonds) to be used for the purchase of series G bonds in the market if available at prices not exceeding par and accrued interest.

Issuance.—Issuance and sale of these series G bonds and of the series H bonds into which they are convertible, have been authorized by the Illinois Commerce Commission.

Listing.—Bonds listed on the Chicago Stock Exchange.

Data from Letter of James Simpson, Chairman, July 28.

Company.—Incorporated in 1911 to acquire several electric and gas companies serving communities in the Chicago district, outside of the city itself. Company now serves more than 446,000 customers in 321 communities, of which 319 are served with electricity, 103 with gas, 5 with water and 2 with heat. The business has shown a substantial growth, sales of electrical energy to customers in the company's territory having increased from 221,194,471 kwh. in 1920 to 715,243,939 kwh. in the year ended March 31 1932 and gas sales having increased during the same period from 18,078,194 therms to 40,670,416 therms. (Gas is sold in the Chicago territory by the therm, a therm being a unit of heating value equivalent to 100,000 British thermal units.) Company is now distributing, in the northern part of its territory, a mixed gas consisting of 55% natural and 45% manufactured gas, by volume, having an average heating value of 800 B.t.u. per cubic foot. In the southern part of its territory straight natural gas is distributed.

Company also owns all of the mortgage bonds and capital stock (except directors' qualifying shares) of Waukegan Generating Co. and all of the preferred and common stocks (except directors' qualifying shares) of Public Service Subsidiary Corp. The latter, an Illinois corporation incorporated in 1926 as an investment company, has investments mainly in utility and other companies, whose business is affiliated with, or closely related to, the business of Public Service Co. of Northern Illinois.

Property.—The most important electric plant is the 290,000 kw. generating station at Waukegan, Ill., of the Waukegan Generating Co., a wholly owned subsidiary. The total generating capacity of the system is 429,835 kw., not including its allotments of capacity, through long-term contracts, in the generating stations of Chicago District Electric Generating Corp. and Super-Power Co. of Illinois. Public Service Subsidiary Corp. owns and, in connection with this financing, the company will acquire from it 30% of the common stock of Chicago District Electric Generating Corp. and 25% of the stock of Super-Power Co. of Illinois.

Public Service Co. of Northern Illinois has 8 gas plants with a total daily capacity of 133,533 therms of manufactured gas, and in addition 121,761 therms per day are available under purchase contracts, or a total daily capacity of 255,294 therms.

In addition to the above capacity company has interchange agreements with Commonwealth Edison Co., Peoples Gas Light & Coke Co. and other companies operating in the Chicago District which permit the interchange of power and gas, with attendant operating economies, and make available, to their mutual advantage, the reserve capacities of the contracting companies.

Natural Gas.—The "Texas-Chicago" natural gas project, by which natural gas from the Texas Panhandle is made available to gas utilities in the Chicago district, was completed in October 1931. Natural gas is transported through a pipe line approximately 900 miles long by Natural Gas Pipeline Co. of America to Joliet, Ill., where it is delivered to Chicago District Pipeline Co., which transports the gas through its own pipe lines for the use of Public Service Co. of Northern Illinois and other gas utilities. A small portion of the company's requirements is delivered to it at Wedron, Ill. Public Service Subsidiary Corp. owns 14.05% of the capital stock of Natural Gas Investment Co., the assets of which include 26.62% of the securities representing the ownership of the producing acreage and the pipe line to Joliet, and 100% of the capital stock of Chicago District Pipeline Co. The remaining capital stock of Natural Gas Investment Co. is owned (79.54%) by a subsidiary of Peoples Gas Light & Coke Co. and (6.41%) by Western United Corp.

On Sept. 2 1931, Public Service Co. of Northern Illinois entered into a 15-year contract (subject to approval of the Illinois Commerce Commission) with Chicago District Pipeline Co. for the purchase of its requirements of natural gas. The total generating capacity of which project has been estimated by geologists of certain of the companies associated in this project, to be sufficient to supply gas to the Chicago territory for a term of years extending beyond the life of the gas purchase contract, at the pipe line's present full transmission capacity of 1,800,000 therms of gas per day.

Purpose of Issue.—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.

Consolidated Capitalization Outstanding with the Public As of March 31 1932 Giving Effect to This Financing.

x Underlying divisional bonds, various maturities, 1934-1956	\$1,826,000
x 1st & ref. mtg. 5% gold bonds, due 1956	18,926,000
1st lien & ref. mtg. gold bonds: Series C, 5%, due 1966	8,250,000
Series D, E and F, 4½%, due 1978, 1980 and 1981	66,284,000
Series G, 6½%, due 1937 (this issue)	20,000,000
Series H, 6½%, due 1952 (\$20,000,000 reserved for conversion of series G bonds)	None
7% gold debentures, due July 15 and Aug. 1 1937	10,650,000
Public Service Subsidiary Corp.: 5½% gold debts., ser. A, due '49	6,000,000
Preferred stock, 6% and 7% (\$100 par)	15,938,300
Common stock, 121,821 shares (\$100 par) and 481,071 shares (no par), issued, less required	59,662,200
Common stock, subscribed but unissued and (or) undelivered, 58,815 shares (no par)	5,881,500
x Closed for issuance to the public	

Earnings.—Consolidated earnings of the company, Public Service Subsidiary Corp. and Waukegan Generating Co. 9 years ended Dec. 31, were as follows:

Years Ended Dec. 31—	Gross Operating Revenue	Other Income	x Net Earnings	Provision for Depreciat'n. & Fed. Taxes	Bal. Avail. for Int., Amortiz. & Fed. Taxes
1922	\$14,066,034	\$81,712	\$5,090,359	\$670,660	\$4,419,699
1923	16,449,294	83,092	5,921,297	730,660	5,190,637
1924	18,541,681	383,021	7,236,896	803,553	6,433,343
1925	21,065,442	342,513	9,126,985	1,200,000	7,926,985
1926	23,836,703	788,823	10,497,066	1,500,000	8,997,066
1927	26,759,032	619,193	11,998,932	1,725,000	10,273,932
1928	30,400,731	887,930	13,984,134	2,100,000	11,884,134
1929	34,400,247	893,433	15,589,918	2,400,000	13,189,918
1930	36,517,530	1,201,811	16,660,767	2,400,000	14,260,767
1931	35,793,454	936,990	16,303,519	3,500,000	12,803,519
1932 z	35,722,397	870,227	16,458,759	3,500,000	12,958,759

x Before depreciation, interest, amortization and Federal taxes. y 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, in either cash or stock, to the extent earned by the paying companies. z Years ended March 31.

Security.—The first lien & refunding mortgage under which these series G bonds are issued, is a first mortgage collateral lien on the plant of the Waukegan Generating Co., through pledge of all of the latter's capital stock (except directors' qualifying shares) and all of its outstanding \$21,156,000 first mortgage bonds. The investment in this plant as of March 31 1932 was \$29,025,609. The first lien & refunding mortgage is also a direct mortgage lien on substantially all of the fixed property now owned by the company, subject to \$1,826,000 underlying divisional bonds and its first & refunding mortgage bonds, of which \$18,926,000 are outstanding with the public and \$73,378,000 are pledged under the first lien & refunding mortgage. The first & refunding mortgage bonds are, in the opinion of counsel, secured by a first mortgage on the major part of such fixed properties now owned by the company. Further, the right of the company to maintain and operate its transmission lines is satisfactory under the laws of the State of Illinois. The first lien & refunding mortgage will, in the opinion of counsel, also constitute a direct mortgage line on all fixed property hereafter acquired by the company, subject only to the lien of the first & refunding mortgage and any divisional mortgage upon such property and to prior liens existing thereon at the time of acquisition. By special covenant of the company, all underlying divisional mortgages now outstanding are closed for issuance of bonds to the public. Additional first & refunding mortgage bonds of the company and first mortgage bonds of the Waukegan Generating Co., when issued, must be pledged under the first lien & refunding mortgage.

The total mortgage debt of \$115,286,000, as of March 31 1932, after giving effect to this financing, compares with the company's investment in plant, property, rights and franchise of \$176,645,125. The retirement reserve, as of that date, was \$12,300,803.

Condensed Pro Forma Consolidated Balance Sheet March 31 1932.

[Giving effect to issuance and sale of \$20,000,000 1st lien & refunding mtg. 6½%, series G, and \$10,650,000 7% gold debentures, due 1937, in connection with payment of \$2,216,000 5% underlying bonds due July 1 1932, \$15,000,000 4% gold notes due July 30 1932 and \$10,000,000 5% gold debentures due Aug. 1 1932.]

Assets—	Liabilities—
Plant, property, rights, franchises, &c.	\$176,645,125
Investments in and advances to subsidiary and affiliated companies, &c. (of which \$212,436 is pledged)	33,909,193
Deposits for matured bond interest (per contra)	1,439,332
Funds, less res. for losses on sec., incl. 15,953 shares of stock at par (employees' savings \$1,325,570, pension \$1,279,802, insurance \$410,910). Includes \$3,098,240 of sec., for which market quotations were obtainable, carried (after deducting res.) at \$830,504 and \$1,800,537 above market as of March 31 1932 and June 30 1932, respectively	3,016,284
Other special deposits	188,464
Expenditures for conversion from manufactured to mixed gas	951,806
Debt discount and expenses in process of amortization (incl. \$5,236,140 on bonds called before maturity in process of amortization over the life of the refunding issue)	14,717,948
Prepaid accounts and deferred charges	468,450
Accts. rec. on sales of cap. stock & stock subscriptions, less res. of \$230,000 for approximate excess of unpaid rec. over \$100 per share for the shares contracted for	4,730,709
Due from officers and employees and from individuals connected with affiliated companies, less reserve for losses of \$505,700	353,786
Cash	7,256,822
Accts. rec., incl. \$1,170,134 due from municipalities, less reserve	3,857,760
Materials and supplies, incl. fuel	1,360,250
Total	\$248,895,932
Liabilities—	
6% cumulative preferred (par \$100)	\$9,711,500
7% cumulative preferred (par \$100)	6,226,800
Common stock (par \$100)	12,182,100
do (481,071 shares no par)	47,480,100
Common stock (no par) subscribed but unissued and (or) undelivered, 58,815 shares	5,881,500
Funded debt	131,936,000
Estimated obligations to employees' investment and savings funds	3,925,462
Matured bond interest covered by special deposits (per contra)	1,439,332
Customers' deposits	800,832
Purchase money obligations due after March 31 1933	760,000
Due affiliated company on purchase of natural gas investments	2,730,045
Accounts and dividends payable	3,593,702
Contractual obligations to affiliated companies, &c.	1,797,951
Accrued interest on funded debt	852,075
Accrued taxes (incl. Federal income taxes subject to review by Treasury Department)	3,258,151
Miscellaneous current liabilities	441,991
Retirement (depreciation) reserve	12,300,803
Pension (\$1,940,802 insur. (\$701,171) & miscellaneous (\$95,188) reserves	2,737,163
Contributions for extensions	268,742
Surplus	366,677
Total	\$248,895,931

—V. 135, p. 1164.

Public Utilities Securities Corp.—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 \$16,049,092. Investments of \$16,036,274 cost had market value of \$1,313,885.—V. 134, p. 1763.

Rochester Gas & Electric Corp.—Bonds Oversubscribed.

—Chase Harris Forbes Corp., Guaranty Co. of New York and the N. W. Harris Co., Inc., offered on Aug. 18 \$8,478,000 general mortgage 5% gold bonds, due 1962, series E, at 92¾ and int., yielding 5.50%. The bankers announced oversubscription of the issue and closing of the books within a few minutes after the opening of the market.

Dated March 1 1932; due March 1 1962. Interest payable M. & S. Redeemable as a whole but not in part on not less than 60 days' notice on any int. date, at 105 through March 1 1938; thereafter less 1% for each 6-year period to 102 for the period ended March 1 1956; thereafter at 101 through March 1 1960 and thereafter to maturity at 100, plus int. in each case. Denom. \$1,000 e^s. Bankers' Trust Co., New York, trustee.

Legal Investments.—Bonds, in the opinion of counsel, will meet the present requirements for legal investment by savings banks in New York and Massachusetts.

Issuance.—Authorized by the New York P. S. Commission.

Tax Provisions.—Interest payable without deduction for any Federal income tax not exceeding 2% per annum.

Data from Letter of Herman Russell, President, Aug 17.

Company and Territory.—Corporation was incorp. in New York in June, 1904, as Rochester Railway & Light Co., the name being changed to its present form in 1919. Rochester Railway & Light Co. was organized as consolidation of Rochester Gas & Electric Co. and Rochester Light & Power Co. Corporation has through predecessors been in existence for 84 years.

Corporation does the entire electric light, power and gas business in the City of Rochester, N. Y., and in 92 adjoining communities within the counties of Allegheny, Cayuga, Livingston, Monroe, Ontario, Wayne and Wyoming. Corporation also provides steam service to important industrial and commercial centres about the City of Rochester. The population of the territory is estimated at about 500,000 and the corporation serves over 122,350 electric customers, over 104,200 gas customers and over 240 steam-heating customers.

The physical properties of the corporation include hydro-electric generating stations with an installed capacity of 48,950 kw. and steam electric generating stations with an installed capacity of 77,975 kw., a total of 126,925 kw.; 335 miles of high-tension transmission lines; 3,298 miles of distribution lines; gas plants having an installed manufacturing capacity of 28,830,000 cubic feet per day; gas holders having a capacity of 14,560,000 cubic feet; 813 miles of gas mains and 18 miles of steam mains.

The principal hydro-electric and steam-electric plants are advantageously located on the Genesee River within the city limits of Rochester. The gas manufacturing plants are also situated in the centre of the city, giving decided advantages in the distribution of gas and coke.

Purpose.—Proceeds of this financing will be applied toward the payment of loans incurred upon payment at maturity of the corporation's 3% gold notes due July 15 1932. The balance of such loans then remaining outstanding will be approximately \$900,000.

Capitalization Outstanding upon Completion of This Financing.

Common stock (775,914 shs., no par); stated value	\$14,383,208
Preferred stocks (par \$100)—7% series B	4,000,000
6% series C	2,700,000
6% series D	17,187,100
General mortgage gold bonds—5½% series C, due 1948	3,998,000
4½% series D, due 1977	6,000,000
5% series E, due 1962 (this issue)	8,478,000
Underlying bonds (closed issues)—	
Rochester Ry. & Light Co. 6s, due 1954	x10,803,000
Genesee Valley Power Co. 6s, due serially to 1957	132,000

x Not including \$1,778,000 bonds pledged under the general mortgage. Property additions heretofore made provide a basis for the issuance of approximately \$7,400,000 additional general mortgage bonds, subject to compliance with the mortgage provisions and with the Public Service Commission Law of New York.

Earnings.—The earnings of the corporation, including acquired properties only since dates of acquisition, for the calendar years 1930 and 1931 and for the 12 months ended May 31 1932 were as follows:

	12 Mos. End.	Calendar Years	
	May 31 '32.	1931.	1930.
Gross earnings and other income	\$14,364,968	\$14,616,115	\$15,059,388
Oper. exps., maint. & taxes (except Federal income taxes)	7,490,811	7,423,425	8,363,545
Net earns., before int., deprec., &c.	\$6,874,157	\$7,192,690	\$6,695,843
Annual interest charges on funded debt to be outstanding as above (including this issue)	1,461,860		
Net earnings as above for the 12 months ended May 31 1932, after provision for the retirement of fixed capital (depreciation) of \$989,994, were 4.02 times the above annual interest charges. Over 93% of gross earnings and other income for the same period was derived from the sale of electricity and gas and over 64% from the sale of electricity alone.			

Security.—Upon completion of this financing there will be \$18,476,000 of bonds outstanding under the general mortgage dated Sept. 1 1918, as amended. These bonds will be secured by a direct lien on all of the fixed properties now owned by the corporation, subject to the liens of \$10,935,000 underlying bonds (closed issues) in the hands of the public, additional underlying bonds in the amount of \$1,778,000 are deposited as collateral security under the general mortgage.

Management.—All of the common stock is held in a voting trust. Over 99% of the voting trust certificates are owned by Mohawk Valley Co., which is controlled by Associated Gas & Electric Co. There are four voting trustees, one of whom is appointed by the holders of voting trust certificates. The other three are self-perpetuating and, under the voting trust agreement, must elect themselves and other persons as two-thirds of the directors of the corporation. Such three trustees and all of the directors elected by them must be local business or professional men. The balance of the board is nominated by the holders of the voting trust certificates. The operations of the corporation are controlled by its board of directors, subject to a right reserved by the holders of the voting trust certificates to pass upon certain major corporate and financial transactions.

The voting trust provides that, so long as these bonds remain outstanding, it shall continue in force until July 14 1942 unless prior thereto voting trust certificates representing at least 90% of the common stock of the corporation (or control thereof through all of the common stock of Mohawk Valley Co.) is purchased by some one not affiliated with the present owners, in which event the voting trust may be terminated, but provision must be made for the continued election (within the foregoing period) of at least one-third of the board of directors upon nomination by a majority of the aforesaid two-thirds of the directors serving at the time of termination of the voting trust.

The board of directors of the corporation consists of the following: Raymond N. Ball, voting trustee (Pres. Lincoln-Alliance Bank & Trust Co.); John P. Boylan (Pres., Rochester Telephone Corp.); Frederick S. Burroughs (Vice-Pres., Associated Gas & Electric Co.); Herbert Eisenhart (Vice-Pres., Bausch & Lomb Optical Co.); B. Emmet Finucane (Pres., Thomas W. Finucane Corp.); Fred C. Goodwin, voting trustee (Chairman, Rochester Telephone Corp.); Sanford J. Magee (Vice-Pres., Associated Gas & Electric Co.); W. Roy McCanne (Pres., Stromberg Carlson Telephone Mfg. Co.); Edward G. Miner (Chairman, Pfaunder Co.); J. Craig Powers (Vice-Pres., Rochester Trust & Safe Deposit Co.); Herman Russell (President); Charles W. Smith (Vice-Pres., Union Trust Co. of Rochester); R. L. Thompson (Treas., University of Rochester); Charles M. Travis, voting trustee (Travis, Paxson, Wallace & Philbin); H. J. Winn, voting trustee (Pres., Taylor Instrument Co.).—V. 135, p. 819.

Rochester & Lake Ontario Water Service Co.—Earnings. For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.		Liabilities—		1932.		1931.	
Assets—	1932.	1931.	1st mtge. 5% gold bonds—	1932.	1931.		
Plant, prop., equip- ment, &c.	\$5,151,087	\$5,127,115	\$2,500,000	\$2,500,000			
Miscell. investm't & special de- posits	2,524	2,924	Misc. def. liab. & unadjusted cred.	21,248	22,951		
Cash	9,671	29,992	Due affiliated cos.	135,239	315,327		
Notes & accts. rec.	65,012	96,780	Notes & accts. pay	57,770	22,010		
Mat'l's & supplies	20,475	24,728	Accrd. liabilities	87,959	86,703		
Unbilled revenue	27,215		Reserves	429,786	412,173		
Def. charges & pre- paid accounts	14,586	15,949	Common stock & surplus	2,056,042	1,937,927		
Total	\$5,288,046	\$5,297,090	Total	\$5,288,046	\$5,297,090		

x Represented by 2,000 shares (no par).—V. 135, p. 631.

San Joaquin Light & Power Co.—Offer Extended.—With about 56% of the preferred stock issues of this corporation now in the hands of the Pacific Gas & Electric Co., a renewal of the exchange offer is being made at the original terms, until the end of September, which was the period allowed the latter company by the California RR. Commission for exchange of stocks.

It is probable that the directors of the San Joaquin corporation will declare the regular preferred dividends for the quarter ended Aug. 31. Further dividend action will depend on earnings and outlook for this company.—V. 135, p. 986.

Saxon Public Works, Inc. (Aktiengesellschaft Sach- sische Werke), Germany.—Exchange of Notes—Deposits Still Being Received.—

The National City Bank of New York, as depository, is notifying holders of its deposit receipts for Saxon Public Works, Inc. 5% guaranteed gold notes, due July 15 1932, that it is prepared to deliver in payment of such deposited notes new 6% guaranteed notes of the company, due July 15 1937, of equal principal amount, and \$50 in cash for each \$1,000 principal amount of such deposited notes.

More than \$4,700,000 out of a total of less than \$7,000,000 of the 5% notes remaining uncanceled have already been deposited. Deposits are still being received.—V. 135, p. 1165.

Scranton-Spring Brook Water Service Co.—Earnings. For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.		1932.		1931.	
Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plant, prop., equip- ment, &c.	\$56,648,959	\$56,835,910	Funded debt	\$36,581,500	\$35,263,500
Def. accts. receiv.	1,953,182		Deferred liabilities	86,924	93,233
Unbilled revenue	63,200		Due affiliated cos.	5,338,553	5,629,100
Misc. investment & special de- posits	230,420	150,752	Notes & accts. pay	54,857	708,930
Cash	311,369	283,745	Accrd. liabilities	1,038,640	1,030,196
Notes & accts. rec.	476,924	1,836,752	Reserves	4,710,430	3,745,403
Due from affil. cos.	296,911	123,334	Cum. pref. stock y	7,070,000	7,070,000
Int. & divs. rec.	4,434	2,548	Common stock & surplus	z 6,650,492	7,007,350
Mat'l's & supplies	283,848	329,947			
xDef. charges & pre- paid accounts	1,262,149	984,724			
Total	\$61,631,396	\$61,547,712	Total	\$61,631,396	\$60,547,712

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 58,625 no par shares of \$6 series and 12,075 no par shares of \$5 series. z Represented by 100,000 shares (no par).—V. 135, p. 631.

Sioux City Gas & Electric Co.—Earnings. For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 135, p. 631.

South Bay Consolidated Water Co., Inc.—Earnings. For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.		1932.		1931.	
Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plant, prop., equip- ment, &c.	\$6,518,691	\$6,154,310	Funded debt	\$3,157,500	\$3,157,500
Misc. invest. & special de- posit	11,888	2,359	Def. liab. & un- adjusted credits		72.80
Cash	68,125	78,412	Due to affil. cos.	709,149	404,144
Notes & accts. rec.	135,262	210,495	Notes & accts. pay	16,627	73,389
Unbilled revenue	35,574		Accrd. int., taxes, dividends, &c.	78,163	91,401
Mat'l's & supplies	39,684	53,330	Deferred income	195,638	89,331
Prepaid accounts	4,191	9,593	Reserves	445,216	243,777
xDeferred charges	227,027	241,165	Preferred stock	1,047,600	1,050,500
			Common stock & surplus	1,390,549	1,568,819
Total	\$7,040,444	\$6,751,664	Total	\$7,040,444	\$6,751,664

x Including unamortized debt discount and expense.—V. 135, p. 631.

Southern Public Utilities Co., Charlotte, N. C.—Acquisitions.—

The North Carolina Corporation Commission has authorized this company to take over outright five public utilities operating in that State which it formerly had controlled through stock ownership. The companies are: North Carolina Public Service Co., Caldwell Power Co., Bradley Electric Co., County Service Co. and Surry Power Co.

The Southern Public Utilities Co. owned all the outstanding capital stock of the companies it is now absorbing.—V. 134, p. 2909.

Staten Island Edison Corp.—Exchange Plan Effective.—The offer of this corporation dated June 1 1932 to the holders of 3% one-year gold notes to exchange their holdings of such notes for ref. and improve. mtge. 6% gold bonds, due June 14 1933, and cash, has become effective. Holders of certificates of deposit have been requested to forward the same to the Chase National Bank of the City of New York, 11 Broad St., N. Y. City.

The New York P. S. Commission has granted the petition of corporation for a rehearing on its application for authority to issue \$8,500,000 of ref. and improve. mtge. bonds. The rehearing will be held Sept. 8. The application to issue these bonds was recently denied by the Commission and the denial was supported by an opinion written by Chairman Milo Maltbie and approved by the Commission. The company requested authority to issue the bonds to refund before maturity or for payment at maturity of \$7,500,000 face amount of one year 3% notes due June 15 1932.—V. 135, p. 819.

Tri-Utilities Corp.—Assets to Be Sold.—Orders for the sale of the remaining assets of the corporation and the American Natural Gas Corp., now in receivership, were issued in the United States court Aug. 16 by Judge Nields. The assets will be disposed of at public auction on Aug. 30.

The receiver, Hugh M. Morris, will accept minimum bids for principal parcels of stocks and other assets of \$10,850 in the case of Tri-Utilities and \$12,000 in the case of American Natural Gas Corp.—V. 135, p. 1165.

Union Electric Light & Power Co.—Bal. Sheet June 30.

Balance Sheet June 30.		1932.		1931.	
Assets—	1932.	1931.	Liabilities—	1932.	1931.
Property & plant	\$221,924,469	\$216,935,724	Preferred stock	13,000,000	13,000,000
Cash on deposit with trustees	29,941	239,344	Common stock	x52,500,000	45,000,000
Sundry invest.	480,467	317,612	Funded debt	y47,198,000	47,201,000
Cash	1,608,777	1,486,699	Real est. mtge. notes	256,590	320,736
Notes & bills rec.	256,303	229,849	Pref. stk. of subs	10,944,475	16,992,075
Accounts receiv.	2,722,225	3,131,595	Min. int. in cap. and surplus of subsidiaries	133,220	135,622
Mat. & supplies (at cost or less)	2,259,762	2,309,452	Funded debt of subsidiaries	36,167,300	37,631,300
Prepaid accounts	424,979	322,274	Due to affiliated companies	17,529,869	13,633,328
Discount and ex- pense on secur	2,037,302	2,220,529	Current liab.	1,401,599	1,868,283
Due from affil. companies	10,715	2,443	Accrued liab.	4,549,395	4,565,119
			Retire. reserves	23,650,494	21,320,217
			Other reserves	2,283,243	2,859,686
			Surplus	22,140,765	22,668,157
Total	\$231,754,951	\$227,195,523	Total	\$231,754,951	\$227,195,523

x Represented by 2,295,000 shares (no par value). y Funded debt of \$47,198,000 consists of \$6,200,000 1st mtge. 5% bonds due Sept. 1 1932; \$11,026,000 ref. and extension 5% bonds due May 1 1933; \$4,972,000 gen. mtge. 5% bonds, series A due Dec. 1 1954 and \$25,000,000 gen. mtge. 5% bonds, series B due Aug. 1 1967.—V. 135, p. 1165.

Union Water Service Co.—Earnings. For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.		1932.		1931.	
Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plant, prop., equip- ment, &c.	\$5,049,579	\$4,957,612	1st lien 5½% gold bonds	\$2,583,500	\$2,664,000
Misc. special de- posits	13,664	2,024	Misc. def. liab. & unadjusted cred.		11,904
Cash	86,777	63,748	Due affiliated cos.	131,503	265,995
Notes & accts. rec.	139,989	143,611	Notes & accts. pay	5,075	9,280
Unbilled revenue	4,507		Accrd. liabilities	93,903	52,912
Mat'l's & supplies	33,845	34,887	Deferred income	205,644	107,605
xDef. charges & pre- paid accounts	63,866	79,212	Reserves	726,771	602,446
			\$6 cum. pref. stock	y600,000	500,000
			Com. stk. & surplus	z1,047,631	1,066,953
Total	\$5,397,027	\$5,281,094	Total	\$5,397,027	\$5,281,094

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 6,000 shares (no par). z Represented by 9,900 shares (no par).—V. 135, p. 631.

United Electric Rys., Providence, R. I.—Retires Bonds. Funds for the redemption of the outstanding \$52,000 series A and \$152,900 series B prior lien mtge. bonds, dated 1921, have been deposited with the trustee, it is announced.—V. 133, p. 3632.

Water Service Companies, Inc.—Earnings.—
For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Assets—	June 30 '32	Dec. 31 '31	Liabilities—	June 30 '32	Dec. 31 '31
Invest. in affil. cos	\$1,567,839	\$2,329,391	Long-term debt	\$1,000,000	\$1,000,000
Special deposit	6,000	6,000	Due affiliated cos.	153,325	1,000,000
Due from subser. to stock of affil. cos	92,646	132,485	Liability to subscribers to de-		
Cash & working funds	11,250	5,059	liver stocks of		
Due from affil. cos.	2,080	128,253	affiliated cos.	141,603	210,636
Int. & divs. receiv.	21,903	36,029	Accounts payable	171	1,332
Misc. & prepaid accounts	533	125	Due affiliated cos.	8,300	61,723
Def. charges & un-			Acord. int., taxes,		
adjusted debits	67,880	80,040	&c.	24,427	27,180
			Cap. stk. & surplus	x436,311	x416,510
Total	\$1,764,137	\$2,717,381	Total	\$1,764,137	\$2,717,381

x Represented by 5,100 shares no par value.—V. 135, p. 298.

Western New York Water Co.—Earnings.—
For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plant, property, equipment, &c.	\$8,278,406	\$8,108,326	Funded debt	4,868,000	4,868,000
Misc. inv. & spec. deposits	1,605	3,526	Consumers' & exten-		
Cash	58,262	17,684	sioners' deposits	294,853	324,474
Notes & accts. rec.	67,089	77,988	Due to affil. cos.	2,838	
Due from affil. cos.	186,398	186,398	Notes & accts. pay	56,039	161,224
Unbilled revenue	11,000		Accrued liabilities	101,069	70,145
Prepaid accounts	7,834		Reserves	874,612	839,258
Mat'ls & supplies	30,788	38,449	Contributions for		
Deferred charges & prepaid accts.	x192,235	214,991	extensions	164,386	158,675
			\$5 non-cum. partic.		
Total	\$8,647,220	\$8,647,862	pref. stock	y206,133	206,133
			Common stock and		
			surplus	z2,079,289	2,019,951
			Total	\$8,647,220	\$8,647,862

x Including unamortized debt discount and expense. y Represented by 10,306 2-3 shares (no par). z Represented by 50,000 shares (no par).—V. 135, p. 631.

Western Union Telegraph Co., Inc.—New Service.—
The company has inaugurated a new service using its army of messengers to distribute magazines, books and samples of small merchandise, thus taking up the slack in business due to the decline in its wire messages. Advertisers of all kinds of products are taking advantage of the service. Samples of tooth paste and shaving cream are being distributed. Recently messengers delivered 100,000 loaves of bread as samples of the General Baking Co., and a campaign by the Buick Motor Co. recently involved the delivery of about 2,000,000 messages to prospective customers.—V. 135, p. 1165.

West Virginia Water Service Co.—Earnings.—
For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plant, property, equipment, &c.	\$7,291,352	\$7,248,574	Funded debt	\$5,160,000	\$5,160,000
Misc. spec. depts'ts	766	675	Consumers' depts'ts		71,950
Cash	84,715	50,502	Notes & accts. pay	33,550	102,843
Notes & accts. rec.	169,438	250,863	Accrued liabilities	219,193	201,181
Unbilled revenues	73,842		Due to affil. cos.	72,890	
Due from affil. cos.		7,037	Def. liab. & unadj.		
Materials & suppl.	94,399	98,886	credits	82,868	75,811
Deferred chrgs. & prepaid accounts	727,380	729,130	Reserves	589,831	567,820
			1st \$6 cum. pref.		
Total	\$8,441,892	\$8,385,666	stock	y1,114,000	1,114,000
			2d \$6 cum. pref.		
			stock	z365,000	365,000
			Common stock & surplus	a804,261	727,056
			Total	\$8,441,892	\$8,385,666

x Including unamortized debt discount and expense and commission on capital stock. y represented by 11,500 shares (no par). z Represented by 5,000 shares (no par). a Represented by 12,000 shares (no par).—V. 135, p. 631; V. 134, p. 4661.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Advanced 10 Points.—Leading sugar refiners have advanced price of refined sugar 10 points to 4.25 cents, effective Aug. 17. "Wall St. Journal," Aug. 16, p. 13.

Price of Lead Advanced.—American Smelting & Refining Co. has advanced price of lead 10 points to 3.30 cents a pound. "Wall Street Journal," Aug. 17, p. 1.

Silk Mills Post Notices of 10% Increases in Pay.—A blanket salary and wage increase of 10% was ordered by the management of the Durham Hosiery Mills on Aug. 13. The increase, effective Aug. 15, has been made possible because of greatly improved business conditions. "Wall Street Journal," Aug. 15, p. 1.

Illinois Mines Resume.—Illinois coal operators estimate that at least 10,000 men including cleanup men are already at work in Illinois mines. About 10 or 15 of the larger mines are running practically at full time and 8 or 10 others cleaning up preparatory to opening. "Wall Street Journal," Aug. 16, p. 3.

Job Printers Vote for Five-Day Week.—A proposal for a five-day forty-hour week, with a minimum wage of \$60 a week, was approved on Aug. 14 at a special meeting of Typographical Union 6 attended by about 1,500 members of the union. "N. Y. Times," Aug. 15, p. 15.

Argentine Oil Plan Hits U. S. Concerns.—Legislation now before the Argentine Senate designed to regulate the production of petroleum in that Republic, if enacted into law, virtually will force out of business eventually all American and foreign oil companies now operating in Argentina, according to oil executives who have studied the bill. The Act, which is regarded as merely a disguise for creating a monopoly for the Argentine Government oil company, will effect investments of more than \$200,000,000 made in that industry there by foreign private enterprise. "N. Y. Times," Aug. 18, p. 29.

Matters Covered in the "Chronicle" of Aug. 13.—(a) William Green, President American Federation of Labor, reports unemployed at 11,023,000—Estimates idle by January at 13,000,000 if unemployed continues, p. 1063; (b) Wisconsin State Public Works put on 30-hour week—Plan adopted for emergency employment, p. 1063; (c) Wages of bottlemakers cut—Reduction is accepted by 9,000 workers at meeting with glass makers, p. 1071; (d) Operations to be increased by Viscose Corp. of Virginia—Will re-employ 400 workers, p. 1071; (e) Operations resumed by Tatum Lumber Co., employing 200 men, p. 1071; (f) Richardson & Boynton Co. to reopen stove plant, (g) Operations to be resumed by Mahoning Valley Steel Co., p. 1071; (h) Operations resumed at Ohio plant of Carnegie Steel Co.—Farrell, Pa., plant shut down, p. 1071; (i) Republic Steel Corp. places five sheet mills in operation in Ohio, p. 1071; (j) South Chicago plant of Illinois Steel Co. to resume operations, p. 1071; (k) North Carolina hosiery strike settled—All strikers go back to work, p. 1072; (l) Cleveland stereotypers union accepts lower wage, p. 1072; (m) Wage dispute in Butte, Mont., between printers and publishers—Newspapers suspend publication, p. 1072.

(n) Dayton (Ohio) printers vote five-day week, p. 1072; (o) C. F. Kelley of Anaconda Mining Co. confirms sales agreement with Katanga, p. 1074; (p) Foreign copper price between 5.425 and 4.475 cents a pound; p. 1074; (q) 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, p. 1076; (r) Market value of listed shares on New York Stock Exchange Aug. 1, 1932, 497,769,465, compared with \$15,633,479,577 July 1—Classification of listed stocks, p. 1088.

(s) Market value of bonds listed on New York Stock Exchange—Figures for Aug. 1 1932, p. 1089; (t) 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, p. 1089; (u) 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., p. 1098.

Administrative & Research Corp.—New President.—
Ross Beason has been elected President, succeeding John Y. Robbins. Mr. Beason will also continue his duties as Chairman of the board. Mr. Beason on Aug. 17 stated that the company is planning an active merchandising campaign for Corporate Trust Shares, sales of which have increased encouragingly during the recent market rise.—V. 135, p. 299.

Alaska Gold Mines Co.—Securities Off List.—
The 6% convertible coupon debentures, series A, due March 1 1925, and 6% convertible coupon debentures, series B, due March 1 1926 have been removed from the New York Stock Exchange list.—V. 135, p. 820.

Aluminum Industries, 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 were \$945,030 and current liabilities were \$414,435, against \$1,057,870 and \$434,684, respectively, at the end of June last year.—V. 135, p. 988.

Aluminium, Ltd.—Defers Preferred Dividend.—
The directors have voted to defer action on the quarterly dividend due Sept. 1 on the 6% cum. pref. stock, par \$100. A distribution of 3/4 of 1% was made on this issue on June 1 as against regular quarterly dividends of 1 1/2% previously made.—V. 135, p. 299.

Amalgamated Laundries, Inc.—Initial 12 1/2% Liquidating Dividend.—

An initial dividend of 12 1/2% is being paid on the bonds and to other creditors of the corporation by the Irving Trust Co., receiver. It is the expectation of the receiver that additional dividends will be paid which will bring the total payment up to approximately 20%. There are \$825,000 bonds now outstanding. Including these bonds, the company's total liabilities approximate \$1,100,000. The Irving Trust Co. was appointed receiver in equity on Feb. 4. On June 18 the company's properties, including seven fully equipped laundry plants, were sold for \$510,000, of which approximately \$175,000 was paid in cash, \$150,000 in a purchase money mortgage payable within a year, and the balance by the assumption of existing liens.—V. 134, p. 1958.

American Bankstocks Corp.—Meeting Adjourned.—
The stockholders' meeting has been adjourned until Aug. 25 at which time the question will come up regarding a proposal to increase the authorized capital stock to 600,000 shares, par \$1, from 300,000 shares, no par value.—V. 135, p. 632.

American Capital Corp.—Earnings.—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page. The balance sheet as of June 30 shows total assets of \$10,404,435. Investments of \$9,203,872 cost had market value of \$1,856,868. During the June quarter the following portfolio changes took place (in shares):

Sales.—1,074 North American, 4,000 United Corp., 200 Allied Chemical, 700 Atlantic Refining, 800 Corn Products, 1,000 International Harvester, 2,500 National Cash Register, 2,000 Standard Oil of New Jersey, 100 Guaranty Trust of N. Y., 9,992 Southern Bond & Share "B" 1,000 of "A" and 2,185 \$3 preferred, 1,500 Firestone Tire & Rubber 6% pref., 1,500 International Match \$4 pref.

Purchases.—900 Beatrice Creamery, 3,000 Bendix Aviation, 700 Bohn Aluminum, 1,800 Burroughs Adding Machine, 4,100 Chrysler, 1,000 Creameries of America, 3,800 General Electric, 2,000 General Motors, 1,500 Kroger, 700 Loose-Wiles Biscuit, 1,500 Mack Trucks, 600 Penick & Ford, 1,800 Safeway, 300 Sears Roebuck, 900 United Biscuit.—V. 134, p. 4160.

Years Ended—	June 25 '32.	June 27 '31.	June 28 '30.	June 29 '29.
Net sales		\$5,902,314	\$7,308,488	\$10,460,284
Cost of sales	Not stated.	5,842,314	6,306,141	10,482,540
Sell., gen. & admin. exp.	b	519,154	529,343	716,860
Depreciation	b	113,693	101,065	160,356

Profit before other inc. & charges	loss \$1,106,409	loss \$572,985	\$371,939	loss \$399,474
Int. & divs. received, &c.	9,975	35,759	26,291	54,889
Refund of prior years' Federal taxes				121,051
Net profit	loss \$1,096,434	loss \$537,226	\$398,230	loss \$723,534
Interest paid	32,194	64,624	94,085	178,150
Prov. for contingencies		65,000		
Reduction of inventory values			222,755	449,447
Prov. for fluctuation in value of securities	156,175	12,147		
Losses on sales of fixed assets	5,334	7,881	75,166	28,181
Res. for contingencies				121,034
Prov. for bad debts	13,426		20,689	
Fed. inc. tax of prior yrs. & accrued interest	58,905			
Idle plant expenses	11,817	17,250	53,678	
Net loss for period	\$1,374,286	\$704,128	\$68,144	\$1,594,394
Previous earned surplus	1,791,490	2,495,618	2,563,762	4,158,156

Earned surplus end of period. \$417,203 \$1,791,490 \$2,495,618 \$2,563,762
a Gross loss on sales after depreciation of \$113,848 and inventory deductions amounted to \$710,532, and selling general & administrative expenses to \$395,877. b Depreciation charged in 1932 amounted to \$113,848.

Assets—	June 25 '32.	June 27 '31	Liabilities—	June 25 '32.	June 27 '31
Fixed assets	a10,674,919	10,749,849	7% pref. stock	10,000,000	10,000,000
Notes & accts. rec.	b460,970	871,248	Common stock	c1,150,000	1,150,000
Cash	159,340	261,942	Notes payable		100,000
Inventories	1,524,171	2,799,914	Accts. payable & accruals	195,081	213,297
Investments	110,303	346,005	Bankers' accept.	298,291	836,736
Deferred charges	39,510	53,202	Res. for contin.		82,000
			Disc. on pref. stock purchased & red	908,636	908,636
Total	12,969,214	15,082,158	Surplus	417,203	1,791,489
			Total	12,969,214	15,082,158

a After depreciation of \$2,622,895. b After reserves of \$56,232. c 115,000 shares of no par value.—V. 134, p. 4326.

American Surety Co.—Balance Sheet June 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Real estate	8,300,000	8,250,000	Capital stock	7,500,000	7,500,000
Bonds	y4,713,408	5,484,924	Sur. & undiv. prof.	1,838,563	4,681,375
Stocks	y10,365,045	x8,423,628	Res. unearn. prem.	6,117,645	6,606,722
Cash	659,751	885,977	Res. conting. claim	4,602,721	4,988,853
Premium in course of collection	2,899,372	2,771,344	Exp. & tax reserve	895,722	1,162,174
Acct. int. & rents	73,459	85,197	Res. for deprec. of securities	4,167,820	
Reinsur. & other accts. receivable	355,383	160,766	Special claim res.	1,115,000	
			Res. outst. prem.	700,000	625,000
			Accts. pay., &c.	428,951	407,714
Total	27,366,422	26,061,837	Total	27,366,422	26,061,837

x At market values with exception of stocks of subsidiary companies which are carried at par or cost being in each instance less than book value. y At cost.—V. 134, p. 3639.

American Lime & Stone Co.—Tenders.—

The Bankers Trust Co., trustee, will until Aug. 25 receive bids for the sale to it of 1st mtge. sinking fund gold bonds dated April 1 1922 to an amount sufficient to absorb \$27,599 at prices not exceeding 104 1/2.—V. 134, p. 1373.

American Machine & Foundry Co.—Balance Sheet June 30.—

1932.		1931.		1932.		1931.	
Assets—		Assets—		Liabilities—		Liabilities—	
Fixed assets.....	\$ 5,977,828	\$ 5,907,475	Common stock.....	x7,000,000	7,000,000		
G'd-will, pats., &c.	1	1	Mortgage payable.....	350,000	440,000		
Marketable secur.	1,872,485	1,989,165	Reduction of 6% mortgage.....	90,000	-----		
Stock, officers and employees.....	229,414	283,095	Funded debt.....	718,500	857,000		
Inv. in and adv. to affiliated & controlled cos.....	13,700,393	13,685,272	Accounts payable.....	143,036	215,271		
Cash.....	1,001,419	1,394,078	Taxes pay. accrued	15,067	96,409		
Accounts, notes & acceptances rec.	616,215	555,602	State & other accr. taxes.....	5,520	34,644		
Inventories.....	696,063	1,004,219	Accr. sinking fund gold bonds.....	Cr.16,500	6,240		
Prepaid insurance and royalties.....	31,707	8,722	Accr. sink. fund & interest.....	41,723	67,345		
Misc. adv., claims, &c.....	588,553	89,045	Res'v'e for deprec.	3,850,859	3,698,243		
Deferred charges.....	36,922	31,434	Special reserves.....	821,276	753,775		
			Earned surplus.....	9,372,202	9,419,922		
			Capital surplus.....	2,357,778	2,357,778		
			Minority int. in Standard Tobacco Stem Co.....	1,543	1,477		
Total.....	24,751,001	24,948,109	Total.....	24,751,001	24,948,109		

x Represented by 1,000,000 shares, no par value.—V. 135, p. 1166.

American Stores Co.—July Sales.—

Period End. July 30 1932 25 Days. Period End. Aug. 1 1931 27 Days. Sales \$9,445,008 \$69,221,827 \$11,825,763 \$81,316,064 —V. 135, p. 1166.

American Thermos Bottle 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 \$1,081,745 and current liabilities were \$77,822, comparing with \$1,259,682 and \$118,972, respectively, on June 30 1931.—V. 134, p. 3099.

American Type Founders Co.—Obituary.—

Walter S. Marder, Vice-President, Secretary and a director, died on Aug. 12.—V. 134, p. 3277.

American Woolen Co., Inc.—Earnings.—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

1932.		1931.		1932.		1931.	
Assets—		Assets—		Liabilities—		Liabilities—	
Plants, &c.....	\$ 31,366,270	\$ 48,406,188	Preferred stock.....	41,624,800	47,864,800		
Cash.....	9,208,384	13,987,301	Common stock.....	22,000,000	40,000,000		
Govt. bonds, &c.....	6,380,537	6,899,424	Shawsheen notes.....	-----	2,928,000		
Accts. & notes rec.	2,929,697	7,037,222	Accounts pay., &c.....	250,107	2,032,886		
Liquid div., &c., rec. from Tex. Real Co.....	338,065	-----	Contingent reserve	1,148,136	950,000		
Inventories.....	13,922,838	20,017,154	Mortgage payable	1,200,000	1,778,000		
Investments.....	259,609	347,874	Capital surplus.....	y25,426,165	-----		
Invest. in Tex. Real Co.....	1,000	-----	Deficit.....	6,810,561	sur1,400,548		
Deferred charges.....	432,247	259,371					
Total.....	64,838,647	96,954,534	Total.....	64,838,647	96,954,534		

x After depreciation. y From reduction of declared value of common stock after readjustment of plant values and elimination of \$17,738,679 deficit as of Dec. 31 1931. z Represented by 400,000 no-par shares.—V. 135, p. 300.

Anaconda Copper Mining Co.—Sales Agreement.—

President Cornelius F. Kelley on Aug. 12 confirmed the report that this company and the Union Minière du Haut Katanga had reached an agreement for joint sales of copper in Europe.

"Before the withdrawal of the Chile Copper Co., a subsidiary, 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 by the Chile company," Mr. Kelley said. "That has been accomplished satisfactorily through the agreement with Katanga." See also V. 135, p. 821.

Anglo American Corp. of So. Africa, Ltd.—Operations.—

The following are the results of operations for the month of July 1932:—(South African Currency)—

	Tons Milled.	Total Revenue.	Costs.	Profit.
Brakpan Mines, Ltd.....	107,500	£159,489	£109,459	£50,030
Springs Mines, Ltd.....	76,200	164,738	86,193	78,545
West Springs, Ltd.....	77,100	79,159	63,622	15,537
Dagfontein Mines, Ltd.....	42,000	67,715	50,235	17,480

—V. 135, p. 821, 468.

Appalachian Coals, Inc.—Decision Oct. 3.—

A decision in the Government's anti-trust suit against the company charged with approximating a monopoly in representing 136 mines in the Appalachian region will be handed down Oct. 3 when the Circuit Court of Appeals convenes at Richmond.

Armstrong Cork Co.—Balance Sheet June 30.—

1932.		1931.		1932.		1931.	
Assets—		Assets—		Liabilities—		Liabilities—	
Cash.....	\$ 3,677,179	\$ 8,298,777	Accounts payable and accrued exp.	640,472	775,984		
Customers' notes & accts. receiv'le	2,486,093	3,270,016	Accrued int. on 5% gold deb. bonds.....	57,252	64,272		
Freight claims and exp. advances.....	-----	73,796	Dividends payable	-----	305,222		
U.S. Gov. & munic. securities.....	3,427,500	-----	Provision for Fed. income tax prior years.....	-----	34,651		
Cash in closed bks.	530,735	-----	10-year convertible 5% gold debenture bonds.....	13,740,500	14,931,000		
Due from for. sales	90,638	-----	Long term notes payable.....	-----	98,945		
Misc. accts. rec.....	64,637	-----	Miscell. reserves.....	320,114	107,232		
Inventories.....	6,031,019	9,304,869	Capital stock.....	y35,118,040	35,118,040		
Adv. to foreign subs. for purch. of raw material.	762,824	1,482,651	Surplus.....	2,547,778	8,507,139		
Notes & accts. rec., non-current.....	614,874	885,775					
Loans to employees partly secured.....	351,640	920,410					
Prepaid expenses.....	561,834	628,872					
Investments in and adv. to wholly owned for'n subs	5,131,031	5,931,734					
Co.'s stk. & bonds	830,405	942,311					
Other investments	1,349,954	917,311					
Prop. plant & eq. x25,096,259	25,096,259	25,645,638					
Paid-up licenses & patents.....	242,749	309,854					
Deb. disc. & exp.....	550,005	-----					
Deferred expense.....	-----	705,669					
Good-will.....	624,772	624,772					
Total.....	52,424,151	59,942,455	Total.....	52,424,151	59,942,455		

x After reserve for depreciation of \$10,415,390. y Represented by 1,239,247 no par shares.—V. 135, p. 1166.

Appalachian Corp.—Suit Dismissed.—

The bill of complaint filed in Circuit Court at Baltimore against the corporation, engaged in the investment business, by B. Edward Cohen, a stockholder, asking that receivers be appointed, has been dismissed.—V. 133, p. 4162.

Art Metal Construction Co.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4496.

Associated Apparel Industries, Inc.—Earnings.—

For income statement for 6 months ended May 31 see "Earnings Department" on a preceding page.—V. 135, p. 1166.

Atlas Corp.—Usual Preferred Dividend.—

The directors have declared the regular quarterly dividend of 75c. per share on the \$3 preference stock, series A, payable Sept. 1 to holders of record Aug. 19.—V. 135, p. 632.

Autosales Corp.—Capital Readjustment Ratified.—

At an adjourned special meeting of the stockholders held Aug. 10 action was taken by the holders of more than two-thirds of the outstanding shares of each class of stock in favor of the proposal to change the present outstanding 35,995 shares of pref. stock into a like amount of common stock without par value and to change the present outstanding 185,000 shares of no par common into 37,000 shares of common stock without par value. As a result of this action present preferred stockholders will receive common stock on a share-for-share basis and common stockholders will receive one share of common stock for each five shares now held. If the plan of reorganization is consummated, each stockholder of Autosales Corp., upon the formation in Delaware of a proposed new corporation, also to be known as Autosales Corp., will be entitled to exchange his holdings for an equal number of shares in the new corporation. In addition, subscription warrants will be issued, giving stockholders the right to subscribe, at an aggregate cost of \$1.50, to \$1.50 principal amount of notes and four shares of stock in the new corporation. These subscription rights will be exercisable only in exact amounts of \$30 or multiples thereof.

The New York Stock Exchange on Aug. 11 struck from its list the common stock and 6% non-cumulative partic. pref. stock (following receipt of notice from the corporation that proposals to consider among other specified matters the conveyance of all the property, rights, privileges, and franchises of the corporation, subject to its liabilities, to a new corporation and to dissolve the Autosales Corp. have been approved.)—V. 135, p. 469, 989.

Aviation Corp. (Del.)—Sale of Subsidiary.—

See Pan American Airways Corp. below.—V. 134, p. 4663.

Bancomit Corp., N. Y.—To Dissolve.—

The stockholders on Aug. 17 voted to dissolve the corporation. There are outstanding in the hands of the public 40,000 shares of class A stock of no par value and 120,000 shares of common stock, also of no par value. The dissolution will bring about a distribution of \$14 a share on both classes of stock.

The corporation has disposed of its principal assets, stock in the Banca Commerciale Italiana Trust Companies of New York, Boston and Philadelphia, to the Banca Commerciale Italiana of Milan. The statement to stockholders says in part: "It is well known that security companies affiliated with banking institutions have been requested by the State banking authorities to dissolve such companies, and special legislation has been and in the future will be proposed with a view to separate and force the dissolution of such affiliated security companies. Furthermore, the collapse of the security markets and the state of depression existing in all countries the world over have practically eliminated the possibility of operating your company with adequate return to the stockholders. In view of the above, the directors feel that the program which was set forth when the company was organized in 1928 cannot be carried out and that it is against the best interests of all concerned to continue operations."

The statement sets forth that the Bancomit Corp. acquired stock in various subsidiaries of the Banca Commerciale Italiana of Milan besides certain American securities, and that it owned practically the entire capital of the Banca Commerciale Italiana Trust Co. of Boston and of a similar institution in Philadelphia, with about 25% of the stock of the Banca Commerciale Italiana Trust Co. of New York City. These, it is pointed out were sold to the Milan institution, while the American securities were disposed of at prices more favorable than were ruling at the time of sale. The stocks of the B. C. I. trust companies in New York, Boston and Philadelphia were sold below cost, though above book value, taking into consideration securities portfolios at market prices. Holdings of Bancomit in foreign affiliates of the Milan bank were taken by the latter at cost to the Bancomit Corp.—V. 133, p. 2270.

Basic Shares Corp.—Resignation of Trusteeship.—

The corporation has removed the Fidelity Trust Co. as trustee for Basic Insurance Shares, series A and B, such removal to take effect on the first day of October 1932.

Belleville (N. J.) Chemical Co.—Receivership.—

Arthur S. Corbin of Passaic, N. J., was named receiver for the company Aug. 12 by Vice-Chancellor Bigelow, the company consenting. The action was asked by the National Bank of America in Paterson, creditor on a note for \$11,221.43.

It was set forth the company was organized July 9 1928, under the laws of Delaware, with authority to issue 5,000 preferred shares, 10,000 class A common and 10,000 class B common. Of the preferred, 2,634 shares have been issued at \$100 par, and 2,265 shares of the class A, and all of the class B at no par have been issued.

The company was formed to manufacture chemicals and drugs, particularly synthetic camphor. Assets were given as approximately \$50,000 and liabilities, \$160,000. The business was declared to have operated steadily at a loss, leading up to a complete suspension 10 months ago.

Belvedere Hotel Co., Baltimore.—Bond Extension.—

The company in a letter to the holders of its outstanding first mortgage gold bonds, of which \$456,500 mature Sept. 1 has announced that it would be necessary to ask bondholders extend the time for the payment of principal to Sept. 1 1937. In consideration of an agreement to such extension the company has offered to holders to increase the rate of interest from the present 5% to 6% per annum, accounting from Sept. 1 1932 to Sept. 1 1937.

The Union Trust Co. of Maryland has been appointed trustee for the deposit of the bond. As soon as sufficient of the bonds have been deposited to make the plan effective the Sept. 1 1932 interest coupon will be paid.

The original issue of these bonds aggregated \$800,000, of which \$700,000 were issued by the Belvedere Hotel Co. of Baltimore and the remaining \$100,000 were issued by the Annex Construction Co. of Baltimore under an indenture of trust to the Union Trust Co., bearing date of July 1 1916. The latter issue, since reduced to \$52,000, was assumed by the Belvedere Hotel Co. at the time of the acquisition of the Annex Construction Co. property by the Belvedere Hotel Co.

Bessemer Limestone & Cement Co.—Defaults Interest.—

The company has notified bondholders that it will not meet the August interest payment on its 20-year 6 1/2% bonds due 1947.—V. 133, p. 2932.

Bethlehem Steel Corp.—Paying Agents.—

Effective Sept. 1 1932, the office of the company at 25 Broadway, N. Y. City, will be designated as the office in the Borough of Manhattan where the following bonds and coupons thereof may be presented for payment and where notices and demands in respect of said bonds and coupons may be served: Bethlehem Steel Co., 1st lien & ref. mtge. 5% gold bonds, series A, due May 1 1942; Lackawanna Steel Co., conv. 1st consol. mtge. gold bonds, 5%, series A, due March 1 1950 and Midvale Steel & Ordnance Co., 20-year 5% conv. sinking fund gold bonds, due March 1 1936.—V. 135, p. 822.

Blaw-Knox Co.—Receives Order.—

An order for 1,000 tons of steel has been placed with this company by the Pennsylvania Water & Power Co., to be used for 220,000-volt transmission lines to connect the water and power company with the system of the Potomac Electric Co. It is stated that the Blaw-Knox Co. will likely increase operations to fill this order.—V. 135, p. 1166.

Bowman-Biltmore Hotels Corp.—Favors \$1,000,000 Distribution.

The protective committee for holders of the 1st mtg. leasehold 7% sinking fund bonds, dated March 1 1924, charged in a letter sent Aug. 18 to holders of the bonds that the "bankers' committee and the company" were attempting to utilize the proposed distribution of \$1,000,000 in cash in the hands of the trustees as a basis for soliciting the deposit of bonds. The committee said it would press for immediate distribution of the cash to the bondholders without prejudice to their other rights.—V. 135, p. 990.

British-American Tobacco Co., Ltd.—Interim Div.

The directors on Aug. 16 declared an interim dividend of 10d. on the ordinary stock, par \$1, free of British income tax, payable Sept. 30 to holders of record Sept. 3. An interim dividend of 10d. was also paid on June 30 last.—V. 134, p. 4664.

Brunswick Terminal & Railway Securities Co.—Change in Capitalization Approved.

The stockholders on Aug. 15 approved a proposal to change the authorized common stock from 300,000 shares of no par value to 1,000,000 shares, par \$5 per share, each five shares of present stock to be exchangeable for one new share. On Dec. 31 last 164,201 common shares were outstanding.

Proposals to acquire new properties in exchange for stock were also approved.—V. 135, p. 822.

(Edward G.) Budd Mfg. Co.—New Directors.

P. Blair Lee (a member of the investment banking firm of Brown Bros., Harriman & Co.), John H. Mason (Vice-President of the Pennsylvania Co. for Insurances on Lives and Granting Annuities), and Nicholas G. Roosevelt (a member of the firm of W. H. Newbold's Son & Co., investment bankers), have been elected directors to fill existing vacancies on the Board.—V. 135, p. 822; V. 134, p. 4328.

Bulova Watch Co.—Earnings.

For income statement for three months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 990.

Buywell Food Markets, Ltd.—Proposed Acquisition.

See Stanford's Ltd., below.

Callaway Mills (Ga.)—Organized.

The "American Wool and Cotton Reporter," Aug. 18, states: Eight of the cotton mills in La Grange, Ga., and vicinity, usually referred to as the Callaway group, are to be consolidated into one organization and a new corporation called the Callaway Mills has been formed. The old companies are to be dissolved and their shareholders will receive stock in the new corporation on a basis of equivalent value to their previous holdings in the participating companies. The eight mills that are to be merged have a total capital of about \$5,000,000. Their equipment includes approximately 140,000 spindles, 15,000 twistlers and 2,400 looms.

The following properties at La Grange will be taken over by the new corporation: Calumet Mills (also branch at Hogansville); Elm City Cotton Mills and subsidiary Rockweave Mills; Hillside Cotton Mills; Unity Cotton Mills, including Unity Spinning Mills, and Oakleaf Cotton Mills, subsidiary. The two other companies included in the merger are the Manchester Cotton Mills at Manchester, Ga., and Milstead Manufacturing Co., Milstead, Ga. The new corporation will also own and control the Walway Rug Mills and Valley Waste Mills of La Grange, and the Trulane, Inc., Roanoke, Ala. The first two have a combined capitalization of \$900,000.

There will be no change in production or sales policies. The Callaway Mills use more than 100,000 bales of cotton.

Officers of the new corporation, organized in Georgia, are: Cason J. Callaway, President; Fuller E. Callaway, Jr., Treasurer; H. G. Smith, Secretary, and the following Vice-Presidents: Hatton Lovejoy, Ira B. Grimes, B. N. Ragsdale, Ely R. Callaway, Wm. H. Turner Jr., James Newsom, or Milstead, and M. M. Trotter Jr., of Manchester, Ga.

The board of directors consists of S. Y. Austin, J. K. Boatwright, Cason J. Callaway, Ely R. Callaway, Fuller E. Callaway Jr., H. H. Childs, C. W. Coleman, H. D. Glanton, Ira B. Grimes, O. D. Grimes, W. A. Holmes, Hatton Lovejoy, J. J. Milam, James Newsom, B. N. Ragsdale, H. C. Smith, M. M. Trotter Jr., Wm. H. Turner Jr.

The mills include five producing units on heavy duck. Other units produce practically all types of goods used by the automobile and rubber trades, as well as many grades of white and colored yarn, drills, twills, sheetings, satens, enameling, duck, osnaburgs, cotton chenille and tufted rugs, industrial towels and all textiles used by the laundry trade.

Canada Dry Ginger Ale, Inc.—Name Sustained.

The company was sustained in U. S. Circuit Court of Appeals at Philadelphia in its action against Canadian Club Corp. to protect the use of its trade name. The latter company was forbidden to use the words "Canadian Club Dry Ginger Ale" or "Canadian Dry Ginger Ale." A previous decision by a lower court was appealed by Canada Dry on the grounds the injunction was not broad enough. Canadian Club also filed appeal.—V. 135, p. 822.

Canada Iron Foundries, Ltd.—Omits Common Dividend and Reduced Payment on Preferred Shares.

The directors on Aug. 18 declared a semi-annual dividend of 1½% on the 6% non-cum. pref. stock, par \$100, payable Sept. 15 to holders of record Aug. 31. Previously, the company made semi-annual payments of 3% on this issue.

The directors took on action in respect to a dividend on the common stock, par \$100. Semi-annual distributions of 1½% had been made on this stock, the last dividend at this rate having been paid on March 15 1932.—V. 135, p. 470.

Capitol Life Insurance Co., Denver, Colo.—Dividend Rate Again Decreased.

The company on Aug. 15 paid to holders of record the same date a semi-annual dividend of \$5 per share on the capital stock, par \$100. On Feb. 15 last compared with \$5 per share on Aug. 18 1931. Previously the company made regular semi-annual payments of \$10 per share.—V. 134, p. 1585.

Caterpillar Tractor Co.—Earnings.

For income statement for month and 7 months ended July 31 see "Earnings Department" on a preceding page.—V. 135, p. 633.

Central Funding Corp.—Issue Oversubscribed by \$3,000,000.

Stein Bros. & Boyce and Bartley & Co. announce that the \$5,000,000 Central Funding certificates maturing in three and five years, recently offered to certain holders of obligations guaranteed by the National Surety Co., have been over-subscribed, certificates aggregating over \$3,000,000 having been received for exchange.

An additional offering of \$5,000,000, to be made shortly, is in contemplation. Certificates of the second, like the first series, will be unconditionally guaranteed by the National Surety Co. without days of grace.—V. 135, p. 823, 301.

Century Ribbon Mills, Inc.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

The consolidated balance sheet as of June 30 1932 shows total assets of \$5,045,002, comparing with \$5,397,721 on June 30 1931, and surplus of \$607,697 against \$633,378. Current assets, including \$352,321 cash, amounted to \$3,060,972 and current liabilities were \$855,691, comparing with cash of \$518,095, current assets of \$3,374,320 and current liabilities of \$1,074,329 on June 30 1931.—V. 134, p. 3101.

Chain & General Equities, Inc.—Earnings.

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

William B. Nichols, President says: Over 50% of the assets of company, taken at market value, as of June 30 1932, was in the form of cash in bank. At no time during the period was corporation borrowing any money. Directors have continued to give their careful attention to the reduction of operating expenses.

The net assets of the corporation, as of June 30 1932, taking the securities held by the corporation at current market quotations, amounted to \$1,280,774, before deduction of accrued preferred dividends. This compares

with \$1,507,406 as of March 31 1932, a decrease in the net asset value of corporation during the quarter of 15.03%.

Company bought during this quarter 4,165 shares of its preferred stock from capital, for retirement. The net asset value of corporation's preferred stock outstanding, before deduction of accrued unpaid dividends, as of June 30 1932, was \$60.43 per share. This compares with \$59.44 per share as of March 31 1932, or an increase during the last quarter of 1.7%. The common stock had no liquidating value.

Balance Sheet June 30.

Assets—		Liabilities—	
1932.	1931.	1932.	1931.
Cash.....	\$665,528	Dep. for sec. loaned.....	\$8,250
Securities owned.....	\$234,794	Accounts payable.....	\$1,589
Divs. rec. on stks.....	4,744,318	Acrr. div. on pref. stock.....	179,266
sell., ex-div.....	1,600	Preferred stock.....	2,119,400
Com. stk. (3,200 shs.).....	12,585	Common stock.....	x630,400
In treas. at cost.....	57,568	Special surplus.....	793,933
Deferred charges.....	2,536		2,095,732
Total.....	\$3,724,587	Total.....	\$3,724,587

x Represented by 630,400 (no par) shares including 3,200 shares in treasury in 1932 and 160,000 share in 1931. y The cost of securities owned on June 30 1932 exceeded the market value, or estimated fair value in the absence thereof at that date by \$2,442,224.—V. 134, p. 3641.

Checker Cab Manufacturing Corp.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 1167.

Chesebrough Mfg. Co. (Consol.)—Extra Div. of 50c.

The directors have declared an extra dividend of 50c. per share and the usual quarterly dividend of \$1 per share on the \$3,000,000 common stock, par \$25, both payable Sept. 30 to holders of record Sept. 8. In March, June and September 1929, 1930 and 1931, and in March and June 1932, an extra dividend of 50c. per share was also paid, while an extra of \$1 per share was distributed on Dec. 30 1929, 1930 and 1931.—V. 134, p. 4161.

Chevrolet Motor Co.—Record Fleet Sales.

The company showed a gain of 13.7% in the first six months of this year over the corresponding period of 1931 in the sale of fleet cars and trucks for commercial use, according to H. J. Klingler, Vice-President and General Sales Manager.

This period was the largest in fleet business ever enjoyed by this company and fleet sales for the first half of this year were greater than for the full year of 1929, Mr. Klingler said.

Much of the equipment now being replaced was purchased in the boom years of 1928 and 1929 and because of the hard service it undergoes in commercial usage, it has now reached the age of obsolescence according to Mr. Klingler.

In the first six months of this year the Government purchased more than 1,000 Chevrolet sixes, with an aggregate value of \$750,000 for use in the Post Office, Interior, Agriculture, Commerce, Treasury and other departments. More than 3,000 others were sold to States and municipalities for use in police work, and for expanding highway maintenance and construction development, Mr. Klingler said.—V. 134, p. 4498.

Chicago Yellow Cab Co., Inc.—New President.

Benjamin Samuels has been elected President, succeeding Thomas B. Hogan, who was recently elected President of the Yellow Cab Co. of Chicago, a subsidiary.—V. 135, p. 823.

Chrysler Corp.—Plymouth Shipments Gain.

Shipments of Plymouth cars to De Soto, Dodge and Chrysler dealers throughout the U. S. in the first seven months of this year were 162% of those in the like period of 1931, according to H. G. Mook, General Sales Manager of the Plymouth Motor Corp.

The increase represents more than 30,000 units. Comparative figures include shipments in July 1931, the first month following the introduction of the original floating power Plymouth cars, when approximately 25,000 units were built and shipped.—V. 135, p. 823.

Cities Service Refining Co.—Registrar.

The First National Bank of Boston has been appointed Boston registrar for the preferred and common stocks.—V. 134, p. 1768.

City Ice Co. of Kansas City.—Defers Dividend.

The directors have taken no action on the quarterly dividend due June 1 on the 7% cum. pref. stock, par \$100. The last regular quarterly distribution of 1¼% was made on March 1 1932.

This company is controlled by the Middle West Utilities Co.—V. 124, p. 378.

Coca-Cola International Corp.—Extra Dividend.

In conformity with the action taken by the Coca-Cola Co. on Aug. 9, this corporation will likewise pay a regular quarterly dividend of \$3.50 per share plus an extra dividend of 50c. per share on its common stock, both being payable Oct. 1 to holders of record Sept. 14. Like amounts were paid in each of the six preceding quarters.—V. 135, p. 633.

Colon Oil Corp.—Earnings.

For income statement for 6 months ended June 30 1932 see "Earnings Department" on a preceding page.

Crude oil production of corporation's subsidiary in Venezuela during the week ended Aug. 12 was 124,488 barrels, compared with 122,177 barrels during the previous week and 144,979 barrels during the week ended Aug. 14 1931.—V. 135, p. 471.

Colton Manor Hotel, Atlantic City.—Suit Dismissed.

Orders dismissing foreclosure proceedings recently instituted against Colton Manor Hotel, and discharging John R. Siracus as receiver have been entered by John Boyd Avis, U. S. District Judge. The hotel will continue under the direction of A. C. Andrews, President, and Paul Auchter, Manager, as in past. Announcement of discontinuance of proceedings was made by Robert Bell, of Ocean City, N. J., attorney for Farmers' National Bank & Trust Co. of Reading, Pa., complainant.

Columbian Carbon Co.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 302.

Consolidated Cigar Corp.—Capitalization Decreased.

The stockholders on Aug. 15 approved a proposal to decrease the capital represented by outstanding common stock to \$2,500,000 from \$11,855,684.

Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 824.

Consolidated Lithographing Corp.—Regular Div., &c.

The directors have declared the regular quarterly dividend of \$1.75 per share on the pref. stock, payable Sept. 1 to holders of record Aug. 22. It was also announced that several departments at the company's plant in Brooklyn, N. Y., have recently been forced to go on a night shift because of the pressure of business.—V. 133, p. 647.

Consolidated Oil Corp.—Stock to Employees.

The directors have fixed \$6 a share as the price at which employees of the corporation and its subsidiaries may subscribe for the company's common stock during the year beginning Sept. 1.

Under the plan all eligible employees may subscribe for as many full shares of the corporation's common stock as 10% of their annual earnings will pay for in full at the rate of \$6 a share. Thus, an employee earning \$2,400 a year may subscribe to 40 shares of stock, payments to be made through deductions from pay each month at the rate of 50 cents a share, commencing Sept. 30.

Employees to be eligible must have been on Sept. 1 in continuous employment of the corporation or a subsidiary for not less than one year. Former employees of the Prairie Oil & Gas Co., Prairie Pipe Line Co. and Pure Pipe Line Co. are also eligible, provided they have been in the employ of these companies or their successor for not less than one year.

It is estimated that this offer will be available to approximately 19,000 employees of the corporation and its subsidiaries. Slightly more than 94,000 shares were subscribed to under last year's offering by employees of the Sinclair Consolidated Oil Corp.—V. 135, p. 1169.

Continental Diamond Fibre Co.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.
Net current assets on June 30 1932 amounted to approximately \$3,156,000 of which \$1,132,000 represented cash and marketable securities.—V. 134, p. 3986.

Corporate Trust Shares.—Trust to Let Holders Decide for Themselves on Compulsory Sale on Non-Dividend Stocks.—

The option of holding non-dividend paying stocks or of eliminating such securities from the portfolio, under a compulsory elimination provision, will shortly be offered to holders of Corporate Trust Shares, according to Ross Beason, President of Administrative & Research Corp., New York, sponsors. "Arrangements have been completed whereby each holder of Corporate Trust Shares may at his option, and without charge other than postage and insurance, have his shares modified to do away with the mandatory elimination of non-dividend paying stocks," said Mr. Beason, "whereas heretofore it was compulsory for the trustee to sell out any stock not paying a dividend for a period of one year and thirty days."
"There is an honest difference of opinion among investors as to whether or not stocks should be sold out even for failure to pay dividends in view of present market conditions. Some investors feel that 'dead principal' in the form of securities not yielding a return should be sold and the proceeds returned to them so that they can reinvest the funds in dividend payers. On the other hand, other investors argue that stocks should not be sold out under present market conditions."
"The optional modification privilege which will be extended to all holders of Corporate Trust Shares meets this difference of opinion by enabling each holder to decide this question for himself. If he favors doing away with the compulsory sell-off of non-dividend stocks, he has only to send his certificates to the trustee for modification. If he prefers to have his holdings cleared of non-dividend payers he simply keeps his certificate unmodified."
Modified certificates will also be changed in a few less important respects, among them being a provision that more time will be allowed the trustee for disposing of securities subject to sale, on the theory that this will give an opportunity to secure better prices in periods of less active markets.
"It should be pointed out that even under the modified plan 'dead principal' need not become a burden on the investment because under the terms of the modification a stock may be eliminated, if in the opinion of the depositor such action is to the best interest of the shareholder. However, regardless of whether the holder chooses the modified or unmodified plan, it is my opinion that Corporate Trust Share holders, by virtue of their ownership interest in a broad group of basic corporations, are in a strategic position to ride the rising tide of business recovery.—V. 135, p. 132.

Corrigan McKinney Steel Co.—Merger Effective.—

It is announced that the affiliation of the Corrigan-McKinney Steel Co. of Cleveland with the Newton Steel Co. of Newton Falls, Ohio, became operative Aug. 16 upon deposit of the required number of shares by stockholders.—V. 135, p. 303.

Courtaulds, Ltd.—Interim Dividend for 1932.—

The interim dividend on the American depository receipts for ordinary stock is payable on Aug. 20 to holders of record July 19, and amounts to 3 3/5 cents per share. A final dividend of 9.9 cents per share was paid on March 24 1932 for the year 1931. See also V. 135, p. 633.

Crosse & Blackwell, Inc.—Preferred Divs. No Longer Guaranteed by English Company.—

The directors of Crosse & Blackwell, Ltd. of England report that an arrangement has been negotiated with the preference shareholders in Crosse & Blackwell, Inc., by which, for the payment of \$200,000 (£54,533), Crosse & Blackwell, Ltd., is released from the terms under which it guaranteed the preference dividend of the American company. In view of the changed conditions in the United States and of the high rate of exchange, this guarantee had become a serious drain on the resources of the parent company. The assets of the Canadian company have been bought from the American company and disposed of on terms which provide both companies with fresh working capital. These terms permit Crosse & Blackwell, Ltd., to retain an interest in Crosse & Blackwell, Canada, with the option of increasing its holding within a period of five years. The board of the English company has disposed of the South African and South American companies subject to a royalty on sales and an option to repurchase and negotiations are in progress for a reorganization of the French business. The English company's holdings in Champion & Sisco, Ltd., and Sarsons, Ltd., have been exchanged for shares in British Vinegars, Ltd. London "Stock Exchange Weekly Official Intelligence."—V. 135, p. 824.

Crown Cork & Seal Co., Inc.—Balance Sheet June 30.—

1932.		c1931.		1932.		c1931.	
Assets—		\$		Liabilities—		\$	
a Land, buildings, machinery, &c.	6,952,079	7,435,202	Preferred stock	6,180,355	6,137,855		
Cash	488,488	1,421,032	Common stock	b 1,920,710	1,918,640		
Notes & accts. rec.	1,883,180	2,175,730	Funded debt	4,399,500	4,539,500		
Inventories	3,047,243	3,191,218	Accts. pay., accr., &c.	398,235	300,150		
Prepaid ins. & cash sur value	101,772	91,593	Fed. tax reserves	53,769	230,805		
U. S. Treas. notes	505,188	—	Accounts payable (not curr.)	84,467	90,630		
Invest. in subs. & affil. cos.	2,291,250	2,493,124	Res., incl. minority interest	428,480	322,274		
Stk. purch. for resale to employees	318,347	208,872	Surplus	2,559,317	4,018,103		
Patents, &c.	1	1					
Bond disc. & def'd charges	437,285	541,095					
Total	16,024,833	17,557,957	Total	16,024,833	17,557,957		

a After depreciation. b Represented by 384,142 shares of no par stock. c Does not include Western Stopper Co., Inc.—V. 135, p. 1169.

Crow's Nest Pass Coal Co., Ltd.—Dividend Dates.—

The dividend of \$1 per share, declared last week, on the capital stock, is payable Sept. 1 to holders of record Aug. 10. Previously, quarterly payments of 75 cents per share were made on this issue.

Earnings.—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 1169.

Crucible Steel Co. of America.—Bal. Sheet June 30.—

1932.		1931.		1932.		1931.	
Assets—		\$		Liabilities—		\$	
Property	90,657,369	91,694,484	Preferred stock	25,000,000	25,000,000		
Investments	1,570,182	3,882,742	Common stock	45,000,000	50,000,000		
Mat'ls & suppl.	15,637,147	19,633,215	Bonds	13,250,000	13,500,000		
Unexp'd taxes, int. & insur.	625,584	779,531	Accts. payable	674,268	1,318,252		
Notes receivable	106,871	128,073	Notes payable	2,000,000	2,000,000		
Accts. receiv'le, less reserves	2,064,104	2,979,654	Acct. int. & tax	288,109	435,782		
Cash	1,317,591	2,869,171	Reserve for fire, marine & accident insur.	788,449	—		
Total	111,978,849	121,966,870	Surplus	24,978,023	29,712,836		

Total—111,978,849 121,966,870 Total—111,978,849 121,966,870
—V. 135, p. 1169.

Crum & Forster Insurance Shares Corp.—Reduces Div.

The directors have declared quarterly dividends of 10c. per share on the class A and class B common stocks, par \$10, both payable Aug. 31 to holders of record Aug. 20. A dividend of 20c. per share was paid on both issues on May 31 last. Previously, the company made quarterly distributions of 25c. per share. In addition, extras of 25c. each were paid on May 29 and on Nov. 30 1931.—V. 134, p. 3643.

Cuban Dominican Sugar Corp.—Sale.—

The entire property of the company will be offered at public auction by Benjamin A. Matthews, special master, on Aug. 29 at the County Court House (Manhattan), New York City.—V. 135, p. 992.

Cushman's Sons, Inc.—Earnings.—

For income statement for 12 and 28 weeks ended July 16 see "Earnings Department" on a preceding page.—V. 135, p. 992.

Deisel-Wemmer-Gilbert Corp.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4163.

Donnacona Paper Co.—Reorganization Plan Approved.—

Debenture holders have voted approval of a plan of reorganization, already accepted by the company's bondholders. According to the plan, holders of the 6% debentures will receive two shares of class B common stock for each \$100 debenture.—V. 135, p. 134, 992.

(S. R.) Dresser Mfg. Co.—Omits Dividend.—

The directors on Aug. 18 voted to omit the quarterly dividend on the no par class A partic. conv. stock, ordinarily payable at this time. From Dec. 1 1929 to and incl. March 1 1932 the company paid quarterly dividends of 87 1/2c. per share on the class A stock and of 50c. on the class B stock, while on June 1 1931 a distribution of 75c. per share was made on the class A stock.—V. 135, p. 825.

Duplan Silk Corp. (& Subs.).—Earnings.—

Years End. May 31—	1932.	1931.	1930.	1929.
Net sales	\$8,919,362	\$13,946,243	\$19,762,125	\$17,619,950
Cost of sales	7,853,385	12,573,201	16,473,755	15,230,458
Operating expenses	931,517	1,304,023	1,446,968	1,098,662
Operating income	\$134,460	\$69,019	\$1,841,402	\$1,284,830
Other income	200,000	154,688	294,204	263,572
Total	\$334,468	\$223,707	\$2,135,606	\$1,548,402
Depreciation	253,703	—	542,888	—
Deductions	38,089	101,074	162,673	151,480
Loss on realty operations of 135 Madison Corp.	22,473	—	—	—
Federal taxes	—	51,333	186,100	156,382
Net income	y\$20,203	\$71,299	\$1,243,946	\$1,240,540
Preferred dividends	247,736	229,338	431,268	358,712
Common dividends	288,273	324,400	350,000	350,000
Balance	df\$515,806	def\$482,439	sur\$462,677	sur\$531,828
Shares com. stock outstanding (no par)	280,418	293,879	350,000	350,000
Earns. per share	Nil	Nil	\$2.56	\$2.48

x Includes depreciation of \$556,124. y Does not include \$13,602, the undistributed share of profits of Apex Oriental Corp., owned 50%.

Consolidated Balance Sheet May 31.

1932.		z1931.		1932.		z1931.	
Assets—		\$		Liabilities—		\$	
Cash	724,101	807,026	8% pref. stock	2,741,300	3,550,100		
Call loans	—	500,000	Common stock	2,540,728	2,684,342		
Marketable secur.	1,153,753	1,847,493	Accts. payable	209,475	541,456		
Accts. receivable	491,357	650,873	Prov. for Fed. taxes	—	58,500		
Inventories	1,267,086	1,617,549	Earned surplus	2,592,360	3,128,816		
Sundry investm'ts	489,215	83,150					
Fixed assets	x3,887,076	4,252,908					
Deferred charges	20,275	107,761					
Premis. paid for capital stock of sub. companies	—	96,452					
Total	\$8,092,863	\$9,963,214	Total	\$8,092,863	\$9,963,214		

x After deducting \$1,577,752 depreciation. y Represented by 280,418 shares of no par value. z Giving effect as of May 31 1931 to the reduction in stated value of its common stock to \$10 per share on July 9 1931, and the application of the capital surplus of \$3,379,480 resulting therefrom to the reduction of the book values of building, machinery and plant to the original cost thereof.—V. 134, p. 1032.

(E. I.) du Pont de Nemours & Co.—Dividend on Common Shares Again Reduced.—

The directors on Aug. 15 declared a quarterly dividend of 50 cents a share on the \$20 par value common stock, payable Sept. 15 to holders of record Aug. 24, and the regular quarterly dividend of 1 1/2% on the debenture stock, par \$100, payable Oct. 25 to holders of record Oct. 10.

Three months ago the company decreased the quarterly distribution on the common stock from \$1 to 75 cents a share.—V. 135, p. 825.

Durant Motor Car Co. of Michigan.—Sale.—

In compliance with an order from the U. S. District Court for the Eastern District of Michigan, Central Trust Co. of Lansing, Mich., receiver, will offer at public auction on Sept. 9 the entire Lansing plant of the company. Sale will be conducted on the premises at 10 a. m., Eastern standard time.

Real estate consists of 47 acres and buildings of the most modern type, including power plant, power equipment and transmission, enameling ovens with conveyors, all thoroughly sprinklered. No movable machinery included. Total ground area of buildings is 605,969 square feet and containing 918,298 square feet of floor space. Six spur tracks connect with three major railway systems.

According to an appraisal made in May of this year by H. G. Christman Co., the builders, the reproduction cost would be \$2,244,260.—V. 134, p. 4667.

Durham Hosiery Mills.—Wages Raised 10%.—

Effective Aug. 15 a 10% wage increase was given to employees. Notices have been placed in all mills operated by the corporation of the increase, which includes the salaried forces.

Austin H. Carr, President, announced the decision of the management to increase wages, "due to a general improvement in business conditions."—V. 135, p. 992.

Eagle Lock Co., Terryville, Conn.—New Director.—

Newton C. Brainard, President and director of Case, Lockwood & Brainard Co., has been elected a director, succeeding H. L. Hatch of New York City.—V. 133, p. 2272.

Eastern Air Transport, Inc.—Traffic Increases.—

This company, a subsidiary of North American Aviation, Inc., transported 3,505 passengers in July, against 2,975 in the preceding month, bringing the total for the first seven months of this year to 20,123. This is an increase of 36% over 14,806 passengers carried in the first seven months of 1931.—V. 133, p. 3467.

(Thomas A.) Edison, Inc., Orange, N. J.—Expansion.—

Thomas A. Edison of Canada, Ltd., a subsidiary, has been incorporated in Canada for the purpose of manufacturing and dealing in Edison storage batteries and affiliated Edison equipment.—V. 133, p. 2769.

Elk Horn Coal Corp.—Securities Off List.—

The 6-year 1st & ref. mtge. sinking fund 6 1/2% gold coupon bonds, due Dec. 1 1931 and the 6-year 7% debenture notes, due Dec. 1 1931 have been removed from the New York Stock Exchange list.—V. 134, p. 4601.

Elm City Cotton Mills, La Grange, Ga.—Consolidation.

See Callaway Mills above.—V. 134, p. 3104.

Exeter Oil Co., Ltd.—Earnings.—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.					
1932.		1931.			
Assets—	1932.	1931.	1932.	1931.	
Current assets	\$138,026	\$174,622	Current liabilities	\$78,229	\$123,105
Investments	800	17,150	Purch. obligations	54,332	40,300
Property	1,484,216	1,408,577	Deferred credits	5,704	47,700
Franchise	500	500	Reserves	615,396	237,700
Organization exp.	1	1	Class A stock	825,500	799,900
Prepaid and def'd charges	10,175	8,904	Class B stock	50,000	50,000
			Surplus	4,556	31,000
Total	\$1,633,718	\$1,609,844	Total	\$1,633,718	\$1,609,844

—V. 134, p. 3466.

Evans Products Co.—Earnings.—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4164.

Exchange Buffet Corp.—July Sales.—

1932—July—1931.	Decrease.	1932—7 Mos.—1931.	Decrease.
\$305,576	\$404,423	\$98,847	\$1,027,961
		\$1,304,935	\$276,974

—V. 135, p. 993.

First National Stores, Inc.—Tonnage Gain.—

The Massachusetts food index number is approximately 15% lower than a year ago, indicating increased tonnage sales of approximately 8.70% for First National Stores, Inc. for the four weeks ending July 30 1932. During the month of July 1932, 29 retail prices in the company's line were increased and 47 were decreased.

4 Weeks Ending July 30—	1932.	1931.	—Decrease—
Sales	\$7,712,081	\$8,230,196	\$518,114 6.30%

x Does not include sales of recently acquired Cloverdale group of 277 stores.—V. 135, p. 825, 635.

Fansteel Products Co., Inc.—Refunding Plan.—

The stockholders will vote Aug. 22 on approving a refunding plan dated Aug. 1. A circular issued under date of Aug. 5 to the holders of debentures and shares of stock states in part: Company's principal activities have been in the scientific development of commercial uses of so-called rare metals and alloys. In this field company enjoys an international reputation.

The future of company seems most reassuring. After a careful survey of company's condition and prospects, it is the unanimous opinion of the members of the board of directors that the successful operation of the company can best be assured by refunding its outstanding debentures on a basis whereby the holder of each debenture in the sum of \$100 shall receive in exchange therefor one share of no par \$7 preferred stock and two shares of no par common stock.

Company is the only producer of tantalum in commercial quantities in the world. It owns and operates the only plant combining the production for industrial purposes of the four rare metals, tantalum, tungsten, molybdenum and columbium.

Because of the wide use of its products in the radio industry and the good-will built up through the use of radio appliances sold by the company in 1928 the company took the ill-advised step of engaging in the business of manufacturing and selling radio receiving sets. This departure from its regular business in rare metals resulted in heavy losses. The activities of the company in all other departments (due primarily to the developments of, and laboratory research in connection with, its rare metal products) have been profitable.

The predecessor company was organized in 1914 with an original invested capital of less than \$100,000 in money, and the present successor corporation was formed under the laws of the State of New York in 1917. On Jan. 31 1929 company sold its radio set business to the Balkeitt Radio Co. (Del.) for which it received shares of stock of the latter company. The collapse of the radio set industry in October and November, 1929, carried the Balkeitt Radio Co. into the hands of a creditors committee, which has since controlled its activities. Company became obligated by endorsement on Balkeitt bank loans to the extent of \$310,000. No other liability in connection with the Balkeitt Radio Co. was assumed by company. This indirect liability on the endorsed bank loans, now reduced to \$225,000, may soon become a direct liability of your company.

Since 1929 hard carbide cutting material has come into widespread use for the machining of metals. Greater speeds, feeds and depth of cuts, as well as more rapid production at greatly lower cost, have now been made possible through the use of such materials. For several years prior to 1929 and since that date, our research laboratory under the direction of Dr. Balke has been experimenting in the field of hard cutting carbides.

Our laboratory has perfected and our wholly owned subsidiary, Ramet Corp. of America, is now commercially producing and marketing "Ramet", which numerous tests have demonstrated to be superior to and further advanced than any other hard cutting carbide.

Ramet is now being marketed for machining of cast iron, semi-steels, non-ferrous metals and hard steel. The extension of the use of Ramet into the hard steel field demonstrates its superiority over other hard cutting materials whose use has been restricted to cast iron and non-ferrous materials.

The company has granted Ramet patent licenses to important companies in certain foreign countries, and negotiations are pending with respect to other foreign countries.

Heretofore Fansteel products were developed primarily to meet the requirements of certain industries—tungsten for automobiles; tantalum and molybdenum for radio—and although the company was not wholly dependent upon the above industries, their business largely affected ours. Now, however, tantalum promises important use in the chemical industries, and in Ramet we have a product in no sense dependent upon any industry or seasonal requirements. Wherever machining is used, large or small, hard cutting materials like Ramet ought to find a market.

The company sustained losses during the past two fiscal years ended April 30 1932, primarily due to the depression, reduced volume of business, heavy overhead, the payment of interest on debentures and the maintenance of full depreciation.

In an effort to cope with these losses, the board of directors inaugurated in February, 1932, a thorough program of internal reorganization, and as a result of economies thus effected and the higher efficiency in the manufacture of its products, beginning with the month of June 1932 losses have been eliminated and a small profit earned. The results of these activities are reflected in a comparison of the operations of the company for the first quarter of the fiscal year which ended in April 1931 (consisting of May, June and July of 1931), with the same period for the fiscal year which ended April 30 1932. Losses for the three months in 1931 amounted to \$33,529, whereas for the same period in 1932 the profits amounted to \$2,858, notwithstanding the dollar volume had diminished approximately 26%.

The bank liability of the company, both direct and indirect, amounts to \$300,000. The bank holding the obligations of the company has given encouragement to the refunding plan.

In November, 1928, the company authorized an issue of \$1,600,000 7% convertible 10-year debentures, of which there is now outstanding \$772,529.

From the balance sheet it seems clear that a recasting of the company's capital structure is imperative in order to improve its financial and credit position so that full advantage may be taken of the unusual opportunity to enlarge the company's business. The next semi-annual interest payment on the debentures matures Aug. 15 1932. After a careful study of the company's history, its present financial condition and its prospects, for the future, the members of the board of directors (all of whom are stockholders and many of whom are debenture holders) believe that it is to the best interests of the company, its debenture holders and stockholders that the financial structure of the company be improved (a) by not paying the interest maturing Aug. 15 1932 on the debentures; and (b) by converting the outstanding debenture bonds into preferred and common stock, whereby each holder of \$100 face amount of debentures will receive one share of \$7 preferred stock and two shares of no par common stock.

The plan provides that the new preferred stock shall be non-cumulative up to Aug. 1 1933 and thereafter cumulative, and shall be redeemable at any time on 30 days notice at \$103 per share plus divs. No dividends shall be paid on the common stock during the non-cumulative period up to Aug. 1 1933 unless dividends at the rate of \$7 per share per annum shall have been paid in full during such non-cumulative period. After Aug. 1 1933 no dividends shall be declared or paid on common stock unless and until (a) there shall have been paid or set aside full dividends on preferred stock at the rate of \$7 per share per annum up to the date of the declaration of dividends on the common stock; and (b) there shall have been first set aside in a sinking fund for the retirement of the preferred stock a sum equal to 5% of the net profits available for dividends.

Assurance has been given by large holders of debentures and shares of stock that the foregoing plan will be acceptable to them.

The Continental Illinois Bank & Trust Co., Chicago, has consented to act as depository for the conversion of the debentures into preferred and common stock, as set forth in the refunding plan.

The refunding plan provides that in the event the refunding program shall not be consummated, the debentures are to be returned, without cost to the holders. The expenses of effectuating the refunding plan will be paid by the company and no debenture holder will be subjected to any assessment or expense. If and when the refunding agreement becomes operative, the shares of stock, in accordance with the plan, will be delivered by the depository.

Surplus Account Year Ended April 30 1932.

Surplus at beginning of last past fiscal year, per previous report to stockholders as at April 30 1931	\$860,770
Estimated capital surplus written up in books because of inter-company transfers	15,000
Total	\$875,770
Net loss for fiscal year ended April 30 1932, after capitalizing Ramet development costs	218,900
Surplus April 30 1932	\$456,870

Balance Sheet as at April 30 1932.

Assets—	Liabilities—
Cash on hand and in banks	Current & accrued liabilities
Accounts & notes receivable	Deposit on for'n sales contract
Inventories	Conv. 7% debentures
Prepaid expenses	Reserves for—
Due from wholly owned subs.: Ramet Corp. of America	Losses on acc'ts, returnable spoils, &c.
Balkeitt Radio Co.	Depreciation of fixed assets
Capital stock in wholly owned subsidiaries:	Contingencies & gen. purp.
Ramet Corp. of America	Common stock
Tantalum Corp. of America	Surplus
Investments	
Fixed assets	
Good-will, trade names, &c.	
Total	Total

Note.—There is a contingent liability through endorsement of certain bank loans of the Balkeitt Radio Co., which at April 30 1932 amounted to approximately \$229,000. This contingent liability plus current bank loans of \$50,000 at April 30 1932 are secured by deposit of the entire capital stocks of the Ramet Corp. of America and the Tantalum Corp. of America.

Pro-Forma Balance Sheet as at April 30 1932.

[After giving effect to conversion of each \$100 of outstanding debenture bonds into one share of preferred stock and two shares of common stock per refunding plan.]

Assets—	Liabilities—
Cash on hand and in banks	Current & accrued liabilities
Accounts & notes receivable	Deposit on for'n sales contract
Inventories	Reserves for—
Prepaid expenses	Losses on accounts, returnable spoils, &c.
Due from wholly owned subs.: Ramet Corp. of America	Depreciation of fixed assets
Balkeitt Radio Co.	Contingencies and general purposes
Capital stock in wholly owned subsidiaries:	Preferred stock
Ramet Corp. of America	Common stock
Tantalum Corp. of America	Surplus
Investments	
Fixed assets	
Good-will, trade names, &c.	
Total	Total

—V. 135, p. 1169.

Fisk Rubber Co.—New Reorganization Plan Provides for Cash Payments to Bond and Note Holders.—

Orrin G. Wood, Chairman of the reorganization committee, which committee includes: Karl H. Behr, Carl P. Dennett, William E. Gilbert, Harold P. Janisch, Theodore G. Smith, W. B. Stratton, John C. Trap-hagen and John N. Willys, in an interview Aug. 18, announced that a new plan of reorganization will be brought out shortly, providing for a cash distribution of \$400 per \$1,000 first mortgage 8% bond and \$370 per \$1,000 5½% note.

The plan includes the formation of a new company to continue the Fisk business and to acquire the good-will, all of the receivers' current assets after the above cash distribution, expenses and other reorganat. action payments, together with the Chicago Falls tire plant, and such fabric mills as may be later determined upon.

The new company will have no funded debt and all of its preferred and common stock, with the exception of stock to be offered to the old stockholders for subscription for cash, will be distributed to the bond and note holders and to the small amount of remaining unsecured creditors. The preferred and common stock of this company to be distributed to bond and note holders will be distributed in a ratio of about 60% to bondholders and about 40% to noteholders.

The plan also provides for the formation of another corporation, all the stock of which will be distributed pro rata to the first mortgage 8% bondholders. This corporation is to acquire all of the property pledged under the first mortgage 8% bonds not acquired by the new operating company, including the large tire plant at Cudahy, Wis., certain fabric mill property and the stock of the Fisk Building in New York.

Eberstadt Committee Files Court Action Petitioning for 40% Cash Distribution on Bonds and Notes Deposited with Committee.—

Court action petitioning for an immediate distribution of 40% in cash to holders of the bonds and notes was started in the United States District Court for Massachusetts in Boston, Aug. 18 when the protective committee headed by Ferdinand Eberstadt of 39 Broadway, N. Y. City, filed an intervening petition in the proceedings against the company originally brought by the Central Hanover Bank & Trust Co. and the Chase National Bank of New York, as trustees.

The petition was filed on behalf of all holders and owners of Fisk bonds, notes and certificates of deposit who have deposited or who may deposit their securities with the committee, or who join in the petition. The committee consists of Mr. Eberstadt, Chairman, Georges Benard, George N. Lindsay and Grinnell Martin.

It was stated in the petition that on June 30 1932 the receivers had in their possession approximately \$7,700,000 of cash and U. S. Government securities, \$4,850,000 of accounts and notes receivable after reserves and \$3,220,000 of inventory valued at the lower of cost or market.

The petition alleges that the operations of the company are being conducted at a loss if consideration is given to receivership expenses, depreciation and interest on funded debt, and that the receivers are in a position to make a 40% distribution to the company's creditors and still retain in excess of \$8,000,000 of working capital. This, it contends, should be sufficient for the future needs of the company whether its business be continued, liquidated or otherwise disposed of.

Since no steps are being taken by the company, the receivers or the trustees, according to the petition, to effect any immediate payment to the holders of the bonds and notes or to other creditors of the company, the court is requested to direct the receivers to take the necessary action for a 40% cash distribution at this time.—V. 135, p. 993.

Fort Worth (Tex.) Stock Yards Co.—Reduces Dividend.

The directors recently declared a dividend of 37½ cents per share on the no par common stock, payable Aug. 1 to holders of record July 22. The company paid a dividend of 50 cents per share in each of the three preceding quarters.—V. 133, p. 3636.

Foundation Co., New York.—Earnings.—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4164, 3988.

Fraser Co's. Ltd.—To Approve Amended Plan.—

The bondholders will meet Sept. 12 to vote on approving the amended plan of reorganization as outlined briefly in V. 135, p. 993.

Freeport Texas Co.—Plants Escape Damage from Hurricane.—

President E. L. Norton, on Aug. 15 stated that the company's plants at Freeport, Texas, had escaped damage from the storm which swept Southern Texas. Mr. Norton's statement follows:

"While considerable damage was done in the town of Freeport, many houses being blown down and others damaged, the two plants of the Freeport Sulphur Co. located nearby escaped any serious damage and are both in full operation to-day. The company carries a complete line of Cyclone insurance.—V. 135, p. 826.

Gabriel Co.—Earnings.—For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4502.

(Robert) Gair Co., Inc.—New Subsidiary.—It is announced that the company's new subsidiary, which will continue the fibre board business of the Bogota Paper & Board Co. and the fibre shipping case business of the Robert Gair Co., Inc., will be known as the Bogota Paper & Board Corp. The latter will be under the management of F. G. Becker, President, and Harold S. Smith, Vice-President.—V. 135, p. 1170.

Gamewell Co.—New Director.—Roger W. Babson has been elected a director, succeeding Frank L. Richardson.—V. 134, p. 3829.

General American Investors, Inc.—Resumes Preferred Dividend and Wipes Out Dividend Arrears.—The directors on Aug. 17 declared the regular preferred dividend of \$1.50 per share and an additional \$1.50 per share on account of the dividend accrued July 1 1932, both payable Oct. 1 to holders of record Sept. 20. At the same meeting the date of the regular directors' meetings was changed for the future to the first Wednesday in the month.—V. 134, p. 4502.

General Electric Co.—Dividend Meeting Postponed.—The dividend meeting scheduled for Aug. 26 has been postponed until Sept. 23, due to lack of quorum. The last previous payment of 10 cents a share on the common stock, no par value, was made on July 25. All available electric welders have been recalled by the company's plant at Pittsfield, Mass., its production of boilers for its new oil-burning furnace having been doubled. More than 200 men are at work. Thus far, only former employees are being hired.—V. 135, p. 635.

General Vending Corp.—Independent Bondholders' Committee.—An independent committee for the 6% 10-year secured sinking fund gold debentures, due Aug. 15 1937 has been formed consisting of Chas. H. Bent, Chairman (Fairman Perry & Co.), Chicago; Henry M. Henriksen (Treas. John R. Thompson Securities Corp.), Chicago, Ill.; E. J. Dahinden (Dahinden Schmitz Co.), Milwaukee, Wis.; Roy Stein (Stein Bros. Securities Co.), Chicago, Ill.; Richard Zilky (Gross & Co.) South Bend, Ind. with M. Jorgensen, Sec., 208 S. La Salle St., Chicago.

The depository is Central Illinois Bank & Trust Co., Chicago. The committee in a circular letter dated Aug. 11 states: The bonds are secured by the following stocks of subsidiary companies held in trust by the Central Hanover Bank & Trust Co. These stocks can be ordered sold or taken over for the benefit of bondholders upon written request of holders of 25% of outstanding bonds.
4,878 shs. Peerless Weighing Machine Co., pref. stock (\$100 par).
20,659 shs. Peerless Weighing Machine Co. of Me., com. stock (no par).
100 shs. Peerless Weighing Machine Co. of Del., com. stock (\$100 par).
2,000 shs. Pacific Peerless Weighing Machine Corp. of Calif., common stock (\$100 par).
4,140 shs. Hoff Vending Corp. of America, common stock (\$100 par).
100 shs. Rhodes Hochriem Manufacturing Co., com. stock (\$100 par).
100 shs. Canadian Rhodes Hochriem Manufacturing Co., Ltd., common stock (\$100 par).

In addition, General Vending bonds are secured by \$889,621 in notes of the above subsidiary companies.

It is the opinion of this committee that this collateral is of value and should be sold or taken over for your benefit. Also, in addition to the above security, your bond is guaranteed by the Consolidated Automatic Merchandising Corp. The value of this guarantee should be ascertained and we propose to do so.
Allen R. Smart & Co. and (or) Lybrand, Ross Bros. & Montgomery (C. P. A.) certified to Peerless Weighing Machine Co. of Maine earnings available for interest in increasing amounts each year from 1914 to 1926. Earnings for the year 1926 available for interest were certified to as being \$718,394. For the first three months of this year gross income for the Peerless Scale Co. is reported at \$229,624, even under present business conditions. We cannot understand the reversal in interest earning ability under the Lisman management, especially since much additional equipment was added and thousands of dollars invested in improving the condition of the original equipment. We are convinced, however, that a satisfactory profit could be shown on a volume of business as reported for the first quarter of this year were it not for management fees.

Haskins & Sells in 1927 certified to net current assets of \$1,636,782, of which over \$1,000,000 was in the form of cash. After this certification the Consolidated Automatic Merchandising Corp. was formed. It is our understanding that over \$9,000,000 in cash was raised as a result of stock sales. Your General Vending Corp. bond was guaranteed as to principal and interest by that company.

Prior to the formation of the General Vending Corp. some of the subsidiary companies reported most satisfactory earnings, but since the formation of the General Vending Corp. and Camco reported results have been most unsatisfactory.

With bond interest now in default does it not seem fair and reasonable to holders of General Vending bonds that they take possession of the General Vending Corp. and its subsidiaries and either liquidate or operate them 100% for their own benefit. By so doing, the bondholders will eliminate exorbitant charges of many thousands of dollars a year paid to Camco for unneeded and so called "supervision."

We believe that control of the General Vending Corp. and its subsidiary companies should rest entirely in the hands of the actual bondholders and are strongly opposed to control dominated by and representative of equity interests. If you agree with our stand that the properties controlled by the General Vending Corp. should be operated for the benefit of the actual bondholders, your interest can be protected through the independent bondholders' committee. We believe every legal question of merit is 100% in your favor.

As soon as 25% of the bondholders have deposited their bonds with this committee we assure you of immediate action. A very substantial number have already agreed to our plan.—V. 135, p. 636.

Gillette Safety Razor Co.—Litigation Settled.—

Motion has been filed in the clerk's office of the Massachusetts Supreme Court, Boston, in the case of Philip N. Jones and other Gillette Safety Razor Co. stockholders against the company and its 1930 directors, giving the terms of settlement of the suit.

The settlement involves payment by the defendants of \$400,000 in cash and delivery to Gillette Safety Razor Co. of notes of two of the defendants for \$62,500 each, payable two years from date, without interest.

Another feature of the settlement is release or waiver by the defendant Fahey of all claims reserved by him to recover the sum of approximately \$53,318 previously paid back by him to the company without prejudice on account of bonuses received by him.

The settlement would also result in the company's receiving an assignment or release from Ralph E. Thompson of any claims he may have against the company in respect to patents, which assignment and release are now held in trust by one Mills as a result of an agreement between the company and said Thompson. As part of the settlement Gillette Safety Razor Co. is to give a release to the defendants.

It was further agreed by the plaintiffs and defendants and counsel for Gillette Safety Razor Co. that if this settlement were approved by the Court the \$400,000 would be paid in cash by certified check.

The settlement has been recommended to the executive committee of the Gillette Safety Razor Co. and as it involves settlement with certain directors of the company the committee did not wish to take action in the matter without approval of the Court.

The executive committee further authorized officers and counsel of the company to carry out all terms of settlement if approved by the Court. Counsel for the plaintiffs state that considering the fact that the aggregate amount of payments hitherto made by certain defendants to the company on account of rescission of purchases by the company from them of its own stock and on account of rescissions by some of them of certain pool transactions and repayments by others of bonuses is approximately \$3,350,000, of which approximately \$863,000 was paid back after the plaintiffs' demands were brought to attention of the defendant directors, and considering also the uncertainty, extent and delay of further litigation, and in view of existing financial conditions and uncertainty thereof, the settlement now proposed is in the interest of the corporation.

An interlocutory decree upon the motion of the plaintiffs and defendants for approval of the settlement was signed by Judge Lummus. The plaintiffs' motion for reference of certain questions to a master was signed by

Thompson, Spring & Mears; Joseph F. O'Connell; Goulston & Storrs, and Hurlbut, Jones & Hall. The plaintiffs, in their motion, asked that the Hon. William M. Prest, as master, determine the amount of expenses and disbursements of the plaintiffs and their counsel in the case, and also the sum that should be allowed plaintiff counsel as reasonable remuneration for their services. Judge Lummus approved the motion, referring the matter to the Hon. William M. Prest.—V. 135, p. 994.

Goodyear Tire & Rubber Co.—Earnings.—For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

1932.		1931.	
Assets—	\$	\$	
Prop. & plants	292,862,624	97,964,834	
Investments	5,953,442	6,649,062	
Inventories	32,191,030	53,668,497	
Accts. & notes	30,074,118	25,787,166	
rec. (less res.)	4,194,150	3,807,007	
Call loans	20,811,418	28,758,575	
Cash	16,792,159	3,977,000	
U. S. Govt. sec.	1	1	
G'd-will, patents & trademarks	3,588,334	3,315,388	
Deferred charges			
Total	206,467,276	223,927,531	

1932.		1931.	
Liabilities—	\$	\$	
\$7 1st pref. stk.	76,202,325	78,457,900	
Common stock	61,618,430	1,605,540	
Cap. stk. of subs. not held	16,445,594	17,636,388	
1st mtg. & coll. trust	55,420,000	56,249,500	
Funded debt of subs., incl. real est. mtgcs. & pur. mon. obl.	5,078,569	6,535,327	
Accts. pay., incl. res. for current	11,016,395	12,354,119	
Federal taxes	315,385	494,505	
Rubber in trans.	606,716	1,737,404	
Accr. divs. & int	4,368,508	4,179,516	
Reserves	21,867,604	21,518,619	
Paid in surplus	13,527,750	23,158,117	
Earned surplus			
Total	206,467,276	223,927,531	

a After depreciation. b Represented by 1,448,027 of no par shares.—V. 134, p. 2530.

Gotham Silk Hosiery Co., Inc.—Earnings.—For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

The reduction of capital proposed to common stockholders in June was approved and the suggested adjustment of book property values to the new appraised values determined by the American Appraisal Co., Inc., has been made. Depreciation charges for the six months also were determined by the Appraisal Co.—V. 134, p. 4668.

Graham-Paige Motors Corp.—Exchange Offer.—

The corporation has notified the New York Stock Exchange of a new offer to holders of its convertible 2d pref. stock to exchange their shares on the basis of 16 shares of common stock for each share of 2d pref. stock. Conversion on this basis would extinguish all rights to accumulated dividends on the latter issue. The offer expires Oct. 1 1932.

Treasurer Ray A. Graham died on Aug. 13 at Chatham, Ont., Canada.—V. 135, p. 1170.

Grand Union Co.—Sales Off 15.7%.—

Four Weeks Ended July 30—	1932.	1931.	Decrease.
Store sales	\$2,349,843	\$2,787,824	\$437,981

—V. 135, p. 994.

Great Atlantic & Pacific Tea Co.—Sales.—

Sales as estimated by the company for periods from the beginning of the fiscal year, Feb. 28 1932, to July 30 1932, compare as follows:

	1932.	1931.	Decrease
Five weeks ended April 2	\$88,912,192	\$104,742,250	\$15,830,058 15.1%
Four weeks ended April 30	72,368,664	85,026,365	12,657,701 14.9%
Four weeks ended May 28	72,432,886	81,053,595	8,620,709 10.6%
Five weeks ended July 2	86,062,734	99,342,006	13,279,272 13.3%
Four weeks ended July 30	64,238,819	77,027,658	12,788,839 16.6%

Total—\$384,015,295 1932. \$447,191,874 1931. \$63,176,579 14.1%
Tonnage sales as compiled from the company's estimates for periods from Feb. 28 1932, to July 30 1932, compare as follows:

	1932.	1931.	Decrease
Five weeks ended April 2	520,198	552,825	32,627 5.9%
Four weeks ended April 30	422,714	456,704	33,990 7.4%
Four weeks ended May 28	437,687	443,449	5,762 1.3%
Five weeks ended July 2	531,088	553,562	22,474 4.0%
Four weeks ended July 30	397,468	413,726	16,258 3.9%

Total—2,309,155 1932. 2,420,266 1931. 111,111 4.6%
—V. 135, p. 827.

Hajoca Corp.—Tenders.—

The Provident Trust Co. of Philadelphia, trustee, will until noon on Sept. 1 receive bids for the sale to it of 10-year 6% debentures to an amount sufficient to exhaust \$62,500 at prices not exceeding 102 and int.—V. 134, p. 1166.

Heyden Chemical Corp.—Regular Dividend.—

The directors have declared a dividend of 25c. per share on the common stock, payable Sept. 1 to holders of record Aug. 22. Similar payments were made in the two previous quarters. The regular quarterly dividend of \$1.75 on the pref. stock has also been payable Oct. 1 to holders of record Sept. 22.—V. 135, p. 139.

Hillside Cotton Mills, La Grange, Ga.—Consolidation.—

See Callaway Mills above.—V. 133, p. 2770.

Hobart Mfg. Co.—Dividend Rate Again Cut.—

The directors have declared a quarterly dividend of 30 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 22. A distribution of 40 cents per share was made on June 1 last as compared with 50 cents per share on March 1 1932 and 62½ cents per share each quarter from March 1 1929 and incl. Dec. 1 1931.—V. 134, p. 3106.

Holophane Co., Inc.—Omission of Common Dividend.—

The directors have decided to omit the semi-annual dividend normally payable about Oct. 1 on the common stock. Distributions of 25 cents per share were made on April 1 1932 and Oct. 1 1931, as compared with 40 cents on April 1 1931 and 50 cents per share on April 1 and Oct. 1 1930.—V. 133, p. 2444.

Hudson River Navigation Corp.—To Pay 50% of Bonds.—

Judge John C. Knox in the Federal Court has signed an order directing a distribution on Aug. 31 of 50% of face value of the 6½% bonds of 1931.—V. 135, p. 638.

Internat. Business Machines Corp.—Receives Order.—

The corporation has received an order for 500 electrical recording locks from the Walgreen Co., operators of one of the largest single chains of drug stores. It was officially announced this week. The order, one of the largest of its kind ever placed, calls for immediate installation of recording door locks on the main entrance doors of the 476 stores of the drug chain, located in 119 principal cities of 30 States. The remainder of the order will be installed in additional stores of the Walgreen chain now being established.—V. 135, p. 996.

Industrial & Power Securities Co.—Changes Par of Common Stock—Cancellation of Warrants, &c.—Dividend.—

At the annual meeting of the shareholders held on July 30 1932, the certificate of incorporation was amended to provide for the cancellation and surrender of all outstanding option warrants and in lieu thereof provision was made for compensation to the management on a basis of division of profits after a 6% return to shareholders. At the same time, the previously authorized preferred stock was eliminated and the common stock was changed from 120,000 shares of no par value to 120,000 shares of a par value of \$1 each.

In connection with the foregoing the by-laws were amended to provide for a redemption clause so that any shareholder may present his shares for redemption and receive 95% of the liquidation value of his holdings at any time. While the redemption provision has always been a policy of the company this by-law amendment further protects shareholders.

The directors have declared a quarterly dividend distribution of 25c. per share payable on September and Dec. 1, payable in cash, or at the option of the shareholder, in stock.

The liquidation value on June 30 1932, approximated \$8.94 per share.

Balance Sheet June 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash on deposit with trustee	\$16,878	\$43,173	Invest. reserve	\$169,417	-----
Call loan held by trustee	30,000	-----	Accounts payable	-----	2
Accrued int. & div. receivable	3,103	1,265	Common stock	¥35,092	166,113
Accts. & subsc. rec	-----	432	Surplus	277,818	152,005
Inv. secs. on dep. with trustee	¥432,033	272,738			
Office furn., fixt. & equipment	512	512			
Total	\$482,327	\$318,121	Total	\$482,327	\$318,121

x Market value \$263,303. y Consisting of 25 shares subscribed, \$516 and 34,576 shares at \$1 stated value, \$34,576.—V. 135, p. 1171.

Industrial Rayon Corp.—Earnings.
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	\$665,820	573,850	Capital stock	¥5,347,209	8,000,000
U. S. gov't. sec.	1,257,883	-----	Accounts payable	408,181	617,557
Cts. of deposit	1,273,426	2,425,000	Unpaid portion of Federal taxes	-----	52,058
Accr. int. receiv'le	10,839	1,109	Prov. for Fed. Inc. tax	-----	12,000
Customers' notes & accts receivable	762,954	1,130,271	Prov. for redem. of min. shs. of com. stk. of Industrial Fibre Corp. of Am	8,115	8,160
Mdse. inventory	1,524,792	1,530,188	Dividends payable	72,500	144,999
Water & ins. depos.	24,626	26,296	8% debenture gold notes (predeces.)	110,600	234,100
Mtge. notes rec'le	33,333	-----	Res. for gen. cont.	-----	88,573
Depos. with bank in receiv	5,137	-----	Res. for maint. of plants, &c	-----	21,343
Miscell. accts. rec. & advances, &c.	6,594	14,160	Profit & loss surp.	4,340,696	4,343,976
Treasury stock	-----	2,649,500	Paid-in surplus	2,170,133	2,170,133
Plant and equip.	¥7,123,195	7,337,319			
Good-will, patent rights, &c.	1	1			
Deferred charges	32,718	50,503			
Total	\$12,621,320	\$15,738,257	Total	\$12,621,320	\$15,738,257

x Represented by 144,599 shares of no par values after deducting 55,401 shares held in the treasury at a cost of \$2,652,791. y After depreciation of \$2,843,463.—V. 134, p. 4166.

Intercontinental Rubber Co.—Earnings.
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	June 30 '32.	Dec. 31 '31.	Liabilities—	June 30 '32.	Dec. 31 '31.
Cash	\$115,766	\$20,180	Drafts payable	\$9,262	\$13,705
Market short term notes & bonds (bk. val.)	377,825	572,477	Accounts payable	14,402	18,326
Accts. receivable	31,879	42,175	Sundry res., incl. those of subs.	10,291	77,116
Rubber on hand & in trans. (at cost)	177,626	215,266	Res. for prop. val. as stated in books of subs. in excess of stated val. of sec. of parent co. at organizat.	299,727	299,727
Materials, suppl., &c. (at cost)	139,443	140,609	Min. int. in sub. co.	7,200	7,200
Fixed assets	¥5,335,803	5,358,912	Capital stock	¥5,960,040	5,960,040
Pats., trade names, &c.	128,703	128,703	Earned surplus	203,975	357,790
Adv. & claims, less reserve	103,192	116,571			
Prep'd & def. chgs.	92,932	137,270			
Treasury stk. (172 shares)	1,720	1,720			
Total	\$6,504,898	\$6,733,907	Total	\$6,504,898	\$6,733,907

x Represented by 596,000 shares (no par). y After depreciation of \$1,217,626.—V. 134, p. 3106.

International Cigar Machinery Co.—Bal. Sh. June 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Fixed assets	\$560,384	\$584,318	Capital stock	¥10,000,000	10,000,000
Cash	184,218	372,662	Accounts payable	26,616	63,916
Marketable secur.	128,036	311,658	Taxes pay. accrued	207,980	270,062
Accts. rec. deferred	505,550	418,950	Dep. on contract for machines	6,500	17,625
Accts. receivable	3,484	22,084	Accounts payable (inter-co.)	290,517	318,621
Notes & accept. rec	665,302	140,145	Res. for spec. cont.	65,694	127,053
Inventory	50,000	50,000	Res. for deprec.	442,716	392,354
Invest. in other cos.	10,013,061	9,938,817	Surplus	1,115,093	1,237,706
Pats., licenses, &c.	45,081	5,466			
Deferred charges	-----	-----			
Total	\$12,155,118	\$12,427,338	Total	\$12,155,118	\$12,427,338

x After deducting \$3,048,581 reserves. y Represented by 600,000 share of no-par value.—V. 135, p. 1171.

International Commerce Building (Commerce Building Properties, Inc.)—Foreclosure Suit Filed.

The foreclosure of a mortgage on the International Commerce Building on which a balance of \$967,300 is due, was filed in the New York Supreme Court Aug. 15 by the Chase National Bank, as trustee, against the Commerce Building Properties, Inc., which mortgaged it, and the Winter Operating Corp., the present owner.

The mortgage was given in 1923 to secure an issue of bonds. The suit is brought because of default in payment of interest of \$31,437, due May 1, and \$17,639, due to date. The trustee asks that the property be sold as one parcel, and that a receiver of rents be appointed.—V. 117, p. 2219.

International Harvester Co.—Meeting Postponed.
The meeting of the directors, originally scheduled for Aug. 18, was postponed for lack of a quorum. Action on the common dividend was to have been taken at this time. No date for the meeting has been set.

On April 15 and July 15 last quarterly distributions of 45c. per share were made on the no par common stock, as against 62 1/2c. per share each quarter from Jan. 15 1929 to and incl. Jan. 16 1932.—V. 134, p. 4670.

International Match Corp.—To Follow Hearings.
The Irving Trust Co., trustee in bankruptcy, will make no efforts at this time for reorganization, but will attend the conference called in Stockholm Aug. 15 by Swedish Match Co. merely as a potential creditor of the latter concern, George K. Hourwich, counsel for the trustees, has declared at an International Match creditors meeting before Referee Ehrhorn.—V. 135, p. 1171.

International Nickel Co. of Canada, Ltd.—Earnings.
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

In his accompanying letter to stockholders, Robert C. Stanley, President, emphasizes the part which the company's seven development bureaus have played in creating markets for nickel, monel metal and other nickel alloys in the world's principal industrial centres. Nickel information bureaus are maintained in London, Paris, Frankfurt A. M., Brussels, Milan and Tokio, in addition to a development bureau in New York, and five plant laboratories and two experimental and testing laboratories. Continuing, Mr. Stanley says:

"Nickel would not now enjoy its high standing as an alloying element had not your company deliberately organized to bridge the gap between pure science and industrial practices. What is learned in the laboratories and in the field is codified and made known to both the scientists and the industrialists through the continuous service of the information bureaus in supplying literature, illustrated lectures and practical consultations on the

job. By constant interchange of information among the bureaus, each one of them can bring to the industrial and engineering problems of its country the world's latest and best data of both pure and applied science."

Consolidated Balance Sheet June 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Property	\$145,169,496	\$146,155,854	Preferred stock	¥27,627,825	27,627,825
Investments	7,341,197	6,978,262	Common stock	¥60,766,771	60,766,771
Inventories	22,477,607	20,988,090	Debtenture stock of British sub. 10-yr. serial 5% purch. money notes	7,254,993	7,385,402
Accounts & bills receivable	2,636,422	5,915,780	Acc'ts payable	900,000	1,200,000
Government securities	706,840	745,675	Tax reserves	2,251,678	2,858,690
Cash and demand loans	2,933,260	6,061,520	Prof. div. pay.	814,895	2,837,631
			Insurance, contingent & oth. reserves	483,475	483,484
			Capital surplus	5,334,939	4,887,270
			Earned surplus	60,132,646	60,132,646
				15,697,599	18,665,460
Total	\$181,264,821	\$186,845,180	Total	\$181,264,821	\$186,845,180

a Redeemable at the company's option at 120% of par value at any time on or after Feb. 1 1934. b Represented by 14,584,025 no par shares.—V. 135, p. 828; V. 134, p. 3831.

(Mead) Johnson & Co.—Balance Sheet June 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Land, buildings, & equipment	\$2,071,278	\$2,064,850	Preferred stock	\$1,700,000	\$1,700,000
Cash on hand & in banks	512,055	1,099,063	Common stock	¥550,000	550,000
Accrued interest	25,657	21,905	Accounts payable	178,098	140,909
Govt. & other marketable secur.	2,217,460	1,779,254	Dividends payable	183,250	265,750
Invest. in Amer. Soy. Prod. Corp	340,322	-----	Unpaid install. of Federal tax	85,000	108,000
Accts. receivable	184,351	187,905	Res. for inc. taxes	85,262	89,100
Inventories	732,030	681,364	Res'ive for extraordinary expenses	12,193	12,942
Other assets	165,141	99,578	Surplus	3,695,429	3,264,272
Trade marks, good will & formulae	1	1			
Patents purchased	66,681	26,911			
Deferred assets	174,256	170,143			
Total	\$6,489,233	\$6,130,973	Total	\$6,489,233	\$6,130,973

x Represented by 165,000 no par shares.—V. 135, p. 1172.

Kellogg Co. of Del.—Expansion of Plant.

Immediate construction of a major addition to the Kellogg plants at Battle Creek, Mich., to provide new manufacturing and other facilities as an expression of confidence in the future and to give further immediate employment was announced on Aug. 13 by W. K. Kellogg, founder and President of the Kellogg Co., large manufacturers of ready-to-eat cereals.

Including the new \$250,000 plant, factory improvements and additions now under way at the Kellogg Co. represent an investment of more than half a million dollars.

"We have implicit confidence in the soundness of this country and the return to prosperity," said Mr. Kellogg. "Our business is good now and we expect it to get better steadily. Therefore, in order to help the present situation and to prepare for the brighter future that is sure to come, we are starting work right now on the additions to our plant."

"Our plans all through this period have been laid primarily to keep all of our people busy and to stimulate an active flow of our products through the trade by the expenditure of larger sums of money in newspaper advertising and sales promotion than ever before. The results have been very satisfactory and convince us that once the tide turns we will need a greater capacity than we have at present to take care of the business."

"Significantly, the Kellogg Co. is operating under a six-hour day system, with four shifts working daily. Put into effect approximately 20 months ago, the Kellogg shorter-day system has proven satisfactory for both the company and its employees, despite the fact that wage scales were adjusted at the same time so as to offset largely the reduction in the individual employee's working time."

"Our company adopted the six hour day in December 1930, as an immediate means of increasing employment," explained Mr. Kellogg. "The plan has proven satisfactory to everyone. We were able to maintain and subsequently increase the number of our employees and they in turn have found many advantages in their increased leisure. At the same time, our operations now are upon a more efficient basis than ever before."—V. 134, p. 334.

Kreuger & Toll Co.—Lee, Higginson Trust Asks Court to Name Marine Midland As Trustee for Debentures.

The Lee, Higginson Trust Co. has petitioned for the appointment of the Marine Midland Trust Co. as successor trustee under the debenture agreement dated March 1 1929, between the Kreuger & Toll Co., the Lee, Higginson Trust Co., and Lee, Higginson & Co. A hearing will be held on the petition before the Supreme Judicial Court of the Commonwealth of Massachusetts in Boston on Aug. 31.

The petitioner represents that it has resigned its trust and is filing its resignation in writing and that as Kreuger & Toll is now bankrupt and cannot exercise its power of appointment of a new trustee an emergency exists requiring the appointment of a successor trustee by a court of competent jurisdiction.

The Marine Midland Trust Co. is represented by the petitioner as qualified to become trustee under the debenture agreement, and it is asserted that the appointment of the trust company is agreeable to the two committees which have been formed to protect the interests of the holders of Kreuger & Toll joint debentures, to the administrators of the bankrupt estate of Kreuger & Toll and to the petitioner.—V. 135, p. 1172.

Lehigh Portland Cement Co.—Earnings, &c.

The directors recently declared the regular quarterly dividend of \$1.75 per share on the preferred stock payable Oct. 1 to holders of record Sept. 14.

Although the statement of the company's earnings for the 12 months ended June 30 1932, showed a loss, after provision for depletion, depreciation and obsolescence, of \$484,020, the operations of the company for the second quarter of 1932 alone resulted in a loss of \$406,387. The div. to be paid Oct. 1 1932, will, based on the number of shares now outstanding, amount to approximately \$326,951. The total deficit for the quarter chargeable against surplus will therefore amount to \$733,337.

C. C. Long, Secretary, says:

"All preferred dividends for the calendar year ended Dec. 31 1931, amounting to \$1,404,439, were paid out of surplus. The pref. divs. paid thus far this year have been drawn entirely from surplus and the pref. div. to be paid Oct. 1 1932, must of necessity also be drawn entirely from surplus."

"In view of the substantial impairment to surplus and current available resources of the company within the past year it is apparent that improvement in the earnings of the company, which will be possible only in the event of increased volume, must in the future determine dividend action on the preferred stock.—V. 135, p. 474.

Lessings, Inc.—Balance Sheet June 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	\$7,778	\$16,157	Accounts pay. and sundry creditors	\$8,415	\$8,809
Accts. receivable	377	5,456	Accrued payroll	1,455	1,102
Accrued int. rec.	446	-----	Fed. & State tax res.	9,365	14,248
Inventories	12,122	15,220	Capital stock	160,120	187,170
Prepaid insur. rent taxes, &c.	1,924	4,719	Surplus	72,351	101,757
Marketable secur.	52,195	73,875			
Land, bldgs., fixtures and auto equipment	¥172,608	177,658			
Deferred charges	4,256	-----			
Good-will & leases	1	1			
Total	\$251,707	\$293,087	Total	\$251,707	\$293,087

x After reserve for depreciation of \$154,488.—V. 135, p. 1172.

Loew's, Inc.—Dividend Meeting Postponed.

The dividend meeting scheduled for Aug. 15 has been postponed until Sept. 6, due to lack of quorum. The last previous payment of 75 cents a share on the common stock, no par value, was made June 30.—V. 135, p. 1172.

Lord Baltimore Hotel Co.—Defers 1st Pref. Dividend.

The directors recently decided to defer the quarterly dividend due Aug. 1 on the 7% cum. 1st pref. stock, par \$100. The last regular quarterly payment of 1 1/4% was made on May 1 1932.—V. 125, p. 3650.

Ludlum Steel Co.—Earnings.

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3287.

Lyon Metal Products, Inc.—Dividend Deferred.

The directors recently decided to defer the quarterly dividend due Aug. 1 on the 6% cum. pref. stock, par \$100. The last regular quarterly distribution of 1 1/2% was made on May 1 1932.—V. 126, p. 3132.

McGraw Hill Publishing Co., Inc.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3649.

McLellan Stores Co.—Earnings.

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 998.

McQuay-Norris Mfg. Co.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

W. K. Norris, President, says:

"It is particularly gratifying to have been able to earn our full dividends for the period with an excess margin of approximately 22 1/2% in a period that was undoubtedly the most trying in the almost three years of severe depression. The company's financial position continues to be extraordinarily sound, with a ratio of current assets to liabilities of better than 10 to 1. Company has no bank loans, no bonded indebtedness, and no liabilities of any kind except current accounts payable of very nominal proportions. The company has approximately \$1,000,000 in cash and bonds, mostly U. S. Government.

"It is of course extremely difficult in a period like this to make any prediction of the earnings for the last half of 1932. We feel that we have demonstrated an earning power in the severest kind of depression, and that any betterment in general business will be immediately reflected in our volume and profits. Our trade position was never more secure. We have made considerable progress in the establishment of additional desirable customers, which is bound to reflect itself in the future earning power of this company."—V. 134, p. 3833.

Magnavox Co., Ltd.—Chairman Resigns.

J. E. Hahn has resigned as Chairman of the Board. No successor has been appointed.—V. 134, p. 3469.

Manchester (Ga.) Cotton Mills.—Consolidation.

See Callaway Mills above.—V. 134, p. 3107.

Manufacturers' Casualty Insurance Co.—Capital Decreased.

The stockholders on Aug. 17 approved a resolution of the directors authorizing a reduction in the capital stock of the company to \$1,000,000 from \$2,500,000 and the transfer of the difference to surplus account.—V. 134, p. 4506.

Mead Corp.—Preferred Dividend Deferred.

The directors on Aug. 17 decided to defer the quarterly dividend due Sept. 1 on the \$6 cum. pref. stock, series A, no par value. The last regular quarterly distribution of \$1.50 per share was made on this issue on June 1 1932.

Earnings.

For income statement for six months ended July 3 1932 see "Earnings Department" on a preceding page.—V. 134, p. 3287.

Miller & Hart, Inc., Chicago.—15c. Pref. Dividend.

The directors on Aug. 15 declared a quarterly dividend of 15c. per share on the \$3.50 dividend no par value conv. preference stock, payable Oct. 1 to holders of record Sept. 15. A similar payment was made on July 1 last.

The company paid quarterly dividends of 40c. per share on this issue from July 1 1931 to and incl. April 1 1932, while from Oct. 1 1928 to and incl. April 1 1931 regular quarterly distributions of 87 1/2c. per share were made.—V. 134, p. 3649, 3833.

Milstead (Ga.) Mfg. Co.—Merger.

See Callaway Mills above.—V. 134, p. 3108.

Mother Lode Coalition Mines Co.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3470.

Moto Meter Gauge & Equipment Corp.—Earnings.

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4671.

(F. E.) Myers & Bro. Co.—Earnings.

For income statement for 9 months ended July 31 see "Earnings Department" on a preceding page.—V. 134, p. 4168.

Nashwaak Pulp & Paper Co., Ltd.—Sale.

The mill property at Fairville, New Brunswick, of the above Co., has been acquired by the Port Royal Pulp & Paper Co., Ltd. of Quebec, Canada.—V. 103, p. 1985.

National Distillers Products Corp.—Plans to Distribute Case of Whiskey as a Dividend in 1934—Unconverted Preferred Stock to Receive Extra Cash Dividend of 50 Cents per Share.

President Seton Porter, Aug. 15, in a letter to the stockholders, states:

Legal distillation of whiskey was prohibited in September 1917 as a food conservation measure. In January 1920, the Eighteenth Amendment became effective and the sale of whiskey except for medicinal purposes was prohibited and the manufacture of new whiskey could only be permitted when in the opinion of the Treasury Department it was necessary to replenish available stocks for future medicinal purposes.

In 1929 permits were issued for the manufacture for replenishment purposes of whiskey your company made about 40% of the total. A further crop has since been manufactured.

The internal revenue law, passed many years prior to Prohibition and still in effect, provides that whiskey must be matured in wood four years before it may legally be bottled and become available for sale. Prior to Prohibition, whiskey was usually placed on the market soon after the expiration of this legal limitation and whiskey aged in the wood from even eight years was rare and such finely matured whiskey commanded unusually high prices.

Due to the long period during which Prohibition has been in effect, there seems to be a popular misconception regarding what constitutes good whiskey. The raw spirits which are initially manufactured, assuming the use of the best materials and methods of distillation, are gradually transformed into whiskey solely by aging under proper conditions, and, as is generally recognized, steadily improve with age. All of the company's large inventory of whiskey manufactured prior to Prohibition and not already bottled has, therefore, been aged in the wood for 15 years or more. This irreplaceable inventory has now been reduced to the equivalent of about 700,000 cases.

By November 1933 the crop of new whiskey made in 1929 can legally be bottled and made available for sale for medicinal purposes. Crops made later may be bottled as the four year periods expire. In the event of either the repeal of the Eighteenth Amendment or the substantial modification thereof, permitting more extensive withdrawal of whiskey from bond, the method of distribution and disposal of the then remaining stocks of pre-Prohibition whiskey cannot now be accurately foreseen.

In view of these facts, and believing it to be appropriate and equitable, the company has determined to make a distribution to its common stock-

holders of record Sept. 15 1934, of a portion of its existing stock of whiskey manufactured prior to 1918 on the following basis:

The directors have authorized the delivery on Oct. 1 1934, to each common stockholder of record on Sept. 15 1934, of warehouse receipts for one case of 24 full pints of such whiskey for each five shares of common stock. The warehouse receipts will be held by the Chemical Bank & Trust Co., New York, in trust for the common stockholders and for issuance to them as above stated. The whiskey is now in wood and an amount necessary to provide the requisite number of cases will be promptly bottled. Pending such bottling, warehouse receipts for the requisite number of barrels of whiskey will be deposited under an appropriate trust agreement and warehouse receipts in such form and with such provisions as shall be approved by the company, and calling for bottled whiskey in cases, will be substituted with the trustee for the barrel warehouse receipts when such bottling is completed.

The preferred stock of the company is convertible into common stock. Consequently, provision has been made for a similar distribution to such common stock as would be necessary to provide for the conversion of the entire outstanding preferred issue, so that the same benefits will accrue to such common stock so issued as has been accorded to the common stock now outstanding, the necessary qualifications, of course, being that such preferred stock be converted into common stock and the owner thereof be a common stockholder of record on Sept. 15 1934. In order to provide for any preferred stock which may not have been so converted on Sept. 15 1934, and in compliance with the provisions of the company's charter, an extra cash dividend of 50 cents per share has been declared payable Oct. 1 1934, to holders of pref. stock of record Sept. 15 1934, if any such preferred stock not hitherto converted is outstanding at that time.

The company has reserved the right to accelerate the delivery and record dates for the distribution of warehouse receipts and the payment and record dates for the payment of the cash dividend as above.

The sale and transfer of warehouse receipts for whiskeys is specifically permitted by the terms of the Volstead Act.

The whiskeys represented by the warehouse receipts can be withdrawn from bonded warehouse only as authorized by law and upon payment of Government taxes by the owner. The warehouse receipts will contain provisions for the payment by the holder of \$4 per case as a charge for bottling and casing and the sum of 15 cents per case per month from Oct. 1 1932, payable on Jan. 1 1935, or upon withdrawal if prior thereto, such charge to cover storage, guarding, insurance, certain State and local taxes up to the present rate thereof and certain other minor costs. Application for insurance will be made at a valuation of \$40 per case, the cost of which is, as above stated, to be included in the above charge.

Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3470.

National Grocers Co., Ltd.—To Pay Notes.

The Continental Illinois Co. has mailed checks totaling \$1,100,000 to holders of notes of the company in full payment of the debt.

It was announced late in May that funds to pay the notes were not to be had and holders were asked for an extension of the notes. More than 85% of the noteholders deposited their notes under a plan which called for payment of 10% in cash and the extension of 90% of the loan for five years. The improvement in the business outlook in the last 60 days, it is said, made it possible for the company to raise the needed capital.—V. 135, p. 1777.

New England Furniture & Carpet Co.—Div. Deferred.

The directors have decided to defer the quarterly dividend due Aug. 15 on the 7% cum. s. f. pref. stock, par \$100. The last regular quarterly payment of 1 1/4% was made on this issue three months ago.—V. 124, p. 1677.

New England Grain Products Co.—Common Stock Now on a Cash Dividend Basis.

An initial cash dividend of 25 cents per share was recently declared on the common stock, payable Aug. 1 to holders of record July 28. Previously the company paid semi-annual dividends of 1-100ths of a share of class A pref. stock on the common shares, the last payment at this rate having been made on Feb. 1 1932.—V. 132, p. 2211.

Newton Steel Co.—Merger Effective.

See Corrigan McKinney Steel Co. above.—V. 135, p. 1173.

New York Shipbuilding Corp.—To Decrease Capital.

The stockholders will vote Sept. 15 on changing the par value of the partic. stock and founders stock from no par value to \$1 per share, each present share to be exchangeable for one new share; also on reducing capital represented by outstanding partic. stock and founders stock from \$12,135,298 to \$530,000.—V. 135, p. 1173.

National Surety Co.—Correction.

The par value of the stock of this company is now \$10 per share and not \$50 per share as erroneously stated in the balance sheet published in last week's "Chronicle."

The stockholders on June 17 changed the par value of the 300,000 shares of capital stock from \$50 to \$10 per share, each old share being exchangeable for one new share. The \$12,000,000 thus released was added to net surplus.—V. 135, p. 1173.

New Bedford (Mass.) Investors Trust.—Div. Reduced.

The trustees have declared a semi-annual distribution of 70c. per share on the certificates of beneficial interest, par \$50, payable Sept. 1 to holders of record Aug. 15.

From March 1928 to and including March 1931, the trust made semi-annual distributions of \$1.25 per share, while on Sept. 1 1931 a payment of \$1 per share was made, which was followed on March 1 1932 by a div. of 90c. per share. Extra divs. of 12 1/2c. each were also paid in March and September 1929.—V. 134, p. 1595.

North American Aviation, Inc.—Earnings.

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 144.

North American Car Corp.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3834.

Norwalk Tire & Rubber Co.—Earnings.

For income statement for 9 months ended June 30 1932 see "Earnings Department" on a preceding page.—V. 134, p. 3470.

Pacific American Fire Insurance Co., Los Angeles, Calif.—\$1 Liquidating Distribution.

The directors have declared a liquidating dividend of \$1 per share on the capital stock, par \$10, payable Sept. 1 to holders of record Aug. 16. Distributions of \$10 each were made on Feb. 1 and May 1 1932.—V. 134, p. 3110.

Pacific Coast Terminals, Ltd.—Issues New Plan.

Holders of the 6 1/2% first mortgage sinking fund bonds have been asked to agree to postponement of interest payments for a period of three years from Feb. 1 1931, on the understanding that interest will be paid so far as earnings will permit. This plan is the second proposal to be made to bondholders. The first made early in the current year provided for an exchange of the present first mortgage bonds for new 5% bonds, interest on which was to be guaranteed by Consolidated Mining & Smelting Co. There is \$1,500,000 of first mortgage bonds outstanding and \$300,000 of 7% 20-year debentures interest on which is being paid by the City of New Westminster under a guarantee.

In the six months ended June 30 1932, revenue of the Terminal company is reported at \$92,405 compared with \$94,692 in the corresponding period of 1931. Operating expenses were reduced to \$67,567 from \$75,984, leaving profit available for bond interest of \$24,838 in the first half of 1932 against \$18,708 in 1931. Bond and debenture interest totals \$59,250 for the half year. Net loss in 1932 was \$35,607 compared with net loss of \$40,542 in the first half of 1931.—V. 134, p. 2024.

Pan American Airways Corp.—Acquisition.

The corporation has purchased all the assets, business, and U. S. mail contracts of Alaskan Airways, Inc., a subsidiary of the Aviation Corp. A program for the reorganization of air transport lines in Alaska has already begun and operations personnel drawn from the southern international

lines of Pan American Airways System are on their way to Alaska to take over, consolidate, and expand the 2,500 miles of air lines which serve a territory of more than a half million square miles.

Beginning Sept. 1 the lines are to be operated by Pacific Alaska Airways, Inc., a wholly-owned subsidiary of the Pan American Airways Corp.—V. 135, p. 310.

Pan American Foreign Corp.—Offer Extended.

The offer of the Standard Oil Co. of New Jersey to acquire the minority stock in the Pan American Foreign Corp., which expired on Aug. 15, has been extended until noon, Sept. 30, it was officially announced.

Under the terms of the offer, made July 14, the Standard Oil Co. of New Jersey offered for each class A or class B share of Pan American Foreign \$14.64 in cash and 5,435-10,000 of a share of Standard common stock. This is the same basis on which the Standard Oil Co. acquired the majority stock in its deal with the Standard Oil Co. of Indiana, under which it obtained the foreign properties of the Pan American Petroleum & Transport Co. The Guaranty Trust Co. is receiving Pan American Foreign shares and is making the exchange for cash and New Jersey stock.

The Sept. 15 dividend on the Standard Oil Co. of New Jersey stock, it is announced, will be paid to stockholders of record Aug. 16.—V. 135, p. 643.

Pepperell Mfg. Co.—Dividend Omitted.

The directors recently voted to omit the quarterly dividend ordinarily payable about Aug. 15 on the capital stock. The last quarterly payment of \$1 per share was made on May 16 1932.

Treasurer Russell H. Leonard states: "The company continues in a very strong financial condition but, because of the length and the severity of the depression, the trustees believe that it is for the best interests of the company to conserve its resources."

A preliminary balance sheet as of June 30 1932 shows that surplus on that date amounted to \$7,266,000, a reduction of \$1,498,125 from the June 30 1931, total of \$8,764,125. During the past fiscal year the company paid approximately \$300,000 in dividends beyond one-quarter's payment for which reserve had been created, making the shrinkage in surplus occasioned by operating losses \$1,200,000. In addition, a reserve of \$750,000 to cover inventory fluctuations was eliminated, making the total indicated loss \$1,950,000. This loss was all caused by inventory adjustments, there having been a small profit before such charges.

Last year's loss compared with a loss of \$582,441 in 1931, and a net profit of \$660,002 in 1930, equal to \$6.23 per share on the 105,908 shares of stock then outstanding.

Inventories at June 30 1932 totaled \$5,252,000, compared with \$7,551,733 a year before. Cash and receivables totaled \$3,955,000 against \$4,144,333 a year ago. Current assets therefore amounted to \$9,207,000, and current liabilities were but \$91,000. "Net quick" was \$9,116,000, equal to \$91.16 per share on the 100,000 shares of stock outstanding.—V. 134, p. 4340.

Pierce, Butler & Pierce Manufacturing Corp.—Time for Deposits Extended.

More than 65% of the 1st mtg. 6½% sinking fund gold bonds have now been deposited with the depository. The reorganization committee has extended the date for such deposit until the close of business Sept. 1 1932.—V. 135, p. 829.

Porto Rican-American Tobacco Co.—Earnings.

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4508.

QRS-De Vry Corp.—Off List.

Due to discontinuance of the Chicago transfer agent and registrar trading in the common stock has been suspended on the Chicago Stock Exchange. The corporation has been in bankruptcy since June 27.—V. 133, p. 2775.

Radio-Keith-Orpheum Corp.—Earnings.

For income statement for three and six months ended June 30 1932 see "Earnings Department" on a preceding page.—V. 135, p. 1003.

Radio Products Corp.—Off List.

The Committee on Listing of the New York Curb Exchange has suspended dealings in the common stock until further notice.—V. 134, p. 3652.

Raybestos-Manhattan, Inc.—Earnings.

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.

Current assets as of June 30 1932, including \$3,317,163 cash and marketable securities, amounted to \$6,477,602 and current liabilities were \$336,608. This compares with cash and marketable securities of \$3,164,458, current assets of \$6,745,367 and current liabilities of \$349,488 on December 31 1931.—V. 134, p. 3994.

Retail Chemists Corp.—Trustee Appointed.

Creditors at a meeting before Federal Referee Oscar W. Ehrhorn Aug. 12 appointed the Irving Trust Co. as trustee. The trustee was given the power to affirm, disaffirm or assign leases to properties held by the bankrupt concern and also authority to sell merchandise listed as assets of the Whelan Drug Co., which operates stores in 30 cities.—V. 135, p. 1004.

Real Silk Hosiery Mills, Ltd.—Distribution to Holders of Common Stock Scrip Certificates.

The corporation has notified the New York Stock Exchange that in accordance with provisions of the common stock scrip certificate, a number of shares of its common stock have been sold in the open market, representing aggregate amount of scrip certificates outstanding as of June 30. Holders of scrip certificates will receive cash representing their pro rata share of the net proceeds of this sale by presenting their certificates at the Chase National Bank.—V. 135, p. 311.

Reo Motor Car Co.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

1932.		1931.		1932.		1931.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
a)Property account	9,339,499	9,962,574	Capital stock	18,008,130	20,000,000		
Cash	3,895,725	5,542,755	Accounts payable	436,740	1,102,058		
Govt. bonds, &c.	1,657,112	2,224,843	Accrued payrolls	69,924	160,883		
Sight drafts	59,586	270,424	Federal taxes, &c.	195,800	234,384		
Receivables	831,434	1,580,116	Dividends declared	—	200,000		
Inventories	4,364,281	7,294,743	Miscellaneous	176,008	264,529		
Investments	1,061,679	1,185,537	Deferred credits	16,426	23,290		
Deferred charges	305,367	260,638	Surplus	2,611,655	6,326,486		
Total	21,514,683	28,311,630	Total	21,514,683	28,311,630		

Rio Grande Oil Co.—Reduces Loss.

Company for the six months ended June 30 1932 (V. 135, p. 1156) reports a net loss of \$9,275 after all charges, compared with a net loss of \$1,997,892 in the first half of last year. In the first quarter of this year the company reported net profits after all charges, but before Federal taxes, of \$83,770, compared with net profits of \$68,192 in the first three months of 1931.

Charles S. Jones, Executive Vice-President, says: "Reduces Losses.—During the first half of 1932 the company borrowed \$5,000,000 to finance the storage of surplus crude and gasoline for which it had no market. As shown by the balance sheet, the company's liabilities at June 30 totaled \$2,826,733, of which amount \$1,841,430 are demand obligations and represent the unpaid portion at June 30 of the above \$5,000,000 loan and are secured by approximately all of the company's assets. As a result of the additional payments of about \$300,000 in July, the company's current secured indebtedness is approximately \$1,540,000. The necessity of reducing its loans compelled the company to liquidate its surplus inventory through sales of substantial amounts of gasoline and crude stocks to other oil companies. Surplus stocks available for such sales have been practically exhausted, therefore, under present conditions the company will have to look to earnings from current operations for further payments on such secured demand loans."

Consolidated Oil Offer.—Because some inquiries have been received in respect of the relative "book value" of the stocks of Rio Grande Oil Co.

and Consolidated Oil Corp. in connection with the offer of Consolidated Oil Corp. to purchase the properties of this company (which offer is to be acted upon at the special meeting of stockholders to be held on Sept. 14), we are submitting some pertinent facts regarding the company's main asset, i. e., a one-half interest in certain leases in the Elwood Terrace oil field.

The Elwood field was discovered in July, 1928, and by November 1928 three wells were completed and were producing an aggregate of 9,910 barrels of oil daily. In November of 1928 the company wrote up its Elwood property account \$30,000,000, such write-up being based on an appraisal of the value at that time of the then estimated future production from this property. The field reached its peak in May, 1930, when the gross production from the company's leases totaled 29,487 barrels daily from 23 wells. At the present time the company's net share of production from its lease interest in Elwood is 2,375 barrels daily from 35 wells.

Since July 1928 gross production from the leases in which the company holds interests in Elwood has been approximately 24,823,000 barrels. The price of oil in Elwood has ranged from \$1.71 per barrel in 1928 to as low as 35c. per barrel, and is presently \$1.16 per barrel.

There is a tendency in the oil industry to write down "book values" to conform with present conditions. Consolidated Oil Corp. has informed us that in giving effect to the consolidation of its properties with those of the Prairie Oil & Gas Co. and the Prairie Pipe Line Co. the balance sheet valuation of the combined capital assets of the three companies was reduced by \$256,000,000 to conform such valuation to lowered commodity prices and other economic readjustments; that this resulted in a radical reduction in "book values" and greatly improved the position of the common stock with respect to earnings; and that, consistently with this policy, it accorded no recognition to the 1928 write-up of the "book value" of this company's properties in submitting its offer for your consideration.

Stockholders of record at the close of business Aug. 6 1932 are entitled to vote at the special meeting of stockholders to be held at the office of the company in El Paso, Texas, on Sept. 14, for the purpose of considering the offer of Consolidated.

Consolidated Balance Sheet as of June 30 1932.

Assets—		
Producing and non-producing leases, well equipment, development, pipe lines, refineries, marketing facilities and other properties at values based on appraisals	-----	\$49,970,915
Less: Reserves for depletion and depreciation	-----	9,567,898
Investments in companies not consolidated	-----	\$40,403,017
Prepaid charges	-----	563,361
Cash	-----	137,391
Acceptances, accounts and notes receivable	-----	694,348
Inventories of crude and refined oils at market or less	-----	2,264,105
Inventories of supplies and materials at cost	-----	1,192,380
	-----	5,855
Total	-----	\$45,260,459
Liabilities		
Capital stock (1,235,823 shares, no par)	-----	\$39,703,211
Mortgages payable	-----	200,000
Deferred credits	-----	3,100
Notes payable	-----	1,841,430
Accounts payable	-----	776,322
Accrued interest, tax and expense	-----	18,979
Earned surplus	-----	2,717,415
Total	-----	\$45,260,459

The above figures of \$40,403,017 as the book value of the company's fixed assets and of \$39,703,211 as the stated capital value of the company's stock include a write-up of \$30,000,000 made in 1928 at the time of the initial development of the Elwood Terrace Field as the then appraised value of the future production from that field. Gross investment by the company in Elwood totals approximately \$2,300,000. Eliminating the write-up the stated capital value of the stock is \$9,703,211, or \$7.93 per share.

Stockholders Opposing Sale to Consolidated Oil.

Opposition to the proposed acquisition of the company by Consolidated Oil Corp. has taken concrete form through organization of a committee of stockholders who demand an independent accounting and appraisal of the Rio Grande properties, according to press dispatches from Los Angeles. Consolidated has offered to acquire Rio Grande by exchanging its share for those of the Rio Grande on a basis of two for five.—V. 135, p. 1174.

Roan Antelope Copper Mines, Ltd.—New Financing.

"As a precautionary measure, this Company is making provisional arrangements enabling it to place 7% convertible debenture stock at par during the course of the next year for the purpose of obtaining, if required, approximately 200,000 sterling additional working cash capital. The London office of the company has cabled Charles D. Barney & Co. "The arrangements are by way of an option to the company, and unless there is a severe setback in the price of copper, the company does not anticipate issuing any of this stock."—V. 134, p. 1779.

Savoy-Plaza Corp.—Tenders.

Tenders of 10 year 5½% sinking fund gold debentures, due Feb. 1 1938, will be received by the Bankers Trust Co., agent, 16 Wall St., N. Y. City, on or before Aug. 22 1932, and will be accepted at the lowest prices at which such debentures may be offered, up to an amount sufficient to exhaust the sum of \$1,000,000, which has been received by the agent for said purpose. All tenders must be signed by the person making the offer, or his authorized agent, must give the serial numbers of the debentures tendered and the price, not exceeding \$50 for each \$1,000 par value of said debentures, at which they are offered, to which price accrued interest to Aug. 22 1932, will be added.—V. 135, p. 830, 146.

Sayre & Fisher Brick Co.—Independent Bondholders' Protective Committee.

The holders of the 1st mtg. 6% sinking fund gold bonds are advised of the formation of an independent bondholders protective committee consisting of Charles C. Hood (Charles C. Hood & Co.); C. Campbell, 57 William St., New York, N. Y. and Frederick Y. Toy (F. Y. Toy & Co., Inc.) John G. Wolf, Secy., 160 Broadway, New York; Elmer W. Maher, Counsel, 60 Wall St., New York.

An announcement by the committee states: Copmmy has outstanding \$2,684,300 of 1st mtg. bonds, \$1,700,000 of pref. stock and 200,000 shares of common stock. There is a conflict of interest among holders of these various securities. It is therefore essential that the bondholders organize through an independent committee whose sole purpose is to safeguard the bondholders' rights.

This committee has been organized for this purpose. None of its members is affiliated with any stockholder nor represents any interest contrary to that of the bondholders. Chemical Bank & Trust Co., 165 Broadway, N. Y. City, is depository.—V. 135, p. 1175.

Schiff Co.—Reduces Quarterly Payment.

The directors have declared a quarterly dividend of 25c. per share on the common stock, no par value, payable Sept. 15 to holders of record Aug. 31. This compares with 50c. per share paid each quarter from Dec. 15 1929 to and incl. June 15 1932.—V. 135, p. 1175.

Sears, Roebuck & Co.—Sales.—Earnings.

Period End. Aug. 13— 1932—4 Wks.—1931. 1932—32 Wks.—1931.
Sales-----\$17,258,862 \$23,769,479 \$162846,230 \$208476,686

Earnings.—For income statement for 28 weeks ended July 16 see "Earnings Department" on a preceding page.

Lessing J. Rosenwald, Chairman, said of results for first 28 weeks: "While decline in commodity prices since Jan. 1 has been at about same rate during balance of depression period, few realized the decline in manufactured goods and finished products from Jan. 1 to July 1 went on at a far more rapid rate than at any previous period the past two years."

"Effect of such rapid decline can be best illustrated by fact that in spite of very low inventory Jan. 1 markdowns in retail division alone from Jan. 1 to July 16 were about \$4,600,000 or about \$2,500,000 in excess of what normal markdowns should be on volume of business transactions. This \$2,500,000 represents an absolute loss of net profit."

"Present inventories are marked on ultra conservative basis and if manufactured goods and finished products cease to decline markdowns and depreciation should return to normal in latter part of year."—V. 130, p. 830.

Securities Allied Corp.—Directors Resign.—

The corporation announces the resignation of Thomas L. Chadbourne, William B. Joyce and Gen. Samuel McRoberts as directors.—V. 134, p. 4336.

Shareholders Investment Co.—Dividend Omission.—

The directors recently decided to omit the quarterly dividend usually payable about Aug. 1 on the no par capital stock. From Aug. 1 1929 to and incl. May 1 1932, the company made quarterly distributions of 30c. per share.—V. 128, p. 2481.

Shattuck Denn Mining Corp.—Merger Legal.—

The Supreme Court of Minnesota has decided in the case of Paterson et al. vs. Shattuck Arizona Copper Co., which grew out of the formation of Shattuck Denn Mining Corp. through merging of Shattuck Arizona with Denn-Arizona Copper Co., against the lower court and sustained the contention of the company that the merger was permissible under the laws of Minnesota. The Court rules that Paterson may receive market or intrinsic value of his stock with 6% interest between October 26 1925, and date of trial, Oct. 1928, or may if he prefers exchange his Shattuck Arizona stock, share for share, for Shattuck Denn stock.—V. 134, p. 2545.

Shell Union Oil Corp.—Transfer Agent.—

The New York Trust Co. has been appointed as transfer agent for the 5 1/2% cum. conv. pref. stock, effective at the close of business Aug. 31 1932.—V. 135, p. 1006.

Singer Manufacturing Co.—Stock Purchase Plan.—

The directors have formulated an employee's stock purchase plan which will be presented to the stockholders.

It is planned that a stock purchase committee of two directors be appointed to have authority to purchase on account of the company Singer stock when and in such amount as its members deem proper. The committee could also use the stock already owned by the corporation.

The committee would be empowered to offer stock at prices and terms to be determined at each offering. While it is not contemplated that substantial amounts of stock would be sold at less than their cost to the corporation, the committee could sell at less than cost whenever in its opinion such sales should be made.—V. 133, p. 3980.

Smith-Alsop Paint & Varnish Co.—Defers Dividend.—

The directors have voted to defer the quarterly dividend due Sept. 1 on the 7% cum. pref. stock, par \$50. The last regular quarterly payment of 1 1/4% was made on this issue on June 1.—V. 132, p. 1825.

Southern Ice Co.—Earnings.—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.			
Assets—		Liabilities—	
1932.	1931.	1932.	1931.
Cash	\$2,448,149	7% pref. stock	\$986,200
Notes receivable	45,818	Bonds: C. P. S. Co.	\$987,600
Accounts receiv.	5,700	88 1942	710,100
Materials & supp.	130,846	Notes payable	145,000
Inventory	14,943	Accounts payable	56,814
Fuel inventory	6,017	Accounts not yet due	29,932
Prepayments	10,676	Retirement reserve	258,497
Miscellaneous current assets	16,853	Approp. reserve for retirements	56,193
Miscell. invest.	30,705	Common stock	14,152
Sinking funds	141	Earned surplus	272,486
Unadjusted debits	2,429		285,530
	731		
Total	\$2,712,278	Total	\$2,712,278
	\$2,693,202		\$2,693,202

x Represented by 37,497 shares of no par value.—V. 134, p. 3472.

South Penn Oil Co.—Balance Sheet June 30.—

Balance Sheet June 30.			
Assets—		Liabilities—	
1932.	1931.	1932.	1931.
Prop. accts.—producing & non-producing	\$19,658,629	Capital stock	\$30,000,000
Stock in other cos.	14,450,022	Accounts payable	1,218,947
Bonds, mortgages & other secur.	15,692,886	Reserve for taxes	332,956
Material, mdse. & stock oil	8,892,710	Res. for conting.	45,886
Cash & accts. rec.	5,865,331	Surplus	17,294,498
Deferred charges	25,395		17,573,141
	39,457		
Total	\$48,892,088	Total	\$48,892,088
	\$49,042,092		\$49,042,092

—V. 135, p. 1175.

Spiegel-May-Stern Co., Inc.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3472.

Splitdorf Electrical Co.—Receivership Denied.—

Vice-Chancellor John O. Biegelow in Jersey City refused Aug. 12 the application of stockholders of the company for the appointment of a receiver for the company. At the same time, the Vice-Chancellor said he would appoint a master in chancery to investigate the proposed sale of assets to the Edison Splitdorf Co. Meanwhile, he decreed that the directors act as trustees in liquidation.

The Edison Splitdorf Co., according to the plan agreed on, is to buy the assets of the Splitdorf Electrical Co. for \$197,000. The stockholders who asked for the appointment of a receiver objected to the sale on the ground that the amount to be paid was not adequate.—V. 135, p. 1175.

Standard Commercial Tobacco Co., Inc.—Transfer Agt.—

Effective Aug. 10 1932, the company has concluded arrangements for the transfer of its common stock at its offices located at 100 East 42d Street, N. Y. City. Arrangements have been made with City Bank Farmers Trust Co. Registrar, to receive certificates to be transferred, upon which they will cause them to be delivered to the transfer agents, after countersigning, such certificates will be redelivered to the registrar for delivery to or upon the order of the person or persons, firm or corporation entitled thereto.—V. 134, p. 3653.

Standard Oil Co. of Indiana.—To Purchase Refinery.—

A tentative agreement has been reached by representatives of this company and the Standard Oil Co. (Kan.) for the purchase by the former of the refinery and pipe lines owned by the Kansas company at Neodesha, Kan. The agreement was reported jointly by Edward G. Seubert, President of the Indiana company and O. B. Wrightsman, President of the Kansas company.

It was explained that the tentative agreement is subject to ratification by the stockholders of the Kansas company at a meeting to be called for Sept. 26.

The purchase involves certain physical properties of the Kansas company and is not an acquisition of the company itself. The Kansas company will retain its production properties and various other assets.—V. 134, p. 4675.

Standard Oil Co. (Kansas).—To Sell Refinery.—

See Standard Oil Co. of Indiana above.

Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4336.

Standard Oil Co. (New Jersey).—Six New Products by Hydrogenation.—

Commercial production of high-grade oil products hydrogenation has been established as a result of the completion of two years of operation of the company's hydrogenation plant at Bayway, N. J. The company states it has been definitely shown that it is possible to produce hydrogenated products on a price basis at least equal to that of products made by older refining methods. These products will be turned out from both the Bayway and Baton Rouge, La., plants until future plants can be constructed.

In addition to gasoline and lubricants, a wide range of products will be produced by hydrogenation. At the moment the most important is a new motor oil which has been placed on sale under the company's brand name of

"Essolube." A line of hydrogenated solvents for use in the paint, varnish, lacquer, soap and textile industries has been developed, while a safety fuel for use in aircraft and motorboats, which will not catch fire accidentally like gasoline under normal temperature conditions, is being sold. A special aviation engine oil, a substitute for benzol for anti-knock blending purposes, and a superior kerosene have also been developed.

The Bayway hydrogenation plant involved an expenditure of about \$5,000,000 by the Jersey company, but a great portion of the expense was such as characterizes any new development. The plant of Standard Oil Co. of Louisiana, a subsidiary, at Baton Rouge, represented about 70% of this cost, as does the plant of Humble Oil & Refining Co., another subsidiary, at Baytown, Tex. It is estimated that new plants would cost 35% to 40% of the Bayway expenditure—or \$1,750,000 to \$2,000,000. ("Wall Street Journal.")—V. 135, p. 1007.

Standard Paving & Materials, Ltd.—Smaller Dividend.—

The directors have declared a dividend of 1/4 of 1% on the 7% cum. conv. pref. stock, par \$100, payable Aug. 15 to holders of record July 30. A dividend of 1% was paid on May 16 last. Previously, the company made regular quarterly distributions of 1 1/4% on this issue.—V. 135, p. 644.

Stanford's, Ltd., Montreal.—Exchange Offer.—

Preferred and common stockholders have been offered an exchange of securities on certain conditions. The company had operated some 10 foodstuff stores and baking plants in Montreal, the business having been founded in 1906. In 1927 the company was publicly financed \$500,000 of 1st pref., \$200,000 of 2nd pref. and 20,000 shares of no par value common stock issued. In September last year the company was declared bankrupt. Buywell Food Markets, Ltd. has now come forward with an offer to Stanford's shareholders. For purposes of the plan, the first and second preferred shares of Stanford's have been valued at \$100 each, while the common has been given a value of \$25 a share. Holders of these shares are asked to subscribe to the extent of 20% of the value given to their securities toward the purchase of Buywell stock. They also will receive in exchange a proportionate number of Buywell no par value common shares, valued at \$10 a share, in relation to the amount of Stanford's securities held.

The plan of exchange is better understood by taking a concrete case. If the holder of 10 shares of first preferred and 40 shares of common of Stanford's would have \$2,000 par value of securities, he would be required to put up 20% of this sum, or \$400 toward the purchase of Buywell Food Markets preferred. For this \$400 he would receive 10 shares of Buywell pref. stock. Further he would receive 200 shares of Buywell common stock.

It is officially stated that the Stanford Estate, holding 16,000 of the 20,000 outstanding common shares of Stanford's Ltd., is participating in this plan.

The authorized and issued capitalization of the Buywell Food Markets Ltd. consists of 50,000, 7% 1st pref. shares of the par value of \$10 each and 200,000 common shares of no par value. (Toronto "Financial Post.")—V. 133, p. 2448.

Stutz Motor Car Co. of America.—Unfilled Orders—Expansion.—

President E. S. Gorrell announces that on Aug. 15 unfilled orders on the books of the company were in excess of total orders for June or July.

It is reported the company is soon to announce the acquisition of another automobile concern.—V. 135, p. 1175.

Swedish Match Co.—Conference Being Held.—

Conferences began Aug. 15 in Stockholm, Sweden, among representatives of the Swedish Government, United States and French creditors and British security holders of the Swedish Match Co. in order to determine the ultimate fate of that company prior to the expiration of the moratorium on Aug. 31.—V. 134, p. 4337.

Thompson Products, Inc.—Expansion.—

The corporation has purchased the valve manufacturing equipment of the General Motors Corp. at Muncie, Ind. The equipment, which will be moved to Cleveland, Ohio, will increase the manufacturing capacity of that plant 25%. While no valves have been contracted for, it is the understanding that Thompson will supply the General Motors Corp. with valves for all its lines.

Thompson Products has received a contract from the Chrysler Corp. to supply valves for the 1933 Plymouth.—V. 135, p. 1007.

Tide Water Associated Transport Corp.—Tenders.—

The City Bank Farmers Trust Co., as sinking fund agent, announces that there has been drawn by lot for redemption on Sept. 15 1932 out of sinking fund moneys \$37,000 of 1st lien 10-year marine equipment 5% sinking fund gold bonds. The bonds will be paid at the office of the sinking fund agent and the Chase National Bank of the City of New York on and after Sept. 15 at 102 and int.—V. 135, p. 645.

20th Century Depositor Corp.—Initial Dividend.—

An initial semi-annual distribution of 10 cents per share has been declared on the 20th Century Fixed Trust shares, payable Sept. 15.

The full semi-annual coupon rate of 30c. per share will be paid to holders of 20th Century Fixed Trust shares, original series, on Sept. 1, it was announced on Aug. 16. The shares went ex-accumulation on Aug. 15. The distribution includes 2.7 cents from the reserve fund and 21 cents representing the proceeds of stock eliminations.

Rights have been granted to the holders of the original series to reinvest the full distribution in shares of the series B issue, inasmuch as the original series is no longer being actively offered. Rights are exercisable on Sept. 15 to shareholders of Sept. 1, and permit the new shares to be purchased at 3% under the offering price current for series B when such rights are exercised.—V. 135, p. 645.

Unexcelled Mfg. Co., Inc.—Smaller Dividend.—

The directors have declared a quarterly dividend of 5 cents per share on the common stock, par \$10, payable Sept. 1 to holders of record Aug. 22. The company on March 1 and June 1 last made quarterly distributions of 10 cents per share as against 17 1/2 cents previously.—V. 134, p. 1391.

Union Carbide & Carbon Corp.—New Canadian Subs.—

The Carbide & Carbon Chemicals, Ltd., a subsidiary, was incorporated in Canada on July 27 1932 with an authorized capital ation consisting of 5,000 shares of common stock of no par value.

The new company has appointed as sales agents for Canada, Shawinigan Chemicals, Ltd., Montreal, Canada, a subsidiary of Shawinigan Water & Power Co.—V. 135, p. 831.

United Endowment Foundation, Inc.—New Director.—

Professor Irving Fisher of Yale University, widely-known economist, has been elected a director of United Endowment Foundation, Inc., sponsors of the Foundation Plan and of Foundation Trust Shares.—V. 135, p. 477.

United Industrial Corp. (Germany).—Retires Bts.—

The Chase Harris Forbes Corp., as sinking fund agent, announces that to meet the sinking fund payment due Aug. 15 1932, there has been deposited \$150,000 of 6 1/2% bonds due 1941, and that these have been cancelled, leaving outstanding \$5,490,000 of these bonds.—V. 134, p. 3999.

United States Distributing Corp.—Earnings.—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3654.

Unity Cotton Mills, La Grange, Ga.—Consolidation.—

See Callaway Mills above.—V. 134, p. 3113.

Universal Pipe & Radiator Co.—Earnings.—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4328.

Utah Metal & Tunnel Co.—Transfer Agent.—

The Old Colony Trust Co. has been appointed Boston Transfer Agent for the capital stock.—V. 133, p. 2614.

Utilities Hydro & Rails Shares Corp.—Transfer Agent.—

Corporation will act as transfer agent in Boston for the transfer of its common shares. Address, 154 Congress St., Boston, Mass.—V. 134, p. 2362.

Utility & Industrial Corp.—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 \$38,160,623. Investments of \$37,931,366 at a cost had a market value of \$7,619,174.—V. 135, p. 645.

Van Camp Milk Co.—Depositary.

The Commercial National Bank & Trust Co. of New York has been appointed depositary for the preferred stock.—V. 130, p. 4438.

Van Camp Packing Co., Inc.—Bondholders Committee.

A committee has been formed to protect the holders of the \$1,560,000 1st mtge. 6% 20-year sinking fund gold bonds, consisting of: Malcolm D. B. Hunter, Chairman; G. B. Chipman, H. E. Mellon and A. E. Lotta; Edward W. Miller is Secretary, 2002 South East St., Indianapolis, Ind.; and A. T. Clampett, Asst. Secretary, 2 Park Avenue, N. Y. City.

The committee is to have no compensation for its services. Moreover, the Van Camp Packing Co. is co-operating in the formation of the committee and is paying all expenses connected with the cost of printed material, postage, stationery, the initial fees of the co-depositaries, and the fees of counsel incurred in connection with the drafting, execution and promulgation of the bondholders' deposit agreement. Only in the event that the company is unable to pay the expenses can any depositor become obligated, and the agreement limits such possible obligations to 1/2 of 1% of the principal of the bonds deposited.

If the Van Camp Packing Co. is to work its way out of its present difficulties, action will naturally have to be taken at once. Besides the substantial payments it must make on current accounts before Sept. 1, the company must be assured of sufficient money, at an early date, for the purchase of vegetable crops for its autumn packing.

The raising of this new money will be difficult unless bondholders and other interested parties unite in some common action. It is recommended, therefore, that the holders of the first mtge 6% 20-year sinking fund gold bonds deposit their holdings either with the Commercial National Bank & Trust Co., 56 Wall St., N. Y. City, or the Bank of Commerce, 602 South Fourth St., Louisville, Ky., depositaries.—V. 133, p. 1778.

Stockholders' Protective Committee.

A committee has been formed to protect the interest of the \$2,159,847 preferred stock and 497,353 shares common stock consisting of W. T. Taylor, Chairman; Rodney Hitt and Louis W. Herman, New York City and G. B. Chipman, Washington, D. C.; Edward W. Miller, Sec., 2002 South East St., Indianapolis, Ind.; A. T. Clampett, Asst. Sec., 2 Park Ave., N. Y. City. Commercial National Bank & Trust Co., 56 Wall St., New York is depositary.

A letter issued by the committee states:

On March 31 1932 a stockholders' protective committee was formed to represent the depositing holders of the first preferred stock and second preferred stock of Van Camp Products Co., a subsidiary, which subsidiary is responsible for the sale of the products of the various Van Camp manufacturing units. This committee was formed primarily to take steps for the protection of the holders of the first preferred stock and second preferred stock of Van Camp Products Co., but also to be in a position to act with regard to a reorganization of Van Camp Packing Co., Inc., particularly insofar as such a reorganization would affect Van Camp Products Co.

The financial condition of the Van Camp Co., Inc., is reported to be in an extremely critical state. The management has furnished the committee with both separate and consolidated balance sheets and earning statements of the company for the fiscal year ending May 31 1932, which show consolidated losses in excess of \$1,250,000, and a deficit of working capital in excess of \$2,000,000 in the Packing company alone, the consolidated deficit being in excess of \$250,000. We are advised by the management of the company that declines in the value of inventories and merchandise were an important factor in the losses sustained by the company and its subsidiaries, that substantial savings have been instituted, most of which became effective as of May 1 1932, and that as an illustration, salaries and operating expenses were cut or eliminated as of that approximate date representing an annual saving in excess of \$1,100,000, for the consolidated companies.

With the full pack and its substantial capital requirements coming before Sept. 1, the company will be faced with the necessity of working out a number of financial problems immediately. Quick action can only be taken if holders of securities of the Packing company and its various subsidiaries are in a position to speak as a body and act quickly on questions that come up.

Concurrently with the formation of the stockholders' protective committee similar committees are being formed to represent:

1. The holders of the bonds of the Packing company.
2. The holders of Pompeian debentures, payment of which has been assumed by the Packing company and
3. The holders of the preferred stock of Van Camp Milk Co.

In order to save expenses, no committee is being formed to represent the holders of the Prior preference stock of the Packing company. The stockholders are few in number and definite assurances have been given by a majority of them that they are prepared to act quickly if a problem arises, and that co-operation will be given to the various committees.

It is anticipated that a complete financial reorganization of the Van Camp Packing Co., Inc., involving various subsidiaries must be effected. However, no definite plan for such reorganization has been proposed to date nor have provisions in lieu of such reorganization been made which will assure the continued operation of the company. This committee will co-operate with the other committees already formed, to work out a plan providing for the reorganization or the continued operation of the company. In event the efforts of this committee along these lines are unsuccessful, the committee will, nevertheless, be in a position to use its best efforts to protect, insofar as possible, the interests of the depositing stockholders.

The Packing company is co-operating in the formation of this committee and is paying all expenses connected with the cost of printing the agreement, the letter of transmittal to accompany deposit of stock, and the certificates of deposit to be issued to depositing stockholders; the cost of all postage and stationery; the initial fees of the depositary; and the fees of counsel incurred in connection with the drafting, execution and promulgation of the stockholders' deposit agreement. It will also be noted that stockholders may withdraw their stock from deposit on or after Sept. 1 1932, and until 15 days after announcement by the committee of a plan.—V. 133, p. 1778.

Van Raalte Co., Inc.—No Action on Dividend.—May Adjust Capitalization.

At the regular meeting of the board of directors held on Aug. 17, the quarterly dividend of \$1.75 a share on the 7% cum. 1st pref. stock, par \$100 was not declared. Distributions of 1 1/2% each were made on March 1 and June 1 last and on Dec. 1 1931. Accumulations as of Sept. 1 1932 will amount to 29 1/2%.

The results of operations for the six-months' period ended June 30, last, as taken from the company's books, showed a net loss of \$224,168 after depreciation of plant and inventory adjustments.

The board of directors is considering whether an adjustment of fixed property values to sound present levels should not now be made and, if such an adjustment is to be made, whether a plan should not be formulated for an appropriate adjustment of the capitalization of the company.

Earnings.—For income statement for six months ended June 30 1932, see "Earnings Department" on a preceding page.—V. 134, p. 3654.

Veeder-Root, Inc.—Earnings.

For income statement for 6 months ended June 18 1932 see "Earnings Department" in last week's "Chronicle," page 1158.

Comparative Balance Sheet.

Assets—	June 18'32	June 20'31	Liabilities—	June 18'32	June 20'31
Cash	\$57,040	\$51,515	Accts., royalties & commission pay.	\$4,688	\$13,502
Notes receivable	5,823	5,656	Notes payable	—	100,000
Accts. receivable	85,123	118,092	Accrued salaries, wages, taxes & expenses	31,776	46,055
Investments	83,300	255,322	Capital stock	x1,896,250	1,896,250
Inventory	332,802	441,961	Initial surplus	363,757	369,658
Land, bldgs., machinery & equip.	1,239,285	1,303,266	Earned surplus	d337,880	192,581
Other assets	102,054	103,292	Prov. for fluct. in value of market sec. & other investments	—	Dr266,916
Deferred charges	53,159	74,028			
Total	\$1,958,593	\$2,351,130	Total	\$1,958,593	\$2,351,130

x Represented by 75,500 no par shares.—V. 134, p. 2548.

Vortex Cup Co.—Common Dividend Decreased.

A quarterly dividend of 25 cents per share has been declared on the no par value common stock, payable Oct. 1 to holders of record Sept. 15. Distributions of 37 1/2 cents per share were made on April 1 and July 1 last, while previously, the company made regular quarterly payments of 50 cents per share on this issue.—V. 134, p. 1782.

Waialua Agricultural Co.—Earnings.

Calendar Years—	1931	1930	1929
Gross receipts from sugar and molasses	\$3,348,109	\$3,408,460	\$3,939,341
Cost of producing and marketing	3,045,729	3,101,318	3,116,392
Gross profit on sugar and molasses	\$299,380	\$307,142	\$822,949
Other operating income	230,450	217,685	170,378
Total income	\$529,830	\$524,828	\$993,327
Operating charges	46,452	17,574	72,469
Gross operating profit	\$483,378	\$507,253	\$920,857
Financial income (dividends, &c.)	495,117	624,866	637,953
Prof. on sale of real estate & securities	17,875	9,994	56,967
Total	\$996,370	\$1,142,114	\$1,615,778
Income charges (miscellaneous)	428	8,519	247
Profit for year	\$995,942	\$1,133,595	\$1,615,530
Income taxes (estimated)	95,773	89,323	150,677
Net prof. for yr. carr. to surplus acct	\$900,169	\$1,044,271	\$1,464,853
Dividends	780,000	780,000	975,000
Balance	\$120,169	\$264,271	\$489,853

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$50,335	\$56,598	Payrolls	46,512	56,031
Due from agents	653,998	280,922	Long-term contr.	208,354	219,793
Accts. notes & oth. receivables	126,561	139,641	Personal & trade accounts	40,403	33,200
Mats. & supplies	254,486	274,169	Unpaid drafts	13,700	29,262
Growing crops	1,311,100	1,311,100	Deferred liabilities	1,035,878	1,151,262
Investments	7,420,433	7,627,643	Reserves	367,874	351,458
Real est. & water rights	1,443,764	1,431,890	Common stock	6,500,000	6,500,000
Leased lands	216,416	242,287	Surplus	7,281,571	7,183,334
Bldgs., mach. eq't improv'ts	x4,017,199	4,164,990			
Total	15,494,292	15,529,343	Total	15,494,292	15,529,343

x Less depreciation of \$3,278,439.—V. 134, p. 3304.

Waterbury Clock Co.—Receivership.

The company has been placed in receivership together with its subsidiaries, the Ingersoll Waterbury Co. and the Barch Time Co.

Permission was given by Judge Frank P. McEvoy, in Connecticut Superior Court Aug. 15, to seek a loan from the Reconstruction Finance Corporation. Langdon H. Roper, President of the company and L. Allen Osborne Jr., Treasurer, were named receivers. A total of \$350,000 is outstanding in notes and failure of one bank to keep an agreement not to press for payment before Sept. 1 forced action.

The company, it is said, has large orders on hand but lacks ready capital. The notes owed by the company are \$100,000 to the Chase National Bank, New York; New Haven Bank, \$100,000, and \$50,000 each to Waterbury National Bank, Colonial Trust Co. and the Citizens & Manufacturers National Bank, all of Waterbury.

The receivers, having been authorized to borrow \$500,000 for payrolls, have recalled 400 employees and in a month expects to add 1,000 more, making a total of 2,500 to be employed. Operations will be 5 1/2 days weekly instead of 2 or 3 days as recently. Orders on hand warrants this production activity, it is said.—V. 115, p. 318.

Winn & Lovett Grocery Co.—July Sales.

1932—July—1931.	Increase.	1932—7 Mos.—1931.	Decrease.
\$424,435	\$414,476	\$9,959	\$2,970,284
			\$3,061,164
			\$90,880

—V. 135, p. 315.

Wolverine Brass Works, Grand Rapids, Mich.—Omits Dividend.

The directors recently voted to omit the quarterly dividend normally payable about Aug. 15 on the common stock, par \$100. On May 15 a distribution of 50 cents per share was made as against \$1 per share on Feb. 15 last.—V. 132, p. 4081.

Worthington Pump & Machinery Corp.—Earnings.

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

The company states: "The volume of business in the first six months of 1932 was greatly curtailed and prices were very unsatisfactory. Further substantial reductions in selling, administrative and general expenses including factory overheads, were given effect the first of the year and again during the second quarter."

"The operations of the Cincinnati Works have, since June 30, been consolidated with the operations of the Buffalo Works. This consolidation has been arranged so that with any rapid recovery of business the Cincinnati plant can be made available with a minimum loss in money and efficiency."

Balance Sheet June 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
aProp., plant and equip.	8,766,599	8,841,956	Stated capital	b20,951,000	20,951,000
Foreign securities	—	—	Accts. pay. &c.	182,942	324,178
affiliated cos.	2,803,586	2,803,586	Accrued tax res.	30,172	143,875
Cash	2,687,421	7,096,763	Miscell. current liabilities	101,172	184,634
Govt. securities	150,183	150,183	Pref. divs. payable	—	252,700
State & munic. sec.	2,271,765	—	General reserve	978,573	978,573
Pref. stk. in treas.	1,439,757	1,430,507	Conting. reserve	122,728	122,729
Miscell. securities	471,946	482,501	Special reserve	279,218	441,636
Accts. & notes rec.	2,241,478	3,281,322	Earned surplus	2,750,929	5,145,422
Inventories	4,465,776	4,321,322			
Deferred charges	98,223	136,507			
Total	25,396,734	28,544,647	Total	25,396,734	28,544,647

a After depreciation. b Represented by \$5,592,853 class A 7% preferred, \$10,321,671 class B 6% preferred and \$12,992,149 common stock.—V. 134, p. 2550.

Youngstown Sheet & Tube Co.—Bal. Sheet June 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
x Property accts.	135,911,802	139,724,821	Preferred stock	15,000,000	15,000,000
Invest. & adv.	19,731,118	11,011,596	Common stock	y75,516,263	75,503,226
Due on emp'y.	—	—	Min. shareh't equity in subs.	23,835	25,789
dwelling	687,129	798,981	Funded debt	93,500,000	95,500,000
Sink. fund invest.	2,375,000	2,387,000	Accounts payable	1,666,759	3,840,463
Insurance fund	1,038,876	674,038	Ore rec. in excess of payment	166,561	155,761
Inventories	44,495,325	48,554,867	Accrued tax, &c.	4,018,237	2,256,688
Accts. & notes receivable	8,424,961	24,995,037	Federal taxes	—	309,722
Due from officers and employ.	115,147	105,739	Reserves	5,324,315	9,073,684
Marketable secur.	2,782,561	4,491,302	Surplus	33,728,653	47,201,604
Cash	12,418,625	15,463,506			
Deposit in closed bank	343,443	—			
Deferred charges	620,636	660,050			
Total	228,944,623	248,866,937	Total	228,944,623	248,866,937

x After reserve for depreciation and depletion. y Represented by 1,200,000 no par shares.—V. 135, p. 1009.

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 August 19, 1932.

COFFEE on the spot was more active with No. 7 Rio 8½@8¾c.; No. 4 Santos up to 12@12¼c., and No. 7-8 Victoria 8¼@8½c. According to the New York Coffee and Sugar Exchange the total visible supply of Brazilian coffee in the United States is 449,868 bags, against 1,537,680 bags a year ago. Of this amount 170,896 bags are in stock in New York. The total visible supply of all kinds of coffee in the United States is 805,966 bags, against 1,937,657 bags. These figures do not include the "restricted" coffee owned by the Government, which amounts to 1,157,541 bags and which will be marketed at the rate of 62,500 bags monthly beginning in September. Maracaibo, Trujillo, 9½ to 9¾c.; fair to good Cucuta, 10½ to 11c.; prime to choic, 11¼ to 11¾c.; washed, 11 to 11½c.; Colombian, Oceana, 10¼ to 10½c.; Bucaramanga, natural, 10½ to 10¾c.; washed, 11 to 11½c.; Honda, Tolima and Giradot, 11¼ to 11½c.; Medellin, 12¼ to 12½c.; Manizales, 11¼ to 11½c.; Mexican, washed, 14 to 15c.; East India Ankola, 25 to 34c.; Mandhel- ing, 25 to 32c.; genuine Java, 22½ to 23c.; Robusta, washed, 9¾ to 10c.; Mocha, 14 to 14½c.; Narrar, 12½ to 13c.; Abyssinian, 11¼ to 11½c. On the 15th inst. cost and freight offerings from Brazil were in very limited supply, owing partly to the religious holiday, as well as because of the continued closing of the port of Santos. For prompt shipment Sao Paulo 3s were here at 11c. and 4s at 10.80, while from Rio Santos 4-5s were offered at 9.50. A combined offer from Rio of Santos 3-4, 4-5s, and 5-6s at 9.70 was reported. Private cables received in the trade reported scarcity of desirable Santos coffees. Some increase in enquiry was reported but it failed to result in business, owing to scarcity of the wanted grades. On the 16th inst. cost and freight offerings from Brazil were extremely limited. From Rio, Santos 3-4s were being offered at 10c. and Rio 7-8s at 7.85. Victoria 7 8s were offered at 7.70.

On the 17th inst. the only reported offering in the cost and freight market of Santos coffee was of Bourbon ¾s at 10.15 for Sept.-Oct. shipment from Rio, seller's option. Rio 7s were offered at 7.90 and 7/8s at 7.80 for shipment on the S. S. Bonheur. Victoria 7/8s, which sold in a small way on Tuesday at 7.65 were again offered in limited quantities at that level. On the 18th inst. scattering cost and freight offerings from Rio de Janeiro were received. Prices quoted varied considerably according to seller. For immediate shipment from Rio or Angra dos Reis, Santos 4-5s Sul do Minas coffee was offered at 10c. and elsewhere Sul do Minas 4-5s were held at 11c. For Aug.-Sept. shipment, seller's option from Rio Bourbon 4s were offered at 10.15 and Bourbon ¾s, Sept.-Oct. shipment at 10c. For immediate shipment soft Bourbon 4s sold at 10c. For immediate shipment new crop Rio 2-3s were offered at 8.85 and 7s at 7.90. On the 15th inst. September Santos advanced 43 points on covering. Offerings were small. That was beginning to tell. Rio futures advanced 4 to 7 points. Santos on the other hand advanced 3 to 13 points; sales 9,000 bags. New York and New Orleans did the buying with Brazilian markets closed for a religious holiday. The National Coffee Council cabled to the exchange that 37,000 bags of coffee were destroyed during the week ended August 13, of which half was Victoria and the other half Rio stock. This makes the grand total since June, 1931 when the destruction program was inaugurated 8,909,300 bags. For a time destroyal went on at the rate of 336,000 bags approximately each week, but since the revolution the volume has been restricted. On the 16th inst. futures advanced on September Rio 28 points on the increasing strength of the statistical position. September Santos advanced 23 points. The fighting in Brazil seemed to be spreading to Rio Grande du Sul. Spot coffee too was in better demand from the interior. The sales of Santos futures were 13,000 bags and of Rio 2,500.

On the 17th inst. September futures were firm but later months were weaker, ending 16 points lower to 5 points higher. The stock in the United States is 797,000 bags. There is only two weeks' supply in this country. Trading was very light. On the 18th inst. near months were firm especially September, on the basis of supply and demand. Santos closed 2 to 13 points higher and Rio 5 lower to 7 higher. The Brazilian Government is said to approve of the policy of the Grain Stabilization Corporation here in marketing only 62,500 bags of its holdings. This tended to brace prices. Mild coffee was in better demand. Today futures closed 1 point lower to 4 points higher with sales of 4,000 bags of Rio and 9,000 bags of Santos. Final prices show an advance for the week on September Rio of 47 points and on September Santos of 82 points while other months are

4 to 8 points lower except December Santos which is up 17 points.

Rio coffee prices closed as follows:
 Spot unofficial.....8½ @ --- March.....5.90@nom
 September.....7.12@ --- May.....5.80@nom
 December.....6.10@nom July.....5.75@nom

Santos coffee prices closed as follows:
 Spot unofficial.....12½ @ --- March.....8.60@ nom
 September.....10.91@10.92 May.....8.45@ nom
 December.....9.17 @ --- July.....8.36@ nom

COCOA to-day ended 1 point lower to 1 point higher with sales of 142 lots; September, 4.45c.; December, 4.54c.; January, 4.57c.; March, 4.68c.; May, 4.77c., and July, 4.87c. Final prices are 6 to 8 points higher for the week.

SUGAR.—On the 15th inst. futures ended unchanged to 1 point higher. Spot raws were quiet at 1.15 to 3.15c.; refined 4.15c. London was easier. Sellers asked 6s. 5¼d. for parcels. Refiners were not interested. The Cuba sugar movement for the week ended August 13 was as follows: arrivals 43,175; exports 78,322; stocks 980,729. Exports were to: New York 22,437; Philadelphia 6,110; Baltimore 8,295; Norfolk 2,402; Savannah 2,524; New Orleans 7,353; Galveston 9,069; interior of United States 116; United Kingdom 9,560; France 7,706; Germany 2,750; grinding 2. On the 16th inst. futures closed 1 to 4 points higher with spot raws up 3 points to 3.18c. and refined at 4.25c. In futures trading rose to 39,350 tons. Spot sales included 33,000 tons of Philippines in forward shipment positions; 3,500 tons of prompt shipment Philippines; 70,000 bags of Cuba at 1.18c. c. & f. basis; 45,000 bags of Cubas at 1.20c. and 4,300 tons of Puerto Ricos at 3.18c. Thus far in 1932 and for the first time since 1927 the world's stock of sugar instead of increasing is being reduced. According to survey here world production during the crop year ending August 31, 1932, will approximate 26,278,000 longtons. Consumption of sugar during the same period is preliminarily estimated at 26,580,000 long tons, so that world stocks of sugar show a decrease of 302,000 tons. On the 17th inst. futures closed unchanged to 3 points lower with sales of 20,050 tons; also 25,000 bags of prompt Cuba sold at 3.18c.; refined was quiet at 4.25c. On the 18th inst. near months were steady but as a rule distant futures were a little weaker. The close was unchanged to 2 points lower with sales of 13,400 tons. On the basis of 3.18c., 1,300 tons of Cuba ex-store were sold; 2,000 tons of Philippines Nov.-Dec. sold at 3.12c. To-day futures ended unchanged to 1 point lower with sales of 11,950 tons. Some 500 tons of ex-store Cubas sold at 3.17c. to a local refiner. Final prices on futures show an advance for the week of 1 point. Sugar prices closed as follows:

Spot unofficial.....1.17 @ --- March.....1.08@1.09
 September.....1.09 @ --- May.....1.12 @ ---
 December.....1.13 @ --- July.....1.17 @ ---
 January.....1.10@1.11

LARD.—Futures on the 13th inst. fell 22 to 27 points. On the 15th inst. futures advanced five points with hogs up 5 to 10c. Cash lard steady; prime, 5.60 to 5.70c.; refined to Continent, 6c.; South America, 6¼c., Brazil, 7c. On the 16th inst. futures closed 10 to 20 points higher. Hogs declined 10 to 15c. On the 17th inst. futures were 5 to 10c. lower in sympathy with grain and cotton; prime cash, 5.65 to 5.75c. On the 18th inst. futures fell 5 points. Hogs were 10c. higher. Prime cash lard, 5.55 to 5.65c.; refined to Continent, 6c.; South America, 6¼c.; Brazil, 7c. To-day futures ended unchanged to 5 points lower owing to the weakness of the grain markets. Final prices show a decline for the week of 17 to 22 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	5.00	5.05	5.15	5.10	5.05	5.05
October.....	5.00	5.05	5.15	5.10	5.05	5.00
January.....	4.75	4.80	5.00	4.90	4.85	4.85
Season's High 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, \$19.75; family, \$20.25; fat backs, \$14 to \$15; ribs, Chicago, cash, 6.75c. Beef quiet; 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 lower; pickled hams, 10 to 18 lbs., 10c.; pickled bellies, clear, f.o.b. New York, 10 to 12 lbs., 8¼c.; 6 to 10 lbs., 8½c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 8¾c.; 14 to 16 lbs., 8¾c. Butter, lower grades to higher than extra, 16½ to 20½c. Cheese flats, 14 to 16c. for Wisconsin. Eggs, medium to special packs, 13 to 25c.

OILS.—Linseed was weak at 5.0c. in tanks, New York. Some crushers were said to be shading this price as much as 2 points. The flaxseed market was easier with grain markets lower and both Duluth and Argentine off a little. September at Duluth closed on the 18th inst. at \$1.01½ as compared with \$1.02 the closing price the night before. Carlots were quoted at 5.6c. Coconut, Manila, coast, tanks, 3½c.; tanks, New York, 4c. Corn, crude, tanks, f.o.b. Western

mills, 4½c. Olive, denatured, spot, 55c.; shipment, 54c. China wood, New York, drums—carlots, 6½c.; tanks, 5¾c.; Pacific Coast, tanks, 5¾c. Soya Bean, tank cars, f.o.b. Western mills, 3.00c.; carlot, delivered, bbls., New York, 4½ to 4¾c.; less than carlots, 4½ to 5½c. Edible, olive, \$1.25 to \$1.45. Lard, prime, 8¾c.; extra strained, New York, 6¾c. Cod, Newfoundland, 21 to 26c. Turpentine, 44 to 49c. Rosin, \$3.50 to \$6.35. Cottonseed oil sales, including switches, 17 contracts. Crude S. E., 3¼ to 4c. Prices closed as follows:

Spot	4.50 bid	December	4.85@
August	4.50 bid	January	4.85@
September	5.72@4.75	February	4.86@5.00
October	4.76@	March	4.98@5.01
November	4.75@4.85		

PETROLEUM.—Bulk gasoline recently was rather unsettled and easier. Below 65 octane gasoline was offered freely at 7¼c. and limited quantities were said to be available at below 7c. in tank cars on a firm bid while above 65 octane was quoted at 7½c. Demand was more restricted. Export prices advanced ¼c. in the Gulf markets. Foreign inquiry increased but actual demand from abroad was not large. Domestic heating oils were in good demand and firm. Industrial oils were fairly active and steady. Grade C bunker fuel oil demand improved a little. Refiners were still asking 85c. at refineries. Diesel oil was steady at \$1.65 same basis. Kerosene was rather quiet but steady with 41-43, 5½c. in tank cars, refineries. Gas oil was firm at 4c. tank cars, refinery. Gasoline stocks at the close of last week were 59,093,000 bbls., against 59,165,000 at the end of the preceding week. Stocks at refineries represented 95.1% of the refining capacity of the country. They totaled 37,273,000, against 36,939,000 a week ago Saturday.

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 15th inst. prices advanced 5 to 11 points. London advanced 1-16d. Trading here fell off to 520 tons. Tire production during the last week totaled, it is said, 353,000 against 366,000 in the previous week and 854,475 for the peak week in June, indicating how much production has been stepped down. A cable stated that the government of the Dutch East Indies did not favor this time for the reopening of international discussion of the rubber situation. No. 1 standard here ended on the 15th inst. with August at 3.58c.; Sept. at 3.62c.; Oct. at 3.67c.; Nov., 3.73c.; Dec., 3.79c.; Jan., 3.86c.; Feb., 3.94c. and Mar., 4.02 to 4.03c.; No. 1 "B" Aug., 3.58c.; Sept., 3.62c.; Oct., 3.67c.; Nov., 3.73c.; Dec., 3.79c.; Jan. 1933, 3.86c.; Feb., 3.94c.; March, 4.02c.; April, 4.07c.; May, 4.10 to 4.12c.; June 4.13c.; July, 4.17c.; "A" and "AB" Aug., 3.56c.; September, 3.60c.; October, 3.65c.; November, 3.71c.; December, 3.77c. Outside prices: Plantation R. S. sheets, spot, August and September, 3½ to 3¾c.; Oct.-Dec., 4¾c.; Jan.-March, 4c.; spot first latex thick, 4½c.; thin pale latex, 4½c.; clean thin brown No. 2, 3½c.; rolled brown crepe, 3¾c.; No. 2, amber, 3¾c.; No. 3, 3 9-16c.; No. 4, 3¾c.; Paras, up river fine spot 5¼ to 6c.; Acre, fine, spot, 6¼ to 6½c.; Caucho Ball-upper, 2½c.

On the 15th inst. Singapore closed steadier unchanged to 1-32d decline from Friday's close, and was ¼d. higher than Saturday's close. Aug. 2 3-32d.; Oct.-Dec. 2½d.; Jan.-March 2, 3-16d. London opened quiet, unchanged to 1-16d. lower than Friday and at 2:38 p. m. was steady unchanged to 1-32d. advance. Aug. 2 13-32d.; Sept. 2 7-16d.; Oct.-Dec. 2 17-32d.; Jan.-Mar. 2 9-16d.; Apr.-June 2½d. London stocks for the week ended Aug. 13 totaled 47,713 tons, a decrease of 1,267 tons from the previous week, and Liverpool stock likewise decreased 257 tons to 57,762 tons. The combined decreases of 1,524 tons in the London-Liverpool stocks was somewhat larger than expected, unofficial estimates on Friday having been for a decrease of 1,350 tons.

On the 16th inst. prices closed 15 to 17 points lower with sales of 2,210 tons. Early prices were 12 to 18 points higher. Profit taking told. No. 1 standard August closed at 3.41c.; September, 3.45c.; December, 3.62c.; January, 3.70c.; February, 3.78c.; March, 3.87 to 3.88c.; No. 1 "B" August, 3.41c.; September, 3.45c.; December, 3.62c.; "A" and "AB" August, 3.39c.; September, 3.43c.; December, 3.60c. Outside prices: spot, August and September, 3 9-16 to 3 11-16c.; Oct.-Dec., 3¾c.; Jan.-March, 3 15-16c.; spot, first latex thick and thin pale latex, 4½c.; spot, 3½ to 3¾c.; August 3½ to 3¾c.; September, 3½ to 3¾c.; clean thin brown No. 2, 3 3-16c.; rolled brown crepe, 3¾c.; No. 2 amber, 3¾c.; No. 3, 3 9-16c.; No. 4, 3¾c.

On the 16th inst. Singapore closed quiet, 1-16d. to ½d. advanced; August 2 7-32d.; Oct.-Dec. 2½d.; and Jan.-Mar. 2 5-16d. London opened firm at 1-16d. to ¼d. higher and at 2:37 p. m. was steady, 1-16d. advanced; August 2½d.; Sept. 2½d.; Oct.-Dec. 2 9-16d.; Jan.-Mar. mutilated, and Apr.-June mutilated. London closed quiet, 1-16d. to 3-32d. higher. August 2½d.; Sept. 2 17-32d.; Oct.-Dec. 2 9-16d.; Jan.-Mar. 2½d.; Apr.-June 2 23-32d. On the 17th inst. prices advanced early but declined later in a quieter market. London fell 1-16 to 3-16d. The sales of No. 1 standard here were 690 tons and of No. 1 "B" 250 tons. Spot rubber was steady and unchanged. The Rubber Manufacturers' Association reported shipments of pneumatic casings at 10,366,640 during June, a high record for any month. This compared with 4,258,116 in May and 5,571,886 in June, 1932. Production was 5,643,329 casings against 3,820,063 and 5,672,463 in May, 1932, and June, 1931, while inventories fell to 4,625,021

at the end of June, against 9,378,691 and 10,447,210 for the other months in the comparison. No. 1 standard August ended at 3.44c.; Sept. 3.48 to 3.50c.; October 3.53c.; Dec. 3.63c.; March 3.83 to 3.85c.; No. 1 "B" August 3.44c.; Sept. 3.48c.; October 3.53c.; November 3.58c.; "A" and "AB" August 3.42c.; Sept. 3.46c.; October 3.51c.; Nov. 3.56c. On the 17th inst. London closed quiet, 1-16d. to 3-32d. lower. August closed at 2 7-16d.; September 2 7-16d.; Oct.-Dec. 2½d.; Jan.-Mar. 2 9-16d. and Apr.-June 2 21-32d. Singapore closed steady at 1-16d. decline. August was 2 5-32d.; Oct.-Dec. 2 3-16d.; Jan.-Mar. 2½d.

On the 18th inst. prices advanced 1 to 6 points. The sales of No. 1 standard were 940 tons and of No. 1 "B" 400. No. 1 standard closed with August 3.45c.; September 3.49c.; December 3.67c.; March 3.89c.; No. 1 "B" August 3.45c.; September 3.49c.; October 3.55c.; November 3.61c.; December 3.67c.; "A" and "AB" August 3.43c.; September 3.47c.; October 3.53c. Outside prices: spot, August and September 3½ to 3¾c.; Oct.-Dec. 3 11-16c.; Jan.-Mar. 3¾c.; spot, first latex thick and thin pale latex 4½c.; clean thin brown No. 2, 3¾c.; rolled brown crepe 3 3-16c.; No. 2 amber 3 7-16c.; No. 3, 3¾c.; No. 4, 3 5-16c. On the 18th inst. London closed dull at 1-32d. to 1-16d. decline. August, 2½d.; Sept., 2 13-32d.; Oct.-Dec., 2 15-32d.; Jan.-Mar., 2 17-32d.; Apr.-June, 2 9-16d. Singapore closed quiet, 1-32d. decline. August, 2½d.; Oct.-Dec., 2 5-32d.; Jan.-Mar., 2 7-32d. Malayan shipments for August are unofficially estimated at 18,500 tons for the first half and 38,500 tons for the full month. Actual Malayan shipments in July were 40,723 tons and in August last year 42,832 tons. To-day futures closed 11 to 17 points lower on No. 1 standard with August, 3.30c.; Sept., 3.55c.; Oct., 3.44 to 3.45c.; Dec., 3.50 to 3.54c. and March, 3.72c. with sales of 69 lots. New "A" ended with Aug., 3.28c.; Sept., 3.50c.; Oct., 3.42c.; Nov., 3.45c.; Dec., 3.48c.; March, 3.70c. Final prices show a decline for the week of 2 to 24 points. London closed dull, 1-32d. to 3-32d. higher, Aug., 2 7-16d.; Sept., 2 7-16d.; Oct.-Dec., 2½d.; Jan.-Mar., 2 9-16d.; Apr.-June, 2 21-32d.

HIDES.—On the 15th inst. prices ended unchanged to 20 points higher. August light native cows sold at 6½c., an advance of ½c. The sales at the Exchange were 640,000 lbs. closing with old September at 5.70c.; new, 5c.; old December, 6.60 to 6.70c.; new, 6.50c.; March, old, 7.25c.; new, 7.60 to 7.65c.; June, 8.15c. On the 16th inst. prices ended unchanged to 10 points lower with sales of 2,200,000 lbs., closing with old September, 5.65 to 5.75c.; December, 6.60 to 6.70c. and March, 6.50c.; new, September, 5c.; December, 6.50c.; March, 7.50c., and June, 8.05c. Outside prices: Paeker, native steers and butt brands, 6c.; Colorados, 5½c.; Chicago light native cows, July, 5½c.; New York City calfskins, 9-12s., 1.10c.; 7-9s, 80c.; 5-7s., 60c. On the 17th inst. prices closed 25 points off to 50 points up with sales of 1,600,000 lbs. Old September ended at 5.75 to 5.85c.; new, 5.50c.; old December, 6.65 to 6.70c.; new, 6.25 to 6.50c.; old March, 7.10 to 7.30c.; new, 7.55 to 7.65c. Spot sales included 10,000 branded cows July-August at 6c.; 5,600 Colorado steers, July-August at 6c.; 5,000 branded cows August, 6c.; 1,800 heavy Texas steers, July-August, 6½c.; 1,800 butt branded steers, July-August, 6½c.; 3,500 light native cows, August, 6½c.; 2,000 extra light native steers, July-August, 6½c.; 2,300 heavy native steers, August, 7c.; 4,000 frigorifico steers, August, 6½c. On the 18th inst. prices ended 10 points lower to 15 points higher with sales of 1,000,000 lbs. Old September closed at 5.65c.; December at 6.74c.; new September, 5.50c.; new March, 7.60 to 7.61c. To-day prices ended 5 to 10 points higher with sales of 31 lots, September closing at 5.75 to 5.80c.; October at 6.05c.; November at 6.40c.; December at 6.80c.; January at 6.95c.; February at 7.10c. and March at 7.20c. Final prices are 5 points lower to 25 points higher for the week.

OCEAN FREIGHTS were quiet and without interesting features early. Later there was a better grain trade.

CHARTERS included: Grain booked, a few loads Montreal-Rotterdam, 5½c.; 5 loads Montreal-Rotterdam, 5½c.; 17 loads New York-Antwerp, 4c.; 15 loads Hamburg, 6c.; 10 loads New York-Antwerp, 4c., and a few to Hamburg at 6c.; 3 loads spot New York-Antwerp, 4c. Sugar—part cargo, about 3,000 tons, Santo Domingo-United Kingdom, 13s. 6d. less Continent. Grain, 40 qrs., 10% Montreal, prompt, Rotterdam, 5½c. Trips: across, prompt, Hampton Roads, 5,600 tons, 65c.; West Indies, round, prompt, 80c.; West Indies, prompt, round, 70c.; West Indies, round, \$1. Tankers: cargo crude, Aruba, September, Oort, de Bouc, 7s. 6d.; sulphate of ammonia, prompt, Hopewell to United Kingdom-Continent, \$1.80.

COAL has been in rather better demand at unchanged prices. The anthracite output in the week of August 6th was 760,000 tons, a decrease of 288,000 tons in 7 days. F.o.b. mine run bituminous quotations follow: Illinois, Sou hern, \$2; Central No. 5, \$1.50; Central No. 6, \$1.50; Belleville, \$1.20; Pocahontas, Beckley, Sewell, \$1.25; Eagle \$1.20; Indiana, fourth vein, \$1.45; fifth vein, \$1; western Kentucky, 85c. These are the bottom prices from which offers are moving away.

TOBACCO has been in moderate demand and generally steady. Raleigh, N. C., wired "A decrease of more than 200,000,000 lbs. in North Carolina's 1932 tobacco crop under the 1931 production was estimated by the State-Federal crop reporting service here. The revised estimate indicated production this year for the State's four belts of 266,560,000 lbs. compared to 476,526,000 lbs. last year." Reports from the Southern tobacco belts of a very short crop were confirmed as markets opened. The Georgia belt crop is estimated at 18,000,000 lbs. as compared with 63,000,000 lbs. last year. The South Carolina belt produced 113,000,000 lbs. last year and this year's crop is figured at

not more than 66,000,000 lbs. Virginia apparently is closer to a normal crop than the other sections, the estimated yield as of July 1 being 61,000,000 lbs. as compared to 98,000,000 lbs. last year. Florence, S. C., wired August 16th: "Higher prices for lower grades than were paid last year were received by growers in heavy opening sales to-day on the tobacco markets of Eastern South Carolina and border counties of North Carolina. Unofficial estimates placed the price increase for lower grades at from 20 to 30%. But many farmers who had hoped for 12c. a pound for such types, in view of the smallness of the crop in the two States were disappointed. Prices for better grades remained at about the level of last year, and farmers were openly disappointed. Medium grades showed a slight price improvement over similar 1931 types. On most markets the average for lower grades was placed at between 8 and 10c. a pound." Durham, N. C., wired the "Journal of Commerce", Aug. 18th: "Disappointment was evident among many growers on the opening day 1932 bright leaf tobacco sales season. In view of the lateness of the Georgia crop 'border belt,' including eight South Carolina and six North Carolina markets, opened first. Price ranges from 8 to 11c. for better grades. Some farmers, believing the short crop evident this year, estimated at not more than half last year's poundage, should have sent prices higher, rejected bids. Most of the tobacco offered to-day was of lower grades as is usual on opening day in feeling out the market. Export buyers, absent last year, were back this year and cheaper grades sold at levels well above those of 1931. Pamlico averaged 11c.; Lumberton, 8 to 9 1/4c.; Conway, S. C., 9c.; Timmonsville, S. C., 11c." Inventories of tobacco companies have increased substantially since last year, the July 1 report of the Department of Agriculture indicated. Stocks of leaf tobacco in the United States in the hands of dealers and manufacturers amounted to 2,238,720,000 lbs. on July 31 1932, an increase of 345,001,000 lbs. over the total stocks held on the same date last year.

SILVER.—On the 13th inst. futures closed 45 to 70 points lower with sales of 1,575,000 ounces. August ended at 28.10c., October at 28.35c., December at 28.60c. and January at 28.75c. On the 15th inst. futures closed 40 to 55 points higher with sales of 425,000 ounces. September ended at 28.60 to 28.75c.; October at 28.80 to 28.90c.; December at 29.10 to 29.19c., and January 29.25 to 29.35c. On the 16th inst. the close was 5 to 15 points lower with sales of 1,725,000 ounces; October, 28.65 to 28.75c.; December, 29.05c.; March, 29.45c., and July, 30.05c. On the 17th there was a further decline of 60 to 70 points with sales of 1,325,000 ounces. September ended at 27.95c., October at 28.05c., December at 28.42c., January at 28.52c., February at 28.63c. and March at 28.75c. On the 18th inst. futures closed 15 to 22 points higher with sales of 850,000 ounces; September, 28.14c.; October, 28.25c.; December, 28.62c.; January, 28.70c. to 28.75c. To-day futures ended 9 to 30 points higher with sales of 850,000 ounces. August closed at 28.20c.; September at 28.30c., October at 28.37c. to 28.41c. December at 28.75c.; January at 28.90c. and March at 29.20c. Final prices, however, are 35 to 55 points lower for the week.

COPPER was reduced to 5.45c. by Copper Exporters, Inc. The general European level was regarded as 5.40 to 5.42 1/2c. There was very little export demand, however. Domestic prices were unchanged at 5 3/8 to 5 1/2c. with only a small demand. Despite the continued dullness a good feeling prevails. Copper and brass fabricators are doing a somewhat better business. In London on the 18th inst. spot standard fell 6s. 3d. to £30 17s. 6d.; futures off 7s. 6d. to £30 17s. 6d.; sales, 100 tons spot and 1,100 tons of futures; electrolytic bid unchanged at £34 15s.; asked off 5s. to £35 5s.; at the second London session that day standard dropped 7s. 6d. on sales of 500 tons of futures. On the 13th inst. there were no sales in either contract with closing prices nominally unchanged. Standard September closed 4.55c., December 4.61c., January 4.65c., March 4.75c. and May 4.83c. American September closed 4.98c., December 5.22c., January 5.31c., March 5.50c., May 5.71c. On the 15th inst. new standard closed dull with quotations 13 points lower. Sales nil. Closing quotations, all nominal, included September 4.42c., December 4.48c., March 4.62c., May 4.75c. American standard closed dull with quotations 13 points lower. Sales nil. Closing quotations, all nominal, included September 4.85c., December 5.09c., March 5.37c., May 5.58c. and July 5.74c. On the 16th inst. American standard closed steady, 36 points higher to 3 points off. Sales, 125 tons. Closing quotations: September, 5.15-N; December, 5.15-N; March, 5.41-N; May, 5.57-N, and July, 5.71-N. New standard closed steady at 8 to 28 points higher. Sales nil. Closing quotations: September, 4.60-B; December, 4.60-B; March, 4.73-N; May, 4.83-N. On the 17th inst. American standard closed quiet and unchanged. Sales, 50 tons. Closing quotations: September, 5.15-N; December, 5.15-N; March, 5.41-N; May, 5.57-N, and July, 5.71-N. The only feature of trading was an exchange of the March contract for the September new standard at 70 points difference. New standard closed steady at 5 points lower. Sales, 400 tons. Closing quotations: August, 4.55-N; September, 4.55-N; December, 4.55-N; January, 4.59-N; March, 4.68-N, and May, 4.78-N. On the 18th inst. American standard closed unchanged; no sales; September, 5.15c.; December, 5.15c.; March, 5.41c.; May, 5.57c.; July, 5.71c. New standard ended unchanged; sales, 25 tons; September, 4.55c.; December, 4.55c.; March, 4.68c.; May, 4.78c. To-

day futures closed with American standard August 5.10c.; September, October, November and December, 5.10c.; January, 5.17c., February 5.25c., March 5.32c., April 5.40c., May 5.45c., June 5.53c., July 5.61c.; sales, 25 tons.

TIN declined 1/4c. on the 18th inst. to 22 3/4c. with London prices off. Some demand appeared at the lower level. In London on the 18th inst. spot standard dropped £2 2s. 6d.; to £1 10 12s. 6d.; futures off £1 15s. to £142 10s.; sales, 100 tons spot and 850 tons of futures; spot Straits dropped £2 2s. 6d. to £145 12s. 6d. Eastern c.i.f. London declined 15s.; at the second session spot standard advanced 2s. 6d.; futures unchanged; sales 80 tons spot and 180 tons of futures. On the 13th inst. futures closed 35 points lower with sales of 7 lots. September ended at 22.10c.; October at 22.25c., and November at 22.40c. On the 15th inst. the market closed steady 53 to 60 points higher; sale, 15 tons. Closing quotations: September, 22.55, bid; December, 22.95 nominal; March, 23.50 nominal, and July, 24.30 nominal. On the 16th inst. prices closed quiet and unchanged. Sales, 5 tons. Closing quotations: September, 22.55 traded; December, 22.80-N; March, 23.50-N; May, 23.90-N and July, 24.30-N. On the 17th inst. futures closed easy at 20 to 25 points lower. Sales, 10 tons. Closing quotations: September, 22.30-T; December, 22.75-N; Mar., 23.30-N; May, 23.70-N, and July, 24.10-N. On the 18th inst. prices closed 35 points lower on futures with sales of 10 tons; closing prices all nominal included September, 21.95c.; December, 22.40c.; March, 22.95c.; May, 23.35c. and July, 23.75c. To-day futures ended with August, 22.10c.; September, 22.20c.; October, 22.35c.; November, 22.50c.; December, 22.65c.; January, 22.80c.; February, 23c.; March, 23.20c.; April, 23.40c.; May, 23.60c.; June, 23.80c.; July, 24c.; no sales.

LEAD was in good demand and steady at 3.30c. New York and 3.15c. East St. Louis. Sales for the past week were estimated at 4,000 tons, against 5,000 for the same period last week. Most of the demand was for September shipment. In London on the 18th inst. spot lead dropped 7s. 6d. to £11 5s.; futures off 5s. to £11 8s. 9d.; sales, 550 tons futures; at the second session spot advanced 3s. 9d.; futures unchanged with sales of 100 tons of futures. Stocks of lead in the United States at the end of July totalled 180,255 short tons, against 180,460 tons at the end of June and 133,957 tons at the end of July, 1931, according to the American Bureau of Metal Statistics. Production in July totalled 19,573 tons, against 28,101 tons in June and 36,566 tons in July, 1931. Shipments in July were 19,725 tons, against 21,511 tons in June and 42,219 tons in July, 1931.

ZINC was steady despite the continued dullness. The price was 2.75c. East St. Louis. London on the 18th inst. was unchanged on the spot at £13 17s. 6d.; futures off 2s. 6d. to £14; sales, 1,050 tons of futures.

STEEL.—Sheet prices are reported weaker. In some cases they are said to have dropped \$5 to \$9. It is stated that galvanized sheets have been offered at Philadelphia at 2.60c. whereas the official price is 2.85c. Cold rolled sheets have sold in the New York district as low as 2.30c. per pound Pittsburgh on comparatively small lots, off as much as \$9 per ton. The sales of structurals last week are estimated at 14,000 tons as against 13,500 tons the preceding week. Steel ingot output remains at 14% of capacity with the decline in automobile output a noteworthy drawback. Scrap was firm.

PIG IRON.—In the Cleveland district the sales have been somewhat larger. When improvement in pig iron business begins it often starts in Cleveland. Last week its sales were 9,000 tons. In Chicago also sales have increased somewhat. In Philadelphia the demand is said to be much better. In New York trade remained quiet. Later it was reported that sales increased at somewhat easier prices. Eastern Pennsylvania, \$13 to \$13.50.

WOOL.—Boston wired August 16th: "The wool market which has seen the movement of more than 50,000,000 lbs. during the past two weeks, the greatest volume reported for any similar period in several years, was again buoyant yesterday as it began the week. Prices indicated its strength with advances in quotations for Texas wools being 3c. and 4c., in territories from 2c. to 5c. and 1c. and 2c. in fleeces. Many of the larger factors in the industry are now well supplied for some time. In consequence dealers and manufacturers alike are awaiting developments in the goods market. It is an almost unanimous opinion that if there is a gradual rise in prices in the New York market the upturn in values for goods will meet with a good reception and that with any sort of demand from retailers orders and reorders to the mills will follow." Boston prices:

Ohio and Pennsylvania fine delaine, 15 1/2 to 16c.; fine clothing, 13 to 13 1/2c.; 3/4 blood combing, 15 1/2 to 16c.; 1/2 blood clothing, 1 to 13 1/2c.; 3/4 combing, 15 1/2 to 16c.; 3/4 clothing, 13 to 13 1/2c.; 1/2 combing, 15 to 15 1/2c.; low 1/2 blood, 12 to 13c. Territory, clean basis: fine staple, 40 to 42c.; fine, fine medium French combing, 38 to 40c.; fine, fine medium clothing, 34 to 35c.; 1/2 blood staple 38 to 40c.; 3/4 blood staple, 32 to 34c.; 1/2 blood, 30 to 32c.; low 1/2 blood, 26 to 27c. Texas, clean, basis fine 12 months, 38 to 40c.; average 12 months, 37 to 38c.; fine 8 months, 32 to 33c.; fall, 28 to 30c. Pulled, scoured basis: A super, 34 to 35c.; B, 32 to 33c.; C, 27 to 28c. Mohair, original Texas adult, 15 to 18c.; 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.; 48-50s., 17 to 18c.; 46-48s., 15 to 16c.; 40-44s., 10 to 11c.; 36-40s., 9 to 10c. Montevideo, grease basis, in bond, 58-60s., 14 to 15c.; I (56s.), 13 to 14c.; II (50s.), 12 to 13c.; III (45-48s.), 11 to 12c.; IV (40-44s.), 8 to 9c.; V (40s.), 8 to 9c.

WOOL TOPS futures to-day ended unchanged to 50 points higher with August, 51c.; September, 51.50c.; October, November and December, 52c.; January, 52.50c.; February, March and April, 53c., and May, June and July, 53.50c.

SILK.—On the 13th inst. futures closed 3 points lower to 4 points higher with sales of 22 lots or 220 tons. August ended at \$1.52 to \$1.60; September at \$1.55 to \$1.58; October at \$1.57 to \$1.60; November at \$1.57; December at \$1.57 to \$1.61; January and February at \$1.60 to \$1.62 and March at \$1.61. On the 15th inst. the closing was 7 points lower to 5 points higher with sales of 870 bales; September, \$1.50 to \$1.53; October, \$1.50 to \$1.54; November, \$1.51 to \$1.54; December, \$1.52 to \$1.55; January, \$1.53; February, \$1.54 to \$1.55 and March, \$1.54. On the 16th inst. prices closed unchanged to 3 points lower with sales of 760 bales; August, \$1.54 to \$1.56; September, \$1.50 to \$1.52; October and November, \$1.50; December, \$1.50 to \$1.52; January, \$1.52 to \$1.53 and February and March, \$1.53. On the 17th inst. futures advanced 1 to 7 points with sales of 980 bales; August, \$1.57; September, \$1.53 to \$1.57; October, \$1.57; November, December and January, \$1.53 to \$1.57; February, \$1.56 to \$1.57 and March, \$1.57. On the 18th inst. futures ended 6 to 10 points lower with August \$1.48; September, \$1.47 to \$1.48; October, \$1.48; November and December, \$1.45 to \$1.48; January and February, \$1.46 to \$1.49 and March, \$1.47 to \$1.48. To-day futures ended 1 to 5 points lower with sales of 150 lots; August, \$1.45 to \$1.50; September, \$1.45 to \$1.46; October, \$1.43 to \$1.45; November, \$1.44 to \$1.46; December, \$1.43 to \$1.44; January, \$1.45 to \$1.46; February, \$1.45 to \$1.46, and March \$1.45. Final prices are 10 to 13 points lower than a week ago.

COTTON

Friday Night, Aug. 19 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 85,716 bales, against 75,602 bales last week and 98,638 bales the previous week, making the total receipts since Aug. 1 1932, \$196,366 bales, against 86,415 bales for the same period of 1931, showing an increase since Aug. 1 1932 of 109,951 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	422	1,359	2,836	596	1,187	1,020	7,420
Texas City						1,168	1,168
Houston	1,318	1,541	1,649	1,180	1,949	13,044	20,681
Corpus Christi	8,935	7,176	4,062	6,461	5,392	7,383	39,409
New Orleans	768	753	2,898	1,964	324	488	7,195
Mobile	63	140	2,339	479	109	440	3,570
Jacksonville						209	209
Savannah	509	898	870	813	288	1,035	4,413
Charleston	14		78	11		10	113
Lake Charles						471	471
Wilmington	50	76	4	49	76	14	269
Norfolk	91	16	14	17	56	77	271
Baltimore						527	527
Totals this week.	12,170	11,959	14,750	11,570	9,381	25,886	85,716

The following table shows the week's total receipts, the total since Aug. 1 1932 and stocks to-night, compared with last year:

Receipts to Aug. 19.	1932.		1931.		Stock.	
	This Week.	Since Aug 1 1932.	This Week.	Since Aug 1 1931.	1932.	1931.
Galveston	7,420	12,515	277	1,528	434,494	388,439
Texas City	1,168	1,762		1	11,103	9,332
Houston	20,681	35,519	11,203	15,828	990,468	677,554
Corpus Christi	39,409	99,725	30,553	49,083	143,730	63,574
Beaumont					16,008	585
New Orleans	7,195	24,362	1,950	5,046	880,049	553,972
Gulfport						
Mobile	3,570	10,593	3,518	9,341	163,153	217,090
Pensacola					21,161	16,600
Jacksonville	209	268	377	377	17,262	1,708
Savannah	4,413	7,734	816	2,559	196,115	333,348
Brunswick						
Charleston	113	679	30	207	97,288	152,601
Lake Charles	471	783			48,516	3,782
Wilmington	269	558	1	11	7,515	3,230
Norfolk	271	753	62	602	42,930	53,187
N'port News, &c.						
New York					204,455	228,734
Boston					13,469	2,734
Baltimore	527	1,115	619	1,832	1,250	500
Philadelphia					5,389	5,293
Totals	85,716	196,366	49,406	86,415	3,294,355	2,712,283

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	7,420	277	13,665	11,939	16,465	24,726
Houston	20,681	11,203	76,916	21,268	34,861	72,141
New Orleans	7,195	1,950	7,490	8,675	4,371	11,122
Mobile	3,570	3,518	1,045	1,015	14	3,590
Savannah	4,413	816	14,686	10,497	134	27,764
Brunswick						
Charleston	113	30	323	210	460	2,152
Wilmington	269	1	11	25	49	291
Norfolk	271	62	16	740	200	777
Newport News						
All others	41,784	31,549	89,016	53,697	2,117	1,377
Total this wk.	85,716	49,406	203,157	108,086	58,671	143,950
Since Aug. 1.	196,366	86,415	383,742	226,412	111,327	368,880

The exports for the week ending this evening reach a total of 108,894 bales, of which 23,065 were to Great Britain, 15,553 to France, 24,896 to Germany, 8,107 to Italy, nil to Russia, 21,029 to Japan and China and 16,244 to other destinations. In the corresponding week last year total exports

were 60,823 bales. For the season to date aggregate exports have been 263,017 bales, against 114,424 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 19 1932. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	3,193	849	6,883			4,352	4,881	20,158
Houston	12,247	9,028	9,321			1,725	3,877	35,198
Texas City			548					548
Corpus Christi		1,325	4,600	7,307		13,452	5,211	31,895
New Orleans	6,471	1,076	831	8,107			1,975	18,460
Savannah		25				1,500	300	1,825
Norfolk		613						613
Los Angeles		191						191
Lake Charles			6					6
Total	23,065	15,553	24,896	8,107		21,029	16,244	108,894
Total 1931	3,140	4,423	5,022	3,666		31,605	12,967	60,823
Total 1930	18,971	18,061	36,656	4,927	3,435	14,663	9,933	106,646

From Aug. 1 1932 to Aug. 19 1932. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	3,193	2,381	8,023	2,784		13,729	10,034	40,144
Houston	12,247	27,063	15,037	5,170		23,161	10,623	92,301
Texas City		154	548				464	1,166
Cor. Christi.	1,325	8,377	9,846			13,452	5,265	35,265
New Orleans	11,915	2,776	5,077	29,676		9,767	5,247	64,458
Mobile	3,068	809	2,425	650			1,175	8,127
Savannah	11,268		1,725			1,500	350	14,843
Charleston			141				747	888
Norfolk	1,714		28					1,742
Los Angeles	241					100		341
Lake Charles			742					742
Total	43,971	41,560	43,592	38,280		61,709	33,905	263,017
Total 1931	4,853	6,136	9,150	8,340		67,542	18,903	114,424
Total 1930	27,187	27,325	60,651	7,415	15,959	22,549	22,424	183,510

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. 19 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
Galveston	500	700	1,300	6,000	500	9,000	425,494
New Orleans	1,110	1,346	3,356	10,134		15,946	864,103
Savannah							196,115
Charleston							97,288
Mobile	5,160	935		1,375		7,470	155,683
Norfolk							42,930
Other ports*	1,000	500	1,500	15,000		18,000	1,462,326
Total 1932	7,770	3,481	6,156	32,509	500	50,416	3,243,939
Total 1931	3,446	300	2,050	23,206	1,093	30,095	2,682,188
Total 1930	3,673	2,263	3,375	31,470		1,802	42,583,167,288

*Estimated.

Cotton has still shown a rising tendency under the unflagging demand from American, European and Far Eastern mills. Also there are rumors that definite news of the formation of a pool to finance purchases of commodities including cotton will soon be announced. Texas has had copious and beneficial rains. But reports state that in the Western belt before the rains came there was heavy shedding. In the Eastern belt rains and showers increased the danger from weevil.

On the 13th inst. after an early decline of 4 to 6 points there was a rally of 20 points or more on unusually large trade buying by the trade both home and abroad. Following the largest trade buying recently in several years past this new influx of purchases by the mills had a very bracing effect, especially as there had been a reaction from the recent top of some 40 points. Predictions of rain in Eastern Texas had only a slight and temporary effect early on the 13th. Crop reports from Texas and Oklahoma were unfavorable. The total crop, it is not forgotten, is estimated at 5,800,000 bales less than the last one. In the last five or six weeks some half a million bales or more of October government cotton have been sold largely to European spinners. After prolonged abstention from normal buying, mills, especially those of Europe, are now eager buyers. The cotton goods trade is better. The recent advance in stocks and commodities heartens the believers in higher cotton prices.

It is stated that plans for the purchase of about 3,000,000 bales of cotton held directly or indirectly by the Federal Farm Board have taken such shape that they will be placed before the Board in Washington early this week by a syndicate of cotton-mill and financial interests. At conferences among the members of the proposed syndicate last week tentative agreements were reached as to the handling of the holdings of the Farm Board and those of the co-operatives, which the Board is financing with a view to equitable treatment for all parties concerned. It is further stated that the plan, as tentatively outlined, includes the purchase of all the cotton either owned, financed or controlled by the Farm Board. All American cotton mills will be entitled to subscribe to limited amounts of this cotton, but to not more than 20% (so the reports ran) of their yearly consumption for three years, after delivery of the cotton starts one year hence in order to insure an even distribution of these holdings among the mills and to keep the market open during these three years that the cotton will be delivered for about 85% of their cotton needs.

On the 15th inst. prices ended 16 to 18 points higher under the never failing influence of an insistent trade demand from all quarters especially as it seemed from Europe. Liverpool was a noticeable buyer. The big storm in Texas

with its rains was considered a rather bearish factor and at first prices hesitated. But soon the impetus of that trade buying told and prices swung upward especially as stocks advanced in some cases 1 to 6 points. As to supplies, nobody questions that they may turn out to be ample enough to meet the prospective demand but all the same the fact that the crop is expected to be nearly 6,000,000 bales smaller than the last one has a certain undeniable effect on sentiment. Mills are resuming work in Georgia. The tendency in textiles is better. News of better trade in various industries, does not escape attention. Above all, mill interests seem to feel the need of replenishing supplies with the trend of the times towards betterment of general business conditions. A Liverpool view of the statistical position is as follows: "Season's supply of all kinds of cotton approximately 40,150,000 bales compared with 40,240,000 in the season just closed, despite a reduction of nearly 6,000,000 bales in the American crop. World production is tentatively estimated at 22,800,000 bales against 26,290,000 last season, with a carryover of 17,350,000 bales compared with 13,950,000 last year. The supply of American cotton is estimated at 24,600,000 bales compared with 25,740,000 last year, based on a carryover of 13,300,000 bales and a crop of 11,300,000 against 8,920,000 last season."

The New York Cotton Exchange Service called attention to the fact that English mills, having broken away from the uniform wage agreement, have been cutting wages by districts, and the uniformity of production costs has been destroyed. It is reported from India that very large quantities of Japanese goods have been imported into that country in anticipation of new tariff barriers. Meanwhile Japanese goods have not risen commensurately with cotton in the big Indian markets, and Lancashire trade is suffering even more intensely than before. Japanese goods are underselling British products in China also. German mills continue to run at about 60% of normal with a very small amount of business. The recently adopted concerted curtailment program has not brought about an improvement in yarn and cloth prices or in margins, since consumption demand is now due to widespread unemployment, vanished incomes, and sagging standards of living. Spinners buy cotton from hand to mouth, and are but thinly provided with the raw material. France continues the recent slow improvement as to stocks and unfilled orders.

On the 16th inst. prices advanced 15 to 18 points with Liverpool strong, stocks higher and undesirable rains in the Memphis district, and Alabama and Worth Street firm if only moderately active. Later about half the rise was lost as stocks reacted, hedge selling increased and profit taking set in. Texas had rains. The co-operatives sold, it was said, some 15,000 bales of October and December. The ending was at a net rise of 6 to 10 points. The chief factor in the advance was the insatiable demand for consumption. The speculation too has recently broadened. The trading is heavier.

The total quantity of cotton consumed during July was reported by the Census Bureau at 278,656 bales of lint and 37,210 of linters, compared with 320,783 and 46,680 in June this year and 450,884 and 65,325 in July last year. Exports for July totaled 449,476 bales of lint and 9,169 of linters, compared with 360,205 and 6,260 in June this year and 259,059 and 11,073 in July last year.

On the 17th inst. prices declined 25 to 27 points under the influence of lower stock and grain markets, more favorable crop advices and general liquidation. Texas and Oklahoma rains helped the crop. Later came a rally on good trade buying and the final net decline was reduced 11 to 14 points after large trading. Wall Street, the South and Liverpool sold. Worth Street was less active. The labor outlook in Lancashire was disturbing. Here insistent trade demand was really still there. It is the sheet anchor of the whole affair. The mill news from here and there in the South was favorable, telling, in some cases, of resumption of full time.

On the 18th inst. prices at one time were 10 points lower on beneficial rains in Texas and the Southwest generally, some irregularity in stocks and a temporary decline in wheat. But this proved to be only a passing phase. Later came an advance. The ending was 10 to 13 points net higher. Offerings fell off. Contracts even became scarce. The technical position was better. Mills of the United States, Europe and Japan bought. This was a telling feature, as it has been for many weeks. And, it was said, that an announcement was about to be made by the Commodity Credit Corp. which, it was inferred, would be a bullish factor. Wheat advanced, stocks rallied, and shorts sought cover.

To-day prices opened 2 to 8 points higher, but reacted later and ended 9 to 14 points lower, or at about the lowest point of the day. Disappointment over the announcement that the new corporation would finance, rather than purchase commodities, together with lower stock and grain markets and reports of further rains in Texas and Oklahoma caused the decline. Liquidation was general. Liverpool and the Continent sold and there was some hedging. The Farm Board was also credited with selling. The early strength was due to the firmness of Liverpool, the announcement of the formation of the Commodity Finance Corporation and reports of further rain in the Eastern belt and Mississippi Valley States. The Dallas "News," however, indicated that rains had come too late to be of much benefit to the crop in Texas except in the Western and Northwestern

portions. It also said that while rains would be helpful in Western Oklahoma they would probably stimulate insect activity in the rest of the State. Worth Street reported a good demand for finished and unfinished goods at firmer prices. Final prices show a decline of 23 to 29 points as compared with a week ago.

Staple Premiums 60% of average of six markets quoting for deliveries on Aug. 25 1932.			Differences between grades established for deliveries on contract Aug. 25 1932 are the average quotations of the ten markets designated by the Secretary of Agriculture.		
15-16 inch.	1-inch & longer.				
.08	.19	Middling Fair.....	White.....	.53 on	Mid.
.08	.19	Strict Good Middling....	do.....	.41	do
.08	.19	Good Middling.....	do.....	.30	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.....	.30 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.....	.18 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. 13 to Aug. 19. Sat. Mon. Tues. Wed. Thurs. Fri.
 Middling upland..... 7.35 7.50 7.55 7.45 7.60 7.50

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.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'd	Total.
Saturday.....	Quiet, 15 pts. adv.	Very steady	---	---	---
Monday.....	Quiet, 15 pts. adv.	Firm	---	---	---
Tuesday.....	Quiet, 5 pts. adv.	Steady	---	---	---
Wednesday.....	Quiet, 10 pts. dec.	Steady	---	---	---
Thursday.....	Quiet, 15 pts. adv.	Steady	---	---	---
Friday.....	Quiet, 10 pts. dec.	Barely steady	---	---	---
Total week.....			---	---	---
Since Aug. 1.....			100		100

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 13.	Monday, Aug. 15.	Tuesday, Aug. 16.	Wednesday, Aug. 17.	Thursday, Aug. 18.	Friday, Aug. 19.
Aug.—			7.40-7.40			
Range.....			7.43	7.31	7.44	7.34
Closing.....	7.20	7.37				
Sept.—			7.47-7.47	7.33-7.35		7.50-7.50
Range.....			7.48	7.36	7.49	7.39
Closing.....	7.25	7.42				
Oct.—			7.49-7.64	7.28-7.51	7.30-7.55	7.44-7.61
Range.....	7.10-7.31	7.29-7.48	7.53-7.54	7.41	7.54	7.44
Closing.....	7.30-7.31	7.47-7.48				
Nov.—			7.61	7.49	7.61	7.52
Range.....		7.55				
Closing.....	7.38					
Dec.—			7.66-7.82	7.45-7.68	7.48-7.73	7.60-7.77
Range.....	7.27-7.49	7.46-7.65	7.70-7.71	7.58-7.59	7.69-7.71	7.60-7.61
Closing.....	7.46-7.49	7.64-7.65				
Jan.—1933			7.73-7.88	7.53-7.73	7.57-7.97	7.67-7.84
Range.....	7.35-7.56	7.54-7.73	7.80	7.66	7.79	7.67
Closing.....	7.54	7.70-7.72				
Feb.—			7.85	7.73	7.84	7.73
Range.....		7.77				
Closing.....	7.61					
March—			7.87-8.03	7.67-7.90	7.71-7.96	7.80-7.97
Range.....	7.50-7.70	7.68-7.87	7.91-7.93	7.80-7.81	7.90-7.92	7.80-7.81
Closing.....	7.69-7.70	7.85				
April—			7.98	7.86	7.97	7.86
Range.....		7.92				
Closing.....	7.75					
May—			7.99-8.15	7.81-8.04	7.84-8.06	7.92-8.10
Range.....	7.64-7.84	7.80-8.00	8.05-8.07	7.93	8.04	7.92-7.93
Closing.....	7.81-7.84	7.99-8.00				
June—			8.11	7.99	8.11	7.98
Range.....		8.05				
Closing.....	7.87					
July—			8.12-8.26	7.94-8.12	7.94-8.18	8.04-8.20
Range.....	7.75-7.97	7.94-8.12	8.18-8.19	8.05	8.18	8.04
Closing.....	7.94-7.97	8.12				

Range of future prices at New York for week ending Aug. 19 1932 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Aug. 1932.....	7.40 Aug. 16	7.40 Aug. 16
Sept. 1932.....	7.33 Aug. 17	7.50 Aug. 19
Oct. 1932.....	7.10 Aug. 13	7.64 Aug. 16
Nov. 1932.....		5.35 June 13 1932
Dec. 1932.....	7.27 Aug. 13	7.82 Aug. 16
Jan. 1933.....	7.35 Aug. 13	7.97 Aug. 18
Feb. 1933.....		5.30 June 8 1932
Mar. 1933.....	7.50 Aug. 13	8.03 Aug. 16
Apr. 1933.....		5.54 June 8 1932
May 1933.....	7.64 Aug. 13	8.15 Aug. 16
June 1933.....		5.69 June 8 1932
July 1933.....	7.75 Aug. 13	8.26 Aug. 16

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. 19—	1932.	1931.	1930.	1929.
Stock at Liverpool.....	630,000	751,000	663,000	770,000
Stock at London.....	—	—	—	—
Stock at Manchester.....	147,000	166,000	117,000	79,000
Total Great Britain.....	777,000	917,000	780,000	849,000
Stock at Hamburg.....	45,000	69,000	142,000	125,000
Stock at Bremen.....	294,000	322,000	211,000	214,000
Stock at Havre.....	136,000	268,000	132,000	114,000
Stock at Rotterdam.....	19,000	8,000	10,000	4,000
Stock at Barcelona.....	94,000	78,000	61,000	39,000
Stock at Genoa.....	55,000	39,000	16,000	28,000
Stock at Ghent.....	—	—	—	—
Stock at Antwerp.....	—	—	—	—
Total Continental stocks.....	598,000	715,000	430,000	399,000
Total European stocks.....	1,375,000	1,632,000	1,210,000	1,248,000
India cotton afloat for Europe.....	45,000	69,000	142,000	125,000
American cotton afloat for Europe.....	266,000	65,000	168,000	157,000
Egypt, Brazil, &c. afloat for Europe.....	97,000	105,000	98,000	117,000
Stock in Alexandria, Egypt.....	478,000	566,000	464,000	184,000
Stock in Bombay, India.....	762,000	590,000	771,000	906,000
Stock in U. S. ports.....	3,294,355	2,712,283	1,715,871	545,940
Stock in U. S. interior towns.....	1,293,783	743,005	543,948	183,802
U. S. exports to-day.....	23,598	2,818	—	—
Total visible supply.....	7,634,736	6,485,106	5,112,819	3,466,742

Of the above, totals of American and other descriptions are as follows:
American—
 Liverpool stock..... 294,000 323,000 218,000 345,000
 Manchester stock..... 81,000 60,000 39,000 45,000
 Continental stock..... 539,000 623,000 310,000 314,000
 American afloat for Europe..... 266,000 65,000 168,000 157,000
 U. S. port stocks..... 3,294,355 2,712,283 1,715,871 545,940
 U. S. interior stocks..... 1,293,783 743,005 543,948 183,802
 U. S. exports to-day..... 23,598 2,818 — —

Total American.....	5,791,736	4,529,106	2,994,819	1,590,742
East Indian, Brazil, &c.—				
Liverpool stock.....	336,000	428,000	445,000	425,000
London stock.....	—	—	—	—
Manchester stock.....	66,000	106,000	78,000	34,000
Continental stock.....	59,000	92,000	120,000	85,000
Indian afloat for Europe.....	45,000	69,000	142,000	125,000
Egypt, Brazil, &c. afloat.....	97,000	105,000	98,000	117,000
Stock in Alexandria, Egypt.....	478,000	566,000	464,000	184,000
Stock in Bombay, India.....	762,000	590,000	771,000	906,000
Total East India, &c.....	1,843,000	1,956,000	2,118,000	1,876,000
Total American.....	5,791,736	4,529,106	2,994,819	1,590,742
Total visible supply.....	7,634,736	6,485,106	5,112,819	3,466,742
Middling uplands, Liverpool.....	5.76d.	3.70d.	6.44d.	10.32d.
Middling uplands, New York.....	7.50c.	6.65c.	11.15c.	18.65c.
Egypt, good Sakel, Liverpool.....	9.10d.	6.80d.	11.65d.	17.65d.
Peruvian, rough good, Liverpool.....	—	—	—	14.50d.
Broach, fine, Liverpool.....	5.45d.	3.15d.	4.30d.	8.55d.
Tinnevely, good, Liverpool.....	5.58d.	3.60d.	5.65d.	9.70d.

Continental imports for past week have been 46,000 bales. The above figures for 1932 show a decrease from last week of 36,271 bales, a gain of 1,149,630 over 1931, an increase of 2,521,917 bales over 1930, and a gain of 4,167,994 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. 19 1932.			Movement to Aug. 21 1931.				
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.		
	Week. Season.	Week. Aug. 19.	Week. Aug. 19.	Week. Season.	Week. Aug. 21.	Week. Aug. 21.		
Ala., Birmingham.....	734	1,737	2,113	8,769	59	307	30	26,004
Eufaula.....	130	231	321	5,725	30	42	278	6,437
Montgomery.....	46	81	1,294	44,963	57	93	620	45,716
Selma.....	497	655	1,256	39,089	14	133	121	33,140
Ark., Fayetteville.....	136	143	675	28,247	—	4	541	9,903
Forest City.....	2	8	45	14,547	2	6	20	1,907
Helena.....	27	27	8,040	22,147	—	—	429	7,641
Hope.....	27	27	77	8,318	—	—	—	294
Jonesboro.....	3	35	28	1,318	1	1	—	821
Little Rock.....	75	236	234	42,323	3	95	431	11,351
Newport.....	13	13	263	10,153	—	—	140	2,109
Pine Bluff.....	204	281	729	35,209	103	179	249	7,268
Walnut Ridge.....	—	6	16	4,325	—	—	85	1,338
Ga., Albany.....	39	40	92	2,120	33	54	—	1,091
Athens.....	565	1,080	300	41,345	57	397	300	22,863
Atlanta.....	170	2,632	4,256	148,465	514	1,671	2,469	164,167
Augusta.....	724	1,816	1,269	90,771	4,143	8,646	1,817	62,071
Columbus.....	—	—	—	20,700	—	—	—	5,300
Macon.....	750	1,118	732	36,828	332	1,047	740	27,335
Rome.....	—	60	200	9,086	—	—	250	3,752
La., Shreveport.....	397	483	599	64,527	—	16	500	56,399
Miss., Clarksdale.....	45	263	502	61,599	134	207	726	8,461
Columbus.....	25	57	188	5,683	2	2	240	2,635
Greenwood.....	46	97	1,681	60,411	—	52	363	15,929
Jackson.....	84	227	663	19,091	—	24	601	17,702
Natchez.....	5	146	6	3,986	—	30	—	4,437
Vicksburg.....	—	—	—	10,018	10	10	84	2,862
Yazoo City.....	2	15	89	14,178	—	2	142	2,790
Mo., St. Louis.....	1,416	2,223	1,512	535	1,098	3,498	1,200	3,834
N. C., Greensboro.....	31	279	47	19,932	540	2,442	347	33,817
Oklahoma.....	—	—	—	—	—	—	—	—
15 towns.....	1,039	1,524	2,207	29,247	14	418	529	16,687
S. C., Greenville.....	421	1,102	1,670	73,752	1,295	4,075	3,118	28,562
Tenn., Memphis.....	6,670	15,822	7,000	275,332	4,046	12,906	8,138	89,507
Texas, Abilene.....	—	—	61	196	—	—	—	124
Austin.....	514	546	291	2,194	18	21	3	294
Brenham.....	65	77	62	4,103	95	101	32	3,677
Dallas.....	188	586	245	9,504	22	60	152	5,463
Paris.....	28	37	94	3,283	—	—	—	227
Robstown.....	2,216	3,765	742	5,379	2,626	5,939	1,737	2,534
San Antonio.....	1,530	3,196	1,155	1,651	395	622	163	1,728
Texarkana.....	14	18	—	7,742	8	9	163	1,713
Waco.....	256	456	413	5,897	89	130	108	3,115
Total, 56 towns.....	19,134	40,545	41,168	1,293,783	15,740	43,239	27,166	743,005

* Includes the combined totals of 15 towns in Oklahoma.
 The above total shows that the interior stocks have decreased during the week 19,684 bales and are to-night 550,778 bales more than at the same period last year. The receipts at all towns have been 3,394 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Aug. 19 for each of the past 32 years have been as follows:
 1932 ---- 7.50c. 1924 ---- 28.05c. 1916 ---- 14.45c. 1908 ---- 10.35c.
 1931 ---- 6.50c. 1923 ---- 25.40c. 1915 ---- 9.40c. 1907 ---- 13.25c.
 1930 ---- 11.25c. 1922 ---- 22.70c. 1914 ---- 1906 ---- 10.10c.
 1929 ---- 18.35c. 1921 ---- 13.00c. 1913 ---- 12.00c. 1905 ---- 10.80c.
 1928 ---- 18.85c. 1920 ---- 34.25c. 1912 ---- 11.80c. 1904 ---- 10.65c.
 1927 ---- 20.45c. 1919 ---- 31.40c. 1911 ---- 12.50c. 1903 ---- 12.75c.
 1926 ---- 18.20c. 1918 ---- 35.60c. 1910 ---- 15.95c. 1902 ---- 9.00c.
 1925 ---- 23.60c. 1917 ---- 25.65c. 1909 ---- 12.80c. 1901 ---- 8.00c.

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. 19—	1932		1931	
	Shipped—	Week. Aug. 1.	Week. Aug. 1.	Since Aug. 1.
Via St. Louis.....	1,512	2,479	1,200	3,766
Via Mounds, &c.....	95	95	215	477
Via Rock Island.....	—	—	—	—
Via Louisville.....	—	—	14	217
Via Virginia points.....	3,527	8,115	3,619	11,946
Via other routes, &c.....	2,000	6,000	2,750	7,950
Total gross overland.....	7,134	16,689	7,798	24,356
Deduct Shipments—				
Overland to N. Y., Boston, &c....	527	1,115	619	1,832
Between interior towns.....	145	434	223	716
Inland, &c., from South.....	1,344	3,875	6,186	17,007
Total to be deducted.....	2,016	5,424	7,028	19,555
Leaving total net overland*.....	5,118	11,265	770	4,801

* Including movement by rail to Canada.
 The foregoing shows the week's net overland movement this year has been 5,118 bales, against 770 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 6,464 bales.

In Sight and Spinners' Takings.	1932		1931	
	Week. Aug. 1.	Since Aug. 1.	Week. Aug. 1.	Since Aug. 1.
Receipts at ports to Aug. 19.....	85,716	196,366	49,406	86,415
Net overland to Aug. 19.....	5,118	11,265	770	4,801
Southern consumption to Aug. 19.....	65,000	175,000	90,000	270,000
Total marketed.....	155,834	382,631	140,176	361,216
Interior stocks in excess.....	*19,684	*54,922	*12,505	*47,882
Came into sight during week.....	136,150		127,671	
Total in sight Aug. 19.....		327,709		313,334
North. spinners' takings to Aug. 19.....	7,359	46,258	7,570	28,450

* Decrease.
Movement into sight in previous years:
 Week—
 1930—Aug. 23..... 293,932 1930..... 650,811
 1929—Aug. 24..... 233,488 1929..... 613,630
 1928—Aug. 25..... 154,067 1928..... 401,861

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. 19.	Closing Quotations for Middling Cotton on—					
	Saturday, Aug. 13.	Monday, Aug. 15.	Tuesday, Aug. 16.	Wednesday, Aug. 17.	Thursday, Aug. 18.	Friday, Aug. 19.
Galveston.....	7.10	7.25	7.30	7.20	7.30	7.25
New Orleans.....	7.18	7.34	7.41	7.28	7.42	7.32
Mobile.....	6.90	7.05	7.10	7.00	7.15	7.05
Savannah.....	7.01	7.22	7.29	7.16	7.29	7.19
Norfolk.....	7.22	7.40	7.45	7.36	7.49	7.39
Charleston.....	—	7.22	7.28	7.28	7.16	7.16
Augusta.....	7.10	7.28	7.33	7.21	7.34	7.24
Memphis.....	6.80	6.95	7.05	6.90	7.05	6.95
Houston.....	7.10	7.25	7.30	7.20	7.35	7.25
Little Rock.....	6.65	6.82	6.88	6.76	6.89	6.79
Dallas.....	6.65	6.80	6.90	6.75	6.90	6.80
Fort Worth.....	6.65	6.80	6.90	6.75	6.90	6.80

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. 13.	Monday, Aug. 15.	Tuesday, Aug. 16.	Wednesday, Aug. 17.	Thursday, Aug. 18.	Friday, Aug. 19.
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FIRST BALE FROM DALLAS COUNTY.—The Dallas "News" of Aug. 10 reports the first bale from Dallas County as follows:

The first bale of the 1932-33 cotton crop, raised by Jess Corley on his farm two miles southwest of Garland, Dallas County, was brought into Garland and ginned by the Garland Gin Co. Aug. 16 and delivered on the floor of the Dallas Cotton Exchange, from where it was auctioned off to the highest bidder. The bale weighed 400 pounds and has been unofficially graded as middling inch of good character cotton. In addition to the auction price, which the bale will bring, the usual premium offered by the Dallas Cotton Exchange for the first bale each year will be paid the owner. S. W. King, Sr., acted as auctioneer.

The cotton was grown from Watson seed originated and bred by Ferris Watson of Garland. It was ginned in a plant used exclusively for Watson cotton.

Last year's Dallas County first bale arrived on Aug. 11, having been raised by C. L. Dulworth on the farm of H. E. White, near Lancaster. The bale weighed 460 pounds and brought \$178.40, including the Cotton Exchange premium.

INDIA COTTON AREA REDUCED.—A report from Bombay, India, under date of Aug. 18 makes the first estimate of the area planted to cotton in all India for the season of 1932-33 at 13,485,000 acres, a reduction of 3% from a year ago.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that temperatures in the cotton belt have averaged mostly above normal the greater part of the week, although temperatures dropped considerably the last day or so. There have been moderate to substantial rains over many sections of the cotton belt. There have been many complaints of increased weevil activity.

Texas.—High winds in this State the early part of the week damaged cotton in some counties, especially those near Galveston and Houston. Considerable staple was blown from the bolls in the central part.

Memphis, Tenn.—Condition of cotton is good.

	Kain.	Rainfall.	Thermometer		
Galveston, Tex.	2 days	3.52 in.	high 91	low 74	mean 83
Ableene, Tex.	2 days	1.68 in.	high 100	low 68	mean 84
Brenham, Tex.	2 days	0.42 in.	high 102	low 72	mean 87
Brownsville, Tex.		dry	high 100	low 76	mean 88
Corpus Christi, Tex.		dry	high 96	low 78	mean 87
Dallas, Tex.	2 days	(?) in.	high 96	low 70	mean 83
Henrietta, Tex.	4 days	0.66 in.	high 104	low 64	mean 85
Kerrville, Tex.	2 days	0.80 in.	high 96	low 64	mean 80
Lampasas, Tex.	3 days	3.10 in.	high 102	low 68	mean 85
Longview, Tex.	1 day	0.50 in.	high 100	low 72	mean 86
Luling, Tex.	2 days	2.74 in.	high 102	low 72	mean 87
Nacogdoches, Tex.	2 days	1.30 in.	high 94	low 70	mean 82
Palestine, Tex.	3 days	0.59 in.	high 96	low 72	mean 84
Paris, Tex.	2 days	0.48 in.	high 98	low 72	mean 85
San Antonio, Tex.	3 days	4.48 in.	high 100	low 68	mean 84
Taylor, Tex.	3 days	1.76 in.	high 96	low 72	mean 84
Weatherford, Tex.	4 days	0.46 in.	high 98	low 66	mean 82
Ada, Okla.	3 days	1.22 in.	high 100	low 60	mean 80
Hollis, Okla.	2 days	0.99 in.	high 104	low 62	mean 83
Okmulgee, Okla.	2 days	0.92 in.	high 100	low 60	mean 80
Oklahoma City, Okla.	3 days	2.32 in.	high 99	low 56	mean 78
Helena, Ark.	4 days	1.86 in.	high 96	low 64	mean 80
Eldorado, Ark.	2 days	0.84 in.	high 99	low 70	mean 85
Little Rock, Ark.	1 day	0.56 in.	high 96	low 66	mean 81
Pine Bluff, Ark.	3 days	1.91 in.	high 101	low 68	mean 85
Alexandria, La.	2 days	1.26 in.	high 95	low 73	mean 84
Amite, La.	3 days	1.05 in.	high 97	low 68	mean 83
New Orleans, La.	3 days	1.65 in.	high 95	low 76	mean 84
Shreveport, La.	3 days	6.65 in.	high 98	low 72	mean 85
Columbus, Miss.	3 days	0.68 in.	high 101	low 71	mean 86
Greenville, Miss.	2 days	0.28 in.	high 99	low 70	mean 85
Vicksburg, Miss.	2 days	0.45 in.	high 95	low 71	mean 83
Mobile, Ala.	2 days	2.16 in.	high 95	low 70	mean 84
Birmingham, Ala.	6 days	2.05 in.	high 94	low 70	mean 82
Montgomery, Ala.	4 days	2.05 in.	high 96	low 72	mean 84
Gainesville, Fla.	5 days	1.06 in.	high 96	low 71	mean 84
Madison, Fla.	4 days	2.36 in.	high 98	low 68	mean 83
Savannah, Ga.	3 days	0.48 in.	high 96	low 70	mean 83
Athens, Ga.	7 days	1.11 in.	high 98	low 68	mean 83
Augusta, Ga.	3 days	0.92 in.	high 96	low 71	mean 84
Columbus, Ga.	4 days	0.67 in.	high 98	low 72	mean 85
Charleston, S. C.	3 days	0.77 in.	high 95	low 73	mean 84
Greenwood, S. C.	2 days	0.22 in.	high 92	low 69	mean 81
Columbia, S. C.	1 day	0.02 in.	high 96	low 68	mean 87
Conway, S. C.	1 day	0.20 in.	high 98	low 60	mean 79
Charlotte, N. C.	4 days	1.07 in.	high 92	low 65	mean 77
Newbern, N. C.	1 day	0.23 in.	high 94	low 63	mean 79
Weldon, N. C.	1 day	0.16 in.	high 91	low 57	mean 74
Memphis, Tenn.	4 days	0.44 in.	high 95	low 75	mean 84

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. 19 1932.	Aug. 21 1931.
	Feet.	Feet.
New Orleans	Above zero of gauge.	2.2
Memphis	Above zero of gauge.	9.7
Nashville	Above zero of gauge.	9.2
Shreveport	Above zero of gauge.	4.0
Vicksburg	Above zero of gauge.	10.5

Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report which is of date Aug. 15, in full below:

TEXAS.

WEST TEXAS.

Abilene (Taylor County).—Has been raining most of the day to-day (Sunday). Just what we need, still raining.

Haskell (Haskell County).—Cotton is making normal progress. Some parts have had rain, others need it, but the crop is far above an average.

Lubbock (Lubbock County).—Received rains on most of the Plains last week. Cotton doing fine.

Stamford (Jones County).—Rained 1.60 here. Will help to make a good crop of cotton. Picking will begin around Sept. 1. General bollworms were reported in some localities last week.

NORTH TEXAS.

Clarksville (Red River County).—Cotton crop still fails to promise as much production as last year. A lot of it dying in the fields, supposed to be caused by root-rot. Stalk continues to shed and hot weather is

causing bolls to open sooner than last year. By next week picking will be general over the county. I estimate 25 bales have already been ginned in the county to date. My opinion is that from 30,000 to 33,000 bales will be produced in this county this year.

Forney (Kaufman County).—Weather past two weeks unfavorable for cotton growth and fruiting. Excessive heat has caused shedding and some premature opening. Bolls small. Some damage by fleas and weevils. Condition of crop in this section spotted with an average condition of 63% of normal.

Nevada (Collin County).—Need rain though now late. 75% is through blooming. One more week and it will be too late for a rain to be of help. Estimate 55% to 60% of last year's crop.

Wills Point (Van Zandt County).—All this section has shown serious deterioration past week. Crop cut 20%. Indicated yield for this county now only 27,000 bales. There are a few spots where the cotton is good, but on an average we have a poor prospect right now for a cotton crop. A good soaking rain might do lots of good.

CENTRAL TEXAS.

Austin (Travis County).—Due to hot weather cotton is shrivelling up. Prospects declining daily.

Waco (McLennan County).—The crop in this county has deteriorated recently owing to extremely hot weather. However, this has prevented any complaint of insect damage, and the general estimate at the moment is 70,000 bales for this county.

EAST TEXAS.

Jefferson (Marion County).—Our cotton in bad shape, shedding all it puts on. Has quit blooming. Some farms will make a bale to ten acres, some a bale to 15. Rain now would do harm. We have both boll weevil and boll worms, plenty of webworm millers. They will strip the cotton.

Palestine (Anderson County).—Crop continued to deteriorate under high temperatures during past week. Good general slow rain falling here to-day will be very beneficial, stopping premature opening filling out bolls and helping young cotton. Picking becoming general, and good movement should be under way by Aug. 25.

OKLAHOMA.

Hugo (Choctaw County).—Crop shows slight improvement from rain but further inspection of bolls shows heavy damage. In some fields 75% of bolls are bad. Crop estimated now about half as much as last year.

Mangum (Greer County).—Slightly cooler weather first of week was welcomed, but latter part at same old stunt of scorching the earth, and same has caused cotton to shed badly. Plant still blooming, but young bolls making no growth. Looks like smallest yield this county in 15 years without rain in very near future. Farmers looking down their nose and talking of going elsewhere to pick cotton this fall. A general rain now would make plenty of cotton with open weather afterwards, and it is only natural to underestimate a cotton crop in a dry year. Temperature 105 to-day.

ARKANSAS.

Ashdown (Little River County).—Just enough local showers to keep weevil thriving. High day temperature causing heavy shedding.

Conway (Faulkner County).—Cotton has deteriorated rapidly last four or five days. Boll weevil are numerous and damaging in the earliest and best cotton, and rain is urgently needed for the balance of the season. On a large part of our crop plants are small, leaves are turning brown and shedding. Would guess the condition to be 60% of normal.

Magnolia (Columbia County).—Cotton deteriorated considerably past two weeks account partial rains and extreme heat, which caused excessive shedding of squares and small bolls. Outlook at this time is for around 20,000 bales in this county, versus 36,500 last year. If weather continues hot for next ten days this estimate will have to be lowered.

Pine Bluff (Jefferson County).—Weather hot and dry, around the 100 mark daily. Weevil reported bad and they are in sections. Cotton is deteriorating very much. Many say indications are for 50% less than last year in this Jefferson County. We fear the farmer is unduly excited. One reported 1,800 pounds punctured squares picked up this week from 350 acres.

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 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	75,902	24,023	117,847	1,313,467	755,510	541,959	56,075	3,518	111,022
19	85,716	49,403	203,157	1,293,783	743,005	543,948	66,032	36,901	205,146

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 141,444 bales; in 1931 were 40,419 bales, and in 1930 were 367,207 bales. (2) That, although the receipts at the outports the past week were 85,716 bales, the actual movement from plantations was 66,032 bales, stock at interior towns having decreased 19,684 bales during the week. Last year receipts from the plantations for the week were 36,901 bales and for 1930 they were 205,146 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-----	7,671,007		6,590,630	
Visible supply Aug. 1-----		7,791,048		6,892,094
American in sight to Aug. 19-----	136,150	327,709	127,671	313,334
Bombay receipts to Aug. 18-----	9,000	28,000	6,000	33,000
Other India shipp'gs to Aug. 18-----	19,000	20,000	23,000	34,000
Alexandria receipts to Aug. 17-----	800	2,400	18,000	45,000
Other supply to Aug. 17----- ^a	14,000	26,000	17,000	39,000
Total supply-----	7,849,957	8,195,157	6,782,301	7,356,428
Deduct-----				
Visible supply Aug. 19-----	7,634,736	7,634,736	6,485,106	6,485,106
Total takings to Aug. 19a-----	215,221	560,421	297,195	871,322
Of which American-----	166,421	434,021	184,195	552,322
Of which other-----	48,800	126,400	113,000	319,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 175,000 bales in 1932 and 270,000 bales in 1931—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 385,421 bales in 1932 and 601,322 bales in 1931, of which 259,021 bales and 282,322 bales American. ^b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Aug. 18. Receipts at—	1932.		1931.		1930.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay-----	9,000	28,000	6,000	33,000	12,000	32,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1932-----	2,000	---	8,000	10,000	2,000	4,000	16,000	22,000
1931-----	1,000	9,000	25,000	35,000	2,000	16,000	140,000	158,000
1930-----	---	20,000	31,000	51,000	10,000	61,000	102,000	173,000
Other India—								
1932-----	8,000	11,000	---	19,000	8,000	12,000	---	20,000
1931-----	11,000	12,000	---	23,000	15,000	19,000	---	34,000
1930-----	3,000	2,000	---	5,000	4,000	21,000	---	25,000
Total all—								
1932-----	10,000	11,000	8,000	29,000	10,000	16,000	16,000	42,000
1931-----	12,000	21,000	25,000	58,000	17,000	35,000	140,000	192,000
1930-----	3,000	22,000	31,000	56,000	14,000	82,000	102,000	198,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales. Exports for all India ports record a decrease of 29,000 bales during the week, and since Aug. 1 show a decrease of 150,000 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. 17.	1932.	1931.	1930.
Receipts (cantars)—			
This week-----	4,000	90,000	2,000
Since Aug. 1-----	16,000	225,000	5,500
Exports (bales)—			
To Liverpool-----	1,000	3,000	1,500
To Manchester, &c-----	2,000	4,900	700
To Continent & India-----	4,000	27,300	10,250
To America-----	2,000	2,000	50
Total exports-----	6,000	37,200	12,500

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Aug. 17 were 4,000 cantars and the foreign shipments 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is quiet 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.	8 1/4 Lbs. Shirts, Common to Finest.	Cotton Midd'g Upl'ds.		32s Cop Twist.	8 1/4 Lbs. Shirts, Common to Finest.	Cotton Midd'g Upl'ds.	
May—								
20-----	7 3/4 @ 9 1/4	8 0 @ 8 3	4.53	8 1/4 @ 9 1/4	8 4 @ 9 0	5.12		
27-----	7 3/4 @ 9 1/4	8 0 @ 8 3	4.45	8 1/4 @ 9 1/4	8 2 @ 8 6	4.80		
June—								
3-----	7 1/4 @ 8 1/4	8 0 @ 8 3	4.10	8 1/4 @ 9 1/4	8 1 @ 8 5	4.78		
10-----	7 1/4 @ 8 1/4	8 0 @ 8 3	4.09	7 1/4 @ 8 1/4	8 1 @ 8 5	4.75		
17-----	7 1/4 @ 8 1/4	8 0 @ 8 3	4.31	7 1/4 @ 8 1/4	8 1 @ 8 5	4.75		
24-----	7 1/4 @ 8 1/4	8 0 @ 8 3	4.41	8 1/4 @ 10 1/4	8 1 @ 8 5	9.43		
July—								
1-----	7 3/4 @ 9 1/4	8 1 @ 8 4	4.65	8 3/4 @ 10 1/4	8 1 @ 8 5	5.48		
8-----	8 1/4 @ 9 1/4	8 1 @ 8 4	4.87	8 1/4 @ 10 1/4	8 1 @ 8 5	5.05		
15-----	8 @ 9 1/4	8 1 @ 8 4	4.66	8 3/4 @ 9 1/4	8 0 @ 8 4	5.17		
22-----	7 3/4 @ 9 1/4	8 1 @ 8 4	4.56	8 1/4 @ 9 1/4	8 0 @ 8 4	4.98		
29-----	7 3/4 @ 9 1/4	8 1 @ 8 4	4.67	7 3/4 @ 9 1/4	8 0 @ 8 4	4.62		
Aug.—								
5-----	7 3/4 @ 9 1/4	8 1 @ 8 4	4.69	7 3/4 @ 9	7 6 @ 8 2	4.29		
12-----	8 3/4 @ 10 1/4	8 2 @ 8 5	5.51	7 @ 8 1/4	7 4 @ 8 0	3.80		
19-----	8 3/4 @ 10	8 3 @ 8 6	5.76	6 3/4 @ 8 1/4	7 2 @ 7 4	3.70		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 108,894 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

CORPUS CHRISTI—To Liverpool—Aug. 12—Rancher, 1,225-----	1,255
To Manchester—Aug. 12—Rancher, 100-----	100
To Havre—Aug. 11—West Camak, 4,400-----	4,400
To Dunkirk—Aug. 11—West Camak, 200-----	200
To Ghent—Aug. 11—West Camak, 550-----	550
To Bremen—Aug. 11—Hybert, 3,342-----Aug. 17—Aachen, 3,965-----	7,307
To Rotterdam—Aug. 11—Hybert, 881-----	881
To China—Aug. 18—Kurama Maru, 825-----	825
To Barcelona—Aug. 12—Mar Blanco, 3,780-----	3,780
To Japan—Aug. 18—Kurama Maru, 12,627-----	12,627

NEW ORLEANS—To Liverpool—Aug. 9—Ninian, 6,135-----	6,135
To Manchester—Aug. 9—Ninian, 336-----	336
To Genoa—Aug. 9—Liberty Bell, 1,981-----Aug. 12—Nicolo Otero, 1,650-----	3,631
To Naples—Aug. 9—Liberty Bell, 25-----	25
To Venice—Aug. 9—Liberty Bell, 4,451-----	4,451
To Ghent—Aug. 12—West Gambo, 1,000-----	1,000
To Havre—Aug. 12—West Gambo, 400-----	400
To Bogota—Aug. 11—Sarammacca, 200-----	200
To Lapaz—Aug. 11—Sarammacca, 100-----	100
To Dunkirk—Aug. 15—Vasaholm, 676-----	676
To Gothenburg—Aug. 15—Vasaholm, 250-----	250
To Stockholm—Aug. 15—Vasaholm, 25-----	25
To Gydnia—Aug. 15—Vasaholm, 400-----	400
To Bremen—Aug. 16—Nemaha, 831-----	831
SAVANNAH—To London—Aug. 13—Ullstad, 25-----	25
To Antwerp—Aug. 13—Ullstad, 300-----	300
To China—Aug. 15—Japanese Prince, 1,500-----	1,500
LOS ANGELES—To Liverpool—Aug. 11—Designer, 191-----	191
GALVESTON—To Japan—Aug. 12—Silverpalm, 1,619-----Aug. 15—Kurama Maru, 223-----	1,842
To China—Aug. 12—Silverpalm, 2,510-----	2,510
To Liverpool—Aug. 15—Rancher, 1,529-----Aug. 17—Colorado Springs, 554-----	2,083
To Manchester—Aug. 15—Rancher, 520-----Aug. 17—Colorado Springs, 590-----	1,110
To Havre—Aug. 13—West Camack, 849-----	849
To Ghent—Aug. 13—West Camack, 894-----	894
To Antwerp—Aug. 13—West Camack, 39-----	39
To Bremen—Aug. 15—Hybert, 2,627-----Aug. 12—Heddernheim, 971-----Aug. 17—Ditmas Koel, 3,285-----	6,883
To Rotterdam—Aug. 12—Heddernheim, 50-----Aug. 17—Ditmas Koel, 522-----	572
To Barcelona—Aug. 17—Mar Blanco, 3,376-----	3,376
HOUSTON—To Liverpool—Aug. 13—West Chatala, 5,046-----Aug. 16—Rancher, 5,357-----Aug. 18—Colorado Springs, 379-----	10,812
To Japan—Aug. 13—Kurama Maru, 1,725-----	1,725
To Barcelona—Aug. 15—Mar Blanco, 2,564-----	2,564
To Manchester—Aug. 16—Rancher, 380-----Aug. 18—Colorado Springs, 55-----	435
To Bremen—Aug. 13—Heddernheim, 3,276-----Aug. 15—Ditmar Koel, 2,954-----Aug. 16—Hybert, 2,473-----	8,703
To Hamburg—Aug. 13—Heddernheim, 618-----	618
To Havre—Aug. 15—West Gambo, 2,300-----Aug. 16—West Camack, 6,128-----	8,428
To Bordeaux—Aug. 16—West Camack, 200-----	200
To Dunkirk—Aug. 16—West Camack, 400-----	400
To Ghent—Aug. 16—West Camack, 1,072-----	1,072
To Antwerp—Aug. 16—West Camack, 211-----	211
To Buena Ventura—Aug. 15—Stella Lykes, 30-----	30
NORFOLK—To Liverpool—Aug. 17—Artigas, 200-----	200
To Manchester—Aug. 17—Artigas, 413-----	413
TEXAS CITY—To Bremen—Aug. 12—Heddernheim, 548-----	548
LAKE CHARLES—To Bremen—Aug. 14—Aachen, 6-----	6

Total bales-----108,894

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.	High Density.	Stand. ard.	High Density.	Stand. ard.	
Liverpool	.45c.	.60c.	Stockholm	.50c.	.65c.	Shanghai	* .55c.
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.40c. .55c.
Antwerp	.45c.	.60c.	Flume	.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 29.	Aug. 5.	Aug. 12.	Aug. 19.
Forwarded-----	43,000	31,000	39,000	37,000
Total stocks-----	590,000	609,000	602,000	630,000
Of which American-----	263,000	283,000	269,000	294,000
Total imports-----	31,000	61,000	22,000	66,000
Of which American-----	6,000	38,000	2,000	39,000
Amount afloat-----	137,000	138,000	139,000	140,000
Of which American-----	64,000	69,000	76,000	63,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	Quiet.	Quiet.	A fair business doing.	More demand.	Quieter.	Quieter.
Mld. Upl'ds	5.54d.	5.61d.	5.76d.	5.75d.	5.65d.	5.76d.
Sales-----						
Futures.	Barely stdy 13 to 17 pts decline.	Steady, 6 to 9 pts advance.	Firm, 11 to 16 pts advance.	Barely stdy 9 to 11 pts decline.	Steady, 8 to 10 pts decline.	Firm 9 to 11 pts advance.
Market, 4 P. M.	Irregular, 6 to 9 pts decline.	Barely stdy 10 to 12 pts advance.	Steady, 15 to 19 pts advance.	Barely stdy 8 to 9 pts decline.	Steady, 7 to 8 pts decline.	Steady 11 to 15pts advance.

Prices of futures at Liverpool for each day are given below:

	Aug. 13		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15	12.30	12.15	4.00	12.15	4.00	12.15	4.00	12.15	4.00	12.15	4.00
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August-----	5.32	5.41	5.42	5.56	5.61	5.55	5.52	5.45	5.44	5.56	5.59	5.59
September-----	5.34	5.43	5.46	5.57	5.62	5.56	5.53	5.46	5.46	5.58	5.60	5.60
October-----	5.36	5.45	5.48	5.59	5.64	5.58	5.55	5.48	5.48	5.60	5.62	5.62
November-----	5.39	5.48	5.50	5.60	5.66	5.60	5.57	5.49	5.50	5.61	5.63	5.63
December-----	5.52	5.60	5.62	5.62	5.68	5.62	5.59	5.51	5.52	5.63	5.64	5.64
January (1933)-----	5.44	5.52	5.54	5.65	5.70	5.64	5.61	5.53	5.54	5.65	5.66	5.66
February-----	5.47	5.55	5.57	5.67	5.73	5.66	5.64	5.56	5.56	5.67	5.68	5.68
March-----	5.50	5.58	5.60	5.70	5.76	5.69	5.67	5.59	5.59	5.70	5.71	5.71
April-----	5.52	5.60	5.62	5.72	5.78	5.71	5.69	5.61	5.61	5.72	5.73	5.73
May-----	5.55	5.63	5.65	5.75	5.81	5.74	5.72	5.64	5.64	5.75	5.75	5.75
June-----	5.57	5.65	5.67	5.77	5.83	5.76	5.74	5.66	5.66	5.77	5.77</	

dian crop reports have been unfavorable. On the 13th inst. prices ended 1 1/4c. net lower on general liquidation on news from Ottawa that Canada would have a distinct advantage in the export trade. Rumors current for several days that wheat from the British colonies would receive preferential treatment by Great Britain were followed on Saturday by a report to "The Modern Miller" that the Imperial Conference in Ottawa had agreed tentatively on a duty of 6c. a bushel on wheat imported into Great Britain, with empire-grown grain receiving a 3-cent preferential allowance. Of course 3 cents a bushel would be a big lead. Yet on the decline, buying orders in no small volume were met, which checked the downturn. There are many people who believe that American wheat is bound for higher prices whatever the seeming obstacles.

On the 15th inst. the market acted a bit oversold and with the stock market higher advanced 3/8 to 1/2c. net. There was very little pressure to sell and shorts covered rather freely. And Liverpool closed 1 1/4 to 1 1/2c. higher, December there reaching 1 1/2c. over Chicago compared with 1/4c. under Chicago last Friday. It was the largest Liverpool premium in two weeks. On the 16th inst. prices advanced 1 1/2c. early with Liverpool and the stock market higher. But later the technical position seemed weaker and prices dropped on heavy Eastern selling and a reaction in stocks ending at a net decline of 1 to 1 1/2c. On the 17th inst. prices closed 1/2 to 3/4c. lower with stocks, grain and cotton off and general liquidation the word of order partly on stop orders. At one time prices were some 3/4c. net higher, but later came a reaction of 1 1/2 to 1 3/4c. Chairman Stone said that the cash holdings of the Grain Stabilization Corporation were only about 14,000,000 bushels. Some crop reports from Canada were rather bullish. But in the end this signified little. The market was swamped with selling orders as stocks turned lower.

On the 18th inst. prices advanced 1 1/2 to 1 3/4c. on big buying by the East and Europe and general covering on rumors of bullish news to come out. There were rumors that a commodity pool announcement would be made late in the day. The technical position was better. Export sales were 500,000 bushels. The government estimate for Montana was 60,000,000 bushels. The crop in that State is said to have been overestimated by about 20,000,000 bushels. Dry weather in the Southwest, working against early fall farm developments, and no rain in the Canadian Northwest for the late sown crop excited comment. The United States carryover was officially placed at 362,658,000 bushels on July 1, or 40,000,000 bushels more than a year ago.

To-day prices ended 1 3/8 to 1 1/2c. lower. There were rallies during the day on firm cables, a stronger stock market and covering but the ending was at or near the low of the day. The weakness at Winnipeg where prices fell 1 3/4 to 1 1/2c., was the chief bearish influence. Minneapolis was off 1 1/8 to 1 1/4c. Eastern interests who were purchasing yesterday turned sellers to-day. Lithuania sent unfavorable crop news. So did Poland. Italian crop news was a little better. The crop in Portugal was estimated at 17,600,000 bushels, against 13,200,000 bushels last year. There was a better export demand with sales estimated at 800,000 bushels, mostly Manitoba. The Orient was reported to have completed the purchase of a cargo of Australian wheat yesterday. The weather in western Europe was ideal for harvesting. Argentine needs cold weather to destroy locusts. Canadian country marketings yesterday were 1,240,000 bushels, against 437,000 a year ago. The Norris Grain Co. put the Canadian crop at 451,000,000 bushels, while the Searle Grain Co. was said to have estimated the crop at 396,000,000 bushels. Final prices show a decline for the week of 1 3/8 to 1 1/2c.

DAILY CLOSING PRICES OF BONDED WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	53 1/2	54 1/2	54	53	53	51 1/2
December	54 1/2	55	56 1/2	55 1/2	55 1/2	54

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	67	68 1/2	67 1/2	68	69 1/2	68 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	51 1/2	52 1/2	51 1/2	50 3/4	52 1/2	50 1/2
December	55 1/2	56	54 1/2	54 1/2	55 1/2	54 1/2
May	59 1/2	60 1/2	59 1/2	59 1/2	60 1/2	59 1/2

Season's High and When Made—		Season's Low and When Made—			
September	66 1/2	Apr. 14 1932	September	46 1/2	July 18 1932
Dec. (new)	66 1/2	Apr. 26 1932	Dec. (new)	49 1/2	July 16 1932
May	64 1/2	Aug. 10 1932	May	56	Aug. 3 1932

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	58 1/2	59 1/2	58 1/2	58	58 1/2	56 1/2
December	59 1/2	60 1/2	60 1/2	60 1/2	61 1/2	60 1/2
May	64 1/2	65 1/2	64 1/2	64	64 1/2	62 1/2

INDIAN CORN has latterly been firmer but took its tone from wheat showing no individual features in a smaller market. On the 13th inst. prices acted firmer at first but later turned downward in sympathy with wheat. This, it is true, checked country sales to arrive. Crop reports were favorable. On the 15th inst. prices were 1/4c. higher with the assistance of the rise in wheat. There was no great activity. The country offered very sparingly. On the 16th inst. prices ended unchanged to 1/4c. lower, the latter on Sept. owing to hedge selling.

On the 17th inst. prices closed 1/8 to 3/8c. lower and Sept. fell 1 1/4c. under Dec. On the 18th inst. prices advanced 3/8 to 1 1/2c., taking its cue from wheat. To-day prices ended 3/8c. lower with the movement of wheat shaping the course of

prices for corn. Country purchases were small, i. e., 40,000 bushels. Chicago sold 470,000 bushels for shipment. Final prices are 3/8 to 1/2c. lower than a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	46 1/2	47 1/4	47	46 1/2	47 1/2	46 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
December	32 1/2	33	32 1/2	32 1/2	33 1/2	32 1/2
May	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2

Season's High and When Made—		Season's Low and When Made—			
September	45 1/2	Jan. 18 1932	September	30	Aug. 3 1932
December	39 1/2	Apr. 26 1932	December	30 1/2	Aug. 3 1932
May	39	Aug. 8 1932	May	34 1/2	Aug. 3 1932

OATS have merely followed other grain, but touching the lowest price at one time since 1896. On the 13th inst. prices declined 1/4 to 3/8c., reaching new lows for the season on scattered liquidation. On the 15th inst. prices dropped to new lows early on scattered liquidation, winding up 1/4c. lower to 1/4c. higher, led by September.

On the 16th inst. futures ended 1/8 to 3/8c. lower, with cash oats off about 1/2c. Dec. touched a new low for the season. On the 17th inst. prices closed 3/8 to 5/8c. lower, all months going to new lows for the season. Sept. indeed was the lowest since 1896. On the 18th inst. prices fell early to new lows for 1932 but later advanced with other grain. To-day prices ended 3/8 to 5/8c. lower in sympathy with other grain. Dec. touched a new low level for the season. Final prices show a decline for the week of 1/8 to 1 3/8c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	28 1/4-28 1/2	28 1/4-28 1/2	28-28 1/4	27 3/4-28	28-28 1/4	27 3/4-28

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	16 3/4	17	16 3/4	16 1/4	16 1/4	16 1/4
December	19 1/2	18 1/2	18 1/2	18 1/4	18 1/2	18
May	21 1/2	21 1/2	21 1/2	21	21 1/4	20 3/4

Season's High and When Made—		Season's Low and When Made—			
September	26 1/2	Feb. 19 1932	September	16	Aug. 19 1932
December	33 1/2	Apr. 26 1932	December	17 1/2	Aug. 19 1932
May	23 1/2	Aug. 8 1932	May	20 1/2	Aug. 18 1932

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	27 1/2	27 1/2	27 1/2	26 1/2	26 1/2	25 1/2
December	26 1/2	27	26 1/2	25 1/2	25 1/2	25 1/2

RYE has taken its cue from wheat and latterly advanced slightly. On the 13th inst. prices declined 1/4 to 5/8c. with wheat. On the 15th inst. prices advanced 5/8 to 3/4c. under the lead of wheat. On the 16th inst. prices ended 5/8 to 7/8c. lower owing to the later weakness in wheat. On the 17th inst. prices dropped 1/2 to 3/4c. in response to the decline in wheat. On the 18th inst. prices advanced 1/8c. to 1/2c., merely following wheat as usual. To-day prices followed other grain downward and ended at a decline of 3/4 to 7/8c. There was no export interest. Final prices show a decline for the week of 1 1/8 to 1 3/4c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	31 1/2	32 1/4	31 1/2	31	31 1/2	30 1/2
December	35	35 1/2	34 1/2	34 1/2	34 1/2	33 1/2
May	39 1/2	40 3/4	39 1/2	39	39 1/2	38 1/2

Season's High and When Made—		Season's Low and When Made—			
September	54 1/2	Feb. 6 1932	September	29 1/2	July 21 1932
December	45 1/2	June 3 1932	December	33	July 21 1932
May	42 1/2	Aug. 10 1932	May	38 1/2	Aug. 18 1932

Closing quotations were as follows:

GRAIN.

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic..... 68 1/4	No. 2 white..... 27 3/4 @ 28
Manitoba No. 1, f.o.b. N. Y. 53 1/4	No. 3 white..... 26 3/4 @ 27 1/4
	Rye No. 2, f.o.b. bond N.Y. 41 1/2
	Chicago, No. 2..... 41 1/2
Corn, New York—	Barley—
No. 2 yellow, all rail..... 46 1/2	N. Y., c.i.f., domestic 39 1/2
No. 3 yellow, all rail..... 46	Chicago, cash..... 25 @ 36

FLOUR.

Spring pat. high protein \$4.35 @ \$4.90	Rye flour patents..... \$3.40 @ \$3.70
Spring patents..... 4.05 @ 4.35	Seminola, bbl., Nos. 1-3 4.40 @ 4.95
Clears, First spring..... 3.85 @ 4.15	Oats goods..... 1.50 @ 1.55
Soft winter straights..... 3.30 @ 3.65	Corn flour..... 1.35 @ 1.40
Hard winter straights..... 3.40 @ 3.70	Barley goods—
Hard winter patents..... 3.70 @ 4.10	Coarse..... 3.20 @
Hard winter clears..... 3.15 @ 3.65	Fancy pearl, Nos. 2, 4 and 7..... 6.15 @ 6.50
Fancy Minn. patents..... 5.15 @ 5.85	
City mills..... 5.15 @ 5.85	

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. 19 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	165,000	715,000	1,435,000	2,898,000	6,000	224,000
Minneapolis	—	2,793,000	33,000	1,012,000	246,000	706,000
Duluth	—	400,000	—	24,000	102,000	21,000
Milwaukee	5,000	81,000	77,000	72,000	1,000	324,000
Toledo	—	333,000	14,000	515,000	1,000	1,000
Detroit	—	90,000	4,000	14,000	2,000	22,000
Indianapolis	—	135,000	179,000	1,198,000	—	—
St. Louis	131,000	522,000	412,000	282,000	1,000	47,000
Peoria	35,000	119,000	275,000	188,000	—	15,000
Kansas City	10,000	1,749,000	154,000	36,000	—	—
Omaha	—	735,000	178,000	160,000	—	—
St. Joseph	—	490,000	20,000	39,000	—	—
Wichita	—	454,000	—	—	—	—
Sioux City	—	155,000	7,000	11,000	—	6,000
Buffalo	—	2,175,000	251,000	793,000	—	—
Tot. wk. '32	349,000	10,946,000	3,039,000	7,242,000	359,000	1,368,000
Same week '31	428,000	12,892,000	2,296,000	3,439,000	198,000	986,000
Same week '30	413,000	20,286,000	4,701,000	6,872,000	710,000	1,985,000
Since Aug. 1—						
1932	690,000	22,233,000	6,110,000	12,713,000	643,000	2,413,000
1931	1,306,000	57,030,000	8,671,000	10,455,000	751,000	2,772,000
1930	1,268,000	74,254,000	12,668,000	18,661,000	2,168,000	5,003,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Aug. 13 follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 19 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
New York	105,000	386,000	140,000	15,000	---	---
Philadelphia	39,000	4,000	41,000	4,000	---	---
Baltimore	9,000	14,000	7,000	5,000	---	---
Mobile	1,000	---	---	---	---	---
New Orleans*	54,000	78,000	30,000	45,000	---	---
Galveston	---	111,000	1,000	---	---	---
Montreal	38,000	1,877,000	---	89,000	369,000	252,000
Sorel	---	229,000	---	---	---	---
Boston	20,000	---	2,000	4,000	---	---
Quebec	1,000	---	---	---	---	---
Hallfax	2,000	---	---	---	---	---
Tot. wk. '32	269,000	2,699,000	221,000	162,000	369,000	252,000
Since Jan. 1 '32	10,058,000	86,109,000	3,836,000	5,149,000	5,519,000	10,436,000
Week 1931	391,000	3,480,000	38,000	289,000	75,000	917,000
Since Jan. 1 '31	12,842,000	112,381,000	1,961,000	7,771,000	1,903,000	19,723,000

* 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. 13 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	75,000	---	9,445	---	---	---
Boston	385,000	---	---	---	---	---
Philadelphia	---	---	---	---	---	---
Mobile	---	---	1,000	---	---	---
New Orleans	3,000	1,000	10,000	9,000	---	---
Galveston	56,000	---	---	150,000	---	30,000
Montreal	1,877,000	---	38,000	89,000	369,000	252,000
Sorel	229,000	---	---	---	---	---
Hallfax	---	---	4,000	---	---	---
Quebec	---	---	1,000	---	---	---
Total week 1932	3,156,000	44,000	63,445	248,000	369,000	282,000
Same week 1931	2,858,000	2,000	118,666	104,000	74,000	917,000

The destination of these exports for the week and since July 1 1932 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Aug. 13 1932.	Week July 1 1932.	Week Aug. 13 1932.	Since July 1 1932.	Week Aug. 13 1932.	Since July 1 1932.
United Kingdom	35,703	196,265	1,337,000	5,922,000	22,000	60,000
Continent	11,262	112,736	1,341,000	12,347,000	20,000	165,000
So. & Cent. Amer.	4,000	18,000	420,000	2,039,000	---	2,000
West Indies	11,000	49,000	6,000	25,000	1,000	15,000
Brit. No. Am. Col.	---	2,000	---	---	---	1,000
Other countries	1,480	24,480	52,000	167,000	---	---
Total 1932	63,445	402,481	3,156,000	20,500,000	44,000	243,000
Total 1931	118,666	962,889	2,858,000	21,847,000	2,000	28,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 1st, were as follows:

	GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
United States—						
Boston	552,000	---	2,000	1,000	---	---
New York	1,280,000	263,000	53,000	1,000	3,000	---
afloat	---	74,000	---	---	---	---
Philadelphia	2,859,000	94,000	38,000	7,000	1,000	---
Baltimore	3,725,000	27,000	29,000	31,000	1,000	---
Newport News	326,000	---	---	---	---	---
New Orleans	1,179,000	179,000	36,000	---	---	---
Galveston	1,646,000	---	---	---	---	106,000
Fort Worth	6,751,000	68,000	1,292,000	3,000	---	48,000
Wichita	2,275,000	---	---	---	---	---
Hutchinson	6,204,000	10,000	---	---	---	9,000
St. Joseph	7,381,000	83,000	368,000	---	---	---
Kansas City	41,498,000	26,000	61,000	39,000	76,000	---
Omaha	18,911,000	208,000	116,000	17,000	3,000	---
St. Louis	1,464,000	18,000	869,000	---	---	8,000
Indianapolis	7,686,000	501,000	628,000	4,000	---	---
Peoria	1,871,000	562,000	1,466,000	---	---	---
Chicago	8,000	---	564,000	---	---	---
afloat	18,201,000	4,830,000	5,723,000	1,629,000	351,000	---
On Lakes	---	250,000	852,000	---	---	---
Milwaukee	6,229,000	127,000	589,000	189,000	355,000	---
Minneapolis	19,299,000	27,000	2,481,000	3,523,000	1,252,000	---
Duluth	12,228,000	---	940,000	1,823,000	283,000	---
Detroit	158,000	8,000	32,000	38,000	30,000	---
Toledo	---	---	---	---	---	---
afloat	10,047,000	3,807,000	1,401,000	801,000	39,000	---
On Canal	1,012,000	62,000	122,000	---	---	---
afloat	---	68,000	70,000	21,000	---	---
Total Aug. 13 1932	172,790,000	11,292,000	17,727,000	8,981,000	2,565,000	---
Total Aug. 6 1932	171,247,000	10,815,000	14,035,000	8,976,000	2,028,000	---
Total Aug. 15 1931	223,950,000	8,467,000	11,146,000	8,951,000	3,570,000	---

Note.—Bonded grain not included above: Barley, New York, 1,000 bushels; total, 1,000 bushels against 109,000 bushels in 1931. Wheat, New York, 898,000 bushels; New York afloat, 557,000; Buffalo, 2,472,000; Buffalo, afloat, 1,311,000; Duluth, 59,000; Erie, 733,000; Canal, 1,293,000; total, 7,323,000 bushels, against 8,059,000 bushels in 1931.

	Canadian—				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	9,300,000	---	478,000	1,140,000	101,000
Ft. William & Pt. Arthur	42,578,000	---	2,075,000	2,543,000	678,000
Other Canadian	21,046,000	---	1,483,000	107,000	367,000
Total Aug. 13 1932	72,924,000	---	4,036,000	3,790,000	1,146,000
Total Aug. 6 1932	78,973,000	---	3,791,000	4,069,000	1,467,000
Total Aug. 15 1931	61,438,000	---	3,983,000	10,719,000	5,781,000
Summary—					
American	172,790,000	11,292,000	17,727,000	8,981,000	2,565,000
Canadian	72,924,000	---	4,036,000	3,790,000	1,146,000
Total Aug. 13 1932	245,714,000	11,292,000	21,763,000	12,771,000	3,711,000
Total Aug. 6 1932	250,220,000	10,815,000	17,826,000	13,045,000	3,493,000
Total Aug. 15 1931	285,388,000	8,467,000	15,129,000	19,670,000	9,351,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 12 and since July 2 1932 and July 1 1931 are shown in the followin :

Exports.	Wheat.			Corn.		
	Week Aug. 12 1932.	Since July 2 1932.	Since July 1 1931.	Week Aug. 12 1932.	Since July 2 1932.	Since July 1 1931.
North Amer.	5,140,000	32,373,000	40,091,000	89,000	326,000	157,000
Black Sea	---	208,000	9,944,000	93,000	3,409,000	349,000
Argentina	672,000	4,369,000	11,730,000	6,780,000	42,053,000	70,490,000
Australia	1,096,000	11,166,000	19,504,000	---	---	---
India	---	---	528,000	---	---	---
Oth. countr's	525,000	3,885,000	7,168,000	478,000	1,600,000	2,110,000
Total	7,433,000	52,001,000	88,965,000	7,440,000	47,388,000	73,106,000

WEATHER REPORT FOR THE WEEK ENDED AUG. 17.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 17, follows:

Precipitation during the week was of somewhat local character, though showers were general the first part over a large area of the Northeast, and rains were rather well distributed in most sections of the interior valleys. They were heavy to excessive in parts of Illinois, Iowa, Missouri, Kansas, and Nebraska—Omaha, Neb., reported more than 6.00 inches on the morning of Aug. 12. Parts of Florida and Georgia had heavy local rains the latter part of the week—Tampa reported 3.56 inches on Sunday morning. During the evening of Aug. 13 a tropical disturbance from the western Gulf of Mexico passed inland near Galveston, Texas, attended by high winds and gales. At most places in the storm area rainfall was rather light for a disturbance of this character, but high winds did considerable damage to crops and other property, and a number of human lives were reported lost. After passing inland, the storm dissipated rapidly, practically disappearing the following day. The temperatures during the week were mostly moderate, though tending to above normal in most sections; only a few stations reported maxima as high as 100 degrees.

Chart I shows that the week was warmer than normal in the South and in practically all sections between the Mississippi River and Rocky Mountains. In the Southern States the weekly mean temperatures averaged mostly from 1 to 9 degrees above normal, while in the central and northern Great Plains the plus departures were 4 to 7 degrees. In most localities west of the Rocky Mountains the week was decidedly cool, while from the Ohio Valley northward temperatures averaged slightly below normal.

Chart II shows that rainfall was generous to heavy or excessive in many central valley localities. Eastern Tennessee, much of the Ohio, the central and upper Mississippi and lower Missouri valleys had rainfall in excess of one inch, running as high as five to eight inches locally in Iowa and extreme eastern Nebraska. In the South the falls were unevenly distributed—some stations reporting little or no rain and others heavy falls.

While precipitation during the week was mostly of a local character, and considerable agricultural areas are still much too dry for growth of late crops and pastures, large sections of the interior had beneficial rains which materially improved the outlook. This is especially true of eastern Tennessee and most parts of Kentucky, Indiana, Illinois, Missouri, Iowa, South Dakota and the eastern portions of Nebraska and Kansas. Some localities in these States still need rain, but they are mostly limited in extent. Speaking generally, late crops and pastures over this entire area have been greatly benefited by the increased moisture. Also toward the close of the week much of Texas and western Oklahoma received helpful rains, while widespread showers over the more northeastern States earlier in the week brought substantial improvement there. In Texas there was some crop damage by high winds, but this was counter-balanced by receipt of much-needed moisture.

The areas where rainfall has been inadequate, and is still badly needed, except very locally, include the Middle Atlantic States, the western Great Plains, the eastern Rocky Mountain foothills, Wisconsin, Minnesota and North Dakota. In addition, much of Oklahoma is too dry, while pastures and minor crops need rain in Arkansas and portions of the east Gulf area. Farm work made satisfactory advance during the week, especially harvesting and threshing in the late grain districts. Cooler weather in the wheat area of the Pacific Northwest was favorable for late grain. Feed is still mostly plentiful on the northwestern ranges.

SMALL GRAINS.—Threshing was largely confined to the spring wheat belt, except for scattered remnants in Iowa and the Ohio Valley. This work made generally good advance under favorable weather conditions except for some delay in South Dakota by rains. Considerable late grain is being cut for feed in North Dakota, but in parts of the western Lake region returns were very satisfactory. In the Pacific Northwest combining the cool weather favored late spring grains; the coolness caused continued growth of oats and harvest is expected to be late.

It was too dry or much fall blowing in parts of the Southwest, while rains delayed this work in Illinois.

CORN.—Much of the corn belt again received substantial and beneficial showers, resulting in material improvements, especially to the late crop, in many localities. There were a good many complaints of corn either blown or falling down, because of saturated soil, in parts of Illinois and Iowa, but in general the crop has been more benefited than harmed in these States; there is still some local deterioration in northeastern Iowa and northern Illinois, but otherwise progress was satisfactory. In Missouri, eastern Kansas, eastern Nebraska, South Dakota and Kentucky showers were helpful, but most of Ohio was missed and much corn is suffering. In the middle Atlantic area precipitation was very local, and most places are needing rain badly, while it is entirely too dry for late corn in most of Wisconsin, Minnesota and North Dakota.

COTTON.—In the cotton belt temperatures continued mostly above normal, with moderate to substantial rainfall over large areas, although a good many sections received very little. In general, the week was fairly favorable for the cotton crop, though there were a good many complaints of conditions promoting weevil activity in those central and eastern portions of the belt where showers occurred. In much of the western belt precipitation was helpful.

In Texas, high winds damaged cotton in some counties, most notably in those contiguous to Houston and Galveston, while considerable staple was blown from bolls in the central part of the State. However, the accompanying rainfall was beneficial over large areas where badly needed; some reports of shedding and dying continue, especially in the central and extreme southern sections. In Oklahoma, progress was fair to good in the east, but there was further deterioration in the west, with plants on dry uplands shedding badly and blooming at the top; the west had some good rains at the close of the week.

In the central States of the belt progress varied from fair in some sections to good or excellent in others, though some local deterioration was reported. Complaints of shedding continue from parts of this area and showers were more or less favorable for weevil. In the Atlantic States progress was generally fair to good, with plants fruiting fairly well in most places, but there are still many comments about the weather favoring weevil activity.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures normal and rainfall negligible; rain urgently needed throughout. In south cotton, peanuts, sweet potatoes, and tobacco continue in excellent condition and truck fair. All crops in north, especially on high ground, badly damaged. Meadows and pastures brown. Some fruit reported dropping in Great Valley.

North Carolina.—Raleigh: Weather generally favorable for crops. Ample rain in southern half of Coastal Plain, but more again needed elsewhere, especially in parts of north and west. Late corn, sweet potatoes, peanuts, truck and fruit improved. Advance of tobacco varies from poor to good, with condition irregular and only fair; favorable for curing. Progress of cotton fairly good.

South Carolina.—Columbia: Seasonable temperatures, abundant sunshine, and light, scattered showers. Tobacco curing nearing completion. Cotton condition and progress fair to good and crop setting bloom and bolls freely; conditions still favorable for weevil activity; first bale ginned near Elloree on 11th, or normal date. Corn, sweet potatoes, truck, forage, and lesser crops becoming vigorous.

Georgia.—Atlanta: Averaged slightly warm, little rain first half, but more frequent toward close. Progress of cotton generally fair; condition

mostly poor to fair in south and fair to very good in north; fruiting fairly well in parts of north and central, but elsewhere only poor to fair; considerable shedding; opening in south and some picking and ginning; rains latter part favored weevil activity. Late corn generally good; fodder pulling progressing. Sweet potatoes, cane, peanuts, and minor crops good.

Florida.—Jacksonville: Light to moderate rains rather general at beginning and close of week, but insufficient in south where more needed. Mostly fair weather in extreme northwest beneficial, especially for cotton, arresting shedding, rotting, and weevil activity; crop opening rapidly, but condition only fair. Preparing land for fall crops and gathering corn Citrus showing new growth and holding well.

Alabama.—Montgomery: Averaged somewhat warm; scattered showers first part, but quite general latter part. Progress and condition of corn, truck, and vegetables mostly fair; sweet potatoes, ranges, pastures, and miscellaneous crops mostly fair to good. Progress of cotton ranged from deterioration to good, but mostly fair; condition poor to good, but mostly fair; considerable shedding mostly squares, in localities where previous too much rain followed by dry weather, especially in north; weather latter part favorable for weevil activity; picking progressing rather slowly locally in south.

Mississippi.—Vicksburg: Somewhat warm, with light rains. Progress of late-planted cotton rather poor; early-planted opening prematurely on sandy and upland soils with some picking reported in southern two-thirds. Progress of gardens, pastures, and truck mostly fair.

Louisiana.—New Orleans: Showers in most portions favored growth of crops, but too late to save considerable late corn in northwest. Rain favored weevil activity and somewhat interrupted cotton picking which is progressing in many localities; premature opening somewhat checked; local complaints of shedding continue; condition of cotton poor to fair, except good in southwest. Sugar cane, rice, sweet potatoes, pastures, and truck generally doing well.

Texas.—Houston: Mostly slightly warm. Beneficial moderate to heavy rains, except in northeast where mostly light and in extreme south where continued dry. Hurricane winds damaged cotton in some areas, particularly Fort Bend, Harris, Galveston, and Brazoria Counties, and considerable blown from bolls in central, but attending rain generally beneficial over large areas where badly needed; some shedding and dying continued, especially in central and extreme south and general condition averages only fair, but rains last of the week beneficial; picking and ginning made good progress in south and progressing northward. Dryness has prevented preparation of soil by truck farmers in extreme south and is unfavorable for citrus. Ranges and miscellaneous crops improved by moisture.

Oklahoma.—Oklahoma City: Hot and mostly clear; light, scattered showers in east, but moderate to heavy rains in west at close of week. Early corn matured fair to good crop; progress and condition of late very poor to only fair and badly burned on dry uplands, with much beyond recovery. Progress and condition of cotton fair to good in east; crop generally deteriorated in west as too hot and dry; shedding badly and blooming at top on dry uplands; condition poor to only fair. Pastures and minor crops poor. No fall plowing as too dry.

Arkansas.—Little Rock: Progress of cotton good to excellent over large portion of State due to warm, dry weather; crop opening in most portions; picking in many localities; still blooming and putting on bolls locally. Rain needed for late corn, meadows, pastures, and truck in most sections.

Tennessee.—Nashville: Substantial showers in some localities, but light to moderate elsewhere. Corn improved generally, but much early past recovery and late suffering in many districts. Progress and condition of cotton fairly good; bolls opening prematurely and shedding continues. Potatoes, hay, and truck revived where rainfall sufficiently heavy.

Kentucky.—Louisville: Moderate to heavy rains in west and south, reaching most dry districts, and starting all late crops. Pastures good in southwest and northeast and reviving, but needing more rain in central. Progress and condition of corn very good to excellent, except in west-central where irregular, but late is showing marked improvement. Tobacco doing well in southwest and east and beginning to improve in central and south where recent rains fell. Forage crops good to excellent. Gardens, late truck, and tomatoes much improved.

THE DRY GOODS TRADE

New York, Friday Night, August 19 1932.

The greatest fund of visible evidence tending to bear out the now prevalent contention that all lines of business, and the public at large are urgently in need of all types of goods, is still to be found in textile markets, which have continued to receive a continuous stream of orders on a gradual but generous rising scale of prices. Raw commodity markets have continued to hold up encouragingly well, and their steady undertone in the past few days has been a source of greater reassurance to some conservative observers, than if they had continued to rally uninterruptedly. Many textile men had serious doubts of the validity of the abrupt upturn in securities and commodities which got away under such heavy steam in so short a time. Sceptics were inclined to think that a purely psychological bubble was playing too big a part in its later stages for safety. It has been pointed out by competent authorities, however, that the confidence in the future thus expressed had its inception, earlier, in the consolidation of the country's finances, especially in the preservation of the Gold Standard, and that both securities and commodities were entitled to substantial recovery from disproportionately low levels largely brought about by unwarranted fears, especially of a financial nature. Meanwhile basic conditions in raw materials, especially in cotton have definitely improved. The prospective cotton crop, according to the Government estimate is greatly reduced in comparison with the 1931 crop. At the same time it is known that neither retailers nor wholesalers have stocks in hand to last them over any period of time—many being reduced to the necessity of replenishing on a week to week, and even almost on a day to day basis—while manufacturers have been progressively curtailing their output. The public has been buying only the barest necessities, in the aggregate, during the past two years, although great reserves of savings have been accumulating during that time. With general confidence returning fast, apparently undeterred by the continued stagnancy in the heavy industries, the belief that the forthcoming Fall season will witness a significant revival in business activity thus appears to have good reasoning behind it.

The process outlined above is considered especially applicable to the current position in textiles. All textile division have recently registered a distinct and well sustained betterment both in volume of goods moving out of primary channels, and in prices, which have in many cases advanced materially, and shown a distinct hardening where there has as yet been no actual change. Buyers, obviously more confident, are taking substantial quantities especially of rayon, cotton, and silk goods at somewhat better prices, and sellers are in many cases holding out for further

advances or refusing to do business on a contract basis at current prices. It is estimated that business in textiles already placed or in sight approximates 40% of normal requirements for the season, and it is expected that the total will be at least 80% of normal. This, most concede, would be a satisfactory figure. Evidence of the breadth of the upward movement in prices, apart from the heavy movers such as print cloths and sheetings at fairly sharp advances, is provided by price advances in dimities, towels, denims, work shirts, pillowcases, gingham, with the tone firm in rayon, cotton, silk, woolen goods, and carpets, alike.

DOMESTIC COTTON GOODS.—The report for July of the Association of Cotton Textile Merchants was distinctly bullish, and provided added fuel for the now bravely burning flame of hopefulness in cotton goods markets. Sales of 222,616,000 yards during July were over 57% in excess of production, which was estimated at 141,673,000 yards. Unfilled orders increased 33.4%, and stocks-on-hand decreased 7.8%. These statistics supply good reason for the contention of some observers that the relatively quick response of cotton goods to a nation-wide improvement in sentiment is partly traceable to constructive conditions within the industry which have given buyers the necessary added confidence to place orders, a tendency which this latest statistical report should emphasize. Meanwhile the need of business-like caution and patience on the part of producers is stressed. It would not do, it is pointed out, for production to be stepped up suddenly at this time. Buyers who are now taking goods on a gradually rising scale of prices are doing so, it is pointed out, because for the moment they believe that the supply of goods is sufficient to undermine values. A sudden stepping-up of production would certainly tend to imbue them with renewed caution, and a let-up in demand might very conceivably follow sufficiently severe to again depress values and bring about the loss of all the ground which sellers have so hardily won. Some commentators stress the fact that goods are still selling below cost in a great many instances, and that improvement in values is thus fully warranted, but the conservative men who took the lead in bringing about the favorable supply-demand ratio which currently exists contend, with more reason, in view of the lessons of the immediate past, that the only way to insure recovery of prices to profitable levels is to make the market a seller's market instead of a buyer's market, which can be achieved at this time only by consistent regulation of supply to demand. Business has continued in satisfactory volume in the aggregate with substantial orders being placed for gray goods. Further slight price advances at mid-week led sellers to refuse new business offered at the previous levels. Narrow sheetings have been an active feature at rising prices. Finished goods, while improved, have not yet attained sufficient volume to seriously threaten buyers on the score of shortages or abrupt price advances. Print cloths 27 inch 64x60s constructions are quoted at 2½c. and 28 inch 64x60s at 2¾c. Gray goods 39 inch 68x72s constructions are quoted at 4¼c. and 39 inch 80x80s at 4¾c.

WOOLEN GOODS.—The woolens and worsteds trade is enjoying a generally brisk demand for both men's and women's wear goods for Fall, and sentiment which has lagged somewhat behind the improvement in other textile divisions until lately, has revived appreciably since belated buying of men's suitings, in particular, has developed in volume. While the activity in women's coatings and dress goods, for Fall wear, is greater than in the men's wear division, the stronger call for suitings is the current feature because it was lacking a short time ago. Emboldened by this improved demand, the trade is said to be contemplating a general upward revision in prices: Rumor has it that price advances ranging from 2½c. to 10c. per yard will be announced on men's wear piece dyes and mixtures within a few days, and that manufacturers have received hints to the effect that they had better order now if they want to avoid paying more. These rumors follow a period of distinctly firmer undertone, during which list prices were in most cases rigidly adhered to. The continued upward trend in raw wool prices, is of course the most important basic factor. Volume in dress goods has been a very cheering surprise to most of the trade's prophets, who, it is urged, don't greatly mind erring on the constructive side in their predictions. Current demand for these fabrics exceeds general expectations substantially, and many mills are being hard pressed to make deliveries on time.

FOREIGN DRY GOODS.—Linen markets are slow, especially as regards dress goods and men's suitings. However this is a seasonal condition to which importers are reconciled. The undertone of the market, as in other textiles, is firm, and price advances over-seas both in finished goods and flax, are a factor in this connection. Great hopes are entertained for the success of the new, more flexible, fabrics, less inclined to wrinkle, for apparel in the new season. More household linens are being imported and consumption of such offerings is improving in some directions. Burlaps continued to benefit from an improved domestic consumers demand, which has resulted in the threat of shortages in certain light-weights, it is reported though a moderate reaction in prices followed reports that the prospects for drouth in India had been exaggerated. Light weights are quoted at 3.30c. and heavies at 4.45c.

State and City Department

MUNICIPAL BOND SALES IN JULY.

We present herewith our detailed list of the municipal bond issues put out during the month of July, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1021 of the "Chronicle" of Aug. 6. Since then several belated July returns have been received, changing the total for the month to \$26,497,322. The number of municipalities issuing bonds in July was 161 and the number of separate issues 203.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists various municipal bond issues such as Alexandria, Va., Amer. River Flood Con., Barnesville, Minn., etc.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Continuation of municipal bond issues from the previous page, including Perry County, Ohio, Philadelphia, Pa., etc.

Total bond sales for July (161 municipalities, covering 203 separate issues) \$26,497,322

d Subject to call in and during the earlier years and to mature in the later year. * Not including \$47,962,000 temporary loans. r Refunding bonds.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Table with columns: Page, Name, Amount. Lists items to be eliminated from previous months, such as Childress, Texas (April), Duluth, Minn. (April), etc.

We have also learned of the following additional sales for previous months:

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists additional sales for previous months, such as Ash Twp. S. D. No. 17, Mich., Avon Lake, Ohio (March), etc.

All of the above sales (except as indicated) are for June. These additional June issues will make the total sales (not including temporary loans) for that month \$88,254,396.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JULY.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists debentures sold by Canadian municipalities, such as Antigonish, Ont., Antigonish, Ont., etc.

Total amount of bonds sold during July \$25,942,340 * Offering price to investors. Price received by municipality has not been made public.

ADDITIONAL CANADIAN BOND SALE FOR JUNE.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists additional Canadian bond sale for June, such as Truro, N. S.

NEWS ITEMS

Boynton, Fla.—Bondholders' Protective Committee Announces Completion of Deposit Plan.—In a letter issued on Aug. 12 to the holders of bonds of the above city, the bondholders' protective committee advises them of the formulation of a deposit agreement on the defaulted obligations and recommends their early deposit with the proper depositories in order to arrive at a prompt settlement of the situation. The letter reads as follows:

To the Holders of City of Boynton, Fla. Bonds:

The City of Boynton, Fla., has been in default of interest and principal for several years and in the meantime the citizens have held an election, which was unanimously carried, providing for the division of the town into two separate municipalities. A legislative Act has been created ratifying same.

As a result of the default and the chaotic condition of the town's affairs, a meeting of interested bondholders was held on Sept. 25 1931 at the Bismark Hotel, Chicago, Ill. More than 65% of the outstanding indebtedness of the town was represented at this meeting and the above committee was appointed to act on behalf of the bondholders. Since then, the committee has done considerable constructive work. Definite plans have been outlined and satisfactory results are anticipated in the near future barring unforeseen obstacles. All work done by the committee up to the present time looks favorable for the protection of the bondholders and the ultimate straightening out of the affairs of this town. Extreme caution will be required in dividing the affairs of the city as to its assets and liabilities and the co-operation of all the bondholders is necessary.

We are forwarding under separate cover an agreement which was drawn by Giles J. Patterson of Jacksonville, attorney for the committee. This has been accepted and deposited with the Central Trust Co. of Cincinnati as depository. We suggest your immediate consideration of this agreement and recommend the deposit of your bonds promptly with the Central Trust Co., who will in turn issue to you a negotiable certificate of deposit. Forms for this purpose are included with the agreement. Or if you prefer, your bonds with form properly filled out may be forwarded to Poor & Co., 320 Walnut St., Cincinnati, which will be deposited for your account with the trust company. Arrangements have been made with several of the larger holders to finance the estimated expenses necessarily incurred in this procedure.

For further information that may be required please address your Chairman. All inquiries will be handled promptly. The committee trusts that its actions will meet with your immediate approval, and your prompt co-operation will add to the encouragement of the committee in its work on your behalf. May we have your prompt reply and advice.

Respectfully submitted,

CITY OF BOYNTON, FLA., BONDHOLDERS' COMMITTEE,
Henry E. Poor, Chairman.

Coral Gables, Fla.—Protective Committee Announces Acceptance of Refunding Plan.—The Bondholders' Protective Committee of the above city announces that, during the 30-day period following the submission of the refunding plan (V. 135, p. 490), none of the approximately 800 depositing bondholders, owning together about \$6,350,000 bonds, availed themselves of the privilege of withdrawing their bonds from the depository.

"The committee desires to take this opportunity to acknowledge its appreciation of this endorsement of its program and the accomplishments expected therefrom," says a notice to bondholders sent out on Aug. 15. It gives to the committee the power and authority to declare the plan operative, and this it purposes to do at such time as it deems it expedient, depending largely upon the rapidity with which the remaining bonds outstanding are deposited.

"Although the committee welcomes and will continue to receive deposits under the original agreement, it feels that the general distribution which it has made of all its reports relieves it of any further responsibility to give the non-depositing holders notice of the termination of this privilege."

The committee submits with its notice, for the benefit of non-depositing bondholders, an opinion of Thomson, Wood & Hoffman, general counsel, which outlines in detail the position of the non-deposited bonds and the burdens imposed upon independent prosecution of their claims in the event that the committee declares the plan in operation without the deposit of such bonds.

"It is unfortunate that a comparatively small percentage of the outstanding bonds can delay the consummation of this plan," says the opinion, "but the holders of deposited bonds are in just as good a position, if not better, to wait than are the holders of most of the undeposited bonds, for we know of no reason why the committee should not be as successful in the future in collecting revenues from the city in behalf of the depositors as in the past. The holders of bonds who continue not to deposit cannot, of course, share in these collections."

Declaring it to be unfortunate that the cost of enforcing the obligations represented by municipal bonds should be so high, the opinion points out the far greater costs of action by individual bondholders than by the bondholders acting as a group. It further notes the justifiable lack of sympathy of city officials for the claims of non-depositing bondholders and cites the complicated legal procedure necessary for the non-depositing bondholders to enforce these claims.

Illinois.—State Receives Additional Loan of \$6,000,000 from Reconstruction Finance Corporation.—On Aug. 18 the directors of the Reconstruction Finance Corporation approved an additional loan of \$6,000,000 to this State for emergency relief, bringing the total advanced to Illinois to \$9,000,000. The initial loan of \$3,000,000 was granted on July 27—V. 135, p. 843. In approving the second advance it is reported that the corporation voted to notify the Governor of Illinois that further loans would be conditioned on legislative action to cope with the situation taken by the State.

Indiana.—Special Session on Taxation Ends.—The special session of the Legislature, which convened on July 7 in order to consider remedial taxation legislation—V. 134, p. 4352—adjourned sine die at 2 a. m. on Aug. 16, having passed eight measures which, it has been estimated will cut about \$17,500,000 from next year's tax bill. During the session a total of 144 bills was introduced in the Senate and 261 in the House, but it is said that the history of the session is contained in 10 major measures. The results of this recent session were listed in the Indianapolis "News" of Aug. 16, as follows:

Reduced salaries of public employees, saving approximately \$2,500,000.
Rewrote next year's budget, effecting reduction of \$1,792,000.
Diverted approximately \$12,000,000 from the State Highway Commission to counties, cities and towns.
Merged 23,279 miles of township roads into county highway systems.
Abolished county highway repair levies, saving \$4,165,709.
Declared five-year moratorium on county unit and three-mile gravel road bond issues.
Fixed \$1.50 limit on tax levies, reducing State income by \$8,500,000.
Suspended for two years 2-cent educational improvement fund levy, saving \$800,000.
Put "teeth" in gasoline tax collection law to halt gasoline "bootlegging."
Eased payments of delinquent tax penalties.
Reduced Marion county treasurer's income from 6% delinquent tax penalties to 2%.

Imposed 50-cent fee on each \$100 mortgage recorded.
Authorized establishment of poor relief commissaries and funding of poor relief bonds over 10-year period.

Authorized municipalities to acquire and operate, subject to referendum, utilities free from control of the Public Service Commission.

Other Action.

Failed to pass bills that would have permitted consolidation of counties and merging of townships.

Killed personal and corporation income tax bill.

Killed bill permitting intangibles to be taxed at one-fourth their value.

Killed retail sales tax bill.

Killed bill permitting "home rule" control over salaries and mandatory levies.

Killed bill placing ton-mile tax on motor trucks and buses.

Interbay Drainage District, Fla.—Supreme Court Holds Creation of District Valid.—According to a recent decision of the State Supreme Court, the above-named district (correctly called the Southwest Tampa Storm Sewer Drainage District) was created validly and the Court also ruled that more than \$3,000,000 of improvement bonds issued by the district were also valid, thus ending litigation extending over the past four years to have the bonds nullified. A dispatch from Tampa to the "Wall Street Journal" of Aug. 12 reports on the decision as follows:

The Florida Supreme Court has held that the Interbay Drainage District at Tampa was created validly and that its \$3,087,000 improvement bonds were issued validly. The decision wipes out the four years' litigation instituted by property owners in State and Federal courts to have the bonds declared void.

With the property owners defeated and either paying the tax or giving up their properties, bondholders are inquiring into the value of their victory. Holders of the first issue are disputing the diminished income of the district with holders of the second and much larger issue. This is now the biggest difference to be settled, and there is little chance for amity until this is done.

Louisiana.—\$1,096,084 Loaned to State By Reconstruction Finance Corporation.—According to Washington dispatches to the New York "Times" of Aug. 17 a loan of \$1,096,084 for immediate unemployment relief was made on the previous day to the above named State by the Reconstruction Finance Corporation. The newspaper report on this action reads in part as follows:

Louisiana received to-day the fourth loan made to a State by the Reconstruction Finance Corporation for immediate relief of unemployment, \$1,096,084 being put at that State's disposal. Loans previously have been made in similar comparatively small amounts to Illinois, Ohio and Michigan, out of a fund of \$300,000,000 set aside for this purpose by the unemployment Relief Act.

The Louisiana loan will be used, according to the Corporation, for work relief in parishes where need is the greatest.

"This fund was allotted," the Corporation announced, "on the showing of certain Louisiana parishes as to their need for emergency relief prior to Dec. 31. The State program will be one of work relief."

"Supporting data presented by the Governor of Louisiana in his application indicate that the funds of the State have been depleted largely by reason of flood and drought conditions, and the extensive highway and public works programs of the past few years."

"The funds, according to the plan submitted to the Corporation, will be administered by the Unemployed Relief Committee of the State of Louisiana, created by proclamation of Governor Allen under date of July 23. For purposes of administration the State has been divided into six districts. The State committee organization embraces a State director of relief, six district directors, and a director in each of the 64 parishes, all trained in social service."

Ohio.—Reconstruction Finance Corporation Grants Additional Loan of \$768,000.—News dispatches from Washington on Aug. 18 report that on that day the directors of the Reconstruction Finance Corporation granted this State an additional loan of \$768,000 to be used for relief work in Montgomery, Summit and Trumbull Counties. The original relief loan was for \$852,662 and was approved on Aug. 2—V. 135, p. 1028. In granting the additional funds the corporation issued the same warning to State authorities as it had done in the case of Illinois, saying that future loans would be approved only if the State had exhausted its legislative and private relief possibilities.

Pennsylvania.—House Passes General Sales Tax Measure for Unemployment Relief.—According to a news dispatch from Harrisburg to the Philadelphia "Public Ledger" of Aug. 16, the House of Representatives had, earlier in the same day, passed unanimously on first reading a bill which had been introduced by Representative Hagmaier, of Allegheny County, calling for a 1% retail sales tax to finance unemployment relief. Before it was passed by the House the Ways and Means Committee had amended the bill by eliminating a retroactive provision and started the six-months tax period on Sept. 1 instead of July 1. It is stated that the bill exempts only sales by farmers of their own products. The tax is to apply to gross sales of the last four months of this year, and would have to be paid by Jan. 15 1933. It is estimated that the above bill would afford more than \$15,000,000 for direct relief, assuring the validity of the new Talbot Law on unemployment relief.—V. 134, p. 2766.

Senate Passes Bill on First Reading.—According to news dispatches from Harrisburg on Aug. 17 the House had passed the above relief bill on third reading that morning by a count of 123 to 61 and it was forwarded to the Senate, where it passed first reading in the afternoon of that day. It is stated that the Senate intends to approve the unemployment relief program.

Governor Pinchot Signs Unemployment Relief Bills.—The unemployment relief program for this State was made operative on Aug. 19 when Governor Pinchot signed the \$12,000,000 relief appropriation, the general 1% sales tax bill to finance the plan, and the Woodward Relief Board plan to handle any Federal relief moneys obtained, according to the United Press dispatches from Harrisburg on that day. The Governor is said to have announced his approval of the three measures adopted by the special session, which adjourned on Aug. 19.

Pennsylvania.—Financial Statements of Counties Tabulated.—A compilation of data on assessed valuation, gross

and net debts, tax rate, population, &c., of the different counties of Pennsylvania based on returns in the 1932 State and Municipal Compendium of the "Chronicle," is being distributed by the municipal bond department of E. W. Clark & Co. of Philadelphia.

Rhode Island.—*Commissioner of Finance Reports Inheritance Tax Revenues for Fiscal Year Have Yielded Unexpected Surplus.*—According to a statement recently made public by Frederick S. Peck, State Commissioner of Finance, an expected State deficit for the fiscal year ended June 30 1932, was changed into a surplus, due to unexpectedly high revenues derived from inheritance taxes, together with various small items. The statement of the Commissioner, as it appeared in the "United States Daily" of Aug. 16, reads as follows:

In my report for the fiscal year ended June 30 1931, I called attention to the fact that the State was facing a critical period in its financial history and pointed out that much depended upon a change in economic conditions favorable to increased revenue or a reduction in expenditures to the extent necessary to bring about a balanced budget.

The anticipated deficit in receipts for general purposes as against expenditures for general purposes was placed at \$837,380 whereas the actual deficit for the fiscal year ended June 30 1932, was but \$379,826.53, and if we deduct the expenditure \$325,594.81 for the construction of the new men's reformatory, which may be properly financed from the proceeds of a bond issue, the deficit will be but \$54,231.72.

This anticipated deficit of \$837,380 was materially reduced by reason of the fact that receipts from inheritance taxes, always difficult to estimate, increased, and together with various small items, exceeded the estimate of receipts for general purposes by \$303,466.88, and expenditures decreased by \$154,086.59, resulting in a total betterment in condition of \$457,553.47 over the estimate.

The estimated receipts allocated to special purposes were \$5,687,100, and the estimated payments \$5,686,296.52, resulting in an estimated surplus of but \$803.48. Of these estimated receipts \$5,145,000 was allocated to the State Board of Public Roads. The Board's expenditures were, however, restricted to \$4,180,043, producing a balance over the estimate of \$964,957.

The restricted expenditures of the Roads Board, increased revenue over estimate, and decreased expenditures from the general fund has turned the anticipated deficit into a surplus for the year. It will be noted, however, that the unemployment relief notes of cities and towns are recorded as temporary loans only, and not properly chargeable to operating expenses.

Also, the surplus, as shown, all belongs to special funds, such as that of the State Board of Public Roads, and that the general fund shows a deficit. Unpaid bills amounted to \$22,924.50 for the year ended June 30 1931, and a material reduction from this amount is anticipated for the year just closed.

For Fiscal Year Ended June 30 1932.	
Receipts (exclusive of proceeds from sales of bonds)	\$12,764,694.32
Payments (exclusive of payments from bond proceeds)	\$14,812,826.96
Less: Non-revenue payments	
Purchase and retirement of State bonds	\$1,136,443.09
State pier construction	
fire insurance	136,800.00
Unemployment relief notes of cities and towns	1,411,427.96
Establishment of rotary funds	600.00
Unpaid bills of previous fiscal year	22,924.50
	2,708,195.55
Payments chargeable to revenue of year	12,104,631.41
Operating surplus for year	\$660,062.91

Sanford, Fla.—*Protective Committee Announces Second Distribution of Funds.*—The Protective Committee representing the holders of bonds of this city announced on Aug. 17 that a second distribution of funds was ready to be made to depositing bondholders. The first distribution was made in July 1931—V. 133, p. 672. It is stated that this distribution will be made at the rate of one-half of the face amount of the coupons due on Jan. 1 1930, on each deposited bond, except in the case of public utility bonds dated Jan. 1 1924, and series CC bonds, dated July 1 1926, on which payment will be made of one-half of the face amount of the coupons due on Jan. 1 1931. According to the committee the bonded debt of Sanford had been reduced to \$6,309,000 on June 30, by which date the city had collected 41.93% of its 1931-32 tax levy.

Texas.—*Proposed Constitutional Amendments to Be Voted On in November.*—The following article on the proposed amendments to the State Constitution which deal with municipal financing and taxation, is taken from the "Wall Street Journal" of Aug. 17:

"Of the nine proposed amendments to the State Constitution which are to be voted on at the general election November 8, six relate to taxation or bonds, as follows: To allow the legislature to release delinquent taxes which have been due for 10 years; to exempt from State taxation \$3,000 of the assessed taxable value of all resident homesteads; to lessen the vote required to vote bonds for sewers, breakwaters and sanitation in counties bordering on the Gulf of Mexico.

"Now two-thirds of all the property owners must vote for such improvements. If the Constitution is changed as proposed, only two-thirds of those who participate in the election must vote for bonds; to require those voting in elections to fix an indebtedness on a political subdivision must have rendered property for taxation; to combine the offices of tax assessor and tax collector; to save court costs in sale of property for delinquent taxes and to provide more liberal opportunity for redemption."

BOND PROPOSALS AND NEGOTIATIONS

ADAMS, Berkshire County, Mass.—*TAX RATE INCREASED.*—The Board of Assessors has fixed the town tax rate for 1932 at 36 per \$1,000 of assessed valuation, reported to be an increase of \$6 over the levy in 1931. Total assessed valuation is slightly over \$11,000,000, a contraction of about \$1,000,000 below the figure for last year.

AKRON, Summit County, Ohio.—*BONDS NOT SOLD.*—The city failed to receive a bid at the offering on Aug. 15 of three issues of 6% coupon or registered special assessment street improvement bonds, aggregating \$554,963.43—V. 135, p. 1023.

ALGONAC, St. Clair County, Mich.—*BONDS DEFEATED.*—The proposed \$36,000 municipal bathing beach purchase bond issue submitted for consideration of the voters at the election on Aug. 9—V. 135, p. 844—was defeated by a vote of 311 to 202.

ALLEGHANY COUNTY (P. O. Covington), Va.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on Aug. 27 by J. G. Jeter, Superintendent of the County School Board, for the purchase of a \$40,000 issue of 6% semi-ann. school bonds. Denom. \$1,000. Dated Sept. 1 1932. Due in 20 years, optional in 10 years. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. A certified check for \$800 must accompany the bid.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*SEEK RULING ON BOND ISSUING POWERS.*—Council for the County Poor Board, in co-operation with the Emergency Association, will draft a bill to be presented before the State Legislature designed to clarify the powers under which the Poor Board may issue bonds for relief purposes, according to the Pittsburgh "Post Gazette" of Aug. 13, which further said: "A legal opinion by Solicitor J. P. Pfeiffer and his staff held it illegal for the Commissioners to authorize the poor directors to issue bonds for such a purpose. Other opinions from law firms and Harry W. McIntosh, Poor Board counsel, held the directors were invested with sufficient powers to issue the bonds on their own authority."

ALLEN COUNTY (P. O. Lima), Ohio.—*BONDS NOT SOLD.*—The issue of \$64,000 6% coupon or registered poor relief bonds offered on Aug. 17—V. 135, p. 1024—was not sold, as no bids were received. Ruth Benedum, Clerk of the Board of County Commissioners, states that the issue may be sold privately. Dated Aug. 1 1932. Due March 1 as follows: \$11,500 in 1934; \$12,000, 1935; \$13,000, 1936; \$13,500 in 1937, and \$14,000 in 1938.

ANNISTON, Calhoun County, Ala.—*BOND DETAILS.*—The \$200,000 issue of 6% funding bonds that was approved at the election held on Aug. 2—V. 135, p. 1190—is described as follows: Denom. \$1,000. Dated Oct. 15 1932. Due on Oct. 15 as follows: \$5,000, 1935 to 1950, and \$10,000, 1951 to 1962, incl. Prin. and int. payable in New York.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*NOTES AUTHORIZED.*—The Board of Freeholders has authorized the issuance of \$150,000 6% notes, of which \$100,000 will mature on Dec. 15 1932 and \$50,000 on Dec. 27 1932.

AUBURN, Androscoggin County, Me.—*BONDS AND NOTES SOLD.*—George A. Arnold, City Auditor, reports that on Aug. 1 a total of \$25,300 4% bonds and notes was sold at par as follows: \$10,000 highway and bridge bonds and \$7,300 notes to the Androscoggin County Savings Bank of Lewiston, and \$11,000 highway and bridge bonds to local investors. The issue of \$7,300 notes is due \$3,650 each on July 1 in 1933 and 1934. (The above report of the sale corrects that given in—V. 135, p. 1190.)

BAKER, Baker County, Ore.—*BOND ELECTION.*—It is reported that an election will be held on Aug. 24 in order to vote on the proposed issuance of \$8,624 in street improvement bonds.

BARBERTON, Summit County, Ohio.—*BOND OFFERING.*—F. S. Dutt, City Auditor, will receive sealed bids until 12 m. on Aug. 29 for the purchase of \$18,000 6% viaduct repair bonds. Dated Aug. 1 1932. Denom. \$1,000. Due \$2,000 on Oct. 1 from 1933 to 1941, incl. Prin. and semi-annual interest are payable at the office of the City Treasurer or at the Central Hanover Bank & Trust Co., New York. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 2% of the amount bid for, payable to the order of the City Treasurer, must accompany each proposal. Bids to be made subject to approval of issue by the attorney for the bidder.

BATH, BRADFORD, CAMPBELL AND THURSTON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Bath), Steuben County, N. Y.—*BOND OFFERING.*—Phillip M. Chatfield, District Clerk, will receive sealed bids at the Farmers & Mechanics Trust Co., Bath, until 3 p. m. (Eastern standard time) on Aug. 24 for the purchase of \$17,500 coupon or registered school bonds, to bear interest at a rate not in excess of 6%. Dated Aug. 1 1932. Due Aug. 1 as follows: \$1,000 from 1936 to 1952 incl., and \$500 in 1953. Rate of interest to be expressed in a multiple of 1/4 or 1-10th of 1% and must be the same for all of the bonds. Prin. and int. (F. & A.) are payable at the Farmers & Mechanics Trust Co., Bath. A certified check for 2% of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York, that the bonds are binding and legal obligations of the Board of Education.

BELDING, Ionia County, Mich.—*BOND ISSUE CONSIDERED.*—Village officials are considering a proposal to issue \$107,500 bonds for the purpose of purchasing an abandoned power plant. A Grand Rapids, Mich., hosiery manufacturer has indicated a desire to locate a plant in the village, providing power facilities are made available.

BELL COUNTY DEFINED ROAD DISTRICT NO. 9-A (P. O. Belton), Texas.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on Aug. 19 by L. P. Heard, County Auditor, for the purchase of 5% road bonds in blocks of \$25,000, \$35,000 and \$50,000. Dated May 10 1931. Due on April 10 as follows: \$14,000 in 1943; \$20,000, 1944, and \$16,000 in 1945. A certified check for 2% of bonds bid for is required.

BENTON HARBOR, Berrien County, Mich.—*BOND REFUNDING PLANNED.*—City Manager George Barnard has recommended that permission be obtained from the State Debt Commission at Lansing to refund \$73,000 bonds which become due on Oct. 1 1932. This action is made necessary because of the tying up of \$235,000 municipal funds in closed banks. The refunding issue, it was said, will contain a callable feature so that the bonds can be retired as soon as funds are obtained from the closed institutions.

BERGEN COUNTY (P. O. Hackensack), N. J.—*REPORT ON LOAN REQUEST.*—J. E. Thier, Supervisor of Roads, states that the county has applied for a loan of \$350,000 from the Reconstruction Finance Corporation, but is doubtful whether the request will be granted, as it is proposed to use the funds for road impts., which are not liquidating or revenue-producing as defined in the Federal relief legislation authorizing the loans to municipalities.

BESSEMER TOWNSHIP, Mich.—*BONDS DEFEATED.*—At an election held on Aug. 8 the voters rejected the proposed issue of \$75,000 township highway improvement bonds by a vote of 433 to 399.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—The \$100,000 temporary loan issue offered on Aug. 18—V. 135, p. 1190—was awarded to the Beverly National Bank, of Boston, at 2.39% discount basis. Dated Aug. 18 1932 and payable on March 1 1933.

BLAKELY SCHOOL DISTRICT, Pa.—*BOND SALE.*—The Peckville National Bank of Peckville has purchased an issue of \$27,500 funding and refunding bonds.

BLUE ISLAND, Cook County, Ill.—*BOND ELECTION.*—The City Council recently adopted an ordinance providing for an election on Sept. 20 at which time the voters will consider two improvement bond issues aggregating \$123,000.

BLUFFTON, Allen County, Ohio.—*BOND ELECTION.*—At the general election in November 1932 the voters will pass upon a proposal to issue \$45,000 bonds to provide funds for completion of work on the \$148,000 addition to the Bluffton-Richland high school building. This further sum is needed because of the fact that the balance of \$42,000 of the proceeds of the original bond issue is tied up in the closed Commercial Bank & Savings Co. of Bluffton, according to report.

BOSTON, Suffolk County, Mass.—*\$1,000,000 LOAN SOLD.*—City Treasurer Edmund L. Dolan awarded on Aug. 17 a \$1,000,000 temporary loan issue to the Shawmut Corp. of Boston, which bid par for the loan at 2.18% int. Dated Aug. 18 1932 and due on Oct. 5 1932. Bids received at the sale were as follows:

Bidder	Rate of Interest
Shawmut Corp. (purchaser)	2.18%
First of Boston Corp. of Massachusetts	2.27%
Salomon Bros. & Hutzler	2.88%

BRAZOS COUNTY (P. O. Bryan), Tex.—*BONDS CANCELLED.*—The Commissioners Court is reported to have been granted permission by the State Highway Commission to withdraw and cancel \$150,000 unsold road bonds voted in 1929.

BRIDGEPORT, Fairfield County, Conn.—*NOTE SALE.*—John J. O'Rourke, City Comptroller, reports that the issue of \$200,000 one-year current expense notes offered on Aug. 12 was awarded to F. S. Moseley & Co. of Boston, the only bidder, at 4.90% discount basis plus a premium of \$11.

BROOKLINE, Norfolk County, Mass.—*NOTE OFFERING.*—Albert P. Briggs, Town Treasurer, will receive sealed bids until 12 M. on Aug. 24 for the purchase at discount basis of a \$400,000 revenue note issue. Dated Aug. 22 1932 and due on Dec. 14 1932.

BROOKVILLE, Jefferson County, Pa.—*BOND OFFERING.*—It was reported on Aug. 17 that a call had been issued for sealed bids to be received by the Borough Secretary until Sept. 1 for the purchase of \$7,000 4 1/4% bonds.

CADDO PARISH (P. O. Shreveport), La.—CERTIFICATE SALE.—A \$315,000 issue of 6% certificates of indebtedness is reported to have been purchased at par by the First National Bank of Shreveport. Due on or before March 1 1933.

CANTON INDEPENDENT SCHOOL DISTRICT (P. O. Canton), Van Zandt County, Texas.—BONDS REGISTERED.—A \$36,580 issue of 5% serial school bonds was registered by the State Comptroller on Aug. 9. Denomination \$500.

CAPITOLA SANITATION DISTRICT (P. O. Santa Cruz), Santa Cruz County, Calif.—BONDS NOT SOLD.—The \$21,500 issue of 6% semi-annual sewer bonds offered on Aug. 8—V. 135, p. 845—was not sold, as there were no bids received. Dated July 1 1932. Due from July 1 1933 to 1952 inclusive.

CARROLL COUNTY (P. O. Carrollton), Ohio.—BOND OFFERING.—W. J. McCausland, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (eastern standard time) on Sept. 2, for the purchase of \$18,000 6% poor relief bonds. Dated Aug. 1 1932. Due March 1 as follows: \$3,200 in 1934; \$3,400, 1935; \$3,600, 1936; \$3,800 in 1937, and \$4,000 in 1938. Interest is payable in March and September. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 5% of the amount of the bid, payable to the order of the County Treasurer, must accompany each proposal. Bonds are being issued under authority of Section 3, amended Senate Bill No. 4, enacted by the 89th General Assembly in first special session, and in accordance with resolution adopted by the County Commissioners on Aug. 1 1932.

CENTERBURG, Knox County, Ohio.—BOND OFFERING.—E. F. Hoover, Village Clerk, will receive sealed bids until 12 m. on Sept. 2 for the purchase of \$6,750 6% refunding special assessment and general obligation bonds. Dated Sept. 1 1932. Due as follows: \$500 April 1 and \$1,000 Oct. 1 from 1934 to 1937 incl., and \$500 April 1 and \$250 Oct. 1 1938. Interest is payable semi-annually.

CENTER TOWNSHIP, Stevens County, Kan.—BONDS CALLED.—It is announced by L. L. Harvey, Township Treasurer, that he is calling for payment Nos. 1 to 36 of the railroad aid bonds dated Sept. 15 1922. Denom. \$500. Payment to be made thereon on Sept. 15 1933 at the office of the State Treasurer in Topeka.

CHATTANOOGA, Hamilton County, Tenn.—BONDS AUTHORIZED.—At a meeting of the City Commission on Aug. 9 a resolution was passed on first reading authorizing the sale of \$112,000 in improvement bonds.

CHELSEA, Suffolk County, Mass.—TAX RATE LOWER.—The current tax levy of \$41 per \$1,000 of assessed valuation is a reduction of 20 cents from the rate prevalent in 1931.

CHENANGO, N. Y.—BOND SALE.—M. J. Foote, Town Clerk, informs us that an issue of \$25,000 5 1/2% registered water district bonds was sold on Aug. 1 to George Gilbert of Port Dickinson, at a price of 100.50. Dated Aug. 1 1932. Denom. \$500. Due serially from 1937 to 1957 incl. Int. is payable in March and September.

CHICAGO, Cook County, Ill.—BOND OFFERING.—City Comptroller M. S. Szymczak has announced that he will receive sealed bids until Aug. 22, for the purchase of all or any part of \$8,000,000 5% refunding bonds, to mature \$1,000,000 annually on Jan. 1 from 1934 to 1941, incl.

CHIPPEWA COUNTY (P. O. Montevideo), Minn.—BONDS NOT SOLD.—The \$25,000 issue of not to exceed 4 1/4% semi-ann. drainage funding bonds offered on Aug. 16—V. 135, p. 1191—was not sold as there were no bids received.

BONDS RE-OFFERED.—Sealed bids will again be received by A. E. Swenson, County Auditor, for the purchase of the above bonds, until 2 p. m. on Sept. 13. 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. Dated Oct. 1 1932. Due \$2,500 from Oct. 1 1933 to 1942 incl. Bids will not be received for less than par.

CLEVELAND, Cuyahoga County, Ohio.—BONDED DEBT TO BE REDUCED.—\$7,500,000.—Ray L. Lamb, Director of Finance, stated on Aug. 13 that a reduction of approximately \$7,500,000 would be made in the bonded indebtedness of the city in the year 1932, according to the Cleveland "Plain Dealer" of the following day, which continued as follows: "Lamb said that the city so far this year had retired bonds totaling \$3,357,680 and that bonds amounting to \$6,290,916 would be retired during the balance of the year.

"Total retirements for 1932 of \$9,648,596, less the estimated amount of bonds issued and to be issued during the year of \$2,075,360, provide a net reduction in the city's debt during 1932 of \$7,573,236," Lamb said.

"Cash and securities owned by the sinking fund on Aug. 13 total \$14,734,152. Estimated receipts for the balance of the year amount to \$3,700,000, making available for debt service in 1932 \$18,434,152, while total requirements for debt service during the balance of the year are \$6,344,816.90.

"The estimated balance at the end of 1932, plus estimated receipts for 1933, total \$24,089,260, which will be available to meet estimated cash requirements during 1933 of \$14,850,000."

CLEVELAND, Cuyahoga County, Ohio.—BOND OFFERING.—Ray L. Lamb, Director of Finance, will receive sealed bids until 10 a. m. on Sept. 9 for the purchase of \$570,000 6% coupon or registered bonds, divided as follows:

\$470,000 emergency poor relief bonds. Due Sept. 1 as follows: \$67,000 from 1934 to 1939 incl., and \$68,000 in 1940.
100,000 lodging and storage house bonds. (Municipal lodging house.) Due Sept. 1 as follows: \$7,000 from 1934 to 1945 incl., and \$8,000 in 1946 and 1947.

Each issue is dated Sept. 1 1932. Denom. \$1,000. Prin. and int. (M. & S.) are payable at the Irving Trust Co., New York. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. Bids may be made separately for each issue or for "all or none." Split rate bids will not be considered on any single issue, but different rates may be bid for each issue. A certified check for 3% of the bonds bid for, payable to the order of the City Treasurer, is required. Bidding form furnished upon application to the Director of Finance. The favorable opinion of Squire Sanders & Dempsey of Cleveland, with a full transcript of the proceedings will be furnished to the successful bidder.

CLIFTON, Passaic County, N. J.—BOND OFFERING.—William A. Miller, City Clerk, will offer at public auction at 8:15 p. m. (daylight saving time) on Aug. 30 a total of \$902,000 coupon or registered bonds, to bear interest at not to exceed 6%. The offering includes:

\$363,000 school bonds. Due Sept. 1 as follows: \$10,000 from 1934 to 1968, incl., and \$13,000 in 1969.
314,000 general improvement bonds. Due Sept. 1 as follows: \$8,000 from 1934 to 1956, incl., and \$10,000 from 1957 to 1969, incl.
225,000 water bonds. Due Sept. 1 as follows: \$6,000 from 1934 to 1960, incl., and \$7,000 from 1961 to 1969, inclusive.

Each issue is dated Sept. 1 1932. Denom. \$1,000. Rate of interest to be expressed in a multiple of 1/4 of 1%. Principal and interest (March and September) are payable to the Chatham-Phenix National Bank & Trust Co., New York. 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, is required. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

CLINTON, Worcester County, Mass.—NO BIDS.—This municipality failed to receive a bid at the offering on Aug. 17 of a \$50,000 temporary loan, to be dated Aug. 16 1932 and mature on Dec. 1 1932. Bids were asked on a discount basis.

CLINTON TOWNSHIP (P. O. Saxonburg), Butler County, Pa.—BOND SALE.—A. Williams, Township Secretary, informs us that an issue of \$5,500 5% coupon refunding bonds at par plus a premium of \$29, equal to 100.52, a basis of about 4.90%. Denom. \$500. Due one bond annually in from 1 to 11 years. Int. is payable in January and July.

COLLINGDALE, Delaware County, Pa.—BOND SALE.—The issue of \$35,000 coupon bonds offered on Aug. 13—V. 135, p. 660—was awarded as 4 1/4% to Leach Bros., Inc., of Philadelphia at a price of 101.63, a basis of about 4.62%. Dated Sept. 1 1932 and due as follows: \$10,000 in 1942; \$10,000 in 1952, and \$15,000 in 1962. Bids received at the sale were as follows:

Bidder—	Int. Rate.	Rate Bid.
Leach Bros., Inc. (purchaser)	4 1/4%	101.63
E. H. Rollins & Sons, Philadelphia	4 3/4%	101.167
Singer, Deane & Scribner, Pittsburgh	5%	101.40

COLORADO, State of (P. O. Denver).—WARRANTS CALLED.—It is stated that the following warrants are called for payment at the office of the State Treasurer, int. ceasing on Aug. 10: General revenue 1931, Nos. 16426 to 17415; capitol building, Nos. 38,000 to 38199; general revenue 1932, Nos. 1 to 168, all incl.

CONCORD, Merrimack County, N. H.—TEMPORARY LOAN.—Carl H. Foster, City Treasurer, reports that the \$100,000 temporary note issue offered on Aug. 16 was awarded to Bond & Goodwin, of Boston, at 3.32% discount basis. Due on Dec. 28 1932.

Bids received at the sale were as follows:

Bidder—	Discount Basis.
Bond & Goodwin, Inc. (purchasers)	3.32%
First of Boston Corp. of Massachusetts	3.33%
F. S. Moseley & Co.	3.39%

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.—The \$89,000 6% coupon or registered bonds offered on Aug. 12—V. 135, p. 845—were awarded at par and accrued interest as follows: \$50,000 County Sewer District water supply improvement bonds to the Cleveland Trust Co., of Cleveland. Due Oct. 1 as follows: \$6,000 from 1934 to 1936, incl.; \$7,000, 1937; \$6,000 from 1938 to 1940, incl., and \$7,000 in 1941.

39,000 County Sewer District No. 4 water supply improvement bonds to the Guardian Trust Co. of Cleveland. Due Oct. 1 as follows: \$4,000 in 1934 and 1935; \$5,000, 1936; \$4,000, 1937 and 1938; \$5,000, 1939; \$4,000 in 1940 and 1941, and \$5,000 in 1942.

Each issue is dated Sept. 1 1932. The tenders accepted were the only offers received.

DANBURY, Fairfield County, Conn.—BOND SALE.—Fred C. Brown, Town Treasurer, informs us that the issue of \$90,000 4 1/4% State-aid highway bonds described in V. 135, p. 1191, has been sold privately through L. Austin & Co. of Hartford. The bonds have been issued to fund outstanding notes and the State will supply funds each year to meet principal and interest maturities, according to Mr. Brown. Issue is dated July 1 1932 and matures on Jan. 1 as follows: \$8,000 from 1934 to 1942, incl., and \$9,000 in 1943 and 1944.

DAYTON, Montgomery County, Ohio.—SEEKS AID OF RECONSTRUCTION FINANCE CORP.—E. E. Hagerman, Director of Finance, has gone to Washington in an effort to induce the Reconstruction Finance Corporation to purchase \$940,000 bonds held in the sinking funds of the city in order to provide for debt service payments due in the latter part of 1932.

DEFIANCE, Defiance County, Ohio.—BOND SALE.—The following issues of 6% bonds aggregating \$43,276.74 offered on Aug. 15—V. 135, p. 1024—were awarded to the BancOhio Securities Co., of Columbus: \$36,928.08 special assessment improvement bonds. Due Oct. 1 as follows: \$4,928.08 in 1934; \$4,000 from 1935 to 1937, incl., and \$5,000 from 1938 to 1941, inclusive.

6,348.66 city's portion improvement bonds. Due Oct. 1 as follows: \$348.66 in 1934; \$1,000 from 1935 to 1940, inclusive.

Each issue is dated Aug. 15 1932.

DETROIT, Wayne County, Mich.—VOTES TO PAY DEBT SERVICE CHARGES.—The city council adopted a resolution on Aug. 12 authorizing the City Controller to pay all bond principal and interest charges, totaling \$8,224,559, which become due on or before Sept. 1 1932.

DETROIT, Wayne County, Mich.—TAX COLLECTIONS.—Collections received up to Aug. 15 on behalf of the 1932-1933 tax levy totaled \$23,736,509, as compared with \$29,417,330 a year ago. It was reported on Aug. 18. The amount received in the current instance is equivalent to about 33% of the total tax levy, as against 38% a year earlier, it was further said.

DOUGLAS COUNTY (P. O. Superior), Wis.—BONDS NOT SOLD.—The \$200,000 issue of 5% semi-annual highway improvement bonds offered on Aug. 11—V. 135, p. 1024—was not sold, as there were no bids received. Dated May 1 1931. Due from May 1 1936 to 1940.

EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Hood River County, Ore.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Sept. 6 by E. E. Lage, President of the Board of Directors, for the purchase of a \$26,200 issue of 6% refunding bonds. Denom. \$500 and \$100. Dated July 1 1932. Due \$8,000 on July 1 1937; \$1,000, Jan. and \$4,500, July 1 1938; \$4,500, Jan. and July 1 1939; \$500, Jan. 1 1940, and \$200 on July 1 1942. Prin. and int. (J. & J.) payable in gold or its equivalent at the office of the County Treasurer. These bonds were authorized at an election held on May 14 1932 and were offered for sale without success on June 22—V. 135, p. 160. A certified check for 2% of the bonds bid for, payable to the President of the Board of Directors, is required.

EAST MAUCH CHUNK, Carbon County, Pa.—BOND SALE.—The Borough Secretary reports that an issue of \$22,000 4% funding bonds has been purchased at par by local investors.

ELY, St. Louis County, Minn.—BOND ELECTION CANCELLED.—It is stated that a resolution rescinding a previous resolution calling a special election for Aug. 16 in order to vote on the proposed issuance of \$150,000 in bonds to be sold to the State—V. 135, p. 1191—was passed at a special meeting held on Aug. 12.

ERIE COUNTY (P. O. Sandusky), Ohio.—BOND SALE.—The \$70,400 poor relief bonds offered on Aug. 15—V. 135, p. 846—were awarded as 5 1/4% to the BancOhio Securities Co. of Columbus, at par plus a premium of \$19, equal to 100.02, a basis of about 5.24%. Dated Aug. 1 1932. Due on March 1 as follows: \$12,500 in 1934; \$13,400, 1935; \$14,000, 1936; \$15,000 in 1937, and \$15,500 in 1938.

The following is an official list of the bids submitted at the sale:

Bidder—	Int. Rate.	Prem.
Banc Ohio Securities Co. (successful bidder)	5 1/4%	\$19.00
Ryan, Sutherland & Co.	5 1/2%	373.00
Otis & Co.	5 1/2%	331.00
Well, Roth & Irving Co.	5 1/2%	261.00
McDonald-Callahan-Richards Co.	5 1/2%	253.00
Prudden & Co.	5 1/2%	237.00
Provident Savings Bank & Trust Co.	5 1/2%	190.08
Assel, Goetz & Moerlein	5 1/2%	190.00
Merrill, Hawley & Co.	5 1/2%	102.00

ESSEX COUNTY (P. O. Elizabethtown), N. J.—BONDS AUTHORIZED.—The Board of County Supervisors has approved of a resolution providing for the issuance of \$150,000 highway impt. bonds.

ESSEX COUNTY (P. O. Lawrence), Mass.—LOAN OFFERING.—Sealed bids addressed to the County Treasurer will be received until 11 a. m. on Aug. 23 for the purchase at discount basis of a \$200,000 temporary loan, to mature on Nov. 10 1932.

FAYETTE COUNTY (P. O. Washington), Ohio.—LIST OF BIDS.—The following is an official list of the bids received at the offering on Aug. 8 of \$25,000 poor relief bonds, awarded to Mitchell, Herrick & Co., of Cleveland.—V. 135, p. 1191:

Bidder—	Int. Rate.	Premium.
Mitchell, Herrick & Co. (successful bidders)	5 1/4%	\$46.75
Ryan, Sutherland & Co.	5 1/4%	29.00
Assel, Goetz & Moerlein, Inc.	6%	102.50
Well, Roth & Irving Co.	5 1/4%	16.00
Davies-Bertram Co.	5 1/4%	80.00
Provident Savings Bank & Trust Co.	6%	115.00
Seasongood & Mayer	6%	27.00

FLORIDA, State of (P. O. Tallahassee).—LOAN APPLICATION.—A formal request for a loan of \$500,000 in emergency funds from the Reconstruction Finance Corporation, to relieve unemployment, was forwarded by the State to Washington on Aug. 12. It is said that additional aid will be sought later if required.

FORSYTH COUNTY (P. O. Winston-Salem), N. C.—NOTE OFFERING.—Sealed bids will be received by Charless M. Johnson, Director of the Local Government Commission, at his office in Raleigh, until 10 a. m. on Aug. 23, for the purchase of a \$40,000 issue of 6% bond anticipation notes. Denom. \$1,000. Dated Sept. 1 1932. Due on Sept. 1 1933. Prin. and int. (M. & S.) payable in New York City. A certified check for \$200, payable to the State Treasurer, must accompany the bid.

FREMONT COUNTY SCHOOL DISTRICT NO. 2 (P. O. Lander), Wyo.—BOND SALE.—The \$1,500 issue of 4 1/4% coupon semi-ann. school bonds offered for sale on July 25—V. 135, p. 161—was purchased by the State of Wyoming at par. Dated July 1 1932. Due in 10 years. There were no other bids.

GARDNER, Worcester County, Mass.—TAX RATE LOWERED.—The tax rate for 1932 has been set at \$27.50 per \$1,000 of assessed valuation, a reduction of \$1.50 from last year's levy. Property valuations declined about \$300,000. A cut of 10% in the salaries of municipal employees made the rate reduction possible, it was said.

GLOUCESTER, Essex County, Mass.—TEMPORARY LOAN.—The Gloucester National Bank has purchased a \$100,000 temporary loan at 2.4375% discount basis. Due March 15 1933. Bids for the loan were as follows:

Table with Bidder and Discount Basis columns. Bidders include Gloucester National Bank, Cape Ann National Bank, Faxton, Gade & Co., and Gloucester Safe Deposit & Trust Co.

GOOSE CREEK, Harris County, Texas.—LIGHT AND POWER PLANT PROPOSED.—The following item regarding the contemplated construction of a light and power plant to be used by this city and the town of Pelley is taken from the "Electrical World" of Aug. 13:

"Under a contract just entered into between the City Councils of Goose Creek, Texas, and the neighboring town of Pelley, a municipal electric light and power plant will be immediately constructed at Goose Creek at a cost of \$300,000, for the purpose of supplying both towns with lights and power. Contract for the construction of the plant has been let. Bonds will be issued and will be accepted by the contracting firm in payment. The bonds are to be retired by money derived from net income from the plant."

GRAINGER COUNTY (P. O. Rutledge), Tenn.—WARRANT SALE.—A \$25,000 issue of 6% semi-ann. school warrants has been purchased at par by the Citizens Bank & Trust Co. of Rutledge, according to the Clerk of the County Court. Due from 1934 to 1940.

GRAND COUNTY (P. O. Hot Sulphur Springs), Colo.—WARRANTS CALLED.—We are informed that all the road and ordinary county revenue warrants are called for presentation at once at the office of the County Treasurer.

GRANITE FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Granite Falls), Yellow Medicine County, Minn.—BONDS VOTED.—At the election held on Aug. 9—V. 135, p. 1192—the voters approved the issuance of \$25,000 in 4 1/4% semi-ann. school bonds by a count reported to have been 47 "for" to 3 "against."

BONDS SOLD.—We are informed that the above bonds were then purchased at par by the State of Minnesota. Due in 5 years.

GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.—Clay Kearns, County Auditor, will receive sealed bids until 1 p. m. on Sept. 7 for the purchase of \$8,130 6% Taylor Creek ditch bonds. Dated Nov. 1 1931. Due Jan. 1 as follows: \$800 from 1933 to 1940 incl. and \$900 in 1941. Interest is payable semi-annually.

GREAT BARRINGTON, Berkshire County, Mass.—TEMPORARY LOAN.—The First of Boston Corp. of Massachusetts purchased on Aug. 12 an issue of \$40,000 notes at 3.22% discount basis. Due on Dec. 19 1932. Bids received were as follows:

Table with Bidder and Discount Basis columns. Bidders include First of Boston Corp., Second National Bank of Boston, and Merchants National Bank of Boston.

GREELEY, Weld County, Colo.—BOND SALE CONTEMPLATED.—It is stated that the City Council will offer for sale in the near future an amount of from \$200,000 to \$225,000 in pipe line bonds.

GUILFORD, NORWICH AND OXFORD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Guilford), Chenango County, N. Y.—BOND OFFERING.—Ethel Hutchinson, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Aug. 29 for the purchase of \$135,000 coupon or registered school bonds, to bear interest at a rate of not more than 6%. Dated Aug. 1 1932. Denom. \$1,000. Due Aug. 1 as follows: \$3,000 from 1933 to 1955, incl.; \$4,000 from 1956 to 1971, incl., and \$2,000 in 1972. Bidder to name the interest rate in a multiple of 1/10th or 1/4 of 1%. Principal and interest (Feb. and Aug.) are payable at the National Bank & Trust Co., Norwich, or at the Chase National Bank of New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the successful bidder. (These bonds are part of an issue of \$198,000 previously offered on March 7.—V. 134, p. 161.)

GULFPORT, Harrison County, Miss.—BOND ELECTION.—It is reported that an election will be held on Aug. 27 in order to have the voters pass on a proposal to issue \$150,000 in bonds for the erection of a cotton compress and warehouse.

HALIFAX, Plymouth County, Mass.—REDUCES TAX RATE.—A reduction of \$3 in the tax rate for 1932, as compared with the levy in 1931, brought the figure for the current period to \$27 per \$1,000 of assessed valuation, it was reported on Aug. 15.

HARLOWTON, Wheatland County, Mont.—BOND SALE POSTPONED.—We are informed that the sale of the \$5,000 issue of 5% semi-ann. street impt. bonds scheduled for Aug. 4—V. 135, p. 846—was postponed. Due in 10 years and optional in five years.

HARRIS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 29 (P. O. Houston), Tex.—BONDS REGISTERED.—The \$40,000 issue of 5% serial school bonds that was voted in June—V. 135, p. 161—was registered by the State Comptroller on Aug. 10. Denom. \$1,000.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 20 (P. O. Lynbrook), Nassau County, N. Y.—BOND OFFERING.—Sealed bids addressed to the Clerk of the Board of Education will be received until Sept. 13, for the purchase of \$60,000 not to exceed 6% school bonds, dated Oct. 1 1932 and to mature serially from 1934 to 1953, inclusive.

HIDALGO COUNTY (P. O. Edinburg), Tex.—VALUATIONS REDUCED.—A \$20,000,000 reduction in the assessed tax valuations of this county is reported to have been made, bringing the total to \$43,268,310 from \$63,398,715.

HOOD RIVER, Hood River County, Ore.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Sept. 6 by H. L. Howe, City Recorder, for the purchase of an \$89,000 issue of 5% refunding water bonds. Denom. \$1,000. Dated Aug. 1 1932. Subject to redemption on Aug. 1 1935 and on any interest paying date thereafter. Prin. and int. (F. & A.) payable at the fiscal agency of the State in New York. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland will be furnished. A certified check for \$1,000 must accompany the bid.

ILLINOIS (State of)—BOND OFFERING.—Edward J. Barrett, State Treasurer, will receive sealed bids until 10 a. m. on Aug. 24 for the purchase of \$1,000,000 4% coupon water way bonds. Dated Jan. 1 1920. Denom. \$1,000. Due Jan. 1 1939. Principal and interest (Jan. and July) are payable at the office of the State Treasurer. It is contemplated that the proceedings authorizing these bonds will be prepared under the supervision of Charles B. Wood of Chicago, whose final approving opinion will be furnished at the expense of the successful bidder. A certified check for \$20,000, payable to the order of the State Treasurer, must accompany each proposal. The notice of sale states that the bonds are authorized under Senate Bill 290, approved June 17 1919, and that the State does not contemplate the offering of any further waterway bonds before Dec. 1 1932.

INDIANAPOLIS, Marion County, Ind.—TEMPORARY BORROWING.—William L. Elder, City Comptroller, reports that a syndicate composed of the Fletcher Trust Co., Indiana National Bank, Union Trust Co., Indiana Trust Co., Merchants National Bank and the Fletcher American National Bank, all of Indianapolis, purchased on July 29 three temporary note issues aggregating \$750,000 at par plus a premium of \$105.66, as follows: \$250,000 at 5 1/4%, dated July 30 1932; \$250,000 at 6%, dated Aug. 30 1932; and \$250,000 at 6%, dated Sept. 30 1932. Each of the loans is due on Nov. 15 1932.

Mr. Elder further reports that Campbell & Co. of Indianapolis purchased at the same time a \$175,000 temporary note issue at 5 1/4% interest at par plus a premium of \$13.85. Dated July 30 1932 and due on Nov. 15 1932. The Fletcher Trust Co. and associates bid an interest rate of 5.50% at par plus a premium of \$25.56.

IRVINGTON, Essex County, N. J.—BOND OFFERING.—W. H. Jamouneau, Town Clerk, will receive sealed bids until 4 p. m. (daylight saving time) on Aug. 30, for the purchase of \$627,000 6% coupon or registered assessment bonds. Dated Jan. 1 1932. Denom. \$1,000. Due

Jan. 1 as follows: \$100,000 from 1934 to 1938, incl., and \$127,000 in 1939. Principal and interest (January and July) are payable at the Merchants & Newark Trust Co., Newark. No more bonds are to be awarded than will produce a premium of \$1,000 over \$627,000. The sum required to be obtained by the sale of the bonds is \$620,730. In addition to the amount bid, the purchaser must pay accrued interest at the rate borne by the bonds from July 1 1932 to the date of payment of the purchase price. It being understood that the coupon covering interest to July 1 1932 will be detached from the bonds before delivery. A certified check for 2% of the bonds bid for, payable to the order of the Town, is required. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser.

JACKSON COUNTY (P. O. Independence), Mo.—BOND OFFERING.—Sealed bids will be received until 11.30 a. m. (to be opened at noon) on Aug. 29, by Harry A. Sturges, County Treasurer, for the purchase of an issue of \$1,500,000 4 1/4 or 4 1/2% road and bridge bonds. Denom. \$1,000. Dated Sept. 1 1932. Due on Jan. 15 as follows: \$90,000, 1940 and 1941; \$100,000, 1942 and 1943; \$110,000, 1944 and 1945; \$120,000, 1946 and 1947; \$130,000, 1948 to 1950, and \$135,000 in 1951 and 1952. Bidders may submit bids on both rates, but split rate bids will not be considered. Prin. and int. (J. & J.) payable at the Commerce Trust Co. in Kansas City, or at the Guaranty Trust Co. in New York. Bids must be submitted on forms furnished by the County Treasurer. The approving opinion of Benj. H. Charles of St. Louis, will be furnished. A certified check for \$15,000 must accompany the bid.

It is also stated that in addition to the above offering bids will be received until Sept. 15, by the above-named County Treasurer, for the purchase of an issue of \$1,000,000 4 1/4 or 4 1/2% court house and jail bonds. Due in from 7 to 20 years. (Of a total authorized issue of \$4,000,000 for this purpose, thus far \$1,000,000 have been sold, the award of which took place on May 24—V. 134, p. 402.)

JACKSON COUNTY (P. O. Maquoketa), Iowa.—BOND SALE.—A \$20,000 issue of 4 1/4% semi-annual poor fund bonds is reported to have been purchased recently by Geo. M. Bechtel & Co. of Davenport. Due \$2,000 from 1934 to 1943, inclusive.

JACKSONVILLE, Duval County, Fla.—BOND PAYMENTS DUE.—The City Treasurer is said to be ready to send \$164,000 to New York for the retirement of bonds and interest on several bond issues. It is reported that paying bonds, due on Sept. 1, total \$97,000, and interest on several issues due on the same date, amounts to \$67,000.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.—Louis E. Barber, County Treasurer, will receive sealed bids until 2 p. m. on Aug. 30, for the purchase of \$11,800 5% bonds, divided as follows: \$5,300 Marion and Jordan Townships road improvement bonds. Dated Aug. 15 1932. Denom. \$265. Due one bond each six months from July 15 1933 to Jan. 15 1943.

3,900 Gilliam Township road improvement bonds. Dated July 15 1932. Denom. \$195. Due one bond each six months from July 15 1933 to Jan. 15 1943.

2,600 Gilliam Township road improvement bonds. Denom. \$130. Dated July 15 1932. Due one bond each six months from July 15 1933 to Jan. 15 1943.

Principal and semi-annual interest are payable at the office of the County Treasurer.

KEARNY, Hudson County, N. J.—BOND SALE.—It was reported on Aug. 15 that Adams & Mueller of Newark had purchased as 6s a block of \$120,000 bonds, due \$40,000 Aug. 1 from 1942 to 1944, incl., of the \$1,460,000 water distribution issue included in the total of \$2,590,000 bonds for which no bids were received at the offering on July 27—V. 135, p. 848.

ADDITIONAL INFORMATION.—The block of \$475,000 6% water-distribution bonds, also being part of the \$1,460,000 issue, which was purchased by J. S. Rippel & Co. of Newark, shortly following the unsuccessful public offering, mature on Aug. 1 as follows: \$30,000 in 1934 and 1935; \$40,000 in the years from 1936 to 1938, incl., also from 1945 to 1948, incl., and 1955 to 1957, incl., and \$15,000 in 1958.

KELSO SCHOOL DISTRICT (P. O. Kelso) Cowlitz County, Wash.—BOND ELECTION.—It is reported that an election will be held on Sept. 10 in order to vote on the proposed issuance of \$80,000 in refunding bonds.

KENTON, Hardin County, Ohio.—BOND OFFERING.—Willis C. Bopp, City Auditor, will receive sealed bids until 12 m. on Sept. 9 for the purchase of \$30,440 6% refunding bonds. Dated Sept. 1 1932. One bond for \$40, others for \$1,000. Due Oct. 1 as follows: \$3,440 in 1934; \$3,000 from 1935 to 1939, incl., and \$4,000 from 1940 to 1942, incl. Interest is payable in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$500, payable to the order of the city, must accompany each proposal. Printed bonds to be furnished by the city. Delivery of bonds outside of the city will be made at the expense of the successful bidder.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 54 (P. O. Golden-dale), Wash.—BOND OFFERING.—Sealed bids will be received until 1 p. m. on Sept. 6 by J. W. Gray, County Treasurer, for the purchase of a \$4,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Prin. and int. payable at the office of the County Treasurer, or at the fiscal agency of the State in New York. A certified check for 5% must accompany the bid.

KNOXVILLE, Knox County, Tenn.—PROPOSED BOND REFUNDING.—According to report this city has under consideration a plan to equalize its bond maturities during the next few years by refunding these bonds with new issues bearing the same rates of int. It is said that the plan calls for the lumping of the maturities during the next nine years and dividing them in equal annual payments. Pursuant to this plan it is stated that the American National Co. of Nashville has been named fiscal agent for the city.

LANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 4 (P. O. Elmira), Ore.—BONDS OFFERED.—It is reported that sealed bids wire received until Aug. 19, by Peter P. Colgaard, District Clerk, for the purchase of a \$10,000 issue of school bonds.

LANCASTER, Lancaster County, Pa.—OFFICIAL STATEMENT OF INDEBTEDNESS.—The following is an official statement of the financial condition of the city as of Sept. 1 1932, issued in connection with the proposed award on Sept. 14 of \$1,000,000 3 1/4% coupon or registered sewer and water system bonds described in V. 135, p. 1193:

Financial Statement table with columns for 1930, 1931, and 1932. Rows include Estimated population, Assessed valuation of real estate, Assessment basis, Tax rate, Debt service tax rate, and Tax levy.

Detail of Outstanding Indebtedness table with columns for Rate, Date of Issue, Maturity, Dec. 31 1928, Jan. 4 1930, Sept. 1 1931, and Sept. 1 1932. Rows list various bond issues with their respective rates and amounts.

Total \$3,572,000. C Denotes Councilmanic debt. E Denotes Electoral debt. * Serial. #

Total floating debt None. Total bonded debt \$1,874,000.00. Sinking fund \$2,439.54. Principal and interest payable at City Treasurer's office, Lancaster, Pa. Sinking fund provisions for this issue: Ordinance No. 169, Sec. 5. Per capita debt, 1932, \$5.96.

KOHLER, Sheboygan County, Wis.—BOND SALE.—The \$100,000 issue of 4½% semi-ann. sewer bonds that was unsuccessfully offered for sale on June 20—V. 134, p. 4693—is reported to have since been jointly purchased by Dalton, Riley & Co., Inc. of Milwaukee and the Citizens State Bank of Sheboygan. Dated April 1 1932. Due from April 1 1936 to 1952 incl.

LACKAWANNA, Erie County, N. Y.—NOTE SALE.—The issue of \$125,000 tax anticipation notes offered on Aug. 15—V. 135, p. 1026—was purchased as 6s, at a price of par, by the Lackawanna National Bank and the American Bank, both of Lackawanna, jointly, the only bidders. Dated Aug. 15 1932 and due on Dec. 31 1932.

LAURELDALE, Berks County, Pa.—BOND SALE.—The issue of \$20,000 coupon (registerable as to principal) bonds originally announced for award on Aug. 8—V. 135, p. 847—was actually sold on Aug. 15 to Singer, Deane & Scribner of Pittsburgh, as 4½s, at a price of 100.25, a basis of about 4.70%. Dated Aug. 1 1932. Due \$2,000 on Aug. 1 from 1933 to 1942 incl. A bid of 100.80 for the issue at a higher rate of int. was tendered by Leach Bros., Inc. of Philadelphia.

LITTLE FALLS, Herkimer County, N. Y.—BOND SALE.—The \$35,000 coupon or registered emergency relief bonds offered on Aug. 13—V. 135, p. 1026—were awarded as 5½s, at a price of par, to the M. & T. Trust Co., of Buffalo. Dated Aug. 1 1932 and due on Aug. 1 1937.

LOS ANGELES, Los Angeles County, Calif.—PROPOSED SINKING FUND BOND SALE.—The following report on a proposed sale of \$1,600,000 in bonds that have been held in the city sinking funds, is taken from the Los Angeles "Times" of Aug. 11:

Such an improvement in the municipal bond market has been noted recently that yesterday the City Council passed a resolution to sell \$1,600,000 of 1930 water bonds which have been held in city funds for the past six months. The bonds were sold in February to two municipal sinking funds and the money turned over to the Department of Water and Power for expansion.

Bids will be asked and it is expected the city sinking funds will receive a profit over the six months' period.

McKEAN COUNTY (P. O. Smethport), Pa.—ADDITIONAL INFORMATION.—In connection with the public offering in July of \$200,000 4½% coupon bonds by Graham, Parsons & Co. and E. W. Clark & Co., both of Philadelphia, jointly, at a price to yield 4.35%—V. 135, p. 496—we learn from the descriptive circular of the bankers that the bonds are payable as to both prin. and semi-ann. int. (J. & D. 15) at the Hamlin Bank & Trust Co., Smethport. Dated June 15 1932. Due \$20,000 on June 15 from 1942 to 1951 incl. Legal opinion of Townsend, Elliott & Munson of Philadelphia. The bonds, issued to pay for voting machines, road and bridge construction and county building repair purposes, are described by the bankers as being direct and general obligations of the entire County, payable from unlimited ad valorem taxes against all taxable property therein. Legal investment for savings banks and trust funds in the State of Pennsylvania.

Financial Statement.
(As Officially Reported)

Estimated actual valuation, 1932	\$87,000,000
Assessed valuation, 1932	28,979,686
Total bonded debt, including this issue	550,000
Less sinking fund	28,939
Net debt	521,061
Ratio of debt to assessed valuation	1.79%
Population 1920 census	48,934
Population 1930 census	55,167

Note: The bankers further report that the county has collected all of the 1928 and 1929 taxes, while the percentage of collections for the years 1930 and 1931 are 99% and 85%, respectively.

McLENNAN COUNTY (P. O. Waco), Tex.—MATURITY.—The \$50,000 issue of 4½% semi-ann. road bonds that was purchased by the Citizens National Bank of Waco, at a price of 97.50—V. 135, p. 1193—is due \$10,000 from Oct. 10 1934 to 1938, incl., giving a basis of about 5.20%.

MADISON, Dane County, Wis.—BOND SALE.—The two issues of coupon bonds, aggregating \$280,000, offered for sale at public auction on Aug. 12—V. 135, p. 1193—were awarded to the National City Co. of New York, as 4½s, paying a premium of \$7,775, equal to 102.776, a basis of about 4.13%. The issues are divided as follows:

\$60,000 street improvement bonds. Due \$6,000 from July 1 1933 to 1942, inclusive.
220,000 parks and public grounds improvement bonds. Due \$11,000 from July 1 1933 to 1952, inclusive.

(It is stated that the remaining \$79,500 of the total \$359,500 bonds recently approved—V. 135, p. 1026—will be sold over the counter by the City Treasurer as soon as the bonds are ready for sale.)

MADISON HEIGHTS SANITARY DISTRICT (P. O. Amherst) Amherst County, Va.—BONDS NOT SOLD.—The \$62,500 issue of 5½% semi-ann. water system bonds offered on Aug. 5—V. 135, p. 1026—was not sold as there were no bids received. The sale was continued open until noon on Aug. 13. Due as follows: \$2,000, 1937 to 1948; \$2,500, 1949 to 1955, and \$3,000, 1956 to 1962., all inclusive.

BONDS SOLD.—The above bonds were purchased by Robert Garrett & Sons of Baltimore as 5½s, at a price of 100.11, a basis of about 5.49%. There were no other bids for the issue.

MAINE (State of).—TEMPORARY LOAN.—The Merrill Trust Co. of Bangor purchased on Aug. 11 an \$800,000 temporary note issue on a 1.625% discount basis. Due in 2 months. On Aug. 10 the State made public award of \$1,000,000 4% highway and bridge bonds, due from 1951 to 1954 incl., to the Guaranty Co. of New York and associates at 102.17, a basis of about 3.85%—V. 135, p. 1193.

MARGATE CITY, N. J.—BOND SALE.—The \$180,000 5% coupon beach front bonds offered on Aug. 4—V. 135, p. 662—were purchased at par and accrued interest by the Margate Trust Co., the only bidder. The sale comprised:

\$71,000 series A bonds. Due Aug. 1 as follows: \$2,000 from 1934 to 1968, incl., and \$1,000 in 1969.
36,000 series D bonds. Due \$1,000 Aug. 1 from 1934 to 1969, incl.
31,000 series B bonds. Due \$1,000 Aug. 1 from 1934 to 1964, incl.
19,000 series E bonds. Due \$1,000 Aug. 1 from 1934 to 1952, incl.
16,000 series F bonds. Due \$1,000 Aug. 1 from 1934 to 1949, incl.
7,000 series C bonds. Due \$1,000 Aug. 1 from 1934 to 1940, incl.
Each issue is dated Aug. 1 1932.

MARION, Marion County, Ohio.—BOND OFFERING.—J. L. Landes, City Auditor, will receive sealed bids until 12 m. on Sept. 6 for the purchase of \$78,000 6% refunding bonds, the proceeds to be used to meet Sept. and Oct. 1 1932 maturities. Bonds will be dated Sept. 1 1932. Denom. \$1,000. Due as follows: \$4,000, April and Oct. 1 1934, and \$5,000, April and Oct. 1 from 1935 to 1941 incl. Principal and interest (April and October) are payable at the office of the City Auditor. 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 \$800, payable to the order of the City Treasurer, must accompany each proposal.

MARION, Marion County, Ohio.—BOND SALE REPORT.—In connection with the failure to receive a bid at the public offering on Aug. 11 of \$136,580.93 6% city's portion and special assessment impt. bonds, comprising eight issues—V. 135, p. 1193—City Auditor J. L. Landes states that it is possible that the sale of the obligations will be made at par and accrued interest to Ryan, Sutherland & Co. of Toledo.

MARION COUNTY (P. O. Marion), Ohio.—BOND SALE.—The \$40,000 6% poor relief bonds offered on Aug. 13—V. 135, p. 1026—were awarded to the National City Bank & Trust Co., of Marion, at par plus a premium of \$728, equal to 101.82, a basis of about 5.44%. Dated Aug. 1 1932. Due on March 1 as follows: \$7,100 in 1934; \$7,500, 1935; \$8,000, 1936; \$8,500 in 1937, and \$8,900 in 1938. Bids received at the sale were as follows:

Bidder	Int. Rate	Premium
National City Bank & Trust Co. (successful bidder)	6%	\$728.00
BancOhio Securities Co., Columbus	6%	128.00
Fifth-Third Securities Co., Cincinnati	5½%	42.50
Seasegood & Mayer, Cincinnati	5¾%	134.00
Fahey Banking Co., Marion	6%	205.00

MARSHALLVILLE, Macon County, Ga.—TAX REPORT.—It is stated that a year's tax vacation has been voted by the City Council. The Council is said to have found enough back taxes on the books to operate the municipality through 1933. The officials are said to have announced that property owners will be given an opportunity to pay 1929, 1930 and 1931 taxes on a monthly basis.

MARTIN COUNTY (P. O. Shoals), Ind.—BOND SALE.—The issue of \$4,835 5% township road construction bonds offered on Aug. 6—V. 135, p. 1027—was purchased at a price of par by the Union Bank of Loozooce. Dated Aug. 6 1932. Denom. \$241.75. Due one bond each six months from July 15 1933 to Jan. 15 1943.

ADDITIONAL SALE.—The issue of \$5,800 5% Brown Township road improvement bonds offered on Aug. 13—V. 135, p. 1193—was purchased at a price of par by the Martin County Bank of Shoals, the only bidder. Dated Aug. 13 1932. Denom. \$290. Due one bond on May and Nov. 15 from 1933 to 1942, inclusive.

MEAD TOWNSHIP SCHOOL DISTRICT (P. O. Tiona) Warren County, Pa.—BONDS RE-OFFERED.—The issue of \$8,200 5.60% school bonds previously offered on Aug. 5, at which time the one bid received was rejected—V. 135, p. 1194—is being re-advertised for award at 5 p.m. (eastern standard time) on Aug. 30. Bonds are dated Aug. 15 1932. Denom. \$1,000. Due Aug. 15 as follows: \$200 in 1933, and \$1,000 each in 1936, 1938, 1940, 1942 and 1943, and from 1945 to 1947, incl. Interest is payable on Feb. and Aug. 15. A certified check for \$150, payable to the order of the District, must accompany each proposal. The bonds are offered for sale free of State tax and subject to approval of the Department of Internal Affairs of Pennsylvania, according to the notice of call for bids. Proposals should be addressed to R. J. Keenan, Secretary of the Board of School Directors.

MIDDLEBURGH CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Middleburgh), Schoharie County, N. Y.—BONDS TO BE SOLD.—The School Board is making preparations for the offering of \$403,000 school building construction bonds authorized at an election on Dec. 15 1931—V. 133, p. 4191. J. Lawrence White is District Clerk.

MILFORD, New Haven County, Conn.—VOTERS TO PASS ON REFUNDING PLAN.—The Board of Finance has called a special town meeting for Aug. 22 at which consideration will be given to the proposal to issue \$50,000 refunding bonds to provide funds with which to meet bonds to that amount maturing on Oct. 1 1932. The refunding bonds would bear interest at not more than 4½% and mature \$5,000 annually on Sept. 1 from 1933 to 1942 inclusive.

MILLER, Hand County, S. Dak.—BONDS SOLD.—A \$15,000 block of a \$20,000 issue of sewage disposal plant bonds that was voted in 1931 is reported to have been sold as follows: \$10,000 to George Boldt of Miller, and \$5,000 to Mrs. Minnie Burke of Miller.

MINNEAPOLIS, Hennepin County, Minn.—BOND SALE.—The \$250,000 issue of coupon or registered public relief bonds offered for sale at public auction on Aug. 18—V. 135, p. 1194—was purchased by R. W. Pressprich & Co. of New York, as 4s, paying a premium of \$570, equal to 100.228, a basis of about 3.92%. Dated Aug. 15 1932. Due \$50,000 from Aug. 15 1933 to 1937, inclusive.

MINNEAPOLIS, Hennepin County, Minn.—BOND OFFERING.—Sealed and auction bids will be received until 11 a. m. on Aug. 29, by Geo. M. Link, Secretary of the Board of Estimate and Taxation, for the purchase of a \$225,000 issue of coupon or registered permanent impt. bonds. Interest rate is not to exceed 6%, payable semi-annually. Rate is to be the same for all of the bonds and is to be stated in a multiple of ¼ of 1%. Denom. \$1,000. Dated Sept. 1 1932. Due on Sept. 1 as follows: \$11,000, 1933 to 1947, and \$12,000, 1948 to 1952, all incl. Prin. and int. will be paid in gold at the office of the City Treasurer, or at the fiscal agency of the city in New York. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. The cost of preparing the bonds will be borne by the city. A certified check for 2% of the bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required.

MISSISSIPPI, State of (P. O. Jackson).—BOND OFFERING.—It is announced by L. S. May, State Treasurer, that the State Bond Commission will receive bids until noon on Sept. 6 for the purchase of bonds aggregating \$11,500,000 divided as follows: \$8,000,000 deficit, \$1,500,000 insane hospital, and \$2,000,000 refunding bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. \$1,000. Dated Oct. 1 1932. The maturities will be arranged to suit the purchaser, provided none of the bonds will be run for more than 20 years from date of issuance. A certified check for 2% of the par value of the bonds bid for, payable to the State Treasurer, is required.

It was later stated by the above Bond Commission that the insane hospital bonds may be sold for 95, and are to mature 15 years after date. The Commission is said to prefer a 10-year average maturity.

MOGADORE, Summit County, Ohio.—BOND SALE.—The issue of \$15,000 6% coupon special assessment bonds offered on Aug. 10—V. 135, p. 847—was sold at a price of par to the Mogadore Savings Bank, the only bidder. Denoms. \$1,000 and \$500. Due \$1,500 annually on Oct. 1 from 1933 to 1942 inclusive.

MONROE COUNTY (P. O. Rochester), N. Y.—BOND SALE.—The \$150,000 coupon or registered emergency bonds offered on Aug. 13—V. 135, p. 1194—were awarded as 4s to the Chase Harris Forbes Corp., of New York, at par plus a premium of \$479.85, equal to 100.319, a basis of about 3.88%. Dated Aug. 1 1932 and due \$30,000 on Aug. 1 from 1933 to 1937, incl. Public re-offering of the bonds is being made at prices to yield 3% for the 1933 maturity; 1934, 3.25%; 1935, 3.50%; 1936, 3.75%, and 3.90% for bonds of the 1937 maturity. Legal investment for savings banks and trust funds in New York State, according to the bankers.

The following is an official list of the bids received at the sale:

Bidder	Int. Rate	Premium
Chase Harris Forbes Corp. (purchaser)	4%	\$479.85
F. S. Moseley & Co.	4%	255.00
Phelps, Fenn & Co.	4%	91.00
Central Trust Co., Rochester	4½%	540.00
Union Trust Co., Rochester	4½%	223.50
Sage, Wolcott & Steele, Rochester	4½%	187.50
M. & T. Trust Co., Buffalo	4½%	135.00
Rochester Trust & Safe Deposit Co.	4½%	824.85
Lincoln Alliance Bank, Rochester	4½%	300.00
George B. Gibbons & Co., New York	5½%	105.00

MONTANA, State of (P. O. Helena).—WARRANT SALE.—An issue of \$181,607 general fund warrants is reported to have been purchased by the State Land Board.

MOUNT DORA, Lake County, Fla.—BOND NOTICE.—The holders of improvement bonds and paving bonds of this town, series B, maturing from 1932 to 1936, incl., are asked to communicate with the Town Clerk or the Municipal Securities Corp. of Jacksonville.

MOWRYTOWN, Highland County, Ohio.—BONDS NOT SOLD.—The issue of \$1,400 6% fire department apparatus purchase bonds offered on July 29—V. 135, p. 334—was not sold, as no bids were received. Dated July 1 1932. Denom. \$200. Due one bond annually from 1933 to 1939, inclusive.

MUSKEGON, Muskegon County, Mich.—BOND OFFERING.—Ida L. Christiansen, City Clerk, will receive sealed bids until 2 p.m. (Eastern standard time) on Aug. 19 for the purchase of \$250,000 not to exceed 5% interest bonds, divided as follows:

\$200,000 welfare relief bonds. Due \$40,000 Aug. 1 from 1933 to 1937, incl. A certified check for \$5,000 is required.

50,000 general improvement bonds. Due \$5,000, Aug. 1 from 1933 to 1942, incl. A certified check for \$1,000 is required.

Each issue is dated Aug. 1 1932. Denom. \$1,000. Principal and interest (Feb. and Aug.) are payable at the City Treasurer's office. Purchaser to furnish bonds and coupons. The City will furnish the approving opinion of Miller, Canfield, Paddock & Stone, of Detroit. Bonds are issued under Chapter 9 of the City Charter and the Laws of Michigan. (These bonds were previously offered on Aug. 5 at which time all bids were rejected.)

The rejected offer was made by Stranahan, Harris & Co. of Toledo, who offered to pay a price of \$47,805 for the \$50,000 issue provided a 15-day option was granted on the purchase of the \$200,000 issue at a price of \$194,707.50. Acceptance of the offers would have brought the interest cost of the borrowing to 6%, according to report.

MUSKEGON SCHOOL DISTRICT, Muskegon County, Mich.—BONDS NOT SOLD.—The issue of \$50,000 6% refunding bonds offered on Aug. 16—V. 135, p. 1194—was not sold, as the one bid submitted was rejected. Dated May 15 1932. Due \$5,000 on May 1 from 1936 to 1945 incl.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND SALE.—The \$168,000 poor relief bonds offered on Aug. 15—V. 135, p. 848—were awarded as 5½s to the First National Bank of Zanesville at par plus a premium of \$267.40, equal to 100.16, a basis of about 5.20%. Dated Sept. 15 1932 and due on March 15 as follows: \$30,000 in 1934, \$33,000 in 1935 and 1936 and \$35,000 in 1937 and 1938.

Bids received at the sale were as follows:

Bidder	Int. Rate.	Premium.
First National Bank, Zanesville (purchaser)	5 1/4 %	\$267.40
Banc Ohio Securities Co., Columbus	5 3/4 %	207.50
Garu & Co., Cincinnati	5 3/4 %	743.92
Seasegood & Mayer, Cincinnati	5 3/4 %	548.00
Braun, Bosworth & Co., Toledo	5 1/2 %	508.00

NASSAU COUNTY (P. O. Mineola), N. Y.—BORROWING AUTHORIZED.—At a special session of the Board of Supervisors on Aug. 10 it was decided to borrow \$500,000 in the open market rather than follow a resolution adopted on Aug. 8, which provided for the transfer of that amount from the bond issue sinking fund to the general operating fund. This latter procedure was not followed, it was said, because the county had failed to receive an opinion from Reed, Hoyt & Washburn, of New York, as to the validity of such action.

NEBRASKA, State of (P. O. Lincoln).—BONDED DEBTS REDUCED.—The following report on the bonded debts of the political units of the State is taken from a Lincoln dispatch to the "Wall Street Journal" of Aug. 18:

The various political divisions of Nebraska have reduced their bonded debt more than \$2,500,000 in the past two years and the total stood at \$107,254,000 on July 1 1932, State Bond Examiner Lawrence reports. The state itself has no bonded debt. Of 93 counties only 25 have bonded debt; 10 have precinct and township bonds outstanding and 23 have irrigation and drainage bonds.

Starting from a low point of \$42,000,000 in 1916 the bonded debt reached a peak of \$113,500,000 in 1928. In 1930 the total had been reduced to \$109,885,000.

Various divisions of the State report debt as follows: Counties, \$6,480,000; school districts, \$34,406,000; cities and villages, \$61,677,000; irrigation and drainage districts, \$4,199,000; precincts and townships, \$443,100.

Nearly 50% of the bonds issued since 1928 have been refunding obligations.

NESCOPECK SCHOOL DISTRICT, Luzerne County, Pa.—BOND OFFERING.—Sealed bids addressed to the Secretary of the Board of School Directors will be received until 7.30 p. m. on Sept. 1 for the purchase of \$10,000 5% school bonds. Dated Sept. 1 1932. Denom. \$1,000. Due \$1,000 annually on Sept. 1 from 1934 to 1943 incl. Interest is payable in March and Sept. Bonds will not be redeemable prior to maturity dates indicated above, unless bidder so states in his proposal. A certified check for 3% of the bid is required.

NEW HAVEN, New Haven County, Conn.—NOTES MATURING TOTAL \$2,600,000.—It was reported on Aug. 18 that the city has note maturities totalling \$2,600,000 becoming due in September, of which \$1,350,000, held by local banks, mature on Sept. 8 and \$1,250,000 on September 15 of this year, which includes \$1,000,000 held by F. S. Moseley & Co. and the First National Old Colony Corp., and \$250,000 in the possession of the Chase National Bank, of New York. The second installment of taxes, due Sept. 1, is expected to be sufficient in amount to meet the maturities. It was said.

NEWINGTON, Hartford County, Conn.—BOND OFFERING.—G. Ernest Root, Chairman of the Board of Finance, will receive sealed bids until 1 p. m. (Eastern standard time) on Aug. 23, at the Phoenix State Bank & Trust Co., 803 Main St., Hartford, for the purchase of \$70,000 5% funding bonds. Dated Feb. 1 1932. Due \$5,000 on Aug. 1 from 1933 to 1946 incl. Interest is payable in Feb. and Aug. A certified check for 2% of the bonds bid for, payable to the order of the Town Treasurer, must accompany each proposal. The bonds will be certified as to genuineness by the aforementioned trust company, and the legality of the issue will be passed upon by Gross, Hyde & Williams, of Hartford, whose opinion will be furnished the successful bidder. The offering notice states that the bonds are tax exempt in Connecticut and free from Federal income taxes, including surtaxes.

NORTH MANKATO (P. O. Mankato), Blue Earth County, Minn.—BOND DETAILS.—The \$15,000 issue of street oiling bonds that was reported sold—V. 135, p. 335—was purchased at par by the State of Minnesota.

NORWOOD, Hamilton County, Ohio.—BOND SALE.—The \$15,000 park and playground impt. bonds offered on Aug. 15—V. 135, p. 664—were awarded as 5s to Assel, Goetz & Moerlein of Cincinnati, at par plus a premium of \$50.25, equal to 100.33, a basis about of 4.84%. Dated April 1 1932. Due \$3,000 on Oct. 1 from 1933 to 1937 incl.

NUECES COUNTY WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Corpus Christi), Tex.—BOND ELECTION.—It is reported that an election will be held on Sept. 3 in order to have the voters pass on a proposal to issue \$40,000 in not to exceed 6% impt. bonds.

OKAMONT, Allegheny County, Pa.—BOND OFFERING.—D. J. Lewis, Borough Secretary, will receive sealed bids until 7.30 p. m. (Eastern standard time) on Sept. 6 for the purchase of \$200,000 4 1/2, 4 1/2, 4 1/2 or 5% bonds, dated Sept. 1 1932 and due serially on Sept. 1 as follows: \$5,000 in 1933 and 1934; \$10,000, 1935; \$5,000, 1936; \$10,000 from 1937 to 1944, incl.; \$15,000 in 1945 and 1946; \$10,000, 1947; \$15,000 from 1948 to 1950, incl., and \$10,000 in 1951. Interest will be payable in March and Sept. Bonds and interest will be free of all tax levied pursuant to any law of the State of Pennsylvania. A certified check for \$1,000, payable to the order of the Borough Treasurer, must accompany each proposal. Sale of the bonds is subject to the approval of the Department of Internal Affairs of Pennsylvania. Legal opinion of Burgwin, Scully & Burgwin, of Pittsburgh, will be furnished the successful bidder. (These bonds were authorized at an election on April 26 1932.—V. 134, p. 3321.)

OHIO TOWNSHIP (P. O. Beaver Falls), Beaver County, Pa.—BOND OFFERING.—George I. McIntyre, Township Treasurer, will receive sealed bids until 10 a. m. (Eastern standard time) on Aug. 27 for the purchase of \$10,000 4 1/2 or 5% coupon township bonds. Dated Aug. 1 1932. Due \$1,000 on Aug. 1 from 1934 to 1943, incl. Interest is payable in Feb. and Aug. A certified check for \$200 must accompany each proposal. The bonds are being issued subject to the favorable opinion of the Department of Internal Affairs of Pennsylvania. Bids should be addressed to the Treasurer, at the Beaver Trust Co., Third and Insurance Sts., Beaver, Pa.

OKLAHOMA, State of (P. O. Oklahoma City).—MUNICIPAL SURVEY COMPLETED.—The following report on the operating costs of the 6,510 political subdivisions in the State is taken from the "Wall Street Journal" of Aug. 12: "Showing a total 1930-1931 operating cost of \$93,435,930, the first comprehensive survey of Oklahoma's 6,510 local taxing units has been completed by the State Chamber of Commerce, together with proposals for tax reductions aggregating \$24,000,000. The taxing units include counties, cities, school districts and townships. The major tax reduction proposal calls for consolidation of counties to effect a total saving of \$17,000,000, with 20 counties replacing the 77 now comprising the State. Abolition of townships is also included, along with consolidation of school districts. Principal and interest payments on indebtedness in 1930-31 totaled \$22,767,413, or 24.3% of the total of taxes."

OKLAHOMA CITY, Oklahoma County, Okla.—LOAN APPLICATION.—Formal application for a loan of \$350,000 for water main extensions to help carry on the winter made-work program for this city is reported to have been filed by the City Manager with the Reconstruction Finance Corporation. It is said the city plans to use \$312,000 for water mains and \$38,000 for an addition to the purification plant.

ORLANDO, Orange County, Fla.—BOND REFUNDING.—This city will have all of the bonds, totaling \$3,690,500, refunded within the next 60 days, and will be well on its way toward gradual retirement of its obligations, according to Mayor Way. He said that the city had been in default on \$1,061,000 bonds but already has refunded \$490,000. The city also is said to have refunded \$118,500 of \$275,000 water and light bonds.

OTTAWA HILLS, Ohio.—BOND OFFERING.—Franz S. Blue, Village Clerk, will receive sealed bids until 12 m. on Aug. 29 for the purchase of \$13,000 6% refunding bonds. Dated Sept. 1 1932. Denom. \$1,000 and \$500. Due Sept. 1 as follows: \$1,000 in 1933, and \$2,000 from 1934 to 1939, incl. Principal and interest (March and Sept.) are payable at the Village Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the Village Treasurer, is required. Bonds will be delivered at Toledo and no bids for less than par and accrued interest to date of delivery will be accepted. Bonds are issued under authority of Section 2293-5 of the General Code of Ohio and a complete transcript evidencing the legality and validity of the issue will be furnished the purchaser of the bonds.

OVERTON INDEPENDENT SCHOOL DISTRICT (P. O. Overton), Rusk County, Tex.—BONDS VOTED.—At an election reported to have been held on Aug. 1 the voters are said to have approved a proposal to issue \$40,000 in school building bonds.

PANOLA COUNTY (P. O. Carthage), Tex.—BONDS CANCELLED.—The State Highway Commission is reported to have passed an order cancelling \$175,000 in unsold road bonds voted by the county in 1930.

PARK COUNTY (P. O. Fairplay), Colo.—WARRANTS CALLED.—It is stated that all the ordinary county revenue warrants registered previous to the present date are called for payment at once at the office of the County Treasurer.

PASADENA, Los Angeles County, Calif.—BOND OFFERING.—We are informed that sealed bids will be received by the City Clerk, until Aug. 23 for the purchase of a \$992,000 issue of San Gabriel Dam bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. \$1,000. Dated Aug. 15 1932. Due \$32,000 from 1942 to 1972, incl.

PATERSON, Passaic County, N. J.—BOND OFFERING.—Howard L. Bristow, Clerk of the Board of Finance, will receive sealed bids until 10.30 a. m. (daylight saving time) on Aug. 25 for the purchase of \$825,000 6% coupon or registered improvement bonds. Dated May 1 1932. Denom. \$1,000. Due May 1 as follows: \$40,000 from 1934 to 1945, incl.; \$50,000 from 1946 to 1951 incl., and \$45,000 in 1952. Principal and interest (May and Nov.) are payable at the Second National Bank, Paterson, or at the First National Bank, New York. No more bonds are to be awarded than will produce a premium of \$1,000 over \$825,000. 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 Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder. (These bonds are part of a total of \$2,471,000 unsuccessfully offered on April 21 1932.)

PEMBINA COUNTY (P. O. Cavalier), N. Dak.—CERTIFICATES NOT SOLD.—We are informed that only one bid was received for the \$30,000 issue of not to exceed 7% annual certificates of indebtedness offered on Aug. 4—V. 135, p. 848—and it was rejected.

It is stated that the County Commissioners authorized the Chairman of the Board and the County Auditor to sell them locally. This issue is to be dated Aug. 15 1932, and will mature over a period of 18 months, bearing 6% interest. Local investors are said to have purchased \$15,000 of these certificates at present.

PEMBROKE, Plymouth County, Mass.—TAX RATE LOWERED.—The Board of Assessors has fixed the tax levy for 1932 at \$27 per \$1,000 of assessed valuation, a reduction of 50c. from the rate in 1931.

PENSACOLA, Escambia County, Fla.—LOAN APPLICATION.—An application has been made by the city for a loan of \$300,000 from new government funds made available to municipalities, and it is said that if the money is forthcoming an extension will be made on the municipal dock.

PHILADELPHIA, Pa.—BOND SALES TOTAL \$2,114,200.—Subscriptions received on Aug. 15 for \$1,000 bonds of the \$20,000,000 5% issue being offered at par at the office of the City Treasurer brought the total of bonds sold to \$1,898,500, while subsequent sales, including \$209,000 to the sinking fund on Aug. 18, brought the total of sales on that date to \$2,114,200.

PINELLAS COUNTY (P. O. Clearwater), Fla.—VALUATIONS REDUCED.—The final total tax valuations of this county for the fiscal year 1932-33 stands at \$20,754,764, approximately 31% under the current year, according to report.

PITTSBURGH, Allegheny County, Pa.—BOND SALE.—The \$2,300,000 4 1/2% coupon or registered bonds offered on Aug. 16—V. 135, p. 1028—were awarded to a syndicate composed of the Chase Harris Forbes Corp. and the National City Co., both of New York, W. H. Newbold's Son & Co. and Janney & Co., each of Philadelphia, the Peoples-Pittsburgh Trust Co., of Pittsburgh, and the Philadelphia National Co., of Philadelphia, at par plus a total premium of \$38,177.70, equal to 101.659, a basis of about 4.06%. The award comprised:

\$1,200,000 funding bonds of 1932, issued to pay contractors' claims for improvements completed. Dated July 1 1932. Due \$40,000 on July 1 from 1933 to 1962 inclusive.
800,000 public welfare relief bonds of 1932. Dated Aug. 1 1932. Due \$40,000 on Aug. 1 from 1933 to 1952, inclusive.
300,000 Smithfield St. bridge improvement bonds. Dated Aug. 1 1932. Due \$30,000 on Aug. 1 from 1933 to 1942, inclusive.

BONDS PUBLICLY OFFERED.—Members of the successful group are making public offering of the bonds at prices to yield 3% for the 1933 maturity; 1934, 3.25%; 1935, 3.50%; 1936, 3.75%; 1937, 3.85%; 1938, 3.90%; 3.95% for the maturities from 1939 to 1945, incl., and 4% for the bonds due from 1946 to 1962, incl. Legal investment for savings banks in New York, Massachusetts, Pennsylvania and other States, and direct general obligations of the city, payable as to both principal and interest from unlimited ad valorem taxes levied on all the taxable property therein, according to the bankers.

An official list of the bids received at the sale is as follows:

Bidder	Issues	\$800,000	\$300,000
		Premiums Bid	
Chase Harris Forbes Corp., Nat. City Co., W. H. Newbold's Son & Co., Janney & Co., Peoples-Pittsburgh Trust Co. and the Philadelphia Nat. Bank, jointly	\$19,918.80	\$13,279.20	\$4,979.70
Roosevelt & Son, George B. Gibbons & Co., E. H. Rollins & Sons, Stone & Webster and Blodget, Inc., Estabrook & Co. and Dewey, Bacon & Co., jointly	15,945.60	10,630.40	3,986.40
Union Trust Co., Guaranty Company of New York, and Bankers Trust Co., jointly	15,078.00	10,052.00	3,079.50
Graham, Parsons & Co., Halsey, Stuart Co., E. B. Smith & Co., E. W. Clark & Co., First Detroit Co., Inc. and Singer, Deane and Scribner, Inc., jointly	6,240.00		1,560.00
Total of premiums offered: (1) \$38,177.70; (2) \$30,562.40; (3) \$28,209.50 and (4) \$7,800.00.			

PITTSFIELD, Berkshire County, Mass.—TAX RATE HIGHER.—The tax rate of 1932 has been fixed at \$38 per \$1,000 of assessed valuation, an increase of 80 cents over the levy in the previous year.

PLEASANT RIDGE, Mich.—BOND REFUNDING AUTHORIZED.—The city commission has been authorized by the Municipal Advisory Council, of Michigan, to refund a block of \$20,000 bonds of an issue of \$30,000 falling due on Oct. 1 1932. According to City Manager Ashton J. Berst there is \$10,300 in cash in the sinking funds and \$78,000 in bond securities. It was decided to pay off \$10,000 of the maturing obligations and refund the remaining \$20,000 thereby obviating the necessity of sustaining a loss through the sale at this time of any part of the security investments. Holders of the bonds have agreed to the refunding plan, the city manager reported.

PORTLAND, Multnomah County, Ore.—BOND SALE.—A \$54,644.40 issue of 6% semi-annual improvement bonds was offered for sale on Aug. 17 and awarded to Abe Tichner of Portland, at a price of 101.00. Dated May 1 1932.

PULASKI COUNTY SPECIAL SCHOOL DISTRICT (P. O. Little Rock), Ark.—BOND OFFERING.—It is reported that sealed bids will be received until Sept. 2, by E. T. Henderson, Secretary of the Board of Education, for the purchase of a \$97,500 issue of funding bonds.

PUT IN BAY, Ottawa County, Ohio.—BONDS RE-OFFERED.—The issue of \$27,458 street improvement bonds previously offered as 5 1/2% on July 16, at which time no bids were received—V. 135, p. 664—is being re-advertised for award at 12 m. on Sept. 3, with the rate of interest increased to 6%. Tenders should be addressed to B. F. McCann, Village Clerk. Bonds are dated Sept. 1 1932 and will mature Sept. 1 as follows: \$1,458 in 1933; \$2,000 in 1934, and \$3,000 from 1935 to 1942 incl. Interest payable in March and Sept. A certified check for 2% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

RACINE, Racine County, Wis.—BOND SALE.—Two issues of 5 1/2% bonds aggregating \$115,000, are reported as having been purchased by eipp, Princll & Co. of Chicago. The issues are as follows:

\$64,000 refunding bonds. Dated Aug. 1 1932. Due on Aug. 1 as follows: \$3,000, 1935 and 1936; \$9,000, 1937 to 1941; \$7,000, 1942, and \$6,000 in 1943. Interest payable F. & A.
 51,000 refunding bonds. Dated Sept. 1 1932. Due on Sept. 1 as follows: \$4,000, 1935 to 1940; \$5,000, 1941 to 1944, and \$7,000 in 1945. Interest payable M. & S.
 Denom. \$1,000. Principal and interest payable at the office of the City Treasurer. Legality approved by Chapman & Cutler of Chicago.

RACINE, Racine County, Wis.—BONDS AUTHORIZED.—The City Council recently adopted a resolution providing for the sale of \$17,000 in refunding bonds. Denom. \$1,000. Dated Oct. 1 1932. Due on Oct. 1 as follows: \$8,000 in 1934 and \$9,000 in 1936.

RALSTON, Douglas County, Neb.—BOND ISSUANCE PREVENTED.—W. G. Hastings, District Judge, is said to have granted a temporary restraining order which was asked for by local petitioners to prevent the issuance of \$97,000 in municipal electric light plant bonds, subject to a later hearing.

REVERE, Suffolk County, Mass.—TAX RATE REDUCED.—The tax rate for 1932 was fixed on August 16 at \$39.60 per \$1,000 of assessed valuation, a reduction of \$2 from the levy in the preceding year. Assessed valuation was announced as \$41,598,700, a drop of \$459,650 from the total in 1931. Mayor Andrew A. Casassa attributed the reduction in the tax levy to the willingness of municipal employees to accept a cut in salary and institution of various other economy measures. A budget of \$1,047,309 has been adopted for the current year, representing a cut of \$102,319 from the figure in 1931.

RITTMAN, Wayne County, Ohio.—BOND OFFERING.—G. A. Ziegler, Village Clerk, will receive sealed bids until 12 m. on Sept. 3, for the purchase of \$16,744.38 6% bonds, divided as follows: \$11,553.28 special assessment improvement bonds. Due Oct. 1 as follows: \$533.28 in 1933; \$1,000 from 1934 to 1938, incl., and \$1,500 from 1939 to 1942, inclusive.

5,191.10 village portion improvement bonds. Due Oct. 1 as follows \$191.10 in 1933; \$500 from 1934 to 1941, incl., and \$1,000 in 1942.

Each issue is dated Oct. 1 1932. Interest is payable in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for not less than \$150 for each issue bid upon must accompany the bid.

RICHMOND COUNTY (P. O. Augusta), Ga.—BOND SALE.—The \$250,000 issue of 4 1/2% semi-ann. coupon or registered school bonds offered for sale on Aug. 15—V. 135, p. 1195—was awarded as follows: \$210,000 to the Chase Harris Forbes Corp. of New York, at a price of 102.329, a basis of about 4.30%. Due from Jan. 1 1935 to 1960 incl.

40,000 to the National City Co. of New York, and Courts & Co. of Atlanta, jointly, at a price of 100.25, a basis of about 4.27%. Due on Jan. 1 in 1933 and 1934.

ROCKLAND, Essex County, Mass.—TAX RATE REDUCED.—The tax rate for 1932 has been fixed at \$32.40 per \$1,000 of assessed valuation, a reduction of \$4.80 from the 1931 levy.

ST. JOSEPH, Buchanan County, Mo.—BOND SALE.—The \$100,000 issue of 4 1/2% coupon semi-ann. refunding bonds offered for sale on Aug. 16—V. 135, p. 1029—was purchased by Halsey, Stuart & Co. of Chicago, paying a premium of \$2,835 equal to 102.835, a basis of about 4.21%. Dated Sept. 1 1932. Due from Sept. 1 1937 to 1952.

The following is an official list of the other bids received:

Bidder	Premium.
First Detroit Co. of Chicago	\$2,196.25
Empire Trust Co. of St. Joseph, and Harris Trust & Savings Bank of Chicago	2,123.00
City Bank & Trust Co. and the Baum, Bernheimer Co. of Kansas City	1,887.00
Mississippi Valley Co. of St. Louis	1,705.00
Brown Bros., Harriman & Co. of Chicago	1,522.50

ST. LOUIS COUNTY (P. O. Clayton), Mo.—BOND OFFERING.—It is reported that sealed bids will be received until Aug. 30, by Phillip G. Deuser, County Treasurer, for the purchase of an issue of \$1,000,000 4 1/2% or 4 3/4% semi-ann. coupon bonds.

The last sale of bonds by the above county took place on Feb. 24 1932, and consisted of \$1,500,000 road bonds that were purchased by a syndicate headed by the Continental Illinois Co. of Chicago, as 5s at 98.165, a basis of about 5.19%. A complete description was given in V. 134, p. 1619.

ST. PETERSBURG, Pinellas County, Fla.—BOND INTEREST PAYMENT.—It is stated that a payment of \$585,480, or one-half the required amount, in full settlement of all bond interest falling due in the fiscal year beginning October 1 next, is provided for in the 1932-33 appropriation ordinance passed on its first reading by the City Council. According to report the council will submit a formal request to the bondholders' protective committee and other holders asking that they accept the proposal.

SAN ANTONIO, Bexar County, Tex.—VALUATIONS REDUCED.—It is stated that the total assessed valuations of taxable property in the city this year will be approximately \$228,000,000, as compared with \$253,000,000 last year.

SANDERS COUNTY SCHOOL DISTRICT NO. 11 (P. O. Camas) Mont.—BOND OFFERING.—Sealed bids will be received by Cecil Argo, District Clerk, according to report, until 8 p.m. on Sept. 3 for the purchase of a \$7,500 issue of school bonds. Interest rate is not to exceed 6%, payable M. & S. A certified check for \$375 must accompany the bid.

SANGERFIELD, Marshall and Madison Central School District No. 1 (P. O. Waterville), Oneida County, N. Y.—BOND OFFERING.—A. Osborne Mayer, District Clerk, will receive sealed bids until 7.30 p. m. (Eastern standard time) on Sept. 6 for the purchase of \$35,000 not to exceed 6% interest coupon or registered school bonds. Dated Oct. 1 1932. Denom. \$1,000. Due April 1 as follows: \$2,000 from 1934 to 1941, incl.; \$3,000 from 1942 to 1946, and \$4,000 in 1947. Rate of interest to be expressed in a multiple of 1/4 or 1/10th of 1% and must be the same for all of the bonds. Principal and interest (April and Oct.) are payable at the National Bank of Waterville. A certified check for \$700, payable to Earl J. Conger, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

SANTA MONICA, Los Angeles County, Calif.—BOND SALE.—A \$690,000 issue of 5% semi-annual breakwater and harbor bonds is reported to have recently been purchased at par by the Bank of America of San Francisco. These bonds were voted on Sept. 11 1931.

SAUGUS, Essex County, Mass.—TAX RATE DECLINES.—A reduction of \$6.05 from last year's tax rate of \$40.90 per \$1,000 of assessed valuation brought the levy for 1932 to \$34.85.

SCHAGHTICOKE, Rensselaer County, N. Y.—BOND SALE.—R. H. Bancus, Town Clerk, informs us that an issue of \$2,500 6% registered Melrose Fire District bonds was purchased on July 29 by the Union National Bank at Troy, at par plus a premium of \$28.03, equal to 101.12. Dated Aug. 1 1932. Denom. \$250. Due serially until 1943. Interest is payable in February and August.

SCOTT TOWNSHIP (P. O. Carnegie), Allegheny County, Pa.—BOND OFFERING.—Walter Komoroski, Secretary of the Board of Township Commissioners, will receive sealed bids until 7 p.m. (Eastern standard time) on Sept. 6 for the purchase of \$121,000 4 1/2, 4 3/4 or 5% coupon township bonds. Dated Sept. 1 1932. Denom. \$1,000. Due Sept. 1 as follows: \$30,000 in 1937, 1942 and 1947, and \$31,000 in 1952. Interest is payable in March and September. A certified check for \$1,000, payable to the order of the township, is required. Bids submitted are subject to the approval of the issue by Moorhead & Knox of Pittsburgh, whose opinion will be furnished the purchaser, and also subject to approval by the Department of Internal Affairs of Pennsylvania.

SEATTLE, King County, Wash.—BOND ELECTION.—It is reported that a \$350,000 issue of bridge bonds will be submitted to the voters at the general election in November.

SELAH SCHOOL DISTRICT (P. O. Yakima), Yakima County, Wash.—BONDS VOTED.—It is reported that at the election held on Aug. 1 the voters approved the proposal to issue \$29,129.72 in bonds to take up outstanding registered warrants by a large majority.

SENECA COUNTY (P. O. Tiffin), Ohio.—BOND SALE.—The \$37,000 issue of coupon poor relief bonds offered on Aug. 13—V. 135, p. 849—was awarded as 6s to the Tiffin National Bank of Tiffin at par plus a premium of \$1,225, equal to 103.31, a basis of about 5.00%. Dated July 15

1932. Due March 1 as follows: \$6,500 in 1934; \$7,000, 1935; \$7,500 in 1936, and \$8,000 in 1937 and 1938. A partial list of the bids received is as follows:

Bidder	Int. Rate.	Premium.
Tiffin National Bank (successful bidder)	6%	\$1,225.00
Commercial National Bank of Tiffin	5 1/4%	10.00
Widman, Holzman & Katz, Cincinnati	5 1/4%	118.92
Ryan, Sutherland & Co., Toledo	5 1/4%	115.00
Well Roth & Irving Co., Cincinnati	5 1/4%	94.00
Davies-Bertram Co., Cincinnati	5 1/4%	74.00
Mitchell, Herrick & Co., Cleveland	5 1/4%	52.10

SHERIDAN COUNTY (P. O. McCluskey), N. Dak.—MATURITY.—The three issues of certificates of indebtedness aggregating \$15,000 that were purchased by the First National Bank of McCluskey at 7%—V. 135, p. 1029—are due on July 26 1933.

SHIAWASSEE COUNTY (P. O. Corunna), Mich.—BOND OFFERING.—A. W. Burnett, County Clerk, will receive sealed bids until 2.30 p.m. (Eastern standard time) on Aug. 23 for the purchase of \$30,000 6% poor relief bonds. Dated Aug. 1 1932. Denom. \$1,000. Due \$6,000 Aug. 1 from 1933 to 1937, incl. Interest is payable in Feb. and Aug. A certified check for 5% of the bid, payable to the order of the County Treasurer, must accompany each proposal. (These bonds are part of an issue of \$55,000 previously offered on July 11—V. 135, p. 336.)

SIDNEY, Shelby County, Ohio.—BONDS AUTHORIZED.—The city council has adopted an ordinance providing for an issue of \$10,000 6% sewer lift pump station bonds, to be dated Sept. 1 1932. Denom. \$500. Due \$3,500 on March and Sept. 1 1934, and \$3,000 March 1 1935. Principal and interest (March and September) are payable at the Citizens National Bank, Sidney.

SNIPES MOUNTAIN IRRIGATION DISTRICT (P. O. Sunnyside), Yakima County, Wash.—BOND ELECTION.—A special election will be held on Aug. 24, according to report, in order to have the voters pass on the proposed issuance of \$22,500 in refunding bonds. Denoms. \$1,000 and \$250. Dated Oct. 1 1932. Due from Jan. 1 1936 to 1953.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 115 (P. O. Everett), Wash.—BOND SALE.—The \$2,500 issue of coupon school bonds offered for sale on Aug. 10—V. 135, p. 665—was purchased by the State of Washington as 6s at par. Dated Aug. 10 1932. Due annually for a period of 10 years.

SOMERVILLE, Somerset County, N. J.—MATURITY.—The block of \$54,000 5% capital improvement bonds purchased at par by local investors—V. 135, p. 1195—mature Sept. 1 as follows: \$5,000 from 1934 to 1943, incl., and \$5,000 in 1944.

SOUTHINGTON, Hartford County, Conn.—BOND SALE.—The issue of \$150,000 4 1/2% refunding bonds previously mentioned in—V. 135, p. 1029—was sold on August 17 to the Travellers Insurance Co., of Hartford, at a price of 98, a basis of about 4.68%. Due \$5,000 annually for a period of 30 years.

SOUTH MIDDLETON TOWNSHIP (P. O. Carlisle), Cumberland County, Pa.—PROPOSED BOND ISSUE.—Mark E. Garber, attorney for the Board of Supervisors, has announced that an issue of \$33,000 bonds will be sold, the proceeds of which will be used to pay off the floating indebtedness of the township. The bonds will bear interest at not more than 6% and will mature \$2,000 annually from 1933 to 1947 incl., and \$3,000 in 1948. Denom. \$1,000 and \$500.

SPRING SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.—BONDS SOLD PRIVATELY.—The \$15,000 issue of 5% semi-ann. school bonds that was offered for sale without success on July 22—V. 135, p. 1029—has since been purchased at private sale by Smith, Camp & Riley of San Francisco at par. Due from 1933 to 1951.

STAYTON, Marion County, Ore.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. on Aug. 23 by J. B. Grier, Town Recorder, for the purchase of a \$4,000 issue of 6% semi-ann. funding bonds. Denom. \$500. Dated Sept. 1 1932. Due on Sept. 1 as follows: \$1,500, 1935, and 1936, and \$1,000 in 1937. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland will be furnished. A certificate check for \$500 must accompany the bid. (These bonds were voted at the election on June 30—V. 135, p. 499.)

STEBENVILLE, Jefferson County, Ohio.—BONDS REOFFERED.—The issue of \$13,500 6% emergency poor relief bonds previously offered for sale on Aug. 15—V. 135, p. 1029—is being readvertised for award at 12 m. on Sept. 6. Reoffering was made necessary because of an error made in the original notice of sale. Sealed bids should be addressed to J. A. Cartledge, City Auditor. Bonds are dated Sept. 15 1932. One bond for \$500, others for \$1,000. Due Sept. 15 as follows: \$6,000 from 1933 to 1935, incl.; \$6,500 in 1936, and \$7,000 in 1937. Principal and interest (March and Sept. 15) are payable at the office of the City Treasurer. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 1% of the amount bid, payable to the order of the City Treasurer, must accompany each proposal. Legality approved by Squire, Sanders & Dempsey of Cleveland.

TAYLOR COUNTY (P. O. Medford), Wis.—BONDS PARTIALLY AWARDED.—Of the \$40,000 issue of 5% semi-ann. road bonds offered for sale without success on July 6—V. 135, p. 336—a block of \$32,000 is reported to have been sold to local investors. Dated June 1 1932. Due on June 1 1934.

The last \$10,000 of these bonds was purchased on Aug. 10 by the Union National Bank of Eau Claire. The remaining \$8,000 are still up for sale.

TAUNTON, Bristol County, Mass.—LOAN OFFERING.—Lewis A. Hodges, City Treasurer, will receive sealed bids until 4 p.m. (daylight saving time) on Aug. 23 for the purchase at discount basis of a \$100,000 temporary loan, dated Aug. 25 1932 and payable on Dec. 22 1932. Denoms. to suit purchaser. The notes will be engraved under the supervision of the First National Bank of Boston, and will be certified as to legality by Storey, Thronilke, Palmer & Dodge, of Boston.

TEXAS, State of (P. O. Austin).—BONDS REGISTERED.—The following minor issues of bonds were registered by the State Comptroller during the week ending Aug. 13:

\$2,000 5% Anderson County Cons. S. D. No. 33 1/2 bonds. Denom. \$100. Due serially.
2,100 5% Panola County Cons. S. D. No. 34 bonds. Denom. \$150. Due serially.
1,000 5% Montague County Cons. S. D. No. 3 bonds. Denom. \$100. Due serially.

COUNTY TAX RATES TO BE LOWERED.—The Commissioners' Courts of several counties in the State are said to have been requested by Governor Ross S. Sterling to defer fixing their tax rates based on their highway bonded indebtedness until after a special session of the Legislature proposed for September. The Governor is said to have promised to convene the Legislature for the purpose of allotting a portion of the gasoline tax fund to pay interest and create a sinking fund for county bond issues for the construction of highways now a part of the State system.

TOLEDO, Lucas County, Ohio.—NOTES AUTHORIZED.—The City Council has authorized the sale of \$650,000 6% tax anticipation notes for the purpose of providing funds for operating expenses and debt service charges due Sept. 1 1932. It is stated that a total of \$1,200,000 in bond principal and interest coupons will be payable on Sept. 1.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BONDS NOT SOLD.—The issue of \$177,500 6% poor relief bonds offered on Aug. 11—V. 135, p. 849—was not sold, as no bids were received. Dated Aug. 1 1932 and due on March 1 as follows: \$31,500 in 1934; \$33,500, 1935; \$35,500, 1936; \$37,500 in 1937, and \$39,500 in 1938.

TUSCALOOSA COUNTY (P. O. Tuscaloosa), Ala.—BONDS SOLD.—We are informed that the \$75,000 issue of refunding court house bonds offered for sale without success on June 4—V. 134, p. 4362—has since been disposed of as follows: \$26,000 were purchased by the First Detroit Co., Inc., of Detroit, at a price of 95; the remaining \$49,000 will be exchanged for the original bonds at 6%, through arrangements made by Seasgood & Mayer, of Cincinnati, acting as agents.

(This report corrects the previous sale report given in V. 134, p. 4529.)

UNION COUNTY (P. O. El Dorado), Ark.—TAX REPORT.—The tax collections for this county are now reported to total \$928,416 for this year, or approximately 95% of the aggregate.

UNIVERSITY PARK (P. O. Dallas), Dallas County, Tex.—BONDS VOTED.—At the election held on Aug. 13—V. 135, p. 666—the voters approved the proposed issuance of \$25,000 in not to exceed 5½% semi-annual park purchase bonds by a small margin, the count reported as being 110 "for" to 97 "against." Due serially in 20 years.

VANDERBURG COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—E. D. Koenemann, County Auditor, will receive sealed bids until 10 a. m. on Sept. 15 for the purchase of \$350,000 6% poor relief bonds. Dated Sept. 15 1932. Denom. \$1,000. Due \$175,000 on May and Nov. 15 1933. Prin. and int. (May and Nov. 15) are payable at the office of the County Treasurer. A certified check for 3%, payable to the order of the Board of County Commissioners, must accompany each proposal. The approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

VERDE RIVER IRRIGATION AND POWER DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—LOAN APPLICATION.—It is stated that the District recently made application to the Reconstruction Finance Corporation for a \$23,000,000 loan to start construction work on its project. It is said that Governor Hunt has given the plan his approval.

WALLINGFORD, New Haven County, Conn.—BOND OFFERING.—William J. Lum, Town Treasurer, will receive sealed bids until 3 p. m. (daylight saving time) on Aug. 30, for the purchase of \$175,000 coupon funding bonds. Dated Sept. 1 1932. Denom. \$1,000. Due \$5,000 on Sept. 1 from 1933 to 1967, incl. Bidder to name the rate of interest in a multiple of ¼ of 1%. Principal and interest (March and September) are payable at the First National Bank, of Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the aforementioned bank. Legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the successful bidder.

Financial Statement, Aug. 5 1932.

Last grand list 1931	\$28,112,953.00
Total bonded debt (not including this issue)	532,000.00
Water bonds	None
Sinking fund	959.90
Population 1930, 14,278.	

WARD COUNTY (P. O. Minot), N. Dak.—CERTIFICATES NOT SOLD.—The \$75,000 issue of certificates of indebtedness offered on Aug. 5—V. 135, p. 850—were not sold as there were no bids received, according to the County Auditor

WARREN, Warren County, Pa.—BONDS AUTHORIZED.—The borough council has adopted an ordinance providing for the issuance of \$40,000 funding bonds and \$10,000 storm and sanitary sewer construction bonds. The issues will bear interest at 4½% and be dated Sept. 1 1932. Denom. \$1,000. Due Sept. 1 as follows: \$4,000 in 1937 and 1938; \$6,000 from 1939 to 1941, incl., and \$8,000 from 1942 to 1944, inclusive.

WASHINGTON COUNTY (P. O. Greenville), Miss.—BOND OFFERING.—Sealed bids will be received until Sept. 5 by O. C. Kulicka, Secretary-Treasurer Board of Drainage Commissioners, for the purchase of an issue of \$133,500 refunding bonds.

WATERTOWN, Middlesex County, Mass.—BOND SALE.—Harry W. Brigham, Town Treasurer, reports that the issue of \$40,000 coupon fire alarm signal system bonds offered on Aug. 18 was awarded as 4¼s to Jackson & Curtis, of Boston, the only bidders, at a price of 100.01, a basis of about 4.74%. Dated July 1 1932. Denom. \$1,000. Due \$5,000 on July 1 from 1933 to 1937 incl. Principal and interest (Jan. and July) are payable at the First National Bank, of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston.

Financial Statement Aug. 1 1932.

Valuation for year 1931 less abatements	\$56,951,870
Total bonded debt (present loan included)	1,756,000
Water debt (included in total debt)	37,000
Population, 34,860.	

WAUPACA, Waupaca County, Wis.—BONDS VOTED.—We are informed that at an election held on July 26 the voters approved the issuance of \$8,000 in village hall construction bonds by a count of 51 "for" to 45 "against." Due \$1,000 May 1 1933 to 1940 incl.

WAYNE COUNTY (P. O. Detroit), Mich.—COURT LITIGATION ON \$2,000,000 BOND ISSUE CONTINUED.—No decision has been given as yet on the petition of George W. Armstrong, a taxpayer in the county, that the \$2,000,000 airport issue authorized by the County Commissioners be declared invalid on the ground that the enabling Act providing for the issue is unconstitutional and further that the mill tax levied for the payment of the issue is a burden to the taxpayers.

WAYNE COUNTY (P. O. Richmond), Ind.—NOTE OFFERING.—W. H. Brooks, County Auditor, will receive sealed bids until 10 a. m. on Sept. 1, for the purchase of \$92,000 6% poor relief notes. Dated Sept. 1 1932. Due \$46,000 May and Nov. 15 1933. Principal and interest are payable at the Second National Bank, Richmond. A certified check for 5% must accompany each proposal.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa.—BONDS OFFERED.—Bids were received until 2 p. m. on Aug. 18 by V. E. Hale, County Treasurer, for the purchase of a \$39,000 issue of funding bonds. Bonds and attorneys' opinion are to be furnished by the purchaser.

WELLSVILLE, Allegany County, N. Y.—BOND REPORT.—It was reported on August 19 that an issue of \$30,000 storm water sewer bonds is scheduled to be sold on about August 25.

WENATCHEE, Chelan County, Wash.—BOND SALE.—The \$50,000 issue of coupon semi-annual refunding bonds offered for sale on Aug. 15—V. 135, p. 1196—was purchased by the State of Washington as 5½s at par. Dated Sept. 1 1932. Due serially in from 2 to 21 years.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—CERTIFICATES PUBLICLY OFFERED.—R. W. Pressprich & Co., of New York, made public offering on August 18 of \$750,000 3% certificates of indebtedness, due June 5 1933, at a price to yield 2.25%. Legal investment for savings banks and trust funds in New York State, according to the bankers.

WESTFIELD, Hampden County, Mass.—TEMPORARY LOAN.—The \$150,000 temporary loan offered on Aug. 19—V. 135, p. 1196—was awarded to Faxon, Gade & Co. of Boston, at 4.18% discount basis. Dated Aug. 22 1932 and payable on March 2 1933. A discount basis offer of 4.23% was made by the First National Bank of Boston.

WEST ORANGE, Essex County, N. J.—BONDS PUBLICLY OFFERED.—The two issues of 6% coupon or registered bonds aggregating \$695,000 advertised for award on August 16—V. 135, p. 1196—were offered for public investment on August 18 by a syndicate composed of B. J. Van Ingen & Co., Inc., John E. Sloane & Co., and M. F. Schlatter & Co., Inc., it all of New York, and C. P. Dunning & Co., of Newark. This group, it was said, purchased part of the bonds outright and obtained an option on the remainder. The bonds were offered to investors on a yield basis of 5.70%. They include a \$469,000 sewer issue, due on Aug. 1 from 1934 to 1942 incl., and a \$226,000 assessment issue, due on Aug. 1 from 1933 to 1940 incl. All of the bonds are dated Aug. 1 1932 and, according to the bankers, are legal investment for savings banks and trust funds in the State of New Jersey.

Financial Statement.

Assessed valuation 1932	\$47,167,625
Total bonded debt, including this issue	4,436,000
Less—Sinking fund	\$369,896
Net bonded debt	4,066,104
Population, 1920 Census, 15,587; 1930 Census, 24,324. The West Orange School District which is co-extensive with the Town has a net debt of \$2,399,839.	

WHITMAN, Plymouth County, Mass.—TAX RATE INCREASED.—The tax levy for 1932 has been fixed at \$32.80 per \$1,000 of assessed valuation, which represents an increase of \$5.00 over the rate prevalent in 1931. Although valuation was increased \$50,000, excise tax revenue declined \$4,500 and \$6,000 in overdrafts the town had hoped to credit to the tax fund was not allowed by the State. These and other factors accounted for the increase.

WILLIAMS COUNTY (P. O. Williston), N. Dak.—CERTIFICATE OFFERING.—Sealed bids will be received, according to report, by F. A. Hoare, County Auditor, until 2 p. m. on Sept. 1, for the purchase of a \$50,000 issue of certificates of indebtedness. A certified check for 2% must accompany the bid.

WISCONSIN, State of (P. O. Madison).—LOAN APPLICATION.—It is reported that this State has applied to the Reconstruction Finance Corporation for a \$6,400,000 unemployment relief loan.

WOOSTER, Wayne County, Ohio.—BOND SALE.—The Citizens National Bank of Wooster, purchased at par on Aug. 15 the issue of \$2,457,93 6% paving improvement bonds offered for sale on Aug. 10—V. 135, p. 850—at which time no bids were received. Dated Aug. 1 1932. Due Oct. 1 as follows: \$157,93 in 1933; \$200 from 1934 to 1937, incl., and \$300 from 1938 to 1942, inclusive.

WRIGHT COUNTY (P. O. Clarion), Iowa.—BOND OFFERING.—Bids will be received up to 2 p. m. on Aug. 23 by W. H. Trowbridge, County Treasurer, for the purchase of a \$300,000 issue of primary road bonds. Denom. \$1,000. Dated Sept. 1 1932. Due \$25,000 from May 1 1934 to 1945, optional on the hour of calling for open bids. The county will furnish the approving opinion of Chapman & Cutler of Chicago. Blank bonds to be furnished by the purchaser. A certified check for 3%, payable to the above County Treasurer, is required.

YAKIMA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 119 (P. O. Yakima), Wash.—BOND OFFERING.—Sealed bids will be received until 1 p. m. on Sept. 3 by R. W. White, County Treasurer, for the purchase of a \$29,129.72 issue of school bonds. Int. rate is not to exceed 6%. Dated Oct. 1 1932. Bonds to run for a period of 10 years. The various annual maturities will commence with the second year after the date of issuance, and will (as nearly as practicable) be in such amounts as will, together with interest on outstanding bonds, be met by an equal annual tax levy for the payment of said bonds and interest. Prin. and int. payable at the office of the County Treasurer. A certified check for 5% must accompany the bid.

YORK COUNTY (P. O. York), S. C.—TEMPORARY LOAN.—The county is said to have negotiated with the Central Union Bank and the People's National Bank, both of Rock Hill, for a \$15,000 loan at 6%.

YOUNGSTOWN, Mahoning County, Ohio.—BONDS AUTHORIZED.—The city council has adopted an ordinance providing for an issue of \$427,000 6% refunding bonds, dated Aug. 15 1932 and to mature Oct. 1 as follows: \$47,000 from 1934 to 1938 incl., and \$48,000 from 1939 to 1942, incl. Denom. \$1,000. Prin. and int. (A. & O.) are payable at the office of the sinking fund trustees.

YOUNGSTOWN CITY SCHOOL DISTRICT, Mahoning County, Ohio.—BOND OFFERING.—W. M. Porter, Clerk, of the Board of Education, will receive sealed bids until 12 m. (Eastern standard time) on Aug. 30 for the purchase of \$250,000 6% refunding school bonds. Dated Sept. 1 1932. Due Sept. 1 as follows: \$18,000 from 1934 to 1945 incl., and \$17,000 in 1946 and 1947. 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. Interest is payable semi-annually. A certified check for 5% of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal.

CANADA, its Provinces and Municipalities

BRITISH COLUMBIA (Province of).—\$2,000,000 BONDS PUBLICLY OFFERED.—Ernst & Co. of New York, and Fred D. Sadler & Co. of Chicago, jointly, made public offering in New York on Aug. 18 of \$2,000,000 5% coupon (registerable at option of holder) bonds—V. 135, p. 1196—at a price of 96½ and interest, yielding about 7%. The bonds are dated Aug. 15 1932 and mature on Aug. 15 1934. Denom. \$1,000. Principal and interest (Feb. and Aug. 15) are payable in gold coin of the United States of the standard of weight and fineness fixed for gold coins at date of the bonds at the agency of the Canadian Bank of Commerce, New York, and in gold coin at the Canadian Bank of Commerce in Victoria, Vancouver, Toronto and Montreal. Legal opinion of E. G. Long, of Toronto.

This issue, it was said, constitutes the first offering in the New York investment market of a Canadian municipal loan since the suspension in September 1931 of the gold standard in Great Britain, which resulted in a sharp decline in the quotations of Canadian exchange in the United States.

CANADA (Dominion of).—GOVERNMENT BOND FLOTATION PLANNED.—A dispatch from Toronto to the New York "Herald Tribune" of Aug. 13 stated that the Government is planning to make public offering of within a few weeks of a bond issue of from \$150,000,000 to \$200,000,000, with interest possibly at a slightly lower rate than that of 5% which obtained on the loan of \$150,000,000 offered in November 1931, subscriptions for which amounted to \$215,000,000 before the books were closed—V. 133, p. 3824.

EAST WHITBY TOWNSHIP (P. O. Columbus), Ont.—BOND SALE.—The issue of \$85,000 6% bonds offered on Aug. 16—V. 135, p. 1196—was awarded to Wood, Gundy & Co. of Toronto, at a price of 99.77, a basis of about 6.05%. Due serially in from 1 to 10 years.

The following is an official list of the bids received at this sale:

Bidder	Rate Bid.
Wood, Gundy & Co. (successful bidders)	99.77
A. E. Ames & Co.	99.41
H. R. Bain & Co.	97.75
Dymont, Anderson & Co.	x99.08
C. H. Burgess & Co.	x99.26
Harris, MacKeen & Co.	x100.35
Ferguson, Turner & Co.	x98.50
Bell, Gouinlock & Co.	x98.50
Cochran, Murray & Co.	x98.89

GLOUCESTER COUNTY, N. B.—BOND SALE.—The Eastern Securities Co. of St. John has purchased an issue of \$45,000 5½% bonds, due June 1 1942, and is making public reoffering at a price of 96.28, to yield about 6%.

MONTREAL, Que.—BONDS AUTHORIZED.—The City Council has authorized the issuance of \$8,866,500 refunding bonds for the purpose of providing funds to meet a similar amount of obligations becoming due on Nov. 1 1932, and a further issue of \$3,000,000 for aqueduct improvement purposes. It is said that part of the bonds probably will be offered in London, England.

SASKATCHEWAN (Province of).—ADDITIONAL INFORMATION.—In connection with the report in V. 135, p. 1196, of the public offering in Canada of an issue of \$2,000,000 6% bonds by a syndicate headed by the Dominion Securities Corp. of Toronto, we learn that the following are associated in the marketing of the issue: Royal Bank of Canada, Canadian Bank of Commerce, Bank of Montreal, Imperial Bank of Canada, Bank of Nova Scotia, Bank of Toronto, Dominion Bank, A. E. Ames & Co., McLeod Young, Weir & Co., Wood, Gundy & Co., Bell, Gouinlock & Co., Fry, Mills, Spence & Co., Royal Securities Corp., Hanson Bros., R. A. Daly & Co. and Nesbitt, Thomson & Co. The price to investors is 98.25 and accrued interest, to yield 6.15%. The bonds mature in 1952.

TECK TOWNSHIP, Ont.—BOND SALE.—The Construction Finance Co. of North Bay, recently purchased \$275,000 6% improvement bonds at a price of 96 for a block of \$150,000 and par for the remaining \$125,000 bonds.

VALLEYFIELD, Que.—BOND SALE.—Wood, Gundy & Co. have purchased an issue of \$160,000 6% improvement bonds due serially in from 1 to 20 years.

WATERLOO, Ont.—BOND SALE.—Norman A. Zick, Town Treasurer, informs us that the following issues of 6% bonds, aggregating \$75,622 offered on Aug. 12—V. 135, p. 1196—were awarded to Harris, MacKeen & Co. of Toronto, at a price of 101.01, a basis of about 5.89%: \$57,500 sewerage bonds. Due from 1933 to 1962, inclusive. 8,000 school bonds. Due from 1933 to 1952, inclusive. 3,866 improvement bonds. Due from 1933 to 1942, inclusive. 2,561 improvement bonds. Due from 1933 to 1947, inclusive. 2,695 improvement bonds. Due from 1933 to 1947, inclusive.

The following is an official list of the bids received at the sale:

Bidder	Rate Bid.	Bidder	Rate Bid.
Harris, MacKeen & Co.	101.01	Gairdner & Co.	99.53
Goulding, Bulmer, Scott.	100.648	A. E. Ames & Co.	99.43
H. R. Bain & Co.	100.40	Griffis, Fairclough & Nor-	99.13
Bell, Gouinlock & Co.	100.29	sworthy	98.90
Wood, Gundy & Co.	100.07	Dymont, Anderson & Co.	98.90
Waterloo Bond Corp.	99.85	Cochran, Murray & Co.	98.51
J. L. Graham & Co.	99.5381		