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The Financial Situation

ONE of the strongest features in the situation at the present moment is the recovery in the price of cotton. The importance and significance of this can hardly be overestimated. Cotton is the great money crop of the South, and a rise in the price of that staple means an increase in the purchasing power of one of the great geographical sections of the country. Middling upland spot cotton here in New York on Saturday last, and again on Monday, was quoted at 9.20c. a pound. As recently as June 9 the price was down to 5.00c. Since Monday the price has moved lower again, it getting down to 8.30c. on Thursday, but with a recovery yesterday to 8¾c. This last shows an increase as compared with the low figure in June of 3.75c., which, applied to a 500-pound bale, means an appreciation of $18.75 a bale. It is obvious enough how greatly the condition of the Southern planter is improved as a result of his ability to obtain $18.75 more than three months ago for every bale of cotton he may find it possible to dispose of. It should also be added that the July 1933 option for cotton on the New York Cotton Exchange sold up to 10c. on Monday, though the close yesterday was at 9.25@9.27c.

Most important of all the higher price for the staple appears to be justified by inherent conditions relating to the staple. As it happens, one of the Government agencies has again been active in the endeavor to hold up the price of the staple, but whether this is an advantage or a drawback remains to be seen. It is not clear whether this new outcropping of activity is to be ascribed to the Federal Farm Board or whether the Reconstruction Finance Corporation has acted independently of the Farm Board, though the latter is apparently the case. At all events, the Reconstruction Finance Corporation has definitely agreed to place $50,000,000 at the disposal of the Cotton Stabilization Corporation, a Farm Board subsidiary, and the various cotton co-operatives which the Farm Board has been financing—this so that the accumulations of cotton controlled by the Federal Farm Board may be held off the market until next year. This is an important departure from the policy of the Farm Board announced some months ago.

On May 2 last the Farm Board gave out a statement saying that it would authorize sale of Government owned stabilization cotton, not to exceed 650,000 bales, during the cotton year beginning Aug. 1 1932, and it has been understood that in accordance with this announcement the Farm Board, or its subsidiary, the Cotton Stabilization Corporation, has been actively engaged in disposing of its cotton holdings during the month of August just closed, taking advantage of the rise in the price of the staple which has been such a conspicuous feature during the past month. Newspaper accounts from Washington note that only last Saturday the Farm Board, in a letter to Governor Murray of Oklahoma, stated that there had been no change in its policy of disposing of 650,000 bales during the new crop year. Governor Murray had contended that by withholding the stabilization supplies of the staple, a further advance in market prices would be stimulated. Nevertheless, on Monday night of this week Jesse H. Jones, a director of the Reconstruction Finance Corporation, announced that $50,000,000 had been made available to keep Government controlled cotton off the market until next year. The statement was made in a radio address in which Mr. Jones pointed out that the facilities of the Reconstruction Finance Corporation were often not availed of as freely as they might be, though the statement did not form part of his prepared address, but was supplementary to it, Mr. Jones simply saying: "We have authorized $50,000,000 for cotton co-operative and cotton stabilization corporations to enable them to hold their cotton until 1933." More definite news was forthcoming on Tuesday (Aug. 30), and it then appeared that of the loan of $50,000,000, $15,000,000 was to be advanced to the Cotton Stabilization Corporation and $35,000,000 to the American Cotton Co-operative Association. The Federal Farm Board made no announcement whatever regarding the matter, but the Reconstruction Finance Corporation gave out the following statement:

"The Reconstruction Finance Corporation has authorized an advance of $35,000,000 to the American Cotton Co-operative Association and $15,000,000 to the Cotton Stabilization Corporation. Security for the advance is to be cotton now held by these corporations at the rate of $25 a bale.

"Announcement of the authorization of such advances, made Monday night by Jesse H. Jones, of Texas, a director of the Reconstruction Finance Corporation, was amplified to-day by Mr. Jones, who said that any announcement as to policies of the cotton corporations as to the disposition of cotton now held by them and the purpose of the loan should be made public by the cotton corporations."

Washington dispatches, Aug. 30, stated that no part of the money advanced was to be used for further purchases of cotton. It will be noticed that $25 per bale is the basis of the loans. Washington dispatches say that it is understood that $17.50 of this amount is designed to take care of loans from banks and other charges, while the remaining $7.50 per bale is intended to give co-operative agencies more working capital, none of the money to be used for dealing in cotton futures. The Farm Board originally held approximately 1,300,000 bales through the Cotton Stabilization Corporation, but on July 5 President Hoover signed a resolution passed by Congress calling for the distribution by the American National Red Cross of 500,000 bales of Government-owned cotton along with 45,000,000 bushels of wheat. Present holdings are said to be approximately 600,000 bales, aside from 500,000 bales held for account of the Red Cross for emergency relief; in addition, about 1,400,000 bales, it is estimated, are in the hands of cotton co-operatives affiliated with the Farm Board. A loan of $25 a bale works out about 5c. a pound, and the officials of the Reconstruction Finance Corporation consider this a good risk in view of the advance in the price of the staple.

The Cotton Stabilization Corporation is believed to have acquired most of its cotton at slightly in excess of 16c. a pound. It has been urged that steady selling of cotton by the Stabilization Corporation in recent weeks has tended to check the advance in price, and this led to efforts to induce all Farm Board agencies to withhold their stocks of the staple. The Washington correspondent of the New York "Journal of Commerce," in a dispatch dated Aug. 30, stated that the conditions exacted by the Reconstruction Finance Corporation in making the advances was that none of the 2,000,000 bales which the loans will cover shall be sold prior to March of next year, and between that and the beginning of the new crop year, on Aug. 1, unless cotton should go to 12c., besides which a direct ban is placed upon dealings in the futures markets with Government money. The cotton co-operatives were facing carrying charges which would have forced the dumping of their holdings upon the market unless they received financial assistance of some kind. Another point worth noting is that by the action of the Reconstruction Finance Corporation in taking over all this cotton all other loans, either from public or from private sources, and especially bank loans, are taken up, all of the old debts thus being cleared away and the Reconstruction Finance Corporation constituting the sole creditor.

Whether in the end the experience of Government financing in the cotton field is to be any different from the experience with wheat remains to be seen. Artificial experiments of this kind are always to be deprecated, since in the end they are sure to turn out most unfortunate affairs—unfortunate for the producers of the commodity and unfortunate for the Government—and the only excuse that can be offered for them in this instance is that they are entirely relief measures and that the Government, having gone thus far with its stabilization program, might have invited still greater misfortune and perhaps disaster if it had decided to withdraw all support in times so critical as those through which the country is now passing. The favorable feature to which we adverted at the beginning of our remarks is that the cotton situation is independently strong, apart from all extraneous measures of this kind, and that there is apparently a genuine basis for a higher level of cotton values by reason of prevailing conditions and circumstances.

It is worth noting that cotton prices reached their highest point on Monday, just before the announcement that the Reconstruction Finance Corporation had decided to come to the rescue. That is nearly always the outcome of artificial measures to boost prices, even when conditions are inherently strong. In the present instance no artificial agencies would seem to be necessary. The one really depressing element is the large accumulation of cotton in the hands of Government agencies, piled up in view of the whole world, and which must ultimately be marketed in one way or another sooner or later. The action of the Reconstruction Finance Corporation in taking over the burden of carrying all these old supplies does not change that situation in the slightest degree.

The point of importance is that the price of cotton has been rising, and in a very notable manner, in face of this overhanging burden, and that good and substantial reasons exist for the improvement and which must remain operative for some time to come. In the first place, prices had dropped to unwarrantably low figures, in no small measure because of the large mass of Government cotton hanging over the market as a depressing agency. In the second place, all the indications sustain the view that the new crop now growing in the fields is certain to be a decidedly short crop, while concurrently all the indications also point to an increased demand for the same in excess of that for the crop year recently closed. The cotton textile trades are the only branches of business showing any definite signs of revival in this country. There is no trace of any recovery anywhere in any other leading line of business, and the so-called heavy industries remain extremely depressed, as is evident from the fact that steel production in the United States, though already down to the extremely low figure of 14% of capacity, nevertheless the present week dropped still lower, to only 13% of capacity. On the other hand, all accounts agree in saying that the textile trades, and especially cotton goods, show greatly increased animation, and corroborative evidence in support of the view is found in the numerous advances that have been made in different classes of finished goods. In addition, it may be truthfully affirmed that these advances are not altogether due to the rise in the price of the raw material. They have followed in the main as the result of an increased demand for goods at a time when production was being rigidly curtailed. It seems to follow necessarily that the consumption of cotton in the United States, which in 1931-32 was on a greatly reduced scale, will be on an increased scale again in the new crop year. Then the export demand for cotton still keeps expanding. For the 12 months ending July 31 1932 exports of cotton from the United States aggregated 8,869,716 bales against 6,933,804 bales in the 12 months preceding. The Orient—Japan, China and India—has been taking cotton in unusual amounts, the shipments thence in 1931-32 having been 3,663,644 bales against 1,752,185 bales in 1930-31; this cotton has been largely to replace inferior cotton of other countries. At low prices, no other cotton is the equal of American cotton if we except the cotton of the growth of a few special countries like Egypt. This foreign demand for American cotton is still under way, and for the period from Aug. 1 1932 until Friday night of the present week the exports of cotton from the United States have been 496,957 bales as against 275,803 bales in the corresponding period of 1931.

The exports give every promise of continuing large, notwithstanding that at the moment a strike at Lancashire is keeping 200,000 workers idle.

Finally, there is the prospect of a greatly reduced yield of the staple the present year, as a result of which it follows that though the carryover of cotton from previous seasons is of unusual magnitude, there is the certainty that these leftover supplies will be very substantially encroached upon during the new season. It seems to have escaped attention that the area under cotton cultivation has been heavily reduced. The Agricultural Bureau at Washington, in its report issued July 8 on cotton acreage, estimated the cotton area for the current year at only 37,290,000 acres, or 9½% less than the area in cotton on July 1 last year, when 41,491,000 acres were planted to cotton. This followed a reduction, too, in 1931 as compared with 1930 of 10%, though the 1931 cotton production, nevertheless, proved of unusual size owing to exceptionally favorable growing conditions. As a matter of fact, the present season's acreage at 37,290,000 acres is lower than the planted acreage of any year since 1922, when 34,016,000 acres were planted. Yet this drastic cut in acreage at the time of its announcement was almost without influence on the market price of the staple; middling upland spot cotton on June 9 touched the extraordinarily low figure of 5c. a pound, but recovered only to 5.80c. on June 30 and did not at any time during July get much above 6c., and on Saturday, July 30, was quoted at 6.05c.

An eye-opener came when the Agricultural Department on Aug. 8 gave out its estimate as to the prospective yield in 1932 based on conditions as of Aug. 1. It put the probable yield at only 11,306,000 bales as against an actual crop in 1931 of 17,096,000 bales. This was over a million bales less than private estimates of the probable size of the crop; the indicated yield per acre was placed at only 149.6 pounds as against 201.2 pounds last year. This had an electrical effect on the market price of the staple, and the spot price at New York, which on Saturday, Aug. 6, had been 6.20c., was marked up on Monday, Aug. 8, to 7.05c., and a rapid advance followed thereafter, so that, as already stated, on Monday of the present week the quotation was up to 9.20c., with the price yesterday, after some reaction, at 8¾c. In its comments explaining the poor prospects the Agricultural Department mentioned two circumstances as having been especially detrimental, namely, the presence of the boll weevil and the small amount of fertilizing materials applied to the crop. The Department said the prospects were more uncertain than usual because boll weevil were present in greater numbers than in any year since 1928, and also that the amount of fertilizers applied to cotton had been much less than for several years past, with the result that in many cases the plants were smaller than usual as a consequence. Along with all this, there is the decrease in acreage to the smallest figure in recent years to be taken into consideration.

All these elements are still present, and it is easy to see that they point to a greatly reduced yield as compared with the extraordinary yield of last season. Weather conditions have not been at all favorable during August, and it is quite plain that the diminished use of fertilizers (for the double reason that no inducement existed to apply fertilizers in the customary amounts with cotton ruling at such extremely low figures as prevailed during the first half of 1932, and that the planters were too poor anyway to buy fertilizers) will necessarily keep the fruitage low entirely apart from the damage done by the boll weevil. Sales of fertilizer this season have been only 1,883,000 tons against 3,172,000 tons last season and 4,513,000 tons two seasons ago.

The Agricultural Bureau report for Sept. 1, to be issued the coming week, will be awaited with much interest. As to the carryover of cotton from previous seasons, which is another consideration affecting the market price of the staple, this cannot be definitely figured in its entirety until the appearance of the statistics compiled by the International Federation of Master Cotton Spinners' and Manufacturers' Associations, at Manchester, England, which are due within another fortnight. We venture the statement, however, that the only pall over the cotton market tending to hold in check a return to normal price levels will be the mass of cotton concentrated in the control of Government agencies, and it is just possible that even this depressing influence may prove less destructive than it has during the last two years. It is to be hoped that this will be the result.

THE Federal Reserve statements this week are again without any changes of great consequence. Whatever changes there are are along the same lines as those of previous weeks. Gold continues to flow in from abroad, and, accordingly, the Federal Reserve institutions are enabled to enlarge their gold reserves, there having been a further increase in the same the present week from $2,753,393,000 to $2,772,961,000, at which latter figure, however, comparison is with $3,464,960,000 12 months ago on Sept. 2 1931. The amount of Federal Reserve notes in circulation records further contraction, as is natural with the National banks adding to the volume of their circulation, the total of the Reserve notes outstanding having been reduced during the week from $2,824,805,000 Aug. 24 to $2,814,020,000 Aug. 31; a year ago, on Sept. 2 1931, only $1,958,203,000 of Federal Reserve notes were in circulation.

The amount of Federal Reserve credit outstanding increased slightly during the week, as measured by the bill and security holdings, the total of these having increased during the week from $2,319,249,000 to $2,324,484,000. The increase follows mainly as a result of the increase in the discount holdings, which during the week have risen from $426,704,000 to $432,756,000; the acceptance holdings are slightly smaller at $34,098,000 on Aug. 31 as against $35,433,000 on Aug. 24. No additions of consequence have been made to the holdings of United States Government securities, which are reported at $1,851,715,000 Aug. 31 as against $1,851,061,000 on Aug. 24. The total of the bill and security holdings, at $2,324,484,000 Aug. 31, compares with only $1,189,513,000 on Sept. 2 last year, showing what a great expansion has occurred in the item during the year. Notwithstanding the expansion in the gold holdings and the reduction in the outstanding volume of Federal Reserve notes, the ratio of total reserves to deposit and Federal Reserve note liabilities combined remains the same as a week ago, at 58.9%. This is due to the fact that the deposit liabilities increased during the week from $2,202,535,000 to $2,241,284,000, the principal item in the increase being the rise in Government deposits from $29,512,000 to $59,429,000.

There was a decrease during the week in the amount of Government securities pledged as part collateral for Federal Reserve notes from $594,-800,000 to $578,100,000. Not only has there been, as noted above, a decrease during the week in the amount of acceptances held by the Reserve banks on their own account, but the holdings on account of foreign central banks have also been further reduced, dropping the present week from $55,009,000 to $49,-043,000; 12 months ago the Federral Reserve institutions held $230,004,000 of acceptances for account of foreign banks. The foreign bank deposits with the Federal Reserve institutions, while a little higher the present week, remain relatively small, the amount this week standing at $14,187,000 as against $12,057,000 last week; on Sept. 2 last year the e foreign bank deposits aggregated $178,136,000.

CORPORATE dividend reductions and omissions the present week include the action of Swift & Co. in omitting the declaration of the quarterly dividend normally payable about Oct. 1 on the common stock. The Beatrice Creamery Co. omitted the quarterly dividend on its common stock. The Holland Furnace Co. also omitted the quarterly dividend on its common shares, while the Alliance Realty Co. passed the quarterly dividend on its 6% cumul. pref. stock. The Hercules Powder Co. reduced the quarterly dividend on its common stock from 50c. a share to 37½c. a share, after having the previous quarter reduced from 75c. a share to 50c. a share. The International Shoe Co. reduced the quarterly dividend on its common stock from 75c. a share to 50c. a share.

THE stock market this week has moved irregularly up and down from day to day, but with strength remaining unabated after the successive weeks of rising prices. Several groups of stocks have continued to move upward, as also a few specialties, and have established new high levels for the year, while the general market has moved about in a quiet fashion, with the fluctuations narrow, as a rule. There have really been no new developments of moment during the week, and no features of great importance bearing on the course of values different from those previously in evidence for a considerable time past. The railroad share list has displayed strength beyond most other groups, and has often led the market on a new upward course, when the general list showed a lagging tendency. The reason for this strength in the rails has not been altogether clear, since the income returns of the roads which have been coming to hand for the month of July have made it palpably evident that in that month the results of operations were quite as poor as in any of the previous months, with heavy losses in gross and net earnings alike. Doubtless, however, encouragement was derived from the steps taken by the executives of the roads in arranging for a continuance of the reduction in wages which went into effect on Feb. 1 last, and will expire on the coming Feb. 1, the intention being to insist on a reduction of 20% instead of the 10% now in force, owing to the complete collapse of railroad revenues. The copper shares have been displaying increasing activity at slowly rising prices, but with no improvement in the copper trade to warrant any advance in market values. Domestic copper the present week is quoted ¼c. higher, but that still leaves it at the inordinately low level of 6c. a pound delivered in Connecticut. The foreign price for the metal is at levels equivalent to 5.95% c.i.f. Hamburg, Havre and London. Foreign buying is said to be in fair volume, but domestic sales are reported as being small. Great hopes, however, are being built on the new customs tariff which it is figured will shut out foreign importations of the metal and hence be an advantage in developing the home market when trade conditions once more get back to the normal.

The steel shares have been quiescent, and accounts regarding the steel trade do not encourage a feeling of any great buoyancy. Improvement in steel conditions is still a matter for the future, and, in fact, that statement applies to business generally outside the textile trade, in which latter tangible evidence of increased activity keeps steadily accumulating while the improved situation finds reflection in numerous advances in the prices of finished goods, especially in the cotton goods division, and the improvement is not entirely ascribable to the sharp advances which have recently occurred in the market price of cotton itself. Real buying orders attest the improvement which is taking place. On the other hand, in the steel trade no change from the long-continued depression is yet observable. Indeed, the "Iron Age," in its weekly review, states that "shipments of some important steel producers reached the lowest point in the depression." It tells us "that ingot production has declined rather sharply in the Pittsburgh and Wheeling districts, and is not above 10% in the Valleys. In the country at large the output is estimated at only 13% of capacity against 14% in the preceding three weeks. The "Age" is also moved to say that "rising commodity prices, including advances in some of the non-ferrous metals and in iron and steel scrap, a continuance of the mild expansion in pig iron sales and inquiries, and the nation-wide movement under Government auspices to stimulate purchases may be laying the groundwork for some measure of business recovery. Nevertheless, the steel trade continues depressed, and, apart from a few minor gains, exhibits little or no indications that the expected September upturn will attain more than small proportions."

The stock market continued its buoyant tone at the half-day session on Saturday last, and again on Monday, and a sharp further rise in the price of cotton continued a stimulating factor. Some other commodities like rubber and copper also were of aid in the same way. Stocks, however, showed an easing tendency before the close on Monday, and moved somewhat irregularly on Tuesday. The downturn continued on Wednesday, but the railroad stocks came to the front and once more carried the general market upward. Cotton now moved downward, and this stimulus to a further rise was lost. On Thursday the railroad list again brought new vigor to the general market, which showed a trend toward moderately lower levels, and on Friday the railroad shares once more did duty in the same way. The price of cotton also once more moved upward after a three-day reaction. Bonds, especially the lower-priced railroad issues, have shown more or less of a reactionary tendency. Room traders, it would seem, are now operating on the long side of the market where previously they had been operating on the short side, finding the market more responsive to bull moves, and there is some evidence of manipulation in the fact that previously inactive issues are on occasions being brought to the front and rapidly boosted upward. On the New York Stock Exchange 362 stocks established new high records for the year during the current week, while only one stock recorded a new low level for the year. The call loan rate on the Stock Exchange was again continued unaltered all through the week at 2%.

Trading has been moderately large. At the half-day session on Saturday last the sales on the New York Stock Exchange were 2,201,980 shares; on Monday they were 3,926,040 shares; on Tuesday, 3,294,711 shares; on Wednesday, 2,997,670 shares; on Thursday, 2,419,168 shares, and on Friday, 3,487,090 shares. On the New York Curb Exchange the sales last Saturday were 450,580 shares, being the largest number of shares dealt in on the Curb Exchange for any half-day's trading the present year, while transactions on Monday reached the peak for any full day's trading the present year, and were 815,090 shares; on Tuesday the sales were 678,346 shares; on Wednesday 545,492 shares; on Thursday, 372,170 shares, and on Friday, 447,508 shares.

As compared with Friday of last week, prices show irregular changes, with the advances predominating. General Electric closed yesterday at 21⅞ against 19¾ on Friday of last week; North American at 40½ against 36; Standard Gas & Elec. at 24⅞ against 23¼; Consolidated Gas of N. Y. at 63¾ against 61⅞; Pacific Gas & Elec. at 32⅞ against 32¼; Columbia Gas & Elec. at 19⅞ against 17½; Brooklyn Union Gas at 81½ against 81½; Electric Power & Light at 14⅞ against 10¾; Public Service of N. J. at 53½ against 51¾; International Harvester at 32¾ against 30¾; J. I. Case Threshing Machine at 63¾ against 60; Sears, Roebuck & Co. at 25⅞ against 23⅞; Montgomery Ward & Co. at 14 against 13; Woolworth at 39¾ against 39; Safeway Stores at 52 against 53; Western Union Telegraph at 43⅛ against 42⅜; American Tel. & Tel. at 118 against 117⅞; Int. Tel. & Tel. at 12¾ against 12⅛; American Can at 59¼ against 58⅝; United States Industrial Alcohol at 34½ against 34; Commercial Solvents at 10⅜ against 10¼; Shattuck & Co. at 9⅞ against 10½, and Corn Products at 49¾ against 49.

Allied Chemical & Dye closed yesterday at 86 against 84⅝ on Friday of last week; Associated Dry Goods at 9 against 9½; E. I. du Pont de Nemours at 42¾ against 40½; National Cash Register at 15⅛ against 14½; International Nickel at 10¾ against 10; Timken Roller Bearing at 20½ against 18¾; Johns-Manville at 27½ against 27½; Gillette Safety Razor at 22 against 21⅛; National Dairy Products at 23¼ ex-div. against 23⅛; Texas Gulf Sulphur at 24½ against 24; Freeport-Texas at 26⅜ against 25⅜; American & Foreign Power at 14 against 10⅞; United Gas Improvement at 21¼ against 19⅞; National Biscuit at 43⅞ against 42½; Coca-Cola at 101 against 101; Continental Can at 34¾ against 34¾; Eastman Kodak at 59¼ ex-div. against 59; Gold Dust Corp. at 18½ against 18¾; Standard Brands at 16½ against 17¼; Paramount Publix Corp. at 7½ against 8; Kreuger & Toll at ½ against ½; Westinghouse Elec. & Mfg. at 42¼ against 38¼; Drug, Inc., at 46⅞ against 46⅞; Columbian Carbon at 36¼ against 33⅞; Reynolds Tobacco class B at 37 against 36¼; Liggett & Myers class B at 64½ against 59⅛; Lorillard at 16¾ against 16; American Tobacco at 80 against 77½, and Yellow Truck & Coach at 4⅞ against 4.

The steel shares have also displayed strength. United States Steel closed yesterday at 50 against 47¾ on Friday of last week; Bethlehem Steel at 23¾ against 21⅝; Vanadium at 20⅝ against 18⅞. In the auto group Auburn Auto closed yesterday at 64¾ against 72 on Friday of last week; General Motors at 17¼ against 16; Chrysler at 17½ against 15¾; Nash Motors at 17¼ against 16⅞; Packard Motors at 4⅛ against 3⅞; Hudson Motor Car at 9 against 7⅞, and Hupp Motors at 4 against 3¾. In the rubber group Goodyear Tire & Rubber closed yesterday at 28⅜ against 20¾ on Friday of last week; B. F. Goodrich at 11 against 9⅛; United States Rubber at 9⅜ against 6⅝, and the preferred at 18 against 15.

The railroad shares have been the strong features. Pennsylvania RR. closed yesterday at 22¾ against 18¾ on Friday of last week; Atchison Topeka & Santa Fe at 59¾ against 56¾; Atlantic Coast Line at 43⅛ against 33½; Chicago Rock Island & Pacific at 11⅞ against 11¼; New York Central at 29⅞ against 27¾; Baltimore & Ohio at 18½ against 16⅛; New Haven at 26 against 23¼; Union Pacific at 81¾ against 80¾; Missouri Pacific at 8¼ against 8⅜; Southern Pacific at 26¾ against 24¾; Missouri-Kansas-Texas at 8⅜ against 8⅜; Southern Railway at 15¼ against 14½; Chesapeake & Ohio at 28⅛ against 27⅝; Northern Pacific at 22¼ against 22⅛, and Great Northern at 20⅜ against 19¾.

The oil shares have moved within narrow limits. Standard Oil of N. J. closed yesterday at 35¼ against 35¼ on Friday of last week; Standard Oil of Calif. at 29⅞ against 29¼; Atlantic Refining at 19 against 19⅜, and Texas Corp. at 16½ ex-div. against 16⅞. The copper group has been strong. Anaconda Copper closed yesterday at 14⅜ against 11¼ on Friday of last week; Kennecott Copper at 16½ against 13¾; American Smelting & Refining at 24 against 20¼; Phelps Dodge at 10½ against 9½; Cerro de Pasco Copper at 13 against 13, and Calumet & Hecla at 6 against 4½.

STOCK prices moved irregularly on exchanges in the leading financial centers of Europe this week, owing to the varying reports of favorable and unfavorable developments. Advances were more pronounced than declines, however, and progress was made at London, Paris and Berlin despite the occasional recessions. The European markets paid less attention than formerly to the trend at New York, as domestic happenings in all centers far overshadowed tendencies on this side of the Atlantic. The London market was stimulated early in the week by an announcement that the Treasury will redeem next Dec. 1 two additional bond issues aggregating £153,000,000, as well as the small proportion of the 5% war loan on which cash payment will be requested. The partial relaxation of the unofficial embargo on new capital issues in the London market also was viewed with satisfaction. The Chancellor of the Exchequer agreed Monday, reports said, to permit the exchange of one class of security for another without change of ownership, and the issuance of new security to replace security, within specific limits. The strike in the British textile industry which started last Saturday caused much perturbation, on the other hand, as the walk-out of 145,000 operatives necessitated the closing of many mills. Mediation was again attempted by the Ministry of Labor, Wednesday. Increased activity on the Paris Bourse resulted from rumors that the

Government soon would embark on a program for converting $4,000,000,000 of debt into lower interest cost obligations. The Berlin Boerse was heartened by the likelihood that Chancellor von Papen and his associates will remain in office for some time, and by the sweeping program for economic improvement which the Chancellor announced last Sunday.

The London Stock Exchange was bouyant at the opening, Monday, and sharp advances were registered in most sections of the list. British funds moved upward toward the close of the session, while a number of good features appeared among industrial stocks. Textile shares proved an exception to the general trend, these issues dropping on the uncompromising attitudes of employers and employees in the mills. Anglo-American trading favorites were especially strong. Tuesday's session was again satisfactory, largely as a result of the good impression caused by the announcement that the embargo on new issues would be lifted in part. British funds were better, and profit taking among industrial stocks was readily absorbed, with further gains apparent thereafter. Textile stocks were steady, but international shares eased. Wednesday's dealings were marked by increased irregularity in the industiral section. British funds remained firm, in contrast with the general trend. After an uncertain start, Thursday, quotations again advanced on the London exchange. British funds were in greater demand, and industrial stocks also showed substantial gains. Textile issues advanced with the others. Dealings at London were on a small scale yesterday, but prices were well maintained.

The Paris Bourse was active and strong throughout the initial session of the week, prices soaring in all groups. Much buying was done by the public, reports said, giving the market an excellent tone. Rentes were substantially higher, while bank and industrial stocks also were in persistent demand. The market opened with a further burst of strength Tuesday, and some profit-taking which appeared later was easily absorbed. Bank shares and electrical stocks were in heaviest demand, with the public again participating largely. The trend Wednesday was more uncertain, but still mainly in the direction of higher levels. Liquidation appeared in electrical issues, which weakened slightly. The money rate for month-end settlements was advanced to ¾%, against the previous rate of ½%. Selling was more pronounced Thursday, and quotations dropped quite generally on the Bourse. International stocks were affected to a greater degree than French shares. In the final dealings, some demand was reported for railroad issues and shares of metal concerns. The tone yesterday was cheerful, and losses of the two preceding sessions were regained.

Prices on the Berlin Boerse registered their widest gains in several years Monday, owing to the announcement by the von Papen Government of the program for tax relief and other measures of economic amelioration. Some issues advanced as much as 10 points, while the average gain was about 5 points. Offerings were scarce and the insistent demand was satisfied only at distinctly improved levels. A further uprush at the start of trading Tuesday, was stemmed by large offerings on the part of the Berlin banks, which concluded, reports said, that it would be better to have the market go at a slower pace. The Reichsbank even liquidated some of its own shares. The upward tendency was maintained, however, and was especially pronounced in artificial silk issues. Profit-taking was in evidence early Wednesday, on the Boerse, and losses were recorded throughout the list. Buying was resumed in later dealings, however, and small net gains were recorded in some sections, while others were practically unchanged. The tone Thursday was irregular, with net changes in stocks unimportant after modest fluctuations throughout the session. Bonds, on the other hand, advanced sharply on eager buying by investors. An upward tendency prevailed in the entire market yesterday.

UNUSUAL importance currently is attached to all meetings between statesmen or financiers of leading countries, as the results of their conversations may well prove of profound importance to nations made restive by the protracted economic depression. In London and Paris there was much conjecture this week regarding discussions on the Channel Isle of Jersey between Premier Edouard Herriot of France and Sir Herbert Samuel, Home Secretary in the British Cabinet. The meeting from Monday to Wednesday, inclusive, was ostensibly a holiday encounter, but in both capitals the belief prevailed that there was more behind it than the two governments would have the public believe. London viewed the discussions as a possible preliminary to better trade relations between the two countries, while Paris preferred to believe they might lead to a renewal of the entente cordiale between Britain and France. When interviewed Tuesday, M. Herriot admitted readily that international affairs had been discussed, "but so little that it isn't worth mentioning in the newspapers." It was suggested in Paris, Wednesday, a dispatch to the New York "Times" states, that the talks turned largely upon the coming world economic conference and the situation with regard to the resumption of the Geneva disarmament conference.

Of equal interest was a meeting in New York, over the last week-end, between Governor Montagu Norman of the Bank of England, and George L. Harrison, Governor of the Federal Reserve Bank of New York. After a series of wild conjectures in the press of both countries regarding the possible purport of the visit to the United States by Mr. Norman, an official explanation was given Monday by Governor Harrison. The journey of the British bank head was undertaken exclusively for personal reasons, Mr. Harrison said. The New York meeting between the two Governors last Saturday and Sunday resulted from an invitation which Mr. Harrison naturally extended, and which Mr. Norman accepted with equal courtesy, it was explained. There was, however, no discussion between them of intergovernmental debts, nor of a bond issue of any kind, and no conferences of bankers were held in connection with the visit, Mr. Harrison asserted. That they discussed the respective monetary policies and problems of the Bank of England and the Federal Reserve Bank was admitted readily, but Mr. Harrison denied that the meeting foreshadowed any financial developments of unusual significance. Mr. Norman sailed for England from Montreal, yesterday, on the liner Duchess of Bedford.

PLANS of the leading European governments for converting high interest cost debt into securities carrying lower rates of interest have been stimulated by the remarkable success achieved by the British Treasury in converting the £2,087,000,000 5% war loan into 3½% stock. Formal notice was given by the British Government, Tuesday, that two 4½% loans aggregating £153,000,000 will be redeemed Dec. 1, when holders of the 5% war loan who are asking for cash also will receive repayment. The additional issues to be redeemed are the Treasury bonds of 1932-34, of which about £140,000,000 are outstanding, and the war loan of 1924-45, of which nearly £13,000,000 remains in the hands of investors. Redemption of these securities is expected to involve fresh borrowing which it is believed will be possible at a much lower rate. It is supposed in London, dispatches state, that details of the refunding plan will not be formulated until after Sept. 30, which is the final date for notification by holders of the 5% war loan that they require cash redemption on Dec. 1. Holders of £189,000,000 of that issue have not yet declared their intentions, and the amount of the refunding issue for Dec. 1 repayments thus remains to be determined.

Preparations also are being made in France for a large-scale conversion of the public debt, according to unofficial reports from Paris. It is likely that the French Government will begin in October conversion operations affecting up to $4,000,000,000 of securities, the Paris correspondent of the New York "Times" states. French Treasury issues, some carrying rates as high as 6 and 7%, will be converted into securities carrying 4½% interest, it is suggested. "As now contemplated," the dispatch states, "the conversion probably will affect the 1927 7% bonds as well as three separate 6% issues and the 1935 so-called Caillaux 4%s, which have proved costly because they were guaranteed against exchange fluctuations and are redeemable at a premium. If the 4½% rate is chosen, then it is possible that the 5% rentes will be included." The Italian Government is studying the problem of eventual conversion of 75,000,000,000 lire, but not with any intention of early action, an Associated Press report from Rome discloses. Subsequent reports indicate that it may be some years before definite steps are taken. The bulk of the bonds to be converted would consist of the Littorio 5% consols, totaling 61,470,000,000 lire. Refunding bonds would probably carry 3½% interest, it was said, but the offering might be accompanied by a huge lottery feature to make it more attractive.

SUCCESSFUL conclusion of the Imperial Economic Conference at Ottawa is likely to be followed in coming months by endeavors on the part of the London Government to stimulate the trade of the United Kingdom with non-Empire countries by means of trade agreements. Fears have been general in England that the Ottawa conversations might restrict British trade with other lands, and every effort will be made to offset any such tendency, according to a London report in last Sunday's New York "Times." "The atmosphere of economic nationalism to which London surrendered throughout the Ottawa negotiations will be superseded by a consciously friendlier attitude toward potential customers outside the Empire," the dispatch states. "If Argentina or any other country is smarting under the Ottawa agreements the British Government is ready to make a genuine effort to soothe them and keep them as buyers of British goods. For most British business men realize that they are lost without the greater foreign markets." A whole series of trade agreements will be negotiated in the coming winter with the avowed object of lowering tariff barriers against British goods everywhere, it is indicated. In return the British are ready to reduce their own tariffs wherever possible. Board of Trade experts are said to believe that most-favored-nation treaties would present no practical obstacle, since each of Britain's important foreign customers has a virtual monopoly of many exports to Britain.

Stanley Baldwin and his associates of the United Kingdom delegation to the Imperial Economic Conference arrived in London late last week, and an announcement was promptly made in their behalf stating that the results of the Ottawa gathering were far beyond expectations. "No previous Imperial Conference has achieved such a degree of success or held out such hope for the future," the announcement said. "We shall proceed with the fullest confidence that the world economic conference will form a fitting conclusion to a year of solid, substantial advance toward better times." In a radio broadcast from the British capital last Saturday, Mr. Baldwin explained that the policy of the London delegation was to "lay the foundation of an economic policy for the Empire that would insure, both now and in the future, an increasing volume of Empire trade, brought about as soon as possible by the lowering of trade barriers as between the several members of the Empire." Despite great difficulties, agreements finally were achieved in a spirit of reciprocity and the conference more than fulfilled its purpose, Mr. Baldwin remarked. Australia and Canada, he added, have pledged themselves to bring their tariffs down until the United Kingdom is in the position of a fair and reasonable competitor, instead of being completely blocked out by high tariffs or by high taxes. The results were described as a "good foundation on which to build," but Mr. Baldwin intimated that the task is far from finished, as "it will take statesmanship to build." The delegates recognized, he declared, "that any increase of prosperity among ourselves would be the greatest contribution to help the world that we could make at that conference."

DEPUTIES of the newly elected German Reichstag assembled for their first meeting in Berlin, Tuesday, in accordance with the requirements of the Weimar Constitution. In an exceedingly quiet and orderly session they proceeded with the formalities of organization and the election of the Reichstag officers, and then adjourned until Thursday, Sept. 8, when the question of political supremacy in Germany will be faced, unless in the meantime an understanding is reached between the "Presidential Cabinet" of Chancellor Franz von Papen and the powerful National-Socialist or Fascist group of Deputies. Chancellor von Papen and his leading colleagues clearly will remain in office in any event, as they have secured from President Paul von Hindenburg not only a complete endorsement of all their policies, but also authority to dissolve the Reichstag if that body should decline to vote confidence in the Government. In a speech at Muenster, last Sunday, the Chancellor outlined an ambitious one-year program for aiding German industry and reducing unemployment in the nation. Having secured the support of the President, he is expected to place this plan in effect either with the approving vote of the Reichstag, or by Presidential decree if the Reichstag proves recalcitrant. In accordance with a promise made to German industrialists in his address, the Chancellor issued a decree, Wednesday, placing greatly increased tariff duties on a long list of manufactured articles.

Before the Reichstag assembled, Tuesday, political leaders in Germany made further attempts to solve the Parliamentary puzzle. There were persistent rumors over the last week-end that Adolph Hitler, the leader of the Nazis, had agreed to a coalition with the Centrist groups under former Chancellor Heinrich Bruening. This combination would control a sufficient number of votes for support of a Cabinet, but it would run counter to all pronouncements of the Nazis, who have proclaimed again and again that they will not share power in Germany with any other party. Signs of dissension within the Nazi ranks gave color to the rumors, but they were not confirmed directly. Chancellor von Papen and Herr Hitler conferred directly last Monday. This meeting was arranged, dispatches said, on "neutral ground," at the request of the Chancellor, who sought the support of the Nazi Deputies, but an official communication was issued thereafter to the effect that "the position is unchanged."

Notwithstanding the impending first session of the Reichstag, leading Ministers of the Cabinet left Berlin, late Monday, in order to confer with President von Hindenburg at his East Prussian estate near Neudeck. This unprecedented procedure attracted as much attention in Germany as did the meeting of the Reichstag itself. A statement issued by the President, Tuesday, indicated that he had received Chancellor von Papen, together with Defense Minister Kurt von Schleicher and Interior Minister Wilhelm von Gayl, and discussed with them all the current issues of domestic politics. The President, according to this statement, gave his consent to the principles of the economic and financial measures announced by the Chancellor in his address of the preceding Sunday. "The exhaustive discussion of the domestic position resulted in complete agreement between the President and the Government," it was added. It was generally accepted thereafter, and never denied, that the President had authorized the Chancellor to dissolve the Reichstag whenever he might deem it necessary or expedient.

"The only question which remains obscure," a dispatch of Tuesday to the New York "Herald Tribune" remarked, "is whether Chancellor von Papen will dismiss Parliament this week, or wait and announce its dissolution after reading a statement of the Government's policy next week." This point was apparently cleared up at a Cabinet meeting, Wednesday. It was stated definitely late that day that the Chancellor will not dissolve the Reichstag until he has had an opportunity to lay his program before it and has learned the Reichstag's reaction. There is a possibility, according to Berlin reports, that the Reichstag will vote confidence in the Cabinet, as the prospect of dissolution is a very unwelcome one. But in most political circles it is believed the Parliament will be dissolved rather quickly and a new one elected within the Constitutional limit of 60 days. "If a similar situation exists then as now—that is, if the Hitlerites still are in the same intractable humor—President von Hindenburg will not hesitate to authorize Herr von Papen to dissolve the Reichstag again," the "Herald Tribune" report indicates. "Meanwhile, the Government will have had an opportunity to work out its economic program, which is expected to be enacted into law in the form of an emergency decree." Even if a coalition is formed by the Nazis and the Centrists, President von Hindenburg probably will insist upon continuance of the "Presidential Cabinet" in office, it is remarked, owing to his distrust of Adolph Hitler's sincerity and consistency.

The Reichstag session, Tuesday, was opened by Clara Zetkin, 75-year-old Communist, in her capacity as senior member of the Parliament. Recipients of this honor have heretofore made non-partisan speeches, but this tradition was not observed by Frau Zetkin, who delivered an inflamatory address calling for immediate overthrow of the Cabinet and the impeachment of the President and the Ministers for violation of the Constitution. "I hope to live to see the happy day when, as senior member, I can open the first workers' and peasants' congress of Soviet Germany," she declared. The address was listened to in complete silence, and only the Communist members applauded at the end of the 45-minute speech. The Reichstag quickly proceeded, thereafter, with the election of its permanent officers. Captain Hermann Goering, the Nazi candidate, was chosen Reichstag President by 367 votes to 135 for Paul Loebe, the Socialist nominee, and 80 for Herr Torgler, a Communist. As Vice-Presidents, the Parliament elected Thomas Esser, a Centrist; Walther Graefe, a Nationalist, and Hans Rauch, of the Bavarian Peoples' party. On taking the rostrum, Captain Goering immediately registered a sharp protest "before the entire nation," against the assumed intention of the Government to dissolve the Chamber. He asked and received from the Reichstag authority to telegraph President von Hindenburg a request for an immediate audience at Neudeck, in order to impress upon the President the orderly behavior of the Parliament and to suggest that it be allowed to function. President von Hindenburg replied Wednesday that he would be glad to see the Reichstag officers at Berlin, next week, in accordance with custom, this action being construed as a rebuke to the Parliamentary officials.

The comprehensive program for economic improvement in Germany, which Chancellor von Papen outlined last Sunday, provides essentially for tax relief to German industries in the amount of 2,200,000,000 marks. In order to safeguard the current budgetary position of the Government an ingenious proposal was made by the Chancellor. Taxes due this year are to be paid in full, and against them the Government will issue tax payment certificates which will be acceptable by the Reich Government in payment of taxes due from 1934 to 1938, in due proportions. Of this sum, 1,500,000,000 marks will represent an outright subsidy to German industrialists, who will be under no obligations to the Government by reason of the remission. The further 700,000,000 marks of certificates against taxes will be issued only on condition that new workmen be employed. For every additional worker taken on, 400 marks in certificates will be issued, and it is calculated that this scheme will stimulate the employment of up to 1,375,000 men.

The Chancellor advocated further the recognition in principle of wage and arbitration agreements between capital and labor, but the adaptation of the agreements so that lower wages will be possible and the bankruptcy of hard-pressed concerns prevented. In order to solve the problems of the overcrowded professions, he suggested the introduction of a working year for academic youths between high school and university. The "moderate" regulation of imports was promised, while maintenance of a stable currency was declared quite necessary. As an immediate means of stimulating employment of Germany's idle millions, he proposed the appropriation of 135,000,000 marks for productive public works. Administrative reforms in government also were proposed, chiefly in order to reduce expenditures. This plan was greeted with enthusiasm in German financial and industrial circles. Socialist and trade union groups, on the other hand, expressed vigorous opposition on the ground that the proposals abolished Constitutionally guaranteed wage agreement rights.

New tariff duties on imports of manufactured articles, as decreed by the von Papen Government last Wednesday, are to take effect Sept. 6. American products will be affected severely by the increases, which are especially heavy on such goods as typewriters, adding machines, cash registers, sewing and knitting machines, scales and musical instruments. Higher rates also will be imposed on agricultural implements, textiles and cotton yarn. In addition to specific import duty increases, a quota system will be established on many items in order to govern imports. Products to be restricted, according to advices reaching the Department of Commerce in Washington, will include lard, fruit, canned fish, timber and hides. The duties are justified officially by the Berlin Government, a dispatch to the New York "Herald Tribune" states, on the ground that the displacement of German products in foreign markets and the increased volume of imports into Germany necessitate such measures if a favorable balance of trade is to be preserved.

DIPLOMATIC measures were instituted by the German Government, Wednesday, in furtherance of its frequently expressed desire to achieve revision of the armaments conditions of the Treaty of Versailles and the right to equality with other nations in armaments. Early reports from Paris, which were later confirmed from Berlin, indicate that the Reich Government presented its case first to France, in the form of a voluminous resume of conversations held between leaders of the two countries at Lausanne and Geneva, and between German officials and the French Ambassador in Berlin. Similar representations are to be made to the British and Italian Governments, it is indicated, through the respective Ambassadors of those countries in Berlin. Possibly because of the rather indelicate and uncompromising manner in which the German demands have been outlined in recent speeches by members of the present militaristic Cabinet, the diplomatic exchange has apparently been subject to a degree of international misunderstanding. Paris reports of Thursday tended to describe the German communication in alarmist terms, as containing definite demands for the right to build war materials factories, to increase the German army from 100,000 to 300,000 men, to construct additional fortifications, establish military and naval schools and otherwise improve and extend the German military establishment in contravention of the Versailles pact. Berlin reports, on the other hand, indicated that the Wilhelmstrasse regarded as "inaccurate" and "indiscreet" the descriptions of the correspondence emanating from Paris.

The German proposals, already presented in great detail at the General Disarmament Conference in Geneva, are understood to present the alternative to Germany's withdrawal from that conference, a Paris dispatch of Wednesday to the New York "Times" said. "It is understood the note was moderate in tone," the dispatch added, "and that precise suggestions were made which may be represented as a desire to revise but not to increase the military organization of the Reich. It is important from the American point of view that a revision of the German naval status also is suggested. The whole German proposal is held forth as tending to help rather than impede progress at Geneva toward further disarmament, the German argument being that unless Germany's status is revised the Geneva conference will reach an impasse and its discussions cannot profitably be renewed."

Consideration was extended the German communication in a lengthy Cabinet meeting at Paris, Thursday, and it was indicated thereafter that the French reply will be drafted only after consultation with Great Britain and in complete accord with the London Government. "It is not expected that the British viewpoint will be far different from that of France," a dispatch to the New York "Times" remarks. "The first exchange of views has led to the belief that the views of the two governments are very near in this, and that whatever concessions are made should remain within the scope and spirit of that article of the Treaty of Versailles which stipulates that Germany's disarmament shall be the first step toward a general reduction of armaments. This would imply that while the freedom to reorganize and re-adapt may be granted after a close examination by military experts, there will be no permission to increase either general or detailed strength." It will probably be some time before the exchanges with Britain are completed and the French reply dispatched, the report stated.

In Berlin dispatches of Thursday it was stated with some emphasis that Germany had not presented a formal note to France, but a memorandum giving details of previous discussions. Such discussions, it was added, were based on German adherence to the principle of equality in armaments. "Germany still takes the stand," a report to the New York "Herald Tribune" said, "that the other nations should disarm to the level of Germany's fighting forces, but the conference at Geneva afforded clear evidence that the other Powers intend to adopt quite another armament regime for themselves, and, therefore, Germany must insist on having the right to the same measure of security as her neighbors." In contrast with some current rumors, it was indicated in London officially, Thursday, that Britain has not promised to support the German demand for equality in armaments. This does not mean, a dispatch to the New York "Times" said, that Britain is going to oppose the German contentions outright. The question was viewed calmly in Washington, as a continuation of a struggle Germany has made since the war to rid herself of what she considers unjust provisions of the Versailles Treaty.

THE persistent unrest of recent years in South America has been reflected this week in an outbreak of hostilities in Ecuador, between groups supporting rival aspirants to the Presidency. The Ecuadorean Congress in Quito decided, recently, that President-elect Neptali Bonifaz is ineligible for the office, although he was elected last October in a popular referendum. Opposition developed on the ostensible ground that Senor Bonifaz had assumed Peruvian citizenship many years ago. The disqualification aroused resentment in some quarters and an attempt was started by Conservative supporters of the President-elect to place him in office. This movement developed into a small rebellion when the Conservatives attempted to oust President Alfredo Baquerizo Moreno. A brisk engagement, in which airplanes, artillery and machine-guns were used, was reported at Quito, Monday, and the Conservatives gained control of a considerable part of the capital. It was indicated by the Government leaders at Guayaquil, Wednesday, that the rebels had surrendered after an encounter with loyal troops, but later dispatches state that the battle has been renewed with the outcome uncertain. Rumors of casualties were said, Thursday, to have been greatly exaggerated, but it was admitted in Guayaquil that the dead number several hundred on both sides.

While the Ecuadorean revolt was under way, little progress was made toward settlement of conflicts in other parts of the continent. Severe fighting was reported this week in Sao Paulo Province, Brazil, where insurgents are continuing their efforts to unseat the Federal authorities. This struggle was started by the Paulistans several months ago with the avowed aim of forcing a return to Constitutional Government in Brazil. Federal troops numbering 30,000 have steadily pushed their plans for encircling the rebels, who are estimated to number 20,000. The engagements have so far resulted in losses to the Federals of about 4,000 dead and wounded, while casualties among the rebels are believed to be even higher. Federal officials are said to favor a "peace without victory," and plans were made to send a peace mission to Santos on the cruiser Bahia. The vessel failed to leave as scheduled, last Monday, on the alleged ground that "peace talks are impossible until the Paulistans throw down their arms."

Fighting in the Gran Chaco area between the troops of Bolivia and Paraguay subsided this week, but there is no indication as yet of a formal settlement of the boundary dispute involving the territory. The Committee of Neutrals in Washington has labored incessantly to find a suitable basis for a truce, in the hope that a formal solution of the issues could be worked out during the period of suspended hostilities. The Committee dispatched identic notes to both countries, Monday, urging that their representatives in Washington be authorized to sign, on Sept. 1, an arrangement for a 60-day truce, on the basis of the status quo. Paraguay rejected this suggestion, it was indicated Tuesday, on the ground that a peaceful solution of the Chaco controversy cannot be arranged as long as Bolivia remains in possession of three small forts taken from Paraguay since June 15. Bolivia replied Wednesday with a declaration of readiness to sign a 30-day truce on the basis of the military status quo. The Committee, it was stated Thursday, will continue its consideration of the problem and its endeavors to arrange a settlement.

ON Thursday (September 1) the National Bank of Sweden reduced its rate from 4% to 3½% and the National Bank of Norway on the same day reduced its rate to 4½% from 4%. Rates are 10% in Greece; 8½% in Bulgaria; 7% in Rumania, Portugal and Lithuania; 6½% in Spain and in Finland; 6% in Colombia and in Austria; 5½% in Estonia; 5% in Germany, Italy, Hungary and Czechoslovakia; 4½% in Chile; 4.38% in Japan; 4% in Norway, Denmark, Danzig and India; 3½% in Sweden, 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 5/8@11-16 as against ¾@7/8 on Friday of last week, and ¾% for three months bills as against 7/8@1% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate continues at 1 7/8% and in Switzerland at 1½%.

THE Bank of England statement for the week ended Aug. 31 shows a gain in gold holdings amounting to £210,617, but as curculation expanded £1,406,000, reserves fell off £1,195,000. The Bank's gold now aggregates £139,806,479, as compared with £139,595,862 a week ago and £135,668,427 last year. Public deposits decreased £1,476,000 and other deposits went up £579,506. The latter consists of bankers' accounts which declined £379,855 and other accounts which increased £977,361. The proportion of reserves to liabilities is down to 36.49% from 37.13% a week ago. A year ago the ratio was 44.51%. Loans on Government securities rose £1,870,000, while those on other securities fell off £1,533,508. Of the latter amount £1,106,635 was from discount and advances and £426,873 was from securities. The discount rate remains unchanged at 2%. Below we furnish a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932. Aug. 31. £	1931. Sept. 2. £	1930. Sept. 3. £	1929. Sept. 4. £	1928. Sept. 5. £
Circulation	a365,286,000	354,975,935	362,982,501	366,230,000	135,368,090
Public deposits	20,727,000	12,925,140	7,917,302	9,094,000	18,486,047
Other deposits	114,955,063	112,189,246	102,044,151	111,135,030	109,384,728
Bankers' accounts	79,548,532	60,351,516	67,427,714	73,967,915	--------
Other accounts	35,406,531	51,837,730	34,616,437	37,167,115	--------
Government securs.	73,148,000	53,735,906	47,881,247	75,806,855	37,735,326
Other securities	31,242,240	33,939,995	27,788,618	31,382,725	47,456,947
Disct. & advances	12,159,215	7,261,693	6,229,394	4,309,556	--------
Securities	19,083,025	26,678,302	21,559,224	27,073,169	--------
Reserve notes & coin	49,518,000	55,692,492	52,539,027	31,317,000	60,958,560
Coin and bullion	139,806,479	135,668,427	155,521,528	137,548,740	176,576,650
Proportion of reserve to liabilities	36.49%	44.51%	47.77%	26.04%	47 5/8%
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 statement for the week ended Aug. 26, shows an increase in gold holdings of 37,281,585 francs. The total of gold is now 82,239,200,912 francs, as compared with 58,562,988,738 francs a year ago and 47,241,623,310 francs two years ago. Credit balances abroad records a loss of 8,000,000 francs, while bills bought abroad remains unchanged. Notes in circulation contracted 214,000,000 francs, reducing the total of notes outstanding to 79,913,550,980 francs. A year ago circulation amounted to 78,635,104,920 francs and two years ago to 73,676,564,155 francs. French commercial bills discounted and creditor current accounts register increases of 456,000,000 francs and 530,000,000 francs, while advances against securities declined 15,000,000 francs. The proportion of gold on hand to sight liabilities stands this week at

76.63%, in comparison with 55.38% the same period a year ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of Aug. 26 1932. Francs.	Aug. 28 1931. Francs.	Aug. 29 1930. Francs.
Gold holdings____Inc.	37,281,585	82,239,200,912	58,562,988,738	47,241,623,310
Credit bals. abr'd_Dec.	8,000,000	3,308,189,964	14,254,994,347	6,837,704,279
aFrench commercial bills discountedaInc.	456,000,000	3,466,945,639	5,820,311,445	6,468,716,744
bBills bought abr'd Unchange.		2,083,266,796	13,356,221,880	18,763,871,650
Adv. agst. securs__Dec.	15,000,000	2,761,306,631	2,728,848,535	2,731,482,535
Note circulation__Dec.	214,000,000	79,913,550,980	78,635,104,920	73,676,564,155
Cred. curr. accts__Inc.	530,000,000	27,408,032,604	27,119,502,329	17,843,166,880
Proportion of gold on hand to sight liabilities_______Dec.	0.19%	76.63%	55.38%	51.62%

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

THE Bank of Germany in its statement for the last quarter of August records an increase in gold and bullion of 165,000 marks. The total of bullion now stands at 768,308,000 marks, in comparison with 1,366,081,000 marks last year and 2,618,939,000 marks the previous year. An increase is shown in reserve in foreign currency of 13,251,000 marks, in bills of exchange and checks of 262,010,000 marks, in advances of 114,881,000 marks, in other daily maturing obligations of 54,648,000 marks and in other liabilities of 4,115,000 marks. Notes in circulation expanded 199,996,000 marks, raising the total to 3,816,926,000 marks. Last year circulation stood at 4,383,838,000 marks and the previous year at 4,707,448,000 marks. The item of deposits abroad remains unchanged. Decreases appear in silver and other coin of 115,835,000 marks, in notes on other German banks of 9,250,000 marks, in investments of 1,000 marks and in other assets of 6,462,000 marks. The proportion of gold and foreign currency to note circulation stands at 24.2%, as compared with 39.3% last year and 63.5% the previous year. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	Aug. 31 1932. Reichsmarks.	Aug. 31 1931. Reichsmarks.	Aug. 30 1930. Reichsmarks.
Assets—				
Gold and bullion_____Inc.	165,000	768,308,000	1,366,081,000	2,618,939,000
Of which depos. abr'd_ Unchanged.		63,353,000	99,553,000	149,788,000
Res've in for'n curr___Inc.	13,251,000	156,836,000	356,198,000	369,041,000
Bills of exch.&checks_Inc.	262,010,000	3,045,744,000	3,139,373,000	1,729,386,000
Silver and other coin__Dec.	115,835,000	188,594,000	74,973,000	149,136,000
Notes on oth.Ger.bks_Dec.	9,250,000	2,858,000	3,145,000	4,439,000
Advances___________Inc.	114,881,000	207,376,000	207,640,000	212,171,000
Investments_________Dec.	1,000	365,051,000	102,971,000	102,677,000
Other assets_________Dec.	6,462,000	768,672,000	893,587,000	655,222,000
Liabilities—				
Notes in circulation__Inc.	199,996,000	3,816,926,000	4,383,838,000	4,707,448,000
Oth.daily matur.oblig.Inc.	54,648,000	407,622,000	508,647,000	415,631,000
Other liabilities______Inc.	4,115,000	711,465,000	764,152,000	224,611,000
Propor. of gold & for'n curr. to note circul'nDec.	1.0%	24.2%	39.3%	63.5%

EASY conditions continued to prevail in the New York money market this week, with the volume of funds on offer far in excess of demands. Impending financing by the United States Treasury, which is expected to be for intermediate and short term periods, caused a somewhat lessened pressure of offerings of funds, but rates remained very low. Call loans on the New York Stock Exchange were 2% for all transactions, whether renewals or new loans. In the unofficial "street" market, funds were offered on call at 1½% Monday, as against the previous level of 1%. The outside rate dropped to 1¼% Tuesday, and was maintained at that figure in all subsequent sessions. Time loans for nearer maturities showed an easier tone Thursday, but other maturities were not affected. An offering of $100,500,000 in 91-day Treasury bills was awarded Monday at an average discount of 0.32%, as against 0.42% on a $62,000,000 issue a week earlier. Brokers loans against stock and bond collateral declined $10,000,000 in the week to Wednesday night, according to the statement of the Federal Reserve Bank of New York. Gold movements in the same period consisted of imports of $5,126,000 and a net decrease of $14,018,000 in the stock of the metal held earmarked for foreign account. There were no exports.

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 has shown no movement this week. Rates are quoted nominally at 1¼@1½% for all dates. The demand for prime commercial paper has been brisk this week but transactions have been restricted on account of shortage of paper. 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 2% are noted.

PRIME bankers' acceptances have been in smaller demand this week, very few transactions being reported. Rates are unchanged. The quotations of the American Acceptance Council for bills up to and including three months are ⅞% bid, ¾ asked; for four months, 1% bid, and ⅞% asked; for five and six months, 1¼% bid and 1⅛% asked. The bill buying rate of the New York Reserve Bank is 1% for 1–90 days; 1⅛% for 91–120 days, and 1½% for maturities from 121–180 days. The Federal Reserve banks show a small decrease in their holdings of acceptances, the total Aug. 31 being $34,098,000, as compared with $35,433,000 a week ago. Their holdings of acceptances for foreign correspondents also decreased, dropping from $55,009,000 to $49,043,000. Open-market rates for acceptances are as follows:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks______________________________1¼% bid
Eligible non-member banks___________________________1¼% bid

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

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

Federal Reserve Bank.	*Rate in Effect on Sept. 2.*	*Date Established.*	*Previous Rate.*
Boston_______________	3½	Oct. 17 1931	2½
New York_____________	2½	June 24 1932	3
Philadelphia___________	3½	Oct. 22 1931	3
Cleveland______________	3½	Oct. 24 1931	3
Richmond______________	3½	Jan. 25 1932	4
Atlanta________________	3½	Nov. 14 1931	3
Chicago________________	2½	June 25 1932	3½
St. Louis_______________	3½	Oct. 22 1931	2½
Minneapolis____________	3½	Sept. 12 1930	4
Kansas City____________	3½	Oct. 23 1931	3
Dallas_________________	3½	Jan. 28 1932	4
San Francisco__________	3½	Oct. 21 1931	2½

STERLING exchange presents no new features of importance this week. The market is extremely dull and quotations have fluctuated within narrow limits. There was a rise in the rate on Tuesday to around 3.47¾, due, it is reported, to Canadian buying of sterling to meet current financial needs in London. The range this week has been between 3.46 5-16 and 3.47½ for bankers' sight bills, compared with a range of between 3.45¾ and 3.47⅛ last week. The range for cable transfers has been between 3.46⅝ and 3.47¾ compared with a range of between 3.45⅞ and 3.47¼ a week ago. Not sterling, but the trend of the American dollar is uppermost in the minds of foreign exchange traders. In London and in all the European markets it is evident that eagerness to acquire dollars is as great now as the disposition to sell them was a few months ago. In European centers a general expectation is apparent that there will be a return flow of gold from Europe to this side before very long. Most of this gold must, of course, come from the holdings of the Bank of France, though some of the other central banks, notably those of Belgium, Holland, and Switzerland, will also be called upon to ship gold to this side. The sudden recovery of Wall Street prices and numerous indications that general business on this side is improving have made a deep impression on banking circles in London and on the Continent.

There is undoubtedly some flow of European funds for investment in our security markets, a factor which tends to impart weakness to the tone of sterling and the Continental currencies. It is not believed, however, that the huge influx of funds experienced during the market boom which collapsed in October, 1929, will be repeated. A considerable volume of funds may be expected, and apart from the relation of such funds to the security markets, it is generally believed that European central banks and private bankers as well, will find themselves obliged to establish larger balances in New York, as their accounts here were reduced to extremely low margins at the time of the dollar scare of May and June. As a seasonal matter with the beginning of September exchange under normal conditions works against London in favor of New York, and this trend persists until around the end of December. From now on the support given to sterling and the European exchanges by tourist requirements declines rapidly and virtually ceases by Oct. 1. Finally, a resumption of war debt payments, even on a reduced scale must be looked for, with consequent pressure upon European exchanges. Despite these various considerations, however, it must not be thought that funds are not steadily flowing to London from many points. Confidence in the London market appears to be completely restored and in the larger sense it may be expected that more foreign money will reach the London market than will come to the United States, as foreign investors and banking interests will be unable to recover for many years from the shock of the New York stock market debacle of 1929. The market no longer expects a further reduction in the rediscount rates of the Bank of England or of the New York Federal Reserve Bank, though money rates in both centers continue out of line with central bank rates. Call money against bills in London is in abundant supply at from ½% to ¾%. Two-months bills are at ⅝% to 11-16%, three-months bills at 11-16% to ¾%, four-months bills at 1 1-16%, indicative of a slight firmness, and six-months bills are at 1⅛%.

The Bank of England and the British Treasury continue to buy gold in the open market, paying the difference between the Bank of England's official buying price of 84s 10d and the market premium through the Exchange Equalization Fund. These transactions are not always made public. It is safe to say that most of the gold rushing from all quarters to the London market under the attraction of the high premium goes to European centers, though some of it also reaches New York. This week gold seems to have sold in the London open market at between 118s 8d and 118s 11d per ounce. On Tuesday the Bank of England bought £176,424 in gold bars. Yesterday the Bank bought £1,709 in gold bars. The Bank of England statement for the week ended Aug. 31 shows an increase in gold holdings of £210,617, the total standing at £139,806,479, which compares with £135,668,427 a year ago.

At the Port of New York the gold movement for the week ended Aug. 31, as reported by the Federal Reserve Bank of New York, consisted of imports of \$5,126,000, of which \$1,848,000 came from Canada, \$1,244,000 from England, \$1,037,000 from Uruguay, \$502,000 from Mexico, \$154,000 from India, and \$341,000 chiefly from Latin American countries. There were no gold exports. The Reserve Bank reported a decrease of \$14,018,000 in gold earmarked for foreign account. During the week \$1,327,000 was received at San Francisco from China and \$1,-799,000 at the same port from Australia. In tabular form the gold movement at the Port of New York for the week ended Aug. 31, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 25-AUG. 31, INCL.

Imports	*Exports*
\$1,848,000 from Canada	
1,244,000 from England	
1,037,000 from Uruguay	
502,000 from Mexico	None.
154,000 from India	
341,000 chiefly from Latin American countries	
\$5,126,000 total	

Net Change in Gold Earmarked for Foreign Account.
Decrease \$14,018,000.

The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports for the metal. Gold earmarked for foreign account decreased \$871,900. Yesterday there were no imports or exports of gold, but there was a decrease of \$1,245,500 in gold held earmarked for foreign account. During the week, as state above, approximately \$1,327,000 of gold was received from China and \$1,799,000 from Australia at SanFrancisco.

Canadian exchange, while still at a severe discount, is much more favorable to Montreal than in recent weeks. On Saturday, Montreal funds were at a discount of 11⅛%, on Monday at 10⅞%, on Tuesday at 10¾%, on Wednesday at 10⅜%, on Thursday at 10¼%, and on Friday at 10¼%. The Wall Street Journal had this to say in comment on the upturn in Canadian exchange: "The market is frankly puzzled by the behavior of the Canadian dollar. As late as Wednesday exchange circles looked for a substantial reaction, but far from this coming about, the exchange is showing a new burst of strength. Most of the demand had been for dollars for delivery at the end of August, but now the demand is continuing with especially active buying coming from grain circles. Futures still remain weak, but the situation has changed there too. Prior to the end of the month Canadian futures were offered freely, but now there are said to be bids in the future market in sufficient quantity to warrant the assumption that the exaggerated discounts on forward Canadian funds will be eliminated."

Referring to day-to-day rates, sterling exchange on Saturday last was steady in a dull half-day session. Bankers' sight was 3.46 5-16@3.46¾; cable transfers, 3.46¾@3.47. On Monday exchange on London was firmer. The range was 3.46½@3.46⅞ for bankers' sight and 3.46⅝@3.47 for cable transfers. On Tuesday sterling was in demand. Bankers' sight was 3.47 1/8@3.47 1/2; cable transfers, 3.47 3/8@3.47 3/4. On Wednesday rates were slightly easier. Bankers' sight was 3.46 3/4@3.47 1/8, cable transfers, 3.46 7/8@ 3.47 1/4. On Thursday the pound was steady but fractionally easier. The range was 3.46 1/2@3.46 3/4 for bankers' sight and 3.46 5/8@3.47 for cable transfers. On Friday sterling was firmer again; the range was 3.46 3/4@3.47 1/4 for bankers' sight and 3.46 7/8@3.47 3/8 for cable transfers. Closing quotations on Friday were 3.47 1/8 for demand and 3.47 1/4 for cable transfers. Commercial sight bills finished at 3.46 5/8; 60-day bills at 3.45 7/8; 90-day bills at 3.45 5/8; documents for payment (60 days) at 3.45 3/4, and seven-day grain bills at 3.46 5/8. Cotton and grain for payment closed at 3.46 5/8.

EXCHANGE on the Continental countries presents no new features of importance. French francs fluctuated within rather narrow limits but the tone of the unit is weaker and it is reported that the Bank of France is selling dollars abroad in order to support the franc. It has also disposed of much of its earmarked gold in New York for the same purpose. Foreign exchange circles believe that in the coming months the rate will require constant support from Paris, as from now on pressure on the franc will increase steadily until toward the end of the year. The Paris market confidently expects that gold will leave Paris for New York within a short time, not only for French account but for the account of other nationals whose funds are in Paris for safekeeping. As confidence increases generally in other countries much of these foreign balances will find lodgement also in London, as opportunities for their profitable employment in Paris are negligible. The position of the Bank of France is exceptionally strong and no run on the franc is expected. It is not believed that the bank will allow its gold reserves to fall below 50%. Legal requirement is 35%. The Bank of France statement for the week ended Aug. 26 shows an increase in gold holdings of fr. 37,281,585, the total standing at fr. 82,239,200,912, which compares with fr. 58,562,988,738 a year ago. The bank's ratio stands at 76.63%. It was at record high on Aug. 19, when it stood at 76.82%. A year ago the ratio was 55.38%. Paris dispatches state that the conversion of the French rentes will probably begin in October and will involve approximately fr. 80,000,000,000. Further details of the French conversion plan will be found in another column. German marks are steady but quotations are largely nominal as exchange is under strict Reichsbank control.

It will be recalled that a week ago Dr. Luther, president of the Reichsbank, indicated that a reduction in the Reichsbank rate from the present high level of 5% is desirable and that the Reichsbank is ready to make it and is endeavoring to have the legal obstacles to its freedom of action in this respect removed as soon as possible. Yesterday it was announced that Chancellor von Papen's financial program will contain provision for a change in then Reichsbank law so as to permit a reduction in the discount rate to below 5%. Italian lire are steady and inclined to firmness. Italian banking circles take great satisfaction in the fact that Italy's trade balance continues to show steady improvement. The import surplus for the first seven months of this year amounted to 1,275,651,888 lire, compared with 1,662,884,115 lire in the corresponding period a year ago. The Bank of Italy has added 111,000,000 lire to its gold reserves since the middle of March. It is understood that the increased gold holdings of the Bank represent metal purchased from the Italian people and not obtained from abroad through the conversion of foreign balances into gold. The Bank's gold reserves as of Aug. 20, stood at 5,737,000,000 lire, compared with 5,626,000,000 lire on Mar. 20 and with 5,373,000,000 lire on Aug. 20 1931. Present holdings are at record high.

The London check rate on Paris closed at 88.58 on Friday of this week, against 88.35 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.91 15-16 against 3.92 on Friday of last week; cable transfers at 3.92 1-16, against 3.92 1/8, and commercial sight bills at 3.91 7/8, against 3.92. Antwerp belgas finished at 13.86 1/2 for bankers' sight bills and at 13.87 for cable transfers, against 13.89 and 13.89 1/2. Final quotations for Berlin marks were 23.79 1/2 for bankers' sight bills and 23.80 for cable transfers, in comparison with 23.79 and 23.79 1/2. Italian lire closed at 5.12 1/4 for bankers' sight bills and at 5.12 3/4 for cable transfers, against 5.12 and 5.12 1/2. Austrian schillings closed at 14.10 1/2 against 14.11 1/2; exchange on Czechoclovakia at 2.96 1/4, against 2.96 1/8; on Bucharest at 0.60 1/4, against 0.60 1/4; on Poland at 11.22 1/2, against 11.22 1/2, and on Finland at 1.50, against 1.50. Greek exchange closed at 0.61 1/4 for bankers' sight bills and at 0.61 1/2 for cable transfers, against 0.61 7/8 and 0.62.

EXCHANGE on the countries neutral during the war is of importance this week by reason of the reduction in the Swedish bank rate on Wednesday from 4% to 3 1/2% and the reduction in the Norwegian rate on the same day from 4 1/2% to 4%, another indication of the general easing of money rates everywhere. The Scandinavians are also prominent because on Monday the Danish Government modified its foreign exchange restrictions by abolishing the obligation of exporters to hand over to the Government of Denmark all foreign currency received by them. As a result of the removal of this restriction the Danish kroner dropped abruptly and there were heavy offerings of the unit in the London market. The mint par on London for Copenhagen, Oslo and Stockholm is kroner 18.159 to the pound. Due to the restrictions, however, Copenhagen had been quoted in London at about kroner 18.75, while Oslo and Stockholm had been considerably lower at kroner 19.96 and 19.47, respectively. Swiss francs and Holland guilders have displayed an easier tone for the past several weeks. The ease in these rates is due largely to the restoration of confidence in the London and New York markets, with a consequent flow of funds from the Swiss and Dutch centers to London and New York. There is also a heavy flow of Swiss refugee money to the Paris Bourse. Spanish pesetas continue steady and the weekly statement of the Bank of Spain shows constant improvement, both in gold holdings and in circulation control.

Bankers' sight on Amsterdam finished on Friday at 40.21 1/2, against 40.24 1/2 on Friday of last week; cable transfers at 40.22, against 40.25, and commercial sight bills at 40.18, against 40.20. Swiss francs closed at 19.37 for checks and at 19.37 1/2 for cable transfers, against 19.43 1/4 and 19.43 1/2. Copenhagen checks finished at 17.99 1/2 and cable transfers at 18.00, against 18.46 1/2 and 18.47. Checks on Sweden closed at 17.83 1/2 and cable transfers at

17.84, against 17.81½ and 17.82; while checks on Norway finished at 17.41½ and cable transfers at 17.42, against 17.41½ and 17.42. Spanish pesetas closed at 8.04½ for bankers' sight bills and at 8.05 for cable transfers, against 8.05 and 8.05½.

EXCHANGE on the South American countries continues more or less demoralized as all these units are hampered by official restrictions on exchange. The agitation in Argentina for a moratorium on debts continues to spread. Those favoring a moratorium, including the newspaper "La Nacion," argue that it would release the nation and provinces from the obligation to meet heavy service payments and permit a program of public works which would relieve unemployment and make unnecessary the continuance of Government control of exchange operations, thereby helping the import trade.

Argentine paper pesos closed on Friday nominally at 25¼, against 25¼ on Friday of last week; cable transfers at 25.80, against 25.80. Brazilian milreis are nominally quoted 7.20 for bankers' sight bills and 7.25 for cable transfers, against 7.20 and 7.25. Chilean exchange is nominally quoted 6⅛, against 6⅛. Peru is nominal at 21.00, against 21.00.

EXCHANGE on the Far Eastern countries is somewhat steadier. The Chinese quotations show improvement as a result of steady silver prices. Silver was officially quoted in New York this week at from 28⅝c. per ounce to 28¾c., the latter price more generally prevailing. Japanese yen recovered from the extreme lows recently reached. In Tuesday's market yen moved up sharply to 23.25. The yen closed on Friday of last week at 22¾, and on Friday two weeks ago at 22½. The upturn is due in part to a completely oversold position in the market and in part to higher prices for silk, which if maintained, should have a beneficial effect upon the Japanese trade balance. Japanese foreign trade is showing improvement in several directions. The improvement which has taken place in silk prices alone has largely offset the unfavorable sentiment caused by the adoption of a 50% tariff by the Indian Government on imports of non-British cotton piece goods in an attempt to restrict the importation of Japanese products.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, AUG. 27 1932 TO SEPT. 2 1932, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Aug. 27.	Aug. 29.	Aug. 30.	Aug. 31.	Sept. 1.	Sept. 2.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.139650	.139900	.139760	.140000	.140000	.139750
Belgium, belga	.138828	.138761	.138650	.138630	.138588	.138625
Bulgaria, lev	.007200	.007200	.007233	.007200	.007200	.007200
Czechoslovakia, krone	.029601	.029594	.029594	.029598	.029598	.029601
Denmark, krone	.184400	.176718	.178000	.179233	.179025	.178800
England, pound sterling	3.466125	3.466333	3.473750	3.469333	3.465500	3.469083
Finland, markka	.014950	.014933	.014916	.015016	.014933	.015000
France, franc	.039207	.039192	.039182	.039201	.039201	.309201
Germany, reichsmark	.237832	.237803	.237621	.237700	.237796	.237796
Greece, drachma	.006166	.006183	.006166	.006170	.006116	.006162
Holland, guilder	.402431	.402321	.420260	.420292	.402260	.402200
Hungary, pengo	.174500	.174500	.174666	.174466	.174666	.174666
Italy, lira	.051225	.051218	.051197	.051224	.051228	.051236
Norway, krone	.173646	.173792	.174053	.174015	.173746	.173853
Poland, zloty	.111710	.111860	.111900	.111660	.111860	.111860
Portugal, escudo	.031400	.032000	.031650	.031500	.031466	.031633
Rumania, leu	.005983	.005987	.005989	.005993	.005993	.005993
Spain, peseta	.080435	.080442	.080375	.080417	.080407	.080432
Sweden, krona	.177984	.177916	.178107	.178084	.177884	.178023
Switzerland, franc	.194251	.193869	.193598	.193796	.193825	.193700
Yugoslavia, dinar	.016925	.016980	.016980	.016960	.016960	.017000
ASIA—						
China—						
Chefoo tael	.322708	.322916	.324791	.323750	.320625	.320625
Hankow tael	.318125	.318333	.320615	.319166	.315625	.315625
Shanghai tael	.312031	.311875	.314218	.312812	.309843	.309843
Tientsin tael	.329375	.330833	.332291	.330833	.328125	.328125
Hong Kong dollar	.237500	.238125	.238750	.238437	.236562	.235625
Mexican dollar	.216250	.215312	.216875	.215000	.213125	.213125
Tientsin or Peiyang dollar	.220416	.219166	.220416	.218750	.217083	.217083
Yuan dollar	.217083	.215833	.217083	.215416	.213333	.213750
India, rupee	.261050	.261150	.262187	.261625	.261425	.261425
Japan, yen	.224500	.226750	.230500	.230000	.224750	.225750
Singapore (S.S.) dollar	.400000	.400000	.400625	.401250	.401250	.401250
NORTH AMER.—						
Canada, dollar	.886979	.893541	.891562	.894322	.896510	.895909
Cuba, peso	.999037	.999006	.999100	.999125	.999100	.999125
Mexico, peso (silver)	.283466	.284800	.278933	.283250	.282500	.285066
Newfoundland, dollar	.885125	.891000	.888875	.891875	.894125	.894000
SOUTH AMER.—						
Argentina, peso (gold)	.585335	.586044	.586585	.586044	.586044	.586044
Brazil, milreis	.076225	.076225	.076175	.076175	.076175	.076175
Chile, peso	.060250	.060550	.060550	.060550	.060550	.060550
Uruguay, peso	.474166	.475833	.475833	.475833	.473333	.473333
Colombia, peso	.952400	.952400	.952400	.952400	.952400	.952400

Closing quotations for yen checks yesterday were 23 against 22¾ on Friday of last week. Hong Kong closed at 23⅞@23 15-16, against 23¾@23⅞; Shanghai at 31¼@31 7-16, against 31⅛@31 7-16; Manila at 49⅝, against 49⅝; Singapore at 40⅜, against 40⅜; Bombay at 26.20, against 26.20, and Calcutta at 26.20, against 26.20.

THE following table indicates the amount of gold bullion in the principal European banks as of Sept. 1 1932, together with comparisons as of the corresponding dates in the four previous years:

Banks of—	1932.	1931.	1930.	1929.	1928.
	£	£	£	£	£
England	139,806,479	135,668,427	155,521,528	137,548,740	176,576,650
France a	657,913,607	468,503,910	377,932,986	311,442,845	242,810,738
Germany b	32,247,750	63,326,400	123,457,550	109,172,000	108,125,200
Spain	90,264,000	91,023,000	98,944,000	102,583,000	104,341,000
Italy	61,652,000	58,093,000	56,346,000	55,793,000	54,093,000
Netherlands	85,880,000	53,978,000	32,552,000	36,930,000	36,244,000
Nat. Belg'm	74,724,000	45,227,000	34,525,000	28,930,000	22,993,000
Switzerland	89,164,000	32,787,000	25,570,000	20,274,000	17,976,000
Sweden	11,444,000	13,204,000	13,471,000	12,964,000	12,761,000
Denmark	7,400,000	9,544,000	9,567,000	9,585,000	10,100,000
Norway	7,911,000	8,129,000	8,141,000	8,153,000	8,166,000
Total week	1,258,406,836	979,483,737	936,028,064	833,375,585	794,186,588
Prev. week	1,260,909,016	977,296,799	932,893,115	832,113,712	792,367,897

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 £3,167,650.

The Political Kaleidoscope in Germany.

Contrary to prediction and widespread expectation, the new German Reichstag met on Tuesday without any violence to interrupt its proceedings, and without precipitating a clash with the von Papen Cabinet and President von Hindenburg. The aged Clara Zetkin, long a political agitator and now a Communist, opened the session by virtue of the rule which devolves that duty upon the oldest member present, and utilized her opportunity to deliver a speech in which she denounced both the Government and the National Socialists and called for the impeachment of President von Hindenburg, but the members, with a tolerance and restraint which did them credit, listened without protest, recognizing that the speaker was, after all, only acting within her constitutional rights. Captain Hermann Goering, a member of the National Socialist party, the largest political group in the chamber, was elected President, and other officers and several committees were later chosen. This done, the Reichstag adjourned for a week to await the action of the Government, the members of which were absent from the session and in conference with President von Hindenburg at his home in East Prussia.

The external calm of the proceedings was only a formal concealment, however, of a constitutional crisis, unparallelled in the history of the Reich, which has still to be resolved. Captain Goering surprised the chamber by repudiating the "irresponsible rumors" which had represented the Reichstag as possessing "no majority capable of work," and as threatened with "exclusion" from its usual governmental functions. "I am firmly convinced," he declared, "that the German President will act only according to the Constitution, sworn to by him on this spot. I assert before the entire German nation that to-day's sitting, through its choice of presiding officers, has clearly shown that the Reichstag commands a great national majority capable of work, and that a state of constitutional emergency by no means exists." The allusion was to the election by the Reichstag of other officers representing the National, Centre and Bavarian People's parties. The declaration was interpreted as a challenge to the policy of governing by decree instead of in constitutional co-operation with the Reichstag, but it also put President Goering in the position of supporting parliamentary government notwithstanding that parliamentary government, in the form in which it has lately operated in Germany, has been one of the points of the Hitler attack.

Captain Goering's declaration was the more surprising because it was already known that Chancellor von Papen had definitely refused Hitler's demands for control of the Government, and that the Chancellor was on his way to East Prussia to obtain President von Hindenburg's assent to a prompt dissolution of the Reichstag in the event that pronounced opposition to the Government program developed. The assent was given, and when the Chancellor meets the Reichstag after adjournment it will be with full power to set that body aside and prepare for another election. The situation is confusing for both sides. None of the numerous reports of party coalitions, such as that of the National Socialists and the Catholic Centre, have as yet come to anything, and the powerful Socialist party is as hostile to Hitler as it is to Chancellor von Papen. The Hitlerites, on the other hand, appear to doubt that they could increase their vote or their representation in the Reichstag in another election, and the sixty-day interval that could elapse before an election were held might still further lessen their chances. Neither side, in short, is anxious for a test, and while the outlook for a compromise takes at the moment no definite shape, it appears somewhat less likely than it did before the Reichstag met that the Reichstag will do anything to invite a dissolution. President von Hindenburg, it is admitted, is only exercising his constitutional prerogatives, and his personal popularity and recognized integrity are not only a tower of strength to the von Papen Cabinet but also a restraining influence upon the nation as a whole.

Meantime, with the constitutional issue apparently as far from settlement as ever, interest centers upon the program which the Government is expected to pursue. The program, as far as made known, has two cardinal features. The first is a novel and far-reaching scheme for the revival of German industry and the relief of unemployment. The plan, as outlined by Chancellor von Papen in a speech before the Westphalian Peasants' Congress at Muenster, on Aug. 28, provides, first, for the issuance of credit bills, to the amount of about 1,500,000,000 marks, "for those taxes that are specially obstructive to the productive process, such as the turn-over and real estate taxes, and are due between October 1932 and October 1933," the bills to be receivable for all Reich taxes, including import duties, but not including the income tax, which fall due in the fiscal years 1932 to 1938. The bills are to carry a premium, thereby acquiring "the character of a loan to the individual taxpayer by the Reich" which will "make possible their direct use as credit instruments," and "will thus furnish the foundation for undertaking new work and replacing labor in the productive process."

For the relief of unemployment, the plan further provides for the issuance of an additional 700,000,000 marks of tax credit bills, to be placed "at the disposal of such enterprises as can prove that they are employing more workers than formerly." A credit of 400 marks a year is to be allowed for each person newly employed, this figure, it has been pointed out, contrasting with about 500 marks which represents the average per capita cost to the government of the dole. The full use of this 700,000,000 marks, it is calculated, will give employment to 1,750,000 persons. Moreover, an employer who takes on additional workers will be allowed to pay less than the present collective wage rates, so that "the more men he hires, the lower wages he will be permitted to pay." Still another feature of the plan is the appropriation of 135,000,000 marks for a public works program extending to highways, waterways, agriculture and land improvement.

Precisely how the plan may conceivably work is a matter of controversy, and criticism has already been heard, on the one hand from those who see in the tax credit certificates a disguised form of currency inflation, and on the other hand from those who deplore the lowering of wages which are already, in many cases, at a bare subsistence level. Apparently, however, Chancellor von Papen and his Cabinet are prepared to gamble on the imminence of a pronounced business recovery, and propose to aid German business to meet the change by capitalizing the proceeds of certain taxes for one year in the form of a loan, and return the loan, in the form of five-year credit bills, to such industries as are prepared to speed up production and take on more workers. The plan thus stands in contrast to the forced loan which it was reported the Cabinet had decided to launch. On the other hand, the strong endorsement of "personal, private initiative" in business which Chancellor von Papen gave in his speech, and his assertion that "the Reich Government repudiates the notion of intervention in the sphere of private enterprise," seems more like a form of words than a reality, since it is through government agency and pressure that the new stimulus to business from which so much is hoped is to be applied.

The second part of the Government program appears in the announcement on Wednesday that a memorandum had been handed to the French Ambassador setting forth at length the grounds of Germany's demand for equality of armaments with other European Powers. The text of the note has not yet been made public, but press summaries and comments have indicated that while the note does not go into details regarding the kind or extent of the armaments which Germany desires, it does ask specifically for the abrogation of the armament restrictions imposed by the Treaty of Versailles, and for the right to increase the German army from its present limit of 100,000 men and to fortify the French and Polish frontiers. The alternative, it is also intimated, is the withdrawal of Germany from the Disarmament Conference at Geneva.

This is not the first time that Germany has protested against the enforced limitation of its armaments, and with each presentation the protest has been additionally disturbing. It is especially disturbing now because of the informal agreements recently reached by the Disarmament Conference, the continued development of fortifications and other war preparations by France, Belgium and Poland,

and the possibility, anxiously studied at Geneva, that Germany may withdraw from the League of Nations. It has been from the first the German contention that the armament restrictions imposed upon Germany by the Treaty of Versailles were conditioned upon a general reduction of armaments by the other signatory Powers, but no such reduction has yet been made, and the long-drawn-out discussion of the subject at Geneva has been fruitless of result. The agitation for relief has been aided by the recent announcement that contracts had been awarded for the construction of three new British cruisers, and that the French Government felt it "necessary to start as soon as possible" the construction of a 26,500-ton super-cruiser, and by recent understandings at Geneva regarding what should be classed as "defensive" arms. On this latter point the German position was stated very well by General von Schleicher, Minister of Defense, in an article published on Tuesday, when he said: "If submarines, airplane carriers, military air forces, heavy artillery and tanks are nothing but weapons for national defense, they cannot be denied to Germany. If other nations fortify their frontiers with walls of iron and concrete, by what right does one think of denying Germany this protection?"

It was reported on Friday that the French Government, while perhaps willing to discuss the question with Germany, would also refer it to the Powers that signed the Versailles Treaty, on the ground that all are interested. This, of course, would mean delay, but the issue itself will obviously have to be met. Chancellor von Papen has already intimated that Germany could not continue to interest itself in the Disarmament Conference if its claim to relief from treaty restrictions were repeatedly ignored, and the League has also been notified that, by reason of financial conditions, Germany's annual dues could not be paid, but that the amount had been deposited in the Deutsche Bank at Berlin, where it could be drawn upon for purchases of German goods. This latter arrangement, naturally, is not acceptable to the League, but it has served to increase the fear that Germany, if its request for armament relief is thwarted, may feel justified in withdrawing from the League.

Meantime the von Papen Government appears to have worked out a program which it will be difficult for the Reichstag to reject if the program is laid before it. The confidence in the future which the financial proposals embody appeals strongly to many industrialists, and even if the plan fails the cost to the Reich, with redemption of the credit certificates spread over five years, will not be serious. The demand for equality of armaments, on the other hand, makes an instant appeal to every German irrespective of his partisan affiliations. It would be rash to prophesy, but with President von Hindenburg at one with the Cabinet in the determination to brook no obstruction from the Reichstag, the outlook for a continuance of the von Papen Government seems appreciably brighter.

"The Salter Report"—England Goes Into Conference on Rail and Road Problem.

That railway supremacy is receiving the same sort of challenge in England as it is in the United States, is evidenced by the report of the Conference on Rail and Highway Transportation issued in that country on Aug. 17. The Conference was presided over by Sir Arthur Salter, and consisted of other important personages, including Sir Herbert A. Walker, Sir Josiah Stamp, Sir Ralph Wedgewood and James Milne. In addition, there were representatives of the railways and road transport, as well as other important persons from the industrial world.

The Conference had to deal with such questions as: What would be a fair basis of competition and division of function between rail and highway transportation of commodities; to consider the facts relating to the incidence of highway costs in relation to the contribution of the different classes of mechanically propelled vehicles; to consider the nature and extent of regulation which, in view of modern economic developments, should be applied to commodities transported by road and by rail; and, in the light of any conclusions reached under these heads to make such further recommendations as they were able to frame to assist the two sides of the industry to carry out their functions under equitable conditions, which would adequately safeguard the interests of commerce and industry.

After a brief discussion of the recent evolution of motor transportation, the transformation of the highway system, and the problem of rail and highway competition, the report revealed that there are now about a million private automobiles, 627,000 motorcycles, 364,000 motor trucks, and 87,000 taxicabs, omnibuses and coaches in Great Britain. In no country in the world is the number of cars so great in relation to area. Sixty million pounds a year was given as a conservative estimate of the cost of highway construction and maintenance. In comparison with which the railway representatives furnished the following figures of the expenditures for railways:

Interest on capital, £800,000,000 at 4½%	£36,000,000
Maintenance and renewal	18,000,000
Signalmen	6,500,000
Rates	3,500,000
Total	£64,000,000

It was pointed out that the present situation of the railways is due in part to the fact that for many classes of traffic the motor truck is both more convenient and essentially more economical than the railways; and also in part to the general business depression. Consequently against these two major causes of loss, the one permanent and the other temporary, the railways must look to their share of a generally increasing total of business, and to the new facilities they can themselves offer to the public; and for the rest must deal with their losses in the appropriate manner. The Conference only offered an alleviation of one of these principal causes of loss by dealing with any existing unfairness in the incidence of highway costs and inadequacy of the regulations to protect the public and other users of the highway against undesirable forms of highway traffic by motor trucks.

In regard to the principles which should determine the amount commercial vehicles should contribute to highway costs, the railways asked no more than that motor transport should pay its fair share of the cost of the highways it uses as a permanent way.

After considering the accounts of the last five years, the Conference determined the fairest figure to represent annual expenditure as a basis of a scheme of allocation to be a net figure of £60,000,000 to allocate among different classes of mechanically-propelled vehicles. and after examining various alternative systems of allocating costs, based on gasoline consumption, ton-mileage, etc., they unanimously agreed upon the sum of £23,500,000 as the proportion to be borne by the motor trucks, leaving £36,500,000 to be contributed by all other mechanically-propelled vehicles.

The sum in question is about £2,500,000 more than the present yield of license and gasoline taxes from motor trucks, and the new scale of license tax put forward by the Conference to include this sum, while substantially unchanged for trucks not exceeding three tons empty, makes great increases necessary for heavier vehicles. The scale assumes the gasoline tax to remain as at present.

Under the head of licensing and control the Conference considers that to the extent to which a service, whether by road or by rail, must be regarded as partaking of the character of a common carrier service the necessity for some public safeguard arises. Even in the matter of rates, where it might seem prima facie that the existence of effective competition over the whole area of the railway's work makes the system in force as regards railway rates unnecessary, no fundamental change is recommended. Capricious discrimination in rates, while it may in some cases secure extra revenues and in others extra traffic not otherwise obtainable, is no satisfactory principle for common carriers to work upon, either from the point of view of the transport industry itself or of the shippers served. Where a common carrier service is organized in large units, the commercial obligation of fair treatment towards customers must, in practice, prevent such discrimination.

The same is true as regards wages and conditions of service. The less favorable conditions obtaining over a part of the motor transportation industry are due to the greater number of individual units in the industry. In justice to the employes and also in the interests both of the railways and of those common carriers by motor truck, who are struggling to maintain satisfactory wage rates and conditions of work, it is of the utmost importance that an end should be put to the abuses in these respects which have so far attended the organization of the industry into so many small units. In addition, it was agreed that the public has the right to be assured that vehicles using the public highways should be maintained in a state of fitness.

Some regulation of motor trucks is therefore necessary, and it can only be enforced through a licensing system. The scheme applies to common carriers, and ancillary users alike; but common carriers in addition may be subject to restriction as regards numbers, in the public interest, and must keep records and rates accessible to the licensing authority. Further, it is recommended that a Control Advisory Committee be set up, and that the question of publication and control of rates be examined.

Finally, the Conference agrees with the Royal Commission on Transport that it is not in the national interest to encourage further diversion of heavy freight traffic from the railways to the highways, and recommends that the Minister of Transport should obtain powers to prohibit such traffic from being transferred in the future from rail to highway.

A study of the report indicates that the railways have had to abate many of their claims and to accept less than they consider to be their just due. That while the disparity between railway and highway will be reduced by these recommendations, a condition of strict equality, as the Conference admits, has not been, and probably cannot be attained; but they made their contribution to the report in the spirit which informs the whole, namely, that the proposals will help to end the hitherto embittered character between rail and road, and that in the future the two branches of the nation's common-carrier system will organize their services in collaboration for the public interests.

By way of comment, Sir Herbert A. Walker said it would be a mistake to suppose that if all the recommendations made in the report were adopted the British railway industry would be restored to its formal state of prosperity. This obviously must depend to a large extent on the general well-being of the country itself. It can, however, be safely said that, if effect is given to the whole of the recommendations, it will mean that the railways will, in the future, be placed on a much fairer basis of competition as against road transport than has existed before.

Railway Traveling Public Reaping Untold Benefit.

The railway traveling public is now receiving the benefit of voluntary reductions in passenger fares aggregating over 64 million dollars a year. There are more excursion rates and limited trip tickets available at the present time than since long before the World War.

The aggregate saving to the traveling public during the year 1931 was $125,478,000, and the saving during the current year will even exceed that figure.

Since 1921 reductions have been made in the average amount received by the railways for carrying a passenger one mile to the extent that in the last 10 years the public has been saved the sum of $641,461,000. In other words, if the average receipts per passenger-mile of 1921 had remained in effect, the public would have been obliged to pay $641,461,000 more than was actually paid to the railways for the same amount of passenger transportation.

The details of the substantial saving to the public are shown below. All comparisons are based on the year 1921.

In 1922 the average amount received by the roads for carrying a passenger one mile was 0.059 cents less than in 1921, so on the basis of the 1922 traffic this reduction, as compared with the average receipts in 1921, saved the public the sum of $20,927,000.

Similar savings to the public in subsequent years were:

1923	$25,810,000	1927	$63,934,000
1924	38,978,000	1928	74,579,000
1925	53,206,000	1929	86,386,000
1926	53,216,000	1930	98,947,000
1931	$125,478,000		

Therefore the total saving to the public in reduced average receipts per passenger-mile since 1921 has been $641,461,000.

Depression As a Pacifyer.

Unemployment and low or irregular wages have made the same inroad upon incomes of the well-to-do that they have upon the customary receipts of the wage earners. Just as idle mines, closed factories and a greatly diminished traffic for the railroads disburse little or nothing in the way of wages, so also do they reduce and in many cases entirely cut off the payment of dividends which in ordinary times are the chief source of income for a host of American investors.

Prosperity bestows its favors alike upon employed capital and employed individuals. While individual workers obtain a wage or a salary, capital is entitled to its share of earnings through dividends upon stock or interest upon bonds.

When hard times come they cause a lack of demand for products of factories and industrial plants are compelled to curtail operations or close altogether for the lack of markets for their output. Idle machinery earns no return upon money invested in that form, nor does it afford opportunity for the worker to be employed. Current experience should teach employees that their interests are wrapped up in steel, concrete and machinery exactly as are those of the investor whose capital has made construction and equipment possible.

Among the unemployed much talk is heard that there must be a readjustment, evidently quoting the words of some agitator. But what better adjustment is possible than the complete interdependence of capital and labor under the American plan? When business prospers the investor is assured of a return upon his capital and in like manner the worker obtains not only steady employment but at a higher wage. The "adjustment" is almost automatic.

That the men dependent upon wages and salaries may see the other side of the picture a case may be cited of a business man who during many years of close application had acquired a moderate fortune and had made up his mind to retire. Instead of consulting a banker or broker he advised with one who in his day was regarded as the foremost lawyer in Pennsylvania. The jurist told his client to invest every dollar in railroad shares, naming one particular company. The advice was followed by investing $260,000 in trunk line railroad stock having an excellent dividend record.

The unprecedented happened. Dividends were not only reduced; they have been omitted altogether. In these days when the investor thought he would be assured of an income sufficient to provide for all of his family needs he is deriving not one dollar upon his investment.

In order to meet current expenses this man's only recourse has been to sacrifice from time to time blocks of stock on some of which he has realized only about one-tenth of their cost to him. If he needed $1,000 or $2,000, he had to sell many shares to provide the required cash, and his large holdings have gradually melted away.

Another case is that of a newspaper worker, a bachelor, who also invested all of his years of savings in a railroad issue near its highest price, acquiring sufficient shares to produce an annual income of $1,800, which he regarded as ample for his needs for the rest of his life. In fancied security he resigned, expecting to live at ease. Payment of dividends ceased, and he has lost his entire income.

The huge shrinkage in receipts of income taxes for the past year is an indication of losses sustained by investors as the decrease in tax payments to the Federal Government is but a percentage of the actual loss of income sustained by the taxpayer. Moreover, the wage earner has a better chance for coming back to a normal income than has the investor, who in many cases has lost the greater part of his principal, whereas the skill, the physique and general ability of the wage earner remain intact and in time his earning power will again bring normal returns.

Washington dispatches state that income tax payments for the fiscal year 1932 were over $800,000,000 less than for the preceding year. In New York State alone the Federal income tax receipts dropped from $830,145,401 in 1930 to $614,960,831 in 1931, and to $348,550,738 in 1932.

While many estates and individuals have sustained tremendous losses in holdings of securities during the past three years, purchases have been made on the decline by thrifty persons who were in a position to take advantage of the unusual conditions to pick up bargains. A table compiled for the New York "Times" covering 14 representative corporations shows that while on June 30 1930 there were but 1,936,373 shareholders in this group, there were on June 30 1932, 3,191,531 stockholders. In the aggregate, large odd lots of shares were purchased on the decline, and this increase of 1,255,158 in the number of shareholders in three years undoubtedly includes many thousands of individuals who never before had taken a financial interest in American corporations.

There is thus arising a new crop of investors who have come up from the ranks, men and women who have earned money and saved a portion of their earnings for investment. They are in a position candidly to weigh the interests of the investors and those of the workers and to see with a clear vision that a uniformity of interest calls for co-operation on a mutual basis. Perhaps, therefore, some good may come out of the unwelcome ordeal by the creation of a better understanding between employer and employee.

Taxes Continue to Consume Larger Portion of Railroad Dollar.

In spite of the fact that railway taxes are not increasing in the aggregate, they are nevertheless consuming a larger portion of the railway dollar. This year they will take more than nine and three-tenths cents, whereas in 1920 they took 4.4 cents. This compares with 5 cents in 1923; with 5.9 cents in 1925; with 8.2 cents in 1929, and 9.2 cents in 1931. The increase from 1911 to 1933 will be more than 186% all in a period when every other single item of operating expenses has been steadily reduced, the total annual reduction having been about 25%.

The taxes paid by the Class I railways in 1931 amounted to $303,560,479. This was a reduction of $45,000,000 below the 1930 total, due to lower railway earnings and the consequent decrease in Federal income taxes. The tax payments made by the Class I lines are shown below:

1920	$272,061,453	1926	$388,922,856
1921	275,875,990	1927	376,110,250
1922	301,034,923	1928	389,432,415
1923	331,915,459	1929	396,682,634
1924	340,336,686	1930	348,553,953
1925	358,516,046	1931	303,560,479

A few million dollars taken away by excessive taxes from net operating income of a railroad has an effect on its earning power and credit out of all proportion to the amount of money involved. It is the one substantial element in the cost of producing transportation to-day over which railroad management has no control. Progress can be made only through the co-operation of a major portion of the public in its own interest, as well as in the interest of the railroads.

The railroads are making no plea for exemption or favoritism. If the public can be brought to demand more economical expeditures by State and local governments, the bulk of the benefit from reduced taxes will go to the farmers, the merchants, to home owners, to manufacturers, and, in short, to all owners of real property which is bearing the lion's share of the burden of State and local expenditures. The railroads will get only that proportion of the benefit which their property bears to total taxable property of the country.

A very substantial number of railroad employees own their own homes. All of them are interested in the cost of living. That cost to-day is very substantially increased by higher State and local taxation. There is no such thing as making the rich pay all the costs of government. Bonds require interest and amortization which can come only from taxes. These taxes fall on every home; on every store; on every garage; on every public utility; on every manufacturer and every farmer. They increase the cost of production and they also increase the cost of getting commodities from the producer to the consumer. This is as inevitable as the law of gravity. One of the surest ways to reduce the cost of living is to reduce the cost of government.

Must Encourage Efficiency in Railroads.

During all the discussions before the Inter-State Commerce Commission for 11 years respecting the plans for merging the railroads into a few great systems there is one phase of the situation about which little has been said. Probably because the United States is at peace the attention of citizens is largely concentrated upon civic affairs and the distress arising out of the depression which has continued for nearly three years tends to center interest upon personal affairs so that broader views are somewhat neglected.

The neglected phase is the tremendous reliance which the Government must place upon the railroads in time of war when the carriers are needed as one of the greatest arms for defense.

No one who witnessed the movement of the boys in khaki to the seaboard in 1917 for transportation to France can ever forget the wonderful service which the railroads performed at that critical time. Train after train on the trunk lines, loaded with American youths trained and full of pep for the fray dashed eastward over the lines toward their destination. This movement of the Flower of America was accomplished with a remarkable degree of dispatch and of safety.

There were 2,800,000 men inducted into military service at the 42 military training camps. Each cantonment required 25,000,000 feet of lumber, 7,500 doors, 37,000 window sashes, 4,665 casks of cement and 5,000 yards of broken stone. In addition, there had to be moved supplies of food, arms, munitions and equipment of every kind.

Had the country been obliged to rely upon motor trucks, buses and horses at a time when expedition was vital, the Allies might have lost the war before America could have rendered any aid. Having 3,000,000 square miles of area, crossed by high mountain ranges, continental United States, with its 122,000,000 people, has more than one use for its railways.

Yet all of the great systems of railroads were constructed by private capital with the exception of Government land grants to some of the transcontinental roads when the West was sparsely settled and the task of construction was too great for private capital to shoulder the entire burden.

For the purpose of prosecuting the war the Government seized the railroads and assumed the responsibility of operation. In an emergency which may again arise would it avail much for the Government to seize the motor buses and trucks and undertake to perform such huge tasks without the aid of the steam railroads? The answer is that the steam and electric carriers are indispensable. Nothing can possibly take their place in an emergency when the safety of the Republic is at stake.

This well-recognized condition of itself ought to bring home to the members of the Inter-State Commerce Commission the necessity of speedily clearing up the whole railroad mess. It is unfair to the managers of the railroads and to the investors to permit unsettled conditions to drift along aimlessly year after year. The conditions are discouraging to the managers and disheartening to investors.

Many matters of minor importance might be laid aside and attention concentrated upon the one great important accomplishment, a settlement of which would lift the clouds of uncertainty, let investors and the public know definitely what they may expect, and then make their plans accordingly. Directors and railroad executives ought to be relieved of annoyance so that they may give their time and best thought to developments along progressive lines which will enable the carriers to serve the public better, bring satisfactory returns to the owners, and be in a position to render great aid to the Government when required.

Cotton Discounts Smaller Supplies at 9-Cent Level—Improvement in Business Expected to Bring Further Gain.

Sam Trufant, Jr., Financial Editor, in New Orleans "Times-Picayune" for August 29.

Since early June when ideas of the possible American cotton crop this season were around 13,000,000 bales or more, general expectations of probable out-turn have been decreasing. In early June the price of cotton dropped to around the 5-cent level, but since then has been gradually improving, slowly at first, until the Government estimate August 8 when the official estimate was placed at 11,306,000 bales. Since the Government report crop ideas have steadily diminished until probably the trade now expects a crop of somewhat under 11,000,000 bales with some private estimates 500,000 bales below this figure. A few people expect a crop disaster with a final yield of near 10,000,000—principally because of weevil damage. Is it surprising then that the price has advanced?

Besides the decline in expected supply the market has had a stimulant in the rise in the stock market and a general belief in greater demand for goods this fall and a higher commodity price level. In view of these factors the really interesting question is, has the advance from 5 cents a pound to 9 cents a pound fully discounted the expected smaller supply and the expected better demand.

Supply Uncertain.

If it were certain that the ultimate crop was going to be 10,500,000 bales and the final level of general prices this fall at a certain point above the recent low it would be easier to come to a definite conclusion. But the crop is not yet made and every buyer or seller of cotton has yet to make up his mind what the crop is going to be. And it is equally as difficult to say what the general price level or the purchasing power of the dollar is going to be which makes predictions doubly hard.

But some past performances of the cotton market in relation to supply and price level are interesting. And the conclusion seems reasonably justified that if the final American crop is to be 11,000,000 bales or less and there is to be any reasonable upturn in business and general prices this fall cotton prices are yet too low at the 9-cent level.

Last season the total supply of cotton was as follows:

American Cotton in Bales—	
Carryover	9,000,000
Crop	17,000,000
	26,000,000
Foreign Growths—	
Carryover	5,000,000
Crop	9,500,000
	14,500,000
Total world supplies	40,500,000

With this supply the average price for American middling cotton for the season was around 6 cents a pound or a little less.

This season the present uncertain outlook is for:

American Cotton, in Bales—	
Carryover	12,900,000
Crop	11,000,000
	23,900,000

Foreign growths, of which there is hardly anything more uncertain at present:

Carryover	4,000,000
Crop	9,000,000
	13,000,000
Total supply, American and foreign	36,900,000

These figures indicate a decline in supply outlook this season as compared with last season of 3,600,000 bales. Some authorities estimate the foreign crop this year at only 8,500,000 bales as compared with the above figure of 9,000,000 for foreign growths, which if correct would fix the difference in total supply outlook more than 4,000,000 smaller than last year.

1926-27 *Figures.*

Another set of supply figures, those of 1926-27 are interesting. In that season the total world supplies were just about the same as the outlook for the present season.

In 1926-27:

American, in Bales—	
Carryover	5,400,000
Crop	17,900,000
Total	23,300,000
Foreign Growths—	
Carryover	3,900,000
Crop	9,600,000
Total	13,500,000
Total supply	36,800,000

In the season, 1926-27, the average price of middling at New Orleans was 12.96 cents a pound and the low for the season 11.68 cents on Dec. 3 1926.

It will be noted that the total indicated supply the present season—at this hazardous time to guess supplies—is 36,900,000 bales as compared with 36,800,000 bales in 1926-27. It is also interesting to note that the indicated supplies of American cotton in 1926-27 was 23,300,000 bales which compares with the indicated supply this season of 23,900,000 bales.

On this basis of comparable supplies is the conclusion justified that as the 1926-27 supply sold at an average price of 12.96 cents that the present almost identical supply will sell at the same price?

The question is hardly fair because the present price level is approximately 33.3% below the 1926-27 level. But subtracting 33.3% from the 12.96 cents paid for the 1926-27 supply the result is 8.68 cents a pound at the present level. On this basis it would seem that present prices hardly discount the decline in the supply, and any further improvement in general business and the general price level will witness higher prices for the staple.

At the moment the weather outlook is for a continuance through the coming week of rainy weather in the East and only moderate precipitation in the West. And improvement this fall in general business and prices is still expected as evidenced by the action of the security markets. Dry goods demand shows no signs of abatement and only the English strike situation is a clouding factor in the demand outlook. The market has had a wide advance which probably means a somewhat weakened technical position but only moderate setbacks can be expected unless there is some evidence of a let-down in fundamentals.

H. Parker Willis Finds Quick Relief Carries a Menace—Attacks Wide Use of Federal Credit in Addressing Stevens Institute Parley.

The attempt to produce quick relief from depression is not likely to be of much permanent value, according to Dr. Henry Parker Willis, Professor of Banking at Columbia University and first Secretary of the Federal Reserve Board. From the New York "Times" it is learned that in a lecture to the graduates of nine of the foremost engineering institutes of the East, held at Johnsonburg, N. J. on August 29, at the engineering camp of Stevens Institute of Technology, Professor Willis said that "in fact, apart from the mere encouragement and improvement of mental attitude, what has been done thus far by mere financial manipulation has been injurious rather than helpful." He added that "it has cost us dearly already in the harm done to the structure of our banking system and to the underlying organization upon which that system rests."

We also quote as follows from the "Times" account of Dr. Willis's speech:

Sees Possibility of Recovery.

Professor Willis predicted "a relatively prompt recovery of soundness, with only the unavoidable delay involved in the correction of actually established conditions, provided that those charged with public and financial repsonsibility will abandon the attempt to restore the conditions of 1929 and devote themselves to the recovery of genuine industrial and economic soundness."

Reviewing the actual efforts for recovery that had been made through the channel of banking and financial readjustment, Professor Willis enumerated:

1. The attempt originally made to keep prices up to old levels through the plan of "business as usual, with wages similarly sustained."

2. The effort to prevent banking failures by the establishment of a corporation designed to render "relief," i. e., loans that could not be obtained in other circumstances (the National Credit Corporation)

3. The creation of an enterprise designed to put the public credit behind business, especially financial business, of all kinds (the Reconstruction Finance Corporation).

4. The complete overturning of our underlying central banking principles by the substitution of government bonds for commercial paper behind circulating notes.

5. The adoption of inflation as a consistent principle of bank operation in our Federal Reserve System, with resultant weakening of the whole structure of finance.

6. The attempt to bring on a premature boom in the securities market, in the belief that it might induce the introduction of improved conditions in business gradually."

Cites "Unsound Use of Credit."

"These remedies," he said, "are founded upon the belief that nothing has happened except a psychological disturbance or upset, so that it is entirely feasible to go ahead with the same conditions and modes of operation that prevailed before the breakdown of three years ago. This, however, ignores the existence of results, seen in overexpanded plants, overproduced raw material and overinflated wage-rates, as well as in excessive prices during the time preceding the collapse.

"These conditions grew out of erroneous industrial policies furthered by erroneous and unsound use of credit. They must be gradually remedied before there will be restoration of prosperous conditions. Such restoration must imply the recovery of our foreign markets so far as practicable, and the adoption of sounder and better methods of banking and issuing securities.

In the Johnsonburg dispatch to the New York "Journal of Commerce" Dr. Willis is reported as saying:

If it be urged, as many do urge, that what is needed and wanted is not long-period, slow modification of industrial conditions, but is prompt, quick relief from depression and financial suffering, the answer must be given, as it would be in any diagnosis, that the treatment of symptoms is not likely to be of much permanent value. . . .

There is a wonderful power of self-healing and recuperation in American industry which is more likely to bring about recovery than the hasty and partial measures of a financial sort that have thus far been put into practice.

Course of The Bond Market.

General bond prices during the past week alternated between short periods of strength and weakness and, on the average, finished the week slightly higher. Better sentiment has in all probability played the major role in the recent rise in security prices, because, until at present, there have been no signs of an improvement in the indices of our basic industries. The 120 domestic bond price index, as computed by Moody's, rose to 81.18 on Friday as compared with 80.95 a week ago and 80.14 two weeks ago.

The long term obligations of the United States Government continued their uninteresting drift throughout the past week, with prices only slightly under the highs for the year. Short term issues remained strong, with the certificates maturing on September 15 being bid for at a 12-32 premium, which reflects the anticipated advantage in allotment of new issues over those making payments in cash. The price index for eight long term Treasury bonds on Friday was 101.17 which compares with 101.22 for the previous Friday and 101.12 two weeks ago.

Railroad bonds during the week have been reactionary for the most part. On four of the six trading days bond averages for this group closed lower. This may have been a reflection of the highly unfavorable July earnings returns, net railway operating income having been over 75% lower than that of July 1931. The downward movement was, however, at least temporarily checked on Thursday, when moderate price recoveries were recorded, possibly a reflection of the indication that the carloadings figures to be released on Saturday would show greater-than-seasonal improvement. Another factor, no doubt, was the upward trend of railroad share prices. Some of the largest declines during the week have been in the speculative class of bonds. Chicago, Rock Island & Pacific 4s, 1934, which sold at 59 in the week ended Aug. 27, sold as low as 44 this week, with corresponding figures for other issues as follows: Baltimore & Ohio 4½s, 1960, from 53 to 40; Missouri Pacific 5s, 1965, from 49 to 38; International Great Northern 6s, 1952, from 46 to 36. Closing prices on Friday, however, were somewhat higher. High grade bonds held their previous gains much better, with prices close to the previous week's high levels. Moody's price index for 40 railroad bonds on Friday was 76.14 as compared with the figure of 76.25 a week ago and 76.35 two weeks ago.

Irregularity ruled throughout the public utility list in the past week, although there was a noticeable tendency toward profit-taking in the weaker issues until Thursday, when some signs of improvement appeared. High grade bonds sagged fractionally, although for the most part they regained such losses on Thursday and Friday. Interborough Rapid Transit issues have been alternately strong and weak. The definite trend of utilities in past weeks seems to have been halted in the days just gone by. Some of the better known and more active second grade bonds showing weakness have been: United Light & Power 5½s, 1959, off 6¾ points in one day; Indiana Service 5s, 1963, off 5½ points and Mississippi Power 5s, 1955, off 4¼. Some large gains have been registered, but principally in inactive issues such as Los Angeles Pacific 4s, 1950, up 23; Peoples Gas Light & Coke 4½s, 1935, up 7¾ and Keystone Public Service 1st 5s, 1978, up 9 points. The bond price index for this group on Friday was 85.74 as compared with 85.87 a week before and 84.85 two weeks ago.

In the industrial section of the bond market during the week prices backed and filled, as they did in the previous week, but ended at slightly higher levels. Oil bonds were generally unchanged after showing outstanding strength during the past month. Second grade metal issues responded to strength in metal prices. The inactive Revere Copper & Brass 6s, 1948, were up 14 points on Thursday. Other issues in this group recorded gains of several points. Rubber bonds moved in irregular fashion with both Fisk issues advancing on the publication of a reorganization plan. Hood Rubber notes have been sharply lower on the announcement by Goodrich to the effect that it is selling stock control to Hood Rubber executives. Firestone, Goodrich and Goodyear issues have maintained quite well their advances of the previous week. Irregularity and moderate declines from the strength of the preceding week has been evident in such groups as motion pictures, packing companies, chain stores and cigar store realty. Steel and bearing equipment company bonds seem to have temporarily lost their advancing power. On Thursday and Friday the bonds in the industrial group moved up irregularly with the rest of the market. The price index for 40 bonds of this group, as computed by Moody's, ended the week on Friday at 82.14, a new high, as compared with 81.18 a week ago and 79.45 two weeks ago.

The week's foreign bond market exhibited a strong tone extending to practically every group. Only Japanese public utility bonds have been irregularly lower due no doubt to the continued drop in the yen and the resultant increased burden of foreign loans. Also another factor which made for the decline is the unsettled conditions in Japan. An outstanding weak issue has been the Republic of Panama 5s, 1963, which declined from a high of 70 week before last to 50 this week. On Friday the foreign group made a new high for the year, with Moody's bond yield average reaching 10.92%, as compared with 10.99% a week ago and 11.19% two weeks ago.

The municipal section of the bond market has continued firm with the Chicago issues evidencing particular strength. New issues continue to be of limited volume, with funds available only for communities with a reasonably satisfactory record.

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

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

1932 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings. Aaa.	Aa.	A.	Baa.	120 Domestics by Groups. RR.	P. U.	Indus.
Sept. 2	81.18	99.68	87.43	76.89	66.47	76.14	85.74	82.14
1	80.84	99.36	87.04	76.67	65.96	75.61	85.23	81.90
Aug. 31	80.49	99.36	87.17	76.35	65.37	75.09	85.35	81.78
30	80.84	99.52	87.56	76.67	65.54	75.71	85.48	81.66
29	80.95	99.52	87.69	76.89	65.71	75.92	85.61	81.66
27	81.30	99.68	88.23	76.89	66.38	76.46	8[illegible].12	81.90
26	80.95	99.36	87.96	76.67	65.79	76.25	85.87	81.18
25	81.54	99.52	87.96	78.10	66.38	77.22	86.25	81.54
24	82.14	99.84	88.23	78.55	67.33	78.55	86.38	81.66
23	82.14	99.68	88.23	78.21	67.86	78.99	86.51	81.30
22	81.78	99.52	87.83	77.66	67.60	78.99	85.74	80.95
20	80.60	99.04	86.77	76.14	66.13	77.33	84.97	79.80
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
13	76.57	96.70	83.97	72.45	60.67	71.00	81.66	77.77
12	76.67	96.70	83.85	72.26	61.11	71.38	81.66	77.66
11	76.35	96.70	83.35	71.67	60.97	70.81	81.30	77.55
10	75.61	96.23	83.23	71.00	59.80	69.77	80.37	77.44
9	74.57	95.93	82.14	70.24	58.11	68.13	79.68	76.46
8	73.95	95.93	81.90	69.77	57.10	67.60	79.11	76.03
6	72.95	95.33	81.07	69.13	55.55	66.30	77.99	75.29
5	72.26	95.18	80.72	68.67	54.61	65.45	77.55	74.77
4	72.06	95.18	80.60	68.58	53.94	65.71	76.89	74.25
3	71.67	95.03	80.37	68.31	53.58	65.37	76.78	73.75
2	71.29	95.03	80.14	67.86	52.99	64.96	76.46	73.35
1	71.38	95.03	80.03	67.86	53.22	65.37	76.35	73.15
Weekly—								
July 29	70.43	94.29	79.45	67.42	51.85	64.15	75.82	72.26
22	66.98	93.26	77.88	63.27	47.63	59.87	73.05	69.31
15	64.71	91.81	76.46	60.16	45.50	56.32	72.16	67.25
8	62.87	90.83	74.67	58.73	43.58	54.86	69.40	65.96
1	62.48	90.13	74.77	58.52	43.02	54.73	69.13	65.12
June 24	63.27	90.27	75.82	59.36	43.62	55.61	69.59	66.04
17	63.90	90.55	76.78	59.94	44.25	56.32	70.52	66.21
10	63.11	90.13	76.35	59.80	43.02	55.61	69.68	65.62
3	60.97	89.04	73.45	58.04	41.03	52.47	68.58	63.90
May 28	59.01	86.64	73.55	56.12	38.88	49.53	66.73	63.35
21	62.02	89.45	77.00	58.52	41.44	52.24	71.09	65.29
14	63.98	92.10	78.88	60.31	42.90	54.55	72.95	66.64
7	66.55	93.26	80.95	63.19	45.46	57.64	74.46	79.40
Apr. 29	68.40	93.85	81.90	65.62	47.44	59.94	75.92	70.90
22	69.86	94.58	82.62	67.07	49.22	62.56	76.68	71.48
15	68.49	92.82	80.95	66.64	47.73	60.82	74.98	71.00
8	67.07	92.68	79.68	67.07	45.15	59.29	71.87	71.38
1	71.67	94.58	82.50	71.29	50.80	64 80	77.55	73.65
Mar. 24	74.88	96.70	84.35	73.45	55.42	70.15	80.72	74.57
18	75.61	96.70	84.72	73.85	56.58	71.19	81 07	74.98
11	77.55	97.62	85.74	75.29	59.80	73.85	83.35	76.14
4	75.82	95.63	83.48	73.35	58.66	72.95	81.42	73.55
Feb. 26	74.57	94.29	82.02	72.26	57.57	71.67	79.68	72.75
19	74.46	93.70	81.54	71.77	58.32	71.77	79.56	72.45
11	72.16	91.67	79.80	69.77	55.55	69.31	77.11	70.62
5	72.65	91.81	80.49	70.62	55.73	70.15	77.44	70.71
Jan. 29	72.95	92.25	81.07	70.52	55.99	70.71	77.66	70.81
22	74.36	93.40	82.99	72.06	57.17	72.06	80.14	71.48
15	74.77	93.70	82.87	73.15	57.30	72.16	81.54	71.19
High 1932	82.14	99.84	88.23	78.55	67.86	78.99	86.51	82.14
Low 1932	57.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09
High 1931	93.55	106.96	101.64	92.97	78.55	95.18	96.85	90.55
Low 1931	62.56	87.96	76.03	59.87	42.58	53.22	73.55	63.74
Year Ago—								
Sept. 2 1931	86.51	105.89	98.09	83.23	66.98	82.38	95.63	82.50
2 Years Ago—								
Aug. 30 1930	97.00	105.20	101.64	96.54	86.25	98.73	97.47	94.73

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

1932 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings. Aaa.	Aa.	A.	Baa.	120 Domestics by Gro ps. RR.	P. U.	Indus.	40 Foreigns.
Sept. 2	6.11	4.77	5.61	6.49	7.57	6.56	5.74	6.03	10.92
1	6.14	4.79	5.64	6.51	7.63	6.61	5.78	6.05	10.93
Aug. 31	6.17	4.79	5.63	6.54	7.70	6.66	5.77	6.06	11.07
30	6.14	4.78	5.60	6.51	7.68	6.60	5.76	6.07	10.99
29	6.13	4.78	5.59	6.49	7.66	6.58	5.75	6.07	11.07
27	6.10	4.77	5.55	6.49	7.58	6.53	5.71	6.05	10.96
26	6.13	4.79	5.57	6.51	7.65	6.55	5.73	6.11	10.99
25	6.08	4.78	5.57	6.38	7.58	6.46	5.70	6.08	10.98
24	6.03	4.76	5.55	6.34	7.47	6.34	5.69	6.07	11.06
23	6.03	4.77	5.55	6.37	7.41	6.30	5.68	6.10	11.10
22	6.06	4.78	5.58	6.42	7.44	6.30	5.74	6.13	11.18
20	6.16	4.81	5.66	6.56	7.61	6.45	5.80	6.23	11.19
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
13	6.52	4.96	5.88	6.92	8.30	7.07	6.07	6.41	11.37
12	6.51	4.96	5.89	6.94	8.24	7.03	6.07	6.42	11.30
11	6.54	4.96	5.93	7.00	8.26	7.09	6.10	6.43	11.37
10	6.61	4.99	5.94	7.07	8.42	7.20	6.18	6.44	11.37
9	6.71	5.01	6.03	7.15	8.66	7.38	6.24	6.53	11.37
8	6.77	5.01	6.05	7.20	8.81	7.44	6.29	6.57	11.35
6	6.87	5.05	6.12	7.27	9.05	7.59	6.39	6.64	11.48
5	6.94	5.06	6.15	7.32	9.20	7.69	6.43	6.69	11.53
4	6.96	5.06	6.16	7.33	9.31	7.66	6.49	6.74	11.53
3	7.00	5.07	6.18	7.36	9.37	7.70	6.50	6.79	11.64
2	7.04	5.07	6.20	7.41	9.47	7.75	6.53	6.83	11.70
1	7.03	5.07	6.21	7.41	9.43	7.70	6.54	6.85	11.64
Weekly									
July 29	7.13	5.12	6.26	7.46	9.67	7.85	6.59	6.94	11.73
22	7.51	5.19	6.40	7.96	10.48	8.41	6.86	7.25	12.02
15	7.78	5.29	6.53	8.37	10.94	8.93	6.95	7.48	12.16
8	8.01	5.36	6.70	8.57	11.39	9.16	7.24	7.26	12.13
1	8.06	5.41	6.69	8.60	11.53	9.18	7.27	7.73	13.75
June 24	7.96	5.40	6.59	8.48	11.38	9.04	7.22	7.62	13.92
17	7.88	5.38	6.50	8.40	11.23	8.93	7.12	7.60	14.30
10	7.98	5.41	6.54	8.42	11.53	9.04	7.21	7.67	14.75
3	8.26	5.49	6.82	8.67	12.05	9.56	7.33	7.88	15.29
May 28	8.53	5.67	6.81	8.96	12.67	10.10	7.54	7.95	15.28
21	8.12	5.46	6.48	8.60	11.94	9.60	7.06	7.71	14.82
14	7.87	5.27	6.31	8.35	11.56	9.21	6.87	7.55	14.03
7	7.56	5.19	6.13	7.97	10.95	8.73	6.72	7.24	14.10
Apr. 29	7.35	5.15	6.05	7.67	10.52	8.40	6.58	7.08	13.70
22	7.19	5.10	5.99	7.50	10.16	8.05	6.50	7.02	13.31
15	7.34	5.22	6.13	7.55	10.46	8.28	6.67	7.07	13.39
8	7.50	5.23	6.24	7.50	11.02	8.49	6.98	7.03	13.23
1	7.00	5.10	6.00	7.04	9.86	7.77	6.43	6.80	12.77
Mar. 24	6.68	4.96	5.85	6.82	9.07	7.16	6.15	6.71	12.66
18	6.61	4.96	5.82	6.78	8.89	7.05	6.12	6.67	12.62
11	6.43	4.90	5.74	6.64	8.42	6.78	5.93	6.56	12.31
4	6.59	5.03	5.92	6.83	8.58	6.87	6.09	6.81	12.55
Feb. 26	6.71	5.12	6.04	6.94	8.74	7.00	6.24	6.89	12.82
19	6.72	5.16	6.08	6.99	8.63	6.99	6.25	6.92	12.86
11	6.95	5.30	6.23	7.20	9.05	7.25	6.47	7.11	13.23
5	6.90	5.29	6.17	7.11	9.02	7.16	6.44	7.10	13.00
Jan. 29	6.87	5.26	6.12	7.12	8.98	7.10	6.42	7.09	13.22
22	6.73	5.18	5.96	6.96	8.80	6.96	6.20	7.02	13.12
15	6.69	5.16	5.97	6.85	8.78	6.95	6.08	7.05	13.30
Low 1932	6.03	4.76	5.55	6.34	7.41	6.30	5.68	6.07	10.98
High 1932	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83
Low 1931	5.17	4.34	4.65	5.21	6.34	5.06	4.95	5.38	6.57
High 1931	8.05	5.57	6.57	8.41	11.64	9.43	6.81	7.90	16.58
Yr. Ago–									
Sept. 2 '31	5.68	4.40	4.87	5.94	7.51	6.01	5.03	6.00	8.86
2 Yrs. Ago.									
Aug. 30 '30	4.94	4.44	4.65	4.97	5.70	4.83	4.91	5.09	6.39

* *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.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 2 1932.

The stock and commodity markets have generally declined under profit taking but latterly have shown more resistance to pressure. The reaction after a very sharp and continuous rise was inevitable and in fact was overdue. But these markets are believed to be in all the better technical condition after the easing of the long account which in stocks seems to have been increased partly by pyramiding. The general idea is that the underpinning is good. There is more confidence in the future. Rallies are the best since 1929; they seem surer footed. The great rise was predicated on the conviction that whereas prices up to 1929 had gone too high, since then the pendulum had swung to the opposite extreme and they had gone too low. Everything was at a tempting level. The recent advance in grain, livestock and dairy products has put the farmer in a better position even if not all of the rise has been held. The country is gaining in its gold supply what with the exports of stocks, bonds and commodities; the increase in gold since the middle of June is over $200,000,000. Credits are easier. The rise of prices has not been due to inflation. The rise was universal in both domestic and imported commodities helping both home and foreign interests. The decline of prices of securities and products had gone to absurd limits. The rise has been world wide, though most pronounced in the United States, followed by England and France and to a lesser extent by Germany. In this country business agencies which had been very cautious in their statements as to any improvement now come out plainly and say that the striking feature of the trade reports from 55 leading cities continue to be the optimism displayed. It has in no way abated. The recent despair has disappeared.

In actual business activity textiles stand under the spotlight. They make much the best showing. Cotton goods have been active and rising. The woolen and silk industries have been improving noticeably. Shoe factories are increasing their production. In wholesale trade inquiries have increased along seasonal lines. The sales of drygoods and men's clothing, though smaller than a year ago, are larger than recently. Retail special sales are about over and have rid the shelves of summer goods to make way for fall lines. Meanwhile school goods sell very well, if fall merchandise in general is not yet in active demand. In all markets in and outside of Wall Street men are awaiting an actual and general revival of autumn trade to back up the advances on the big speculative exchanges. The weather has been very hot everywhere and such backing has not yet come, but the feeling, as already intimated, is hopeful that with the return of cool, bracing days of autumn, trade in general will feel the stirrings of new life. Iron and steel are still dull; there is no disputing this fact but with the gradual return of confidence these lines and also building are expected to make a better showing. That seems a foregone conclusion especially as regards steel and iron which are indispensible in modern civilization. Railroads and automobile companies for the time being continue to buy steel only in small quantities when they buy at all.

Coffee has advanced sharply as imports and supplies have shrunk, and it is a striking fact that the Grain Stabilization Corporation on selling 62,500 bags of its holdings on Sept. 1 obtained such prices as 14.27 to 14.5c. a pound showing a big profit to the Corporation on prices far above the nominal level and sending Santos futures here up in one day 25 to 56 points. Raw sugar has been firm, but quiet. Wheat declined under liquidation and profit taking as stocks and cotton fell, but of late has shown more steadiness. So has corn despite heavy deliveries. The interior has been selling corn less freely in Chicago. Rubber, after its recent big advance, has reacted under realizing but shows an advance for the week of 28 to 31 points. Cotton has had the same experience. The private crop estimates have been larger, too, than was expected, averaging something like 11,400,000 bales, against 11,306,000 the last Government estimate in August. But this of course looks small by comparison with approximately 17,000,000 bales raised last year. Lumber production has been curtailed awaiting the return of better times in that line.

On Aug. 27th the stock market was active for a Saturday, the sales being 2,201,980 shares at rising prices. Cotton rose $2.50 and wheat 2c. Utilities came to the front as the leader, advancing 1 to 4 points and included United Gas Improvement, North American, Consolidated Gas, Peoples Gas and American & Foreign Power. Much of the recent buying is said to have been by English, French and Dutch interests, contributing largely to a rise of 100% in seven weeks. The cash trading has been unprecedentedly large. On Aug. 29th stocks advanced for a time in the forenoon, but there was much irregularity and the close was at a fractional average decline after transactions of 3,925,040 shares, but blocking any further rise for the moment. Bonds were irregular and trading dropped to $10,125,000. It slackened after a hard run uphill for weeks on end.

On August 30 stocks declined 1 to 3 points on industrial shares on renewed profit taking coincident with declines of $2.50 a bale in cotton and 1½c. in wheat. But at times copper and rubber stocks showed much strength reflecting recent sharp advances in those commodities. Railroad stocks advanced noticeably for a time but in the end some test stocks showed an average decline of 1 to 2⅜ points. Stocks did not yield readily. The sales of stocks were 3,294,711 shares. Domestic bonds were lower but U. S. Government and foreign issues were steady. The bond trading amounted to $10,800,000. A Stock Exchange "seat" sold at $185,000 an advance of $17,000, a rise of $117,000 from the low of the year or 172%.

On Aug. 31st, stocks declined 1 to 4 points. Though railroad shares rallied sharply and in most cases closed at some advance. Cotton and wheat declined. A reaction in stocks was considered salutary for the technical position. Some had begun to regard the recent rise as too rapid. The undercurrent of bullish sentiment seemingly was not disturbed. The sales of stocks were 2,997,670 shares. Bonds were irregular or 2 to 3 points lower with sales of $11,200,000. On Sept. 1, stocks advanced a fraction on the average though there were nevertheless advances in some stocks of 1 to 4 points including 3 to 4 in a few of the railroad issues. Profit taking was plainly less urgent in the trading in 2,419,168 shares. Late in the day there was an outburst of strength on good buying of such stocks as Santa Fe, Atlantic Coast Line, Kansas City, Southern, Union Pacific, Southern Pacific, Louisville & Nashville and Baltimore & Ohio. The rise in stocks in August was the largest in three years. Stocks to-day advanced 1 to 5 points, encouraged by renewed strength in wheat and cotton. Buying was heavy. Sales aggregated 3,487,090 shares. Bonds were also higher, led by railroad issues. Transactions amounted to $11,300,000.

The upward climb of commodity prices was reported by the Department of Agriculture to have sent the farm index up 2 points on Aug. 15, as compared with July 15, and 7 points above the record low in June. The index was 59% of pre-war prices. Syracuse wired the Olga Knitting Mills in Watertown, are now operating on full time on women's woolen dresses. At Charlotte, N. C., the Elizabeth Mills, a plant of Textiles, Inc., which has been on a full-time day schedule for some weeks, is now operating partly at night. At Asheville, N. C., after operating under a curtailed schedule for more than two years, the Asheville Cotton Mills, Inc., went on a regular schedule this week. More than 175 men and women are to be given full time employment. At Wadesboro, N. C., a schedule of five and one-half days per week instead of five, is now in force at the Wade Manufacturing Co. Operations are expected to begin on Sept. 1, or soon thereafter, at the Wadesboro Cotton Mills Co. This plant has been closed for some time. The West Knitting Corporation is operating full time, after having been on a schedule of three days a week. At Dallas, N. C., after having been operating full time for two weeks, the United Spinners, Inc., promises full time schedules for the next four weeks.

At Abbeville, S. C., the Abbeville Cotton Mill will begin operations Monday morning in one-half of the plant, giving employment to 250. The mill has been shut down for the last 12 weeks. It is one of the chain of the Deering Milliken Co. At Griffin, Ga., the Highland Mills, which went on full time this week is also running a night shift of looms.

As to weather conditions. On Aug. 29 it was 65 to 82 degrees here. At Boston it was 64 to 78. Chicago, 68 to 94; Cincinnati, 68 to 94; Cleveland, 62 to 82; Kansas City, 76 to 94; Milwaukee, 66 to 92; St. Paul, 68 to 90; Montreal, 64 to 76; Omaha, 76 to 92; Philadelphia, 68 to 84; Portland, Me., 64 to 80; Portland, Ore., 54 to 66; San Francisco, 52 to 70; Seattle, 50 to 66; Spokane, 46 to 60; St. Louis, 78 to 92; Winnipeg, 58 to 68. On Aug. 30 the temperatures here were 67 to 85. Chicago had 76 to 94; Cincinnati, 74 to 96; Kansas City, 78 to 96, and Minneapolis, 76 to 92. There was a tropical disturbance about 100 miles Southwest of Tampa, Fla., apparently moving west, northwest, attended by shifting gales.

On Aug. 30th with parts of Illinois, Ohio and Michigan undergoing temperatures of 94 to 96 degrees some other parts of the West had snow flurries in the Mountains Denver wired the Associated Press, Aug. 30th: "One of the earliest snows in years whitened the higher reaches of the Rocky Mountains to-day in four States—Utah, Colorado, Wyoming and Montana. Normal weather prevailed in the lower altitudes. A foot and a half of snow blanketed some sections of the Wasatch Mountains in Utah. The Two-Gwo-Tee pass on the Continental Divide in Wyoming, near Lander, was covered with two inches of snow a month ahead of the usual time.

A new tropical storm was reported about 1,100 miles from the Florida mainland. On Aug. 31st it was 70 to 82 degrees with humidity high making an oppressive day. At Chicago it was 76 to 94 and in other parts of the Central West it was 72 to 96. On Sept. 1st the tropical storm, with a 52 mile wind struck Mobile, Ala. with slight damage and swept the coast of Mississippi with no great loss. It moved northeast ward with apparently diminishing force.

To-day it was very hot here with the maximum temperature 92 degrees. This is a new high record for the year. The minimum was 71 degrees. The forecast was for fair and cooler to-night and cloudy to-morrow, with Sunday and Monday generally fair. Overnight Boston had 70 to 76 degrees, Philadelphia 76 to 96, Pittsburgh 68 to 96, Portland, Me. 66 to 76, Chicago 68 to 74, Cincinnati 70 to 96, Cleveland 68 to 76, Milwaukee 60 to 74, Kansas City 62 to 74, Portland, Ore. 52 to 72, Montreal 70 to 90 and Winnipeg 48 to 78.

Optimism in Business Circles a Highly Favorable Development According to Guaranty Trust Company of New York—Operations of Reconstruction Finance Corporation Seen as Contributing to Strengthening of Banking Situation.

Business optimism has increased further this month under the stimulus of rising prices for stocks, bonds, and commodities, combined with an increase in the gold stock and an absence of serious financial disturbances, states the Guaranty Trust Company of New York in the current issue of *The Guaranty Survey*, its monthly review of business and financial conditions in the United States and abroad, published Aug. 29. "Considerable quantities of gold previously earmarked for foreign account have been released and added to the American monetary reserve," *The Survey* continues. "Bank failures have remained at comparatively low levels, and the position of banks in general has been greatly improved by the advance in bond prices," says the *Survey*, which goes on to add:

"Aside from the operations of the Reconstruction Finance Corporation, there has not yet appeared any definite upward tendency in the total volume of bank credit outstanding; but the swift liquidation that took place during the early months of the year and continued into the summer has given way to a relative stability that probably reflects the lessening of the pressure on the banking system and removes one of the principal obstacles to business recovery.

Confidence Renewed.

"With the passing of the panic stage of the depression and the substitution of hope in place of fear as an active agent in business men's minds, an important step toward the solution of the problems before us has at least been taken. It is certain that this change in mental attitude is a necessary prelude to any recovery. The cessation of hoarding, the will to buy, and the impulse to build follow in natural sequence.

"Foreign buying of American securities and the inflowing of gold are evidences of a similar change of attitude abroad as well as at home. The efforts of the Government to mobilize economic forces and to facilitate the use of credit have undoubtedly been of assistance in the situation, even though they may not present final economic solutions.

Meaning of Recent Price Advances.

"The advance in security and commodity values is probably attributable to a reaction from the extreme pessimism of recent months, combined with occasional signs that recuperative forces are beginning to operate in some directions, rather than to any clearly visible change in the industrial and commercial situation as a whole. There has been no upturn in most branches of industry and trade, although some improvement has been reported here and there, principally among the smaller enterprises. Numerous reports have come to hand from factories that have stepped up their operations and re-employed considerable numbers of workers. Such instances are still far too few to constitute a general upward trend; but, with business passing through the dullest season of the year, it was not to be expected that any large-scale expansion would occur, and therefore the sporadic increases in volume reported at certain points have been hailed as highly favorable signs. Even in industries that continue to operate at severely depressed levels, there is a persistent tendency to believe that the seasonal revival ordinarily witnessed in the autumn may this year take on a more permanent significance. A conspicuous illustration of this tendency is to be noted in the steel industry, where, despite the extremely low levels of current operations, producers express a confident belief that conditions will take a turn for the better in the near future. The United States Steel Corporation announced on Aug. 23 that an expenditure of $5,000,000 had been authorized for plant replacements and improvements, and at the same time the chairman of the corporation publicly stated his opinion that a general buying movement throughout the country could not be long delayed.

"But, in so far as the recent price advances and the more optimistic feeling are related to the general business situation, they must be ascribed mainly to expectations rather than to visible actualities. That the expectations have some justification cannot be denied. However, recent experience has demonstrated the danger of premature rallies; and, in view of the very moderate improvement that has actually been achieved thus far, it is doubtful whether the best interests of business would be served by changes in sentiment that ran too far in advance of current realities.

Optimism An Active Influence.

"With this qualification, the reversal in business psychology that has taken place in the last few weeks must be regarded as a highly favorable development. The transition from an atmosphere of panicky apprehension to one of moderate optimism is more than a mere reaction from an extreme and untenable position; it is an active economic influence of the greatest importance, particularly at a time when psychological, rather than physical, conditions seem to present the most formidable barriers to recovery. Productive activity in many industries has consistently run below the rate of current requirements, and inventories have been reduced to a low level. Consumers, as well as business men, have practiced severe curtailment, partly from necessity, partly from fear as to what the future might hold in store, and partly in the expectation of lower prices to come. Now, with supplies diminished, prices rising, and optimism supplanting fear, there is ground for the belief that this deferred demand may become an active influence in commodity markets.

"Those who question the likelihood of any significant increase in business activity in the near future point to the low level to which consumers' purchasing power has been reduced by unemployment, wage cuts, and small business profits. There can be no doubt that a sharp contraction in purchasing power has occurred and that its inevitable result will be to retard progress toward recovery. An increase in purchasing power, however, cannot take place spontaneously. The first impetus must come from some other direction. It will probably come from an increase in buying on the part of consumers and dealers whose supplies of goods have shrunk to such a point that buying can no longer be postponed, or who have become convinced that nothing is to be gained by continuing to wait for lower prices. The resulting expansion in production and trade, however slight, is sufficient to increase profits and to give employment to some workers. Thus, purchasing power increases; buying becomes more active, and the groundwork is laid for further gains in employment. While it is true that an expansion in purchasing power must be an integral part of any broad movement toward business recovery, it does not follow that such an expansion must occur before any improvement can be shown.

Effects of Government Aid.

"It is natural that the question should arise to what extent the recent advances in prices are due to the easy-money campaign fostered by the Federal Government. A categorical answer to such a question is clearly impossible, since cause-and-effect relationships are seldom susceptible to definite proof, particularly when psychological factors are involved. The operations of the Reconstruction Finance Corporation have, of course, become an important factor in the situation, and it is undoubtedly true that both the Reconstruction Finance Corporation and the Federal Reserve banks have, by affording aid at strategic points, greatly contributed to the strengthening of the banking situation and thus to the general revival of confidence that has gone hand-in-hand with the upward movement of prices. The actual degree of such "psychological relief" will never be definitely known, but current comment by business men leaves no room for doubt that the various measures taken by the Federal Government to bolster confidence have actually had the intended effect, though perhaps not to the extent that might have been desired."

Loading of Railroad Revenue Freight Slightly Larger.

Loading of revenue freight for the week ended on Aug. 20 totaled 518,642 cars, according to reports filed by the railroads with the Car Service Division of the American Railway Association and made public on Sunday. This was an increase of 6,211 cars above the previous week, but a reduction of 229,958 cars under the same week in 1931 and 421,916 cars under the same period two years ago. Details are outlined as follows:

Miscellaneous freight loading for the week totaled 181,807 cars, a decrease of 91 cars below the preceding week, 98,781 cars under the corresponding week in 1931, and 185,282 cars below the same week in 1930.

Loading of merchandise less than carload lot freight totaled 169,946 cars, an increase of 2,111 cars above the preceding week, but 44,064 cars below the corresponding week last year, and 66,477 cars under the same week two years ago.

Grain and grain products loading for the week totaled 38,144 cars, 2,742 cars below the preceding week, 6,597 cars below the corresponding week last year and 19,831 cars below the same week in 1930. In the Western Districts alone, grain and grain products loading for the week ended on Aug. 20 totaled 25,570 cars, a decrease of 4,831 cars below the same week last year.

Coal loading totaled 84,790 cars, an increase of 5,030 cars above the preceding week, but 32,962 cars below the corresponding week last year, and 68,118 cars below the same week in 1930.

Forest products loading totaled 15,678 cars, an increase of 243 cars above the preceding week, but 11,557 cars under the same week in 1931 and 25,698 cars below the corresponding week two years ago.

Ore loading amounted to 7,225 cars, a decrease of 826 cars under the week before, 28,499 cars under the corresponding week last year, and 47,862 cars under the same week in 1930.

Coke loading amounted to 2,615 cars, a decrease of 193 cars below the preceding week, but 1,743 cars below the same week last year and 5,243 cars below the same week two years ago.

Livestock loading amounted to 18,437 cars, an increase of 2,679 cars above the preceding week, but 5,755 cars below the same week last year and 3,405 cars below the same week two years ago. In the Western districts alone, loading of livestock for the week ended on Aug. 20 totaled 13,454 cars, a decrease of 4,426 cars, compared with the same week last year.

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

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

	1932.	1931.	1930.
Four weeks in January	2,269,875	2,873,211	3,470,797
Four weeks in February	2,245,325	2,834,119	3,506,899
Four weeks in March	2,280,672	2,936,928	3,515,733
Five weeks in April	2,772,888	3,757,863	4,561,634
Four weeks in May	2,087,756	2,958,784	3,650,775
Four weeks in June	1,966,355	2,991,950	3,718,983
Five weeks in July	2,422,134	3,692,362	4,475,391
Week ended Aug. 6	496,033	734,730	904,157
Week ended Aug. 13	512,431	743,626	922,823
Week ended Aug. 20	518,642	748,600	940,558
Total	17,572,111	24,272,173	29,667,750

Reports for the first five months in 1932, compared with the same period last year, just received by the Safety Section of the American Railway Association and made public to-day showed reductions, not only in the number of accidents at railroad crossings, but also in the number of casualties resulting therefrom.

Accidents at highway grade crossings totaled 1,496 for the first five-months' period, a reduction of 343 compared with the same period in 1931. Fatalities resulting from such accidents totaled 635 in the first five months of 1932, a reduction of 193 compared with the same period in 1931, while persons injured so far in 1932 totaled 1,674, a reduction of 426 compared with the year before.

For the month of May alone, there were 218 accidents at railroad-highway grade crossings, a reduction of 141 under May 1931, while 126 fatalities were reported as caused by those accidents, a decrease of 57 compared with the number for May 1931. Persons injured in railroad highway grade crossing accidents in May 1932 totaled 239, compared with 409 in the same month the preceding year.

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended Aug. 20. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended Aug. 13. During the latter period only seven of the smaller roads showed increases over the corresponding week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED AUG. 13.

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1932.	1931.	1930.	1932.	1931.
Eastern District—					
Group A;					
Bangor & Aroostook	667	827	1,264	166	281
Boston & Albany	2,539	3,437	3,803	3,897	5,565
Boston & Maine	6,952	9,684	11,484	7,721	10,165
Central Vermont	593	769	907	2,355	3,429
Maine Central	2,514	3,396	4,537	1,435	1,721
New York N. H. & Hartford	9,250	13,297	14,234	9,006	12,735
Rutland	569	679	659	896	1,181
Total	23,084	32,089	36,888	25,476	35,077
Group B;					
y Buff. Rochester & Pittsburgh	----	----	----	----	----
Delaware & Hudson	4,206	5,453	8,478	5,231	7,373
Delaware Lackawanna & West	6,967	10,343	11,611	4,483	6,399
Erie	10,440	13,632	17,316	10,199	14,518
Lehigh & Hudson River	138	171	248	1,411	2,022
Lehigh & New England	1,351	1,497	2,161	635	1,050
Lehigh Valley	6,071	8,002	9,859	5,093	7,254
Montour	945	2,484	2,142	16	43
New York Central	16,162	26,002	32,293	20,512	29,220
New York Ontario & Western	1,936	2,279	1,715	1,646	2,009
Pittsburgh & Shawmut	387	438	494	73	46
Pittsb. Shawmut & Northern	249	395	452	177	336
x Ulster & Delaware	----	----	----	----	----
Total	48,852	70,696	86,769	49,476	70,270
Group C;					
Ann Arbor	419	623	575	826	1,084
Chicago Indianap. & Louisville	1,588	2,220	2,304	1,447	2,256
Cleve. Cin. Chi. & St. Louis	7,130	9,414	11,261	8,927	12,130
Central Indiana	25	47	84	45	167
Detroit & Mackinac	427	325	471	101	231
Detroit & Toledo Shore Line	177	234	264	1,169	1,829
Detroit Toledo & Ironton	1,220	1,463	2,587	511	973
Grand Trunk Western	2,047	3,251	4,378	3,727	5,512
Michigan Central	4,998	7,801	8,994	5,463	8,017
Monongahela	2,716	4,210	5,519	148	231
New York Chicago & St. Louis	4,860	5,799	7,229	6,102	8,576
Pere Marquette	3,506	5,401	8,261	2,846	3,951
Pittsburgh & Lake Erie	3,051	4,555	7,505	2,999	5,449
Pittsburgh & West Virginia	1,071	1,193	1,832	380	902
Wabash	5,217	6,709	7,339	5,303	7,666
Wheeling & Lake Erie	2,617	4,115	4,690	1,739	2,647
Total	41,069	57,360	73,293	41,733	61,621
Grand total Eastern District	113.005	160,145	196,950	116.685	166,968
Allegheny District—					
Baltimore & Ohio	23,219	32,766	z43,351	9,814	16,538
Bessemer & Lake Erie	1,454	3,664	6,993	498	1,802
y Buffalo & Susquehanna	----	----	----	----	----
Buffalo Creek & Gauley	94	136	168	5	6
Central RR. of New Jersey	4,855	7,648	10,469	7,918	11,375
Cornwall	1	553	569	36	38
Cumberland & Pennsylvania	158	333	365	39	23
Ligonier Valley	51	101	179	10	33
Long Island	1,041	1,421	1,713	1,976	3,231
Pennsylvania System	48,562	72,377	92,219	26,206	41,799
Reading Co	10,604	14,550	16,851	11,074	17,086
Union (Pittsburgh)	3,812	7,662	12,689	927	3,788
West Virginia Northern	63	41	39	1	1
Western Maryland	2,254	3,221	3,806	2,301	3,859
Total	96,168	144,473	189,411	60,805	99,579
Pocahontas District—					
Chesapeake & Ohio	17,526	23,586	26,825	5,718	8,509
Norfolk & Western	13,401	17,977	22,201	2,662	3,906
Norfolk & Portsmouth Belt Line	567	950	993	906	1,562
Virginian	3,054	3,636	4,022	367	438
Total	34,548	46,149	54,041	9,653	14,415
Southern District—					
Group A;					
Atlantic Coast Line	5,454	7,361	10,209	3,080	4,464
Clinchfield	606	1,211	1,198	833	1,281
Charleston & Western Carolina	333	416	586	489	1,158
Durham & Southern	137	149	137	255	372
Gainesville & Midland	44	55	47	57	79
Norfolk Southern	1,709	2,034	1,811	716	1,143
Piedmont & Northern	397	480	436	541	691
Richmond Frederick. & Potom.	295	374	453	2,343	3,150
Seaboard Air Line	5,636	7,370	9,553	2,215	3,432
Southern System	16,395	23,358	25,400	8,690	12,690
Winston-Salem Southbound	191	172	206	556	901
Total	31,197	42,980	50,036	19,775	29,361
Group B;					
Alabama Tenn. & Northern	211	275	251	96	189
Atlanta Birmingham & Coast	683	799	1,142	319	476
Atl. & W. P.—West RR. of Ala.	590	721	754	773	1,036
Central of Georgia	3,028	4,050	4,569	1,588	2,249
Columbus & Greenville	142	250	318	116	221
Florida East Coast	297	422	623	377	387
Georgia	698	1,082	1,166	958	1,387
Georgia & Florida	240	606	963	216	393
Gulf Mobile & Northern	658	879	898	493	815
Illinois Central System	15,949	23,917	26,186	6,523	9,104
Louisville & Nashville	14,557	20,641	24,708	2,578	4,447
Macon Dublin & Savannah	132	131	222	208	254
Mississippi Central	123	169	306	225	296
Mobile & Ohio	1,545	2,142	2,318	889	1,225
Nashville Chattanooga & St. L.	2,266	2,792	4,056	1,739	1,979
New Orleans-Great Northern	443	808	841	211	324
Tennessee Central	245	548	673	483	583
Total	41,807	60,232	69,994	17,792	25,365
Grand total Southern District	73,004	103,212	120,030	37,567	54,726
Northwestern District—					
Belt Ry. of Chicago	1,178	1,555	1,569	1,455	2,183
Chicago & North Western	14,262	22,281	29,514	6,269	9,587
Chicago Great Western	2,238	2,875	3,837	1,850	2,477
Chic. Milw. St. Paul & Pacific	15,190	22.572	29,522	5,518	7,761
Chic. St. Paul Minn. & Omaha	3.401	4.157	5,703	3,450	3,875
Duluth Missabe & Northern	2,391	12,125	19.833	114	92
Duluth South Shore & Atlantic	288	1,298	1,475	369	419
Elgin Joliet & Eastern	2,370	4,621	7,677	2,610	4,049
Ft. Dodge Des M. & Southern	304	390	561	110	193
Great Northern	9,391	14,300	24,113	2,119	2,559
Green Bay & Western	482	630	737	284	424
Minneapolis & St. Louis	2,101	2,843	3,781	1,161	1,348
Minn. St. Paul & S. S. Marie	4,350	6,185	9,512	1,646	2,232
Northern Pacific	7,738	10,356	13,584	2,031	2,562
Spokane Portland & Seattle	1,161	1,192	1,339	833	1,198
Total	66,845	107,380	152,757	29,819	40,959
Central Western Dist.—					
Atch. Top. & Santa Fe System	20,981	27,745	29,443	3,629	5,005
Alton	3,338	3,576	4,744	1,439	2,169
Bingham & Garfield	208	193	253	18	24
Chicago Burlington & Quincy	13,464	20,051	25,351	4,634	6,541
Chicago Rock Island & Pacific	11,376	16,326	19,552	4,717	7,706
Chicago & Eastern Illinois	2,337	2,975	3,654	1,519	2,565
Colorado & Southern	646	1,116	996	659	1,024
Denver & Rio Grande Western	1,695	2,476	2,805	1,638	2,162
Denver & Salt Lake	226	537	380	11	19
Fort Worth & Denver City	954	1,178	1,341	638	1,112
Northwestern Pacific	666	1,042	1,664	317	324
Peoria & Pekin Union	292	125	294	34	24
Southern Pacific (Pacific)	16,189	20,793	27,280	2,282	3,801
St. Joseph & Grand Island	182	320	398	316	325
Toledo Peoria & Western	386	325	413	700	891
Union Pacific System	10,732	14,831	15,890	5,373	6,827
Utah	213	213	403	4	15
Western Pacific	1,446	1,773	1,982	1,776	2,058
Total	85,331	115,595	136,843	29,704	42,592
Southwestern District—					
Alton & Southern	88	174	243	2,298	2,874
Burlington-Rock Island	132	134	304	198	211
Fort Smith & Western	146	194	239	122	139
Gulf Coast Lines	1,210	1,389	2,745	1,004	2,309
Houston & Brazos Valley	61	132	199	27	28
International-Great Northern	1,839	6,838	2,451	1,216	2,379
Kansas Oklahoma & Gulf	136	401	426	522	920
Kansas City Southern	1,262	2,010	2,690	991	3,052
Louisiana & Arkansas	1,111	2,258	1,762	815	839
Litchfield & Madison	104	185	207	323	647
Midland Valley	628	834	1,132	146	309
Missouri & North Arkansas	58	89	124	183	243
Missouri-Kansas-Texas Lines	4,423	5,346	6,414	2,053	2,755
Missouri Pacific	12,393	18,122	21,170	5,722	9,430
Natchez & Southern	31	37	34	12	41
Quanah Acme & Pacific	71	72	152	58	139
St. Louis-San Francisco	7,618	9,825	12,029	2,479	4,057
St. Louis Southwestern	1,804	3,166	2,701	890	1,373
San Antonio Uvalde & Gulf	342	486	643	266	281
Southern Pacific in Texas & La.	5,084	6,860	9,033	1,997	3,584
Texas & Pacific	3,376	6,131	5,094	2,295	4,519
Terminal RR. Assn. of St. Louis	1,597	1,958	2,921	1,597	2,797
Weatherford Min. Wells & N.W.	16	31	78	33	67
Total	43,530	66,672	72,791	25,247	42,993

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

Gain of Two Points Noted in Farm Price Index During Period from July 15 to Aug. 15 by United States Department of Agriculture.

The index of farm prices of farm products was 59% of pre-war on Aug. 15, up two points from July 15, and up seven points from the record low in June, according to the current report of the Bureau of Agricultural Economics, United States Department of Agriculture. Continued improvement in prices of cotton, corn, potatoes, eggs and milk, and material improvement in prices of wheat, rye, cottonseed, butter and wool are reported by the Bureau to have caused the advance in the index from July 15 to Aug. 15. The report, issued Aug. 30, also says:

Advances in these commodities more than offset continued downward price trends in oats, barley, flaxseed and hay; a sharp break in the farm price of apples, and a reaction in prices paid producers for meat animals following the sharp advance from June to July.

Farm prices of hogs declined approximately 4% from July 15 to Aug. 15, due largely to an increase in slaughter supplies and a weaker demand for pork products. The hog-corn ratio for the United States was 13.4 on Aug. 15 compared with 14.1 on July 15, the farm price of corn having increased slightly and hog prices having declined during the period.

An 8% increase in the farm price of wheat from July 15 to Aug. 15 is attributed to a decline in the condition of the spring wheat crop and to indications that world supplies of wheat are smaller than a year ago.

Cotton prices, says the Bureau, strengthened on the basis of indications pointing to a 1932 crop smaller than had been anticipated previously, improvement in the demand for cotton textiles, and continued relatively heavy export movement.

The farm price of potatoes gained 5% from July 15 to Aug. 15. Eggs went up 22.5%, attributed to seasonally declining production and the lightest storage holdings in 16 years.

Current Business Conditions According to Statisticians of National Industrial Conference Board—Prolonged Rise in Commodity Prices Looked To for Restoration of Activity in Major Industrial Fields.

While stating that "altogether, there is positive evidence of a further decline in general business activity in July and the first half of August of more than a seasonal nature," the Conference of Statisticians in Industry under the auspices of the National Industrial Conference Board, Inc., adds that "the prolonged rise in commodity prices, however, is looked to for a restoration of activity in major industrial fields in the near future." The foregoing is taken from the summary of current business conditions issued Aug. 20 by the Statisticians, which we give in full herewith:

The apparent restoration of confidence in recent weeks is undoubtedly based upon anticipated betterments in business conditions rather than upon general improvement in leading industries. As far as actual production and trade are concerned, the statistics of fundamentals for July and the first half of August show a continuation of the downward movement, except in a few instances such as the textile and apparel fields. Some encouragement is being derived from the recent rise in commodity prices.

Productive activity, on the whole, during the month of July showed further contraction of more than a seasonal amount. Distribution of commodities by freight and purchases at retail both declined more than is usual at this time of the year.

Automobiles produced in July fell off sharply from their none too high level in June. Building and engineering construction, however, regained some of the ground lost in the sharp decline during the previous month. Steel and iron production showed curtailment in July of more than a seasonal nature. Bituminous coal produced showed a slight gain over output during the previous month, but not so much as in normally expected at this time of the year. Electric power generated fell off by an approximately seasonal amount in July, but showed a further sharp drop during the first half of August when an increase is usual. The textile industry, on the other hand, has shown a slightly greater than seasonal rise in production, with a gain in sales as compared with production greater than that experienced for a year.

In further detail, the total number of passenger cars and trucks produced in the United States and Canada, estimated at 112,600 units, revealed a decline in July under June of nearly 41%. This sudden contraction following a smaller one in June compares very unfavorably with expectations of a seasonal nature, which in normal years amount to 7%. Output this year to date is at a level 45% under that for the same period a year ago.

Building and engineering construction in July showed a gain of almost 14% over the level for June with the value of awards totaling $128,768,700 for 37 states reported by the F. W. Dodge Corp. This gain, running counter to the 3% seasonal decline of normal years, is an upturn from an unusually low point in June. Residential construction awards continued to fall off during the month, and the gains were registered in non-residential and public works construction.

Steel ingot production continued to decline in July, registering an average daily output of 31,701 gross tons. Output for the month was 8% below the average daily amount in June, though the seasonal decline is normally but 2%. Unfilled orders of the United States Steel Corp. at the end of July totaled 1,966,302 gross tons, which was 68,466 gross tons below orders at the end of June. Pig iron production declined 12% to an average daily total of 18,461 gross tons, as against a normal seasonal decline of 4%.

Bituminous coal produced in July showed an increase of about ½ of 1% to an estimated total of 17,830,000 net tons. The seasonal increase in normal years is roughly 2%. Anthracite shipments, totaling 2,480,000 gross tons, showed a gain of almost 20% over shipments in June and offered some encouragement as to purchases as soon as cold weather approaches.

Electric power generated in July, averaging 1,408 million kilowatt hours per week, declined by an approximately seasonal amount under the average for June, but continued to show further losses during the first half of August, when increased output is seasonally normal.

While carded cotton cloth production declined during the month to an average weekly output of 35,418,250 yards, the 12% drop under June was approximately seasonal. With sales running 57% over production, stocks on hand at the end of the month declined by 8% under their level of the previous month. Improvement in the wool, silk, and rayon industries was enough to make a favorable showing for the entire textile industry.

Distribution of commodities by rail freight fell off more than seasonally. Total carloadings in July averaged 483,600 cars per week, a decline of 2% as against a curtailment of a fraction of a per cent observed between June and July in normal years. Merchandise and miscellaneous loadings, averaging 334,700 cars per week declined by 8% under the average for June as against a normal seasonal drop of 1%.

Department store sales declined by 32% in dollar values in July under the low June level to a point 30% below that of a year ago; the seasonal decline is normally but 24%. Owing to the decline in prices, the physical volume of tunover has shown some gain since a year ago. The outlook for August and September is for slight improvement.

Prices of commodities at wholesale moved upward throughout July and the opening weeks of August. The gain in July brought the general average up 1% over the level in June to a point 10% under what it was a year ago and reflects the first prolonged reversal in direction since the depression began. The improvement was confined chiefly to farm products and foodstuffs.

Commercial failures during the month, estimated to number 2,596, were 3% under the number for June, with a 5% decline the normal seasonal movement. Liabilities incurred, however, moved up sharply during the month, registering a total of $87,189,000, which was 13% above the amount for June and considerably above the seasonal upturn of 5%.

Preliminary estimates of employment in manufacturing industries show a continuing loss. Reports for July show a more than seasonal decline under June. Hours worked per week and hourly earnings have likewise fallen off during the month, with a resulting decline in average weekly earnings.

Altogether, there is positive evidence of a further decline in general business activity in July and the first half of August of more than a seasonal nature. The prolonged rise in commodity prices, however, is looked to for a restoration of activity in major industrial fields in the near future. This rise and improved conditions in the security markets are undoubtedly the reflections of improved business sentiment. Coming weeks will tell whether or not they are the forerunners of an upturn in production and trade.

Wholesale Prices Decreased Slightly During Week Ended Aug. 27, 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. 27 stands at 65.2 as compared with 65.4 for the week ended Aug. 20. Continuing, the Bureau also said on Aug. 31:

This index number, which includes 784 commodities or price series, weighted according to the importance of each article and based on the average prices in 1926 at 100, shows that a decrease of .3 of 1% has taken place in the general average of all commodities for the week of Aug. 27, when compared with the week ended on Aug. 20.

The accompanying statement shows the index numbers of groups of commodities for the weeks ended July 30 and Aug. 6, 13, 20 and 27:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF JULY 30 AND AUG. 6, 13, 20 AND 27.

Week Ended—	*July* 30.	*Aug.* 6.	*Aug.* 13.	*Aug.* 20.	*Aug.* 27.
All commodities	64.7	64.8	65.2	65.4	65.2
Farm products	48.4	47.9	49.4	49.9	49.5
Foods	61.5	61.9	62.5	61.8	61.6
Hides and leather products	69.3	69.9	70.2	70.6	70.8
Textile products	52.3	52.5	53.0	53.7	54.0
Fuel and lighting	72.8	73.0	72.9	72.8	72.7
Metals and metal products	79.1	79.2	79.4	80.1	80.0
Building materials	69.5	69.6	69.4	69.6	69.6
Chemicals and drugs	73.2	73.4	73.4	73.5	73.0
Housefurnishing goods	75.0	74.9	74.9	74.9	74.9
Miscellaneous	64.5	64.5	64.7	64.7	64.4

Journal of American Bankers' Association Sees Encouraging Signs in Business.

In its monthly discussion of busines under date of Aug. 31, the "American Bankers' Association Journal" says:

In normal times the business year is characterized by peaks of activity in the spring and fall. Usually the most pronounced lull comes in summer. Not since 1928, however, have we witnessed this customary procession of events. The question is: Have we returned to a normal state where seasonal tendencies will once more assert themselves? On the basis of statistics through July there was no definite improvement. Up to mid-August there was only scattered testimony which had not found its way into statistics. Yet since July 8 stock prices enjoyed the most sustained rise in two and a half years while other financial markets moved in sympathy. Obviously somewhere, the financial markets have been something to encourage them. This encouragement lies in four directions: the banking and financial situation, commodity prices, further mobilization of defences against the depression and in the security markets themselves.

It has become clear that, unless the next Congress should adopt some grossly inflationary piece of financial legislation, and in the light of the two major party platforms this seems almost inconceivable, we have seen the end of the depression's financial panic. Since the last flare-up bank suspensions have declined about 50%. Thanks to a decline in horading, to Federal Reserve's open market operations and the reversal of the gold movement, member bank borrowings fell to the lowest figure touched since last September. Circulation, which measures hoarding, declined $70,000,000 between July 1, and mid-August, while the country added $96,000,000 to its stocks of gold during the eight weeks ended Aug. 10. Moreover, member bank credit, the expansion of which the Federal Reserve has been seeking to attain since February, turned sharply higher the first week in August. Equally important during the month July 15-Aug. 15, was the stability shown by commodity prices.

Conscious influences have been at work the past month in the business situation as follows: The decision of the Inter-State Commerce Commission authorizing the railroads of the Eastern territory to proceed with their four-system consolidation plan; organization of the system of Home Loan banks to strengthen the small home mortgage situation; opening up of the Reserve banks to borrowers directly; expansion of the activities of the Reconstruction Finance Corporation to provide funds for necessary railway improvements and equipment purchases, and for the purchase by processors of raw materials where banking facilities are not otherwise available; functioning of the Glass-Borah amendment to the Home Loan Act, permitting national banks to issue currency against long-term Government loans bearing 3⅜% or less. Regarding the desirability of some there exists a difference of opinion, but the tendency has been to regard them not singly but as part of a broad general program to overcome the forces of psychological deflation.

Sales of Wholesale Firms in the New York Federal Reserve District During July About 42% Smaller As Compared with Year Ago.

In its Sept. 1 "Monthly Review" the Federal Reserve Bank of New York states that the "total July sales of the reporting wholesale firms in the Second (New York) District were about 42% smaller than a year ago, a somewhat larger decline than had been reported in previous months." Continuing, the Bank further said:

Sales of stationery, groceries, cotton goods, men's clothing, jewelry and diamonds showed unusually large year to year reductions, while sales of hardware, shoes and paper registered decreases not materially larger than in June. Drug firms reported a decline in sales following an increase in June, but the reduction was the smallest reported by any line in July. Machine tool orders, reported by the National Machine Tool Builders Association, were reduced from a year ago by the largest percentage since April. Yardage sales of silk, reported by the Silk Association of America, were reduced less than in June.

Stocks of merchandise held by wholesalers at the end of July were about as far below a year ago in most lines as at the end of June. Collections in July averaged slightly slower than in June.

Commodity.	Percentage Change July 1932 Compared with June 1932.		Percentage Change July 1932 Compared with July 1931.		P. C. of Accounts Outstanding June 30 Collected in July.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1391.	1932.
Groceries	—11.3	+0.8	—25.5	—17.3	78.8	73.9
Men's clothing	—51.4	----	—66.8	----	31.0	28.7
Cotton goods	—41.6	+5.3	—47.6	—37.3	34.0	30.0
Silk goods	—3.5*	+1.8*	—27.7*	—6.3*	54.7	61.3
Shoes	—13.6	+23.8	—49.2	—21.1	39.3	30.7
Drugs	—23.2	—2.9	—5.8	—2.3	23.9	21.4
Hardware	—24.9	—7.4	—36.8	—24.7	47.2	44.8
Machine tools x	—32.0	----	—58.9	----	---	---
Stationery	—17.2	----	—41.7	----	63.3	53.2
Paper	—16.8	----	—39.1	----	53.1	45.2
Diamonds	—63.6	—1.8	—75.3	—30.7	16.8	15.4
Jewelry	—77.6	+2.7	—72.1	—24.2		
Weighted average	—26.7	----	—41.9	----	49.1	45.9

* Quantity not value. Reported by Silk Association of America.
x Reported by the National Tool Builders Association.

Chain Store Sales in New York Federal Reserve District Declined About 9% in July This Year as Compared with Year Ago.

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

Average daily sales of the reporting chain store organizations were about 9% less than in July 1931, a smaller reduction than was reported for any previous month since March. Total sales for the month were 13% less than in July 1931, but there was one less selling day in July this year. Ten-cent, shoe and variety chains showed the smallest year-to-year decrease in average daily sales for several months. On the other hand, grocery and drug chains reported larger year-to-year reductions than in June, and sales of candy stores showed little change.

After allowing for the number of units operated, all lines except groceries and shoes showed somewhat larger declines in sales per store than in total sales.

Type of Store.	Percentage Change July 1932 Compared with July 1931.		
	No. of Stores.	Total Sales.	Sales per Store.
Grocery	—0.1	—11.7	—11.6
Ten cent	+1.7	—14.2	—15.7
Drug	+0.5	—23.0	—23.4
Shoe	—1.2	—26.2	—25.4
Variety	+3.7	—8.2	—11.5
Candy	+14.7	—1.1	—13.8
Total	+1.2	—12.9	—13.9

Department Store Trade in New York Federal Reserve District During July—Total Sales Reported 30% Smaller as Compared with July 1931.

"Total July sales of the reporting department stores in the Second (New York) District were 30% below a year ago, but after making allowance for two less shopping days in July this year than in 1931, the reduction in average daily sales was slightly smaller than in June," says the Sept. 1 "Monthly Review" of the Federal Reserve Bank of New York, which further states as follows:

Average daily sales of the New York, Newark, Northern New York State, and Capital District department stores showed smaller reductions than in June, and the daily sales of Buffalo, Bridgeport, Syracuse, Southern New York State, Hudson River Valley District, and Westchester stores were below the level of a year ago by the smallest percentages in several months. Sales of the leading apparel stores on a daily basis also were reduced from a year ago by a slightly smaller amount than in June.

During the first half of August the sales of reporting department stores in New York and vicinity showed a reduction of 22% from the corresponding period last year, the smallest reduction since April.

Merchandise stocks on July 31, valued at retail prices, were further below the level of a year ago than at the close of June. July collections in all localities were slower than in 1931.

Locality.	Percentage Change from a Year Ago.			Per Cent of Accounts Outstanding June 30 Collected in July.	
	Net Sales.		Stock on Hand End of Month.		
	July.	Jan. to July.		1931.	1932.
New York	—29.8	—21.8	—23.9	46.4	41.7
Buffalo	—31.1	—23.3	—23.1	42.9	37.1
Rochester	—36.0	—25.3	—23.9	40.3	38.9
Syracuse	—29.6	—28.3	—18.0	25.1	23.4
Newark	—30.8	—19.8	—19.5	40.5	35.4
Bridgeport	—32.3	—26.3	—12.7	38.0	32.6
Elsewhere	—27.7	—22.7	—15.2	32.1	29.0
Northern New York State	—36.9	-----	-----	---	---
Southern New York State	—26.7	-----	-----	---	---
Hudson River Valley District	—27.4	-----	-----	---	---
Capital District	—27.4	-----	-----	---	---
Westchester District	—24.7	-----	-----	---	---
All department stores	—30.1	—21.9	—22.3	42.6	37.9
Apparel stores	—31.2	—25.4	—25.5	42.4	38.1

Sales and stocks in major groups of departments are compared with those of a year ago in the following table:

	Net Sales Percentage Change July 1932 Compared with July 1931.	Stock on Hand Percentage Change July 31 1932 Compared with July 31 1931.
Woolen goods	—10.5	—19.1
Toilet articles and drugs	—16.3	+18.0
Hosiery	—23.6	—34.8
Men's and boys' wear	—25.3	—16.5
Women's ready-to-wear accessories	—27.2	—28.0
Cotton goods	—27.6	—17.8
Books and stationery	—28.8	—24.1
Home furnishings	—30.1	—18.3
Shoes	—31.4	—15.3
Linens and handkerchiefs	—31.5	—22.4
Women's and misses' ready-to-wear	—32.5	—38.6
Men's furnishings	—33.7	—19.7
Silks and velvets	—34.3	—24.0
Silverwear and jewelry	—34.4	—12.9
Furniture	—39.9	—25.3
Toys and sporting goods	—40.5	—13.4
Luggage and other leather goods	—41.1	—25.6
Musical instruments and radio	—47.8	—12.4
Miscellaneous	—27.2	—29.7

Electric Production Higher Than in Preceding Week But Is 12.3% Below Corresponding 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. 27, was 1,436,440 kwh., according to the National Electric Light Association. The Atlantic seaboard shows a decrease of 8.2% from last year, while New England, taken alone, shows a decrease of 8.6%. The Central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers as a whole a decrease of 15.2%. 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.	1929.	1932 Under 1931.
Apr. 2	1,480,208,000	1,679,764,000	1,708,228,000	1,663,291,000	11.9%
Apr. 9	1,465,076,000	1,647,078,000	1,715,404,000	1,696,543,000	11.1%
Apr. 16	1,480,738,000	1,641,253,000	1,733,476,000	1,709,331,000	9.8%
Apr. 23	1,469,810,000	1,675,570,000	1,725,209,000	1,699,822,000	12.3%
Apr. 30	1,454,505,000	1,644,437,000	1,698,389,000	1,688,434,000	11.5%
May 7	1,429,032,000	1,637,296,000	1,689,034,000	1,698,492,000	12.7%
May 14	1,436,928,000	1,654,303,000	1,716,858,000	1,704,426,000	13.1%
May 21	1,435,731,000	1,644,783,000	1,723,383,000	1,705,460,000	12.7%
May 28	1,425,151,000	x1,601,833,000	1,659,578,000	1,615,085,000	12.2%
June 4	x1,381,452,000	1,593,622,000	1,657,084,000	1,689,925,000	
June 11	1,435,471,000	1,621,451,000	1,706,843,000	1,699,227,000	11.5%
June 18	1,441,532,000	1,609,931,000	1,607,800,000	1,702,501,000	10.5%
June 25	1,440,541,000	1,634,935,000	1,703,762,000	1,723,428,000	11.9%
July 2	1,456,961,000	z1,607,238,000	1,594,124,000	1,592,075,000	
July 9	z1,341,730,000	1,603,713,000	1,625,659,000	1,711,625,000	12.8%
July 16	1,415,704,000	1,644,638,000	1,666,807,000	1,727,225,000	13.9%
July 23	1,433,993,000	1,650,545,000	1,686,467,000	1,723,031,000	13.1%
July 30	1,440,386,000	1,644,089,000	1,678,327,000	1,724,728,000	12.4%
Aug. 6	1,426,986,000	1,642,858,000	1,691,750,000	1,729,667,000	13.1%
Aug. 13	1,415,122,000	1,629,011,000	1,677,145,000	1,733,110,000	13.1%
Aug. 20	1,431,910,000	1,643,229,000	1,691,261,000	1,750,056,000	12.9%
Aug. 27	1,436,440,000	1,637,533,000	1,688,352,000	1,761,594,000	12.3%
Months—					
January	7,014,066,000	7,439,888,000	8,021,749,000	7,585,334,000	5.7%
February	6,518,245,000	6,705,564,000	7,066,788,000	6,850,855,000	y6.1%
March	6,781,347,000	7,381,004,000	7,580,335,000	7,380,263,000	8.2%
April	6,303,425,000	7,193,691,000	7,416,191,000	7,285,350,000	12.4%
May	6,212,090,000	7,183,341,000	7,494,807,000	7,486,635,000	13.5%
June	6,130,077,000	7,070,729,000	7,239,697,000	7,220,279,000	13.3%

x Including Memorial Day. y Change computed on basis of average daily reports
z Including July 4 holiday.
Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Electric Output in July 1932 Off 16% as Compared With Corresponding Month Last Year.

According to the Division of Power Resources, Geological Survey, production of electricity for public use in the United States amounted to approximately 6,525,430,000 kwh., a decrease of 16% as compared with the same month in 1931 when output totalled 7,771,992,000 kwh. This was due in part to the fact that there were 8% fewer working days in July of this year than in July last year. Of the total for the month of July 1932 there were produced 3,846,304,000 kwh. by fuels and 2,679,126,000 kwh. by water power. The Survey reports as follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT-HOURS).

Division.	Total by Water Power and Fuels.			Change in Output from Previous Year.	
	May.	June.	July.	June.	xJuly.
New England	432,375,000	419,933,000	415,009,000	—17%	—18%
Middle Atlantic	1,721,729,000	1,760,759,000	1,742,860,000	—8%	—12%
East North Central	1,468,301,000	1,418,542,000	1,355,127,000	—14%	—19%
West North Central	442,170,000	454,287,000	479,347,000	—3%	—18%
South Atlantic	781,631,000	673,388,000	655,508,000	—18%	—22%
East South Central	281,313,000	280,621,000	282,907,000	—22%	—17%
West South Central	315,443,000	346,754,000	349,084,000	—13%	—14%
Mountain	208,950,000	199,453,000	214,505,000	—31%	—28%
Pacific	983,563,000	993,801,000	1,031,083,000	—11%	—15%
Total for U. S.	6,635,475,000	6,547,538,000	6,525,430,000	—13%	—16%

x Note that there were 8% fewer working days in July 1932 than in July 1931.

The average daily production of electricity for public use in July, if no consideration is given to the actual number of working days in the month, was 210,500,000 kwh., nearly 4% less than the average daily production in June, computed on the same basis. The normal change from June to July is a decrease of about 1½%

If, however, the average is based on the actual number of working days in July and June, July makes a much better showing. As there were five Sundays and five Saturdays in July and the "Fourth" came on Monday, the total number of working days in the month was only 22½, while in June there were 24 working days. The average production of electricity per actual working day was 272,800,000 kwh. in June and 290,019,000 kwh. in July, an increase of 6%.

The total production of electricity in June of this year was 13% less than in June 1931, and the total production in July of this year was 16% less than in July 1931. An examination of the calendar shows that, although June 1931 and June 1932, are strictly comparable in number of working days, in July 1932, there were 2 working days less than in July 1931, and the average production per working day in July of this year was only 8½% less than in July of 1931. These comparisons based on the number of actual working days in the respective months apparently indicate an improvement in the demand for electricity from June to July. As the months of August in 1931 and 1932 are strictly comparable, so far as working days are concerned, the production figures for August will be of considerable interest, as they will indicate the correctness of the inference that the adjusted July figures show an improvement in the demand for electric power.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1931 AND 1932.

	1931. Kw. Hours.	1932. Kw. Hours.	1931 Under 1930.	1932 Under 1931.	Produced by Water Power.	
					1931.	1932.
January	7,956,019,000	7,542,624,000	8%	5%	30%	41%
February	7,169,815,000	7,002,151,000	6%	a6%	30%	42%
March	7,887,713,000	7,301,976,000	4%	7%	34%	42%
April	7,655,472,000	6,778,652,000	5%	11%	41%	46%
May	7,645,150,000	6,635,475,000	5%	13%	41%	45%
June	7,528,592,000	6,547,538,000	3%	13%	38%	41%
July	7,771,992,000	6,525,430,000	2%	b16%	35%	41%
August	7,629,920,000	----------	3%	----	32%	----
September	7,540,377,000	----------	3%	----	29%	----
October	7,764,889,000	----------	5%	----	27%	----
November	7,406,165,000	----------	4%	----	28%	----
December	7,773,286,000	----------	4%	----	35%	----
Total	91,729,390,000	----------	4%	----	33%	----

a Based on average daily production. b 8% based on number of working days in each month.

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

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

Wholesale Price Index of National Fertilizer Association Advanced During Week Ended Aug. 27—Textiles Decidedly Higher.

Textiles, including raw cotton, were decidedly higher during the latest week (Aug. 27) and were the material factor in the advance of the wholesale price index of the National Fertilizer Association. This index advanced from 62.1 to 62.3 during the latest week. During the preceding week there was a decline of two fractional points while two weeks ago the index gained one full point. The latest index number is almost one full point higher than a month ago. It is almost three full points higher than the record low in June 1932. A year ago the index stood at 67.6, or about five full points higher than it is to-day. (The index number 100 is based on the average for the three years 1926-1928.) Continuing, the Association also said as follows on Aug. 29:

During the latest week three groups advanced, three declined, and the remaining eight showed no change. Textiles, fats and oils, and miscellaneous commodities advanced. Grains, feeds and livestock; fertilizer materials, and metals declined. The gain in the textile group was unusually large. With one exception, all individual commodities in the textile group that evidenced a change moved decidedly upward. The loss in grains, feeds and livestock was comparatively small.

During the latest week 35 commodities showed price gains and 23 declines. During the preceding week there were 30 advances and 25 declines. Two weeks ago there were 49 advances and only 11 declines. Among the commodities that advanced during the latest week were cotton, cotton yarns, wool, silk, rayon, lard, butter, cottonseed oil, flour, wheat, prime cattle, peanuts, heavy melting steel, silver, hides, and rubber. Among the commodities that declined during the latest week were corn, hogs (slightly), potatoes, burlap, finished steel, turpentine, sodium nitrate and sulphate of ammonia.

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

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

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Aug. 27 1932.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	61.1	61.1	62.0	69.0
16.0	Fuel	67.8	67.8	67.6	59.9
12.8	Grains, feeds and livestock	45.1	45.5	45.7	56.1
10.1	Textiles	47.9	45.2	40.3	54.8
8.5	Miscellaneous commodities	60.8	60.3	59.6	68.2
6.7	Automobiles	89.0	89.0	87.7	88.6
6.6	Building materials	71.5	71.5	71.6	77.5
6.2	Metals	68.5	68.6	68.0	77.1
4.0	House furnishing goods	77.7	77.7	78.2	89.3
3.8	Fats and oils	42.9	42.2	40.5	58.6
1.0	Chemicals and drugs	87.4	87.4	87.4	86.8
.4	Fertilizer materials	61.8	68.5	67.7	75.4
.4	Mixed fertilizer	71.0	71.0	71.8	81.2
.3	Agricultural implements	92.1	92.1	92.1	95.2
100.0	All groups combined	62.3	62.1	61.5	6 .6

"Annalist" Weekly Index of Wholesale Commodity Prices—Increase Noted During Week of Aug. 30.

The "Annalist" index of wholesale commodity prices rose by 1.4 points to 95.6 for the week ended Aug. 30, making a new high for the year. The "Annalist" also states:

The index for the preceding week was 94.2 (revised), while the previous high for the year was 94.7 on Jan. 5. Higher grain prices, especially in wheat, and a sharp advance in cotton prices were primarily responsible for the rise, although food products also contributed heavily. The farm products group rose to the highest since Feb. 2, while food products made a new high for the year. The monthly price index for August is 94.1, a new high for the year, and compares with 92.1 in July and 88.6 in June, which was also the low for the year. For August 1931 the index stood at 101.7.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.

(Unadjusted for Seasonal Variation. 1913=100.)

	Aug. 30 1932.	Aug. 23 1932.	Sept. 1 1931.
Farm products	76.6	74.5	85.1
Food products	100.3	98.8	112.6
Textile products	*78.0	a73.0	90.4
Fuels	142.9	143.5	124.9
Metals	96.0	95.8	101.8
Building materials	106.5	106.6	115.3
Chemicals	95.2	95.2	97.2
Miscellaneous	80.1	79.5	84.1
All commodities	95.6	a94.2	101.1

* Provisional. a Revised.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.

(Monthly Averages of Weekly Figures.)

(Unadjusted for Seasonal Variation. 1913=100.)

	Aug. 1932.	July 1932.	Aug. 1931.
Farm products	74.5	70.9	87.7
Food products	98.7	96.7	113.1
Textile products	71.3	66.0	91.5
Fuels	143.4	143.8	120.9
Metals	95.9	95.5	101.7
Building materials	106.6	107.0	114.5
Chemicals	95.2	95.0	96.6
Miscellaneous	79.7	79.5	84.2
All commodities	94.1	92.1	101.7

Decrease of Slightly More Than Seasonal Proportions Noted in General Level of Industrial Activity in Boston Federal Reserve District Between June and July.

The Federal Reserve Bank of Boston, in its Sept. 1 "Monthly Review," states that "between June and July a decrease of slightly more than seasonal proportions occurred in the general level of industrial activity in New England, and in each of the first seven months of 1932 business in the aggregate was considerably less than in the corresponding month of 1931." The Bank, continuing, adds:

The volume of boot and shoe production in this district, which usually increases slightly between June and July, declined considerably this year, and in July was about 25% smaller than in July 1931. Manufacturers' shoe sales during the first seven months of this year appear to have been concentrated largely in the medium and low priced grades, with little activity in the high priced lines. In July, as compared with June, there was a sharp increase in the amount of raw wool consumed in this district, and although the volume was about 50% less than in July 1931, an increase of about 60% occurred between June and July. In August the wool markets appeared to be active, with manufacturers freely stocking the available supply. Between June and July there was only a seasonal change in the volume of raw cotton consumed in New England mills. The building industry in New England during July remained practically unchanged from June levels, with residential contracts awarded (square feet) at 21.5% of the 1923-24-25 average, and commercial and industrial contracts awarded at 14.4% of the 1923-24-25 average. According to the Massachusetts Department of Labor and Industries, the number employed in manufacturing establishments in Massachusetts declined 6.5% between June and July, the aggregate weekly payroll decreased 8.8%, and average weekly earnings per person employed fell off 2.5%. The number of wage-earners employed in representative woolen and worsted mills in Massachusetts increased more than 20% between June and July, whereas employment in boot and shoe plants declined about 4%. During July the number of commercial failures in this district was 67% larger than in the corresponding month a year ago, and for the first seven months of 1932 was 29% greater than in the same period of 1931. Total liabilities of these failures during July exceeded the amount in July 1931 by 39%, but for the first seven months of this year there was a decrease of 27%. Sales of New England reporting retail establishments during July were 27.4% smaller than in July 1931, and for the period from January through July sales were 21.6% behind the 1931 volume. During the first three weeks of August Boston department store sales were nearly 27% less than in the corresponding period a year ago. Registrations of new automobiles in this district during July were approximately 55% less than in that month last year, and during the first seven months of 1932 there was a decrease of about 43% from the corresponding period of 1931.

Upward Movement of Security and Commodity Prices Responsible for Changes in Cleveland Federal Reserve District Rather Than Any Actual Advance in the Trade or Industrial Situation—July Tire Production Less As Compared with June—Conditions in Wholesale and Retail Trade.

"What change has occurred in the Fourth (Cleveland) Federal Reserve District in the past month seems to have resulted more from the upward movement of security and commodity prices than from any actual advance in the trade or industrial situation," says the Sept. 1 "Monthly Business Review" of the Federal Reserve Bank of Cleveland. "There is as yet almost a complete absence of signs of any expansion in basic industries, though in several quarters there are indications that conditions are slightly better," continues the "Review," which adds:

The situation in farm communities, however, improved as a result of the advance in prices. In some scattered sections and industries the number of inquiries has increased materially since the first of August and it is felt that, because of the low stocks of manufactured goods, should the rise in prices be maintained, a larger part of these inquiries will result in actual orders than for some time past.

The advance in the wholesale price of some commodities from the low point touched earlier this year has been quite pronounced on a percentage basis, though actual recovery in dollars is still somewhat limited. More real strength throughout the whole list of prices has been shown in the past two months than at any time during the depression. The average increase in general commodity indexes was about 4% from the lows of June to the third week of August. Individual commodities of particular interest to this District showed the following percentage advances from the low points established earlier this year: Rubber, 43%; cotton, 55%; beef, 48%; hogs, 55%; hides, 85%; coffee, 25%; tin, 25%; wool, 8%, and petroleum, 21%. Some irregularity was apparent in the third week of August, slight declines being shown in grain, livestock and rubber prices, but considerably more than half the recovery from the low points has been maintained.

In the industrial situation, iron and steel production continue at low levels and automobile output is down sharply from the June peak Building activity is still very limited and tire production in July was less than in June.

Retail trade was very much depressed in July. Department store sales were 35% below a year ago down 27% in the first seven months. Wholesale trade was at unusually low levels.

Petroleum production was greater in June and the first half-year than in similar periods of 1931, and there were fewer commercial failures in July than in June. Bank debits continue to run about 35% below 1931.

The Bank had the following to say regarding the rubber and tire industry in its district:

Crude rubber prices, along with many other raw commodities, increased quite sharply in July and the first part of August. Ribbed smoked sheets advanced from a recent all-time low of 2.56 cents a pound to 3.68 cents a pound by the third week of August, an increase of over 40%. The upturn was not due to any appreciable change in the domestic stock situation or consumption, though the supply of raw rubber on the plantations was slightly reduced. It was helpful to the rubber companies, however, all of which are forced to carry very large stocks and which have suffered large losses in the past few years through write-downs of inventories to current values.

Domestic stocks of crude rubber on July 31 were about 346,335 long tons, as against 345,702 tons a month earlier. The increase from a year ago was 47.5%. Imports of 31,078 tons in July were 35% smaller than in June and 24% below the corresponding month last year. In the first seven months of 1932 imports were 11.9% below the same period of 1931.

Final statistics for June, as compiled by the Rubber Manufacturers Association, bear out the contention made last month that shipments were at record levels and manufacturers' inventories showed almost a corresponding decline.

Production of tires increased more than 50% from May to June at factories representing 80% of the industry and was almost as large as in the corresponding month of 1931. Output, however, was only slightly more than half the shipment of 8,315,000 casings, and inventories were reduced more than 50% in the month. The shipments were made chiefly in the first 21 days of June and were by far the largest on record. Manufacturers' inventories at the end of June amounted to less than half a month's supply, whereas normally producers have on hand from two to three months' supply. One large company reports that collections on the June sales have been unusually poor.

Preliminary reports regarding employment, rubber consumption and production in July from various sources indicated a falling-off in output during the month, but the change in employment was not very pronounced. Of 20 concerns reporting to the Ohio State Bureau of Business Research, 10 showed increases, eight decreases and two no change from the previous month, with a net decline of 1% for all companies. The employment index, based on a 1926 average of 100, was 64 in July. The reduction from June was largely through the scaling-down of hours worked.

Rubber consumption in July was 28,272 long tons, as compared with 39,116 tons in June, a drop of 27.7%. In July last year consumption was 31,937 tons, or 11.5% more than in the latest month. The effect of the over-shipment of tires to dealers in June no doubt will be felt by manufacturers for some time, for gasoline consumption has declined recently, indicating that mileage of automobile travel has been reduced.

Regarding wholesale and retail trade conditions the Bank said:

Retail Trade.

There was a considerable decline in retail trade in this District in July, judging by the reports received from the principal department stores. Dollar sales in the month were 35.5% smaller than in July a year ago. and the reduction from June was much greater than seasonal. The daily average seasonally adjusted index dropped from 61% of the 1923-1925 monthly average in June to 55% in July, the lowest level yet touched in this depression or on record back to 1919. Sales in the first seven months of 1932 were 27% below the same period of 1931.

Part of the June-to-July drop represented a further reduction in retail prices, but the falling-off between these two months, according to "Fairchild's" index, was only 1.5%, the smallest since May. Compared with a year ago, prices are down about 18%. Current department store prices are reported to be 40% below November 1929.

The dollar value of retail stocks dropped 10% from June to July, a greater-than-seasonal reduction. On Aug. 1 they were 19% below a year ago and only 61% of the 1919-1925 monthly average.

A smaller proportion of total sales were charge sales in July than either a year ago or in the preceding month. Credit sales were 51.5% of total sales in the latest month, compared with 56.5% in June and 55.6 in July 1931.

Collections in July on accounts outstanding at the end of June amounted to only 28%, compared with 31% in the same month last year.

Wholesale Trade.

The dollar value of chain grocery sales, per individual unit operated, was 12% smaller in July than in the same month last year and off 5% from June. In the first seven months there was a reduction of 8% from the same period of 1931. Food prices, according to the Index of the Bureau of Labor Statistics, were nearly 20% lower in July than a year ago.

Chain drug sales were down 15.8% in July from a year ago, but up 3% from June. The decline in the first seven months was 13% from the same period of 1931.

All four reporting lines of wholesale trade experienced a greater-than-seasonal falling-off in sales from June to July, and the combined index in the latest month was only 47% of the 1923-1925 monthly average, as against 57% in June and 69% a year ago, no allowance being made for seasonal variations. Dry goods sales were down 49% from last year in July and 39% in the seven-month period. Hardware sales were 37% below July 1931, and off 26% in the first seven months of this year. The reduction from a year ago in wholesale grocery sales was 29% in July and 22% in the January-to-July period. Wholesale drug sales were down 27% in July and 15% in the first seven months.

Some Seasonal Improvement Noted in Industrial Activity in Philadelphia Federal Reserve District—Further Decline Reported in Industrial Employment and Wage Earnings From June to July.

In its September 1 "Business Review" the Federal Reserve Bank of Philadelphia states that "industrial activity, in the Third (Philadelphia) District, shows some seasonal improvement, and the trend of commodity and security prices has continued upward. Early reports for August indicate that manufacturing operations in several lines have been enlarged; in July there was a further decline, exceeding the rate of decrease in the same month last year." Continuing, the Bank further reviewed conditions in its district as follows:

There has been a marked increase in the output of coal, while in the construction industry the general trend continued unfavorable. Retail and wholesale trade, as well as freight car loadings, in July, declined more than was to be expected, and collections were slower than in the previous month or a year ago. Business failures and liabilities increased over June; compared with a year ago, the number of liquidations was 7% larger, but the amount of liabilities was 41% smaller.

Industrial employment and wage earnings in this district as in the country generally decreased further from June to July. Preliminary local reports for August, however, seem to show some seasonal improvement.

Manufacturing.

Conditions in manufacturing industries show some change for the better. For the first time in many months many reporting concerns show that the demand for their products has been on the increase and that prices have shown an upward tendency in a number of instances. In the textile industry, for instance, there has been a marked increase in unfilled orders for such important products as silk, cotton, and woolen goods. A number of other lines show similar gains. A considerable part of these increases is seasonal in character, although there are some concerns that appear to have larger than the usual volume of business on hand. The trend of wholesale prices for such products as textiles, hides and leather, metals, and chemicals and drugs has continued upward, advancing in August even more noticeably than in July, when the general index exceeded that for June by about 1%.

Stocks of finished goods held at manufacturing establishments have been reduced further from the previous month and continue smaller than a year ago. Purchases of raw materials for current needs are somewhat more in evidence than a month ago, but the inventories remain noticeably smaller than at the same time last year. Some of the reports show gains in collections during the month, although there are more of those that indicate declines. Compared with a year ago, settlements of accounts are smaller.

Preliminary reports for August show some improvement in factory employment and payrolls in this section. In July employment in local factories decreased 5% and payrolls 10% from the June level, as compared with a decline of 3% in employment and 7% in payrolls throughout the country. This reduction was larger than is usual for July. Reports from Pennsylvania factories, representing about two-thirds of all reporting concerns, also showed a drop of 7% in employee-hours actually worked during July as compared with June; this is a somewhat smaller decline than in the same period last year.

The factory employment index number for this district was 58, showing a decline of about 21% from a year ago as compared with a drop of 23% in the country as a whole. The payroll index number at over 34 was 42% lower in July 1931 as against a decrease of 39% throughout the country.

Our preliminary index number of factory output, which allows for the number of working days and seasonal changes, was 52.6% of the 1923-25 average, as compared with 53.4 in June. In July 1931 the local index number was 75; thus the level in July this year was 30% lower as compared with the national decline from a year ago of 29%.

Substantial increases occurred in the manufacturing groups which comprise textile products, paper and printing, certain allied chemical products and leather tanning and its products. The sharpest declines occurred in the classifications covering metal products, transportation equipment and building materials.

Analysis of seasonally adjusted indexes for individual lines discloses that exceptionally large gains occurred in the output of silk manufactures, shoes, and petroleum refinery products. Production of woolen and worsteds, and cotton goods, leather, paper and wood pulp, and printing and publishing also increased appreciably. Substantial decreases, among numerous other lines, were noted in the output of electrical apparatus, motor vehicles and their accessories, carpets and rugs, certain building materials, and food preparations, and in explosives. In comparison with a year ago, activity in shipbuilding, meat packing, and petroleum refineries alone was at a noticeably higher rate, while the operations in the remaining lines, which make up our indexes, was substantially lower.

Output of electricity by ten systems declined by slightly more than the customary amount from June to July. Sales of 11 systems in the aggregate were seasonally smaller. Consumption of electrical energy by industries, however, was almost 2% above the normal seasonal increase, when computed on the basis of actual working days. The adjusted index number of electric power output in July was 168 and that of industrial consumption 112, both showing a drop of 15% from a year ago.

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

Recession in the distribution of commodities in the Seventh (Chicago) Federal Reserve District was considerably greater than seasonal in July, although the one less trading day than in either the preceding month or July a year ago was partly responsible for the heaviness of the declines. Banking and other local disturbances in certain sections were also assigned by reporting firms as reasons for the curtailed volume of business. The Aug. 31 "Business Conditions Report" of the Federal Reserve Bank of Chicago, from which the foregoing is taken, further reports as follows wholesale and retail trade conditions in its district:

In wholesale groups, grocery sales dropped 17% from June, hardware 35%, dry goods 24%, drugs 16%, shoes 34% and electrical supplies 15½%. In the average for the previous nine years declines were recorded as follows: Groceries, 3%; hardware, 7%; dry goods, 4%; drugs, 3%; shoes, 17%, and electrical supplies 5%. The extent of the current recessions caused comparisons with a year ago to be more unfavorable in practically all lines than has been previously recorded. As a consequence, grocery sales for the first seven months of 1932 totaled 22% smaller than in the corresponding period of 1931, hardware sales were 27% less, dry goods 33, drugs 22, shoes 43 and electrical supplies 44% smaller. Collections in July, as reflected in ratios of accounts receivable to current sales, were slower, the ratios being much higher in the majority of groups than a month previous. Prices are reported as steadier with a slight upward revision in some commodities.

WHOLESALE TRADE IN JULY 1932.

Commodity	Per Cent Change From Same Month Last Year. Net Sales.	Stocks.	Accts. Outstanding.	Collections.	Ratio of Accts. Outstanding to Net Sales.
Groceries	—35.5	—23.6	—12.6	—31.0	123.0
Hardware	—40.9	—14.0	—17.1	—25.2	345.5
Dry goods	—41.6	—37.1	—27.0	—41.1	460.7
Drugs	—33.5	—20.1	—1.4	—23.7	257.0
Shoes	—53.4	—28.1	—54.5	—36.1	324.4
Electrical supplies	—52.1	—28.4	—25.7	—47.8	241.5

Department store trade in the district fell off 33½% in July from the preceding month as against a decline of less than 25% in the ten-year average for the month, and dropped to 32% below the corresponding month last year; daily average sales showed decreases of 32 and 30% in the respective comparisons. Detroit stores experienced the heaviest recession from June among the larger cities, the decline amounting to 35½%, while Milwaukee stores showed the smallest with 29%; Indianapolis sales were 35% less, those in Chicago declined 33½%, and the total for other cities was 33% smaller. Comparisons with a year ago may be noted in the table. Stocks receded moderately further in July and at the end of the month were 26% lighter than on the same date last year.

DEPARTMENT STORE TRADE IN JULY 1932.

Locality.	Per Cent Change July 1932 from July 1931.		Per Cent Change First 7 Months 1932 from Same Period 1931.	Ratio of July Collections to Accounts Outstanding June 30.	
	Net Sales.	Stocks End of Month.	Net Sales.	1932.	1931.
Chicago	—32.7	—31.3	—28.5	22.0	26.6
Detroit	—27.9	—20.7	—24.4	27.6	29.8
Indianapolis	—28.6	—22.9	—22.0	34.7	38.6
Milwaukee	—36.2	—24.4	—26.3	30.6	34.7
Other cities	—33.6	—20.8	—27.6	26.4	30.2
Seventh District	—31.9	—26.4	—26.8	27.0	30.5

Following several months of expansion, the retail shoe trade fell off sharply in July, the decline of 49% from June as reported by dealers and department stores comparing with an average recession for the period of 28%. This heavy drop in sales reduced them to 37% below the corresponding month a year ago, while the cumulative total for the first seven months of 1932 was 25% under the same period of 1931. A reduction of 15% in stocks on hand July 30 from a month previous brought them to that per cent below the same date last year.

The decrease of 30% from the preceding month in the retail furniture trade likewise was much greater than usual for the month, the average decline for the previous five years amounting to only 16% and the 40%, decline from a year ago was the heaviest so far reported in this comparison. Installment sales by dealers declined 30 and 41% from a month and a year previous, respectively. Stocks were reduced further and totaled 21% smaller than on July 31 1931.

Chain store groups reporting to this bank showed a decrease from the preceding month in their July sales, the one exception being the shoe group. The other lines included were groceries, drugs, 5-and-10-cent stores, cigars, men's clothing, and musical instruments. Sales of 13 chains totaled 6% smaller than in June and 18% below those of last July. The number of units operated declined slightly from both a month and a year previous.

Continued Decline in Employment and Payrolls Reported by Chicago Federal Reserve Bank During Period from June 15 to July 15.

"The downward trend of Seventh (Chicago District employment and payrolls continued from June 15 to July 15, with more than seasonal sharpness, as the losses of nearly 4% in number of men and 8% in wage payments were greater than those for July of any year in our records," says the Chicago Federal Reserve Bank. "This is the with exception of 1931, when the losses amounted to slightly over 4% in number employed and 11½% in their earnings." The bank in its Aug. 31 "Business Conditions Report" adds:

Normal seasonal factors, such as vacations, summer inventories, and the July 4 holiday no doubt contributed largely to the contractions in the totals, yet the size of the decline in comparison with previous years indicates that non-seasonal curtailment of industrial operations was also a factor.

The losses registered by manufacturing industry, as in the preceding month, exceeded those for non-manufacturing. The degree to which aggregate factory payrolls have fallen as a result of lay-offs, part time operations and wage reductions is shown by declines of 24% since the 15th of last January, 38% from a year ago and 65% from the 1925-27 average. All manufacturing groups except vehicles, leather, and rubber products reached new low points in aggregate payrolls on July 15.

Only two groups, leather products and coal mining, gained in both employment and wage payments. The gains registered in coal mining are without significance in view of the fact that the 12 mines reporting had only 378 employees. The wage controversy remained unsettled at the time of the reports and most mines were idle. Two other groups, food products and paper and printing, had more employees but paid out less in wages. The remaining groups recorded losses ranging from 12% in employment and 21% in payrolls for the metal products group to 2% and 3%, respectively, for vehicles. Five groups reduced employment by more than 5%—metals, wood, rubber, chemicals and construction; the first four of those named, and in addition the stone-clay-glass and textiles groups, had reductions of more than 10% in total wage payments.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	Week of July 15 1932. No. of Reporting Firms.	Number of Wage Earners.	Earnings.	Per Cent Change from June 15. Wage Earners. %	Earnings. %
Metals and products a	714	106,992	$1,558,000	—12.4	—21.3
Vehicles	150	180,772	4,057,000	—1.8	—2.9
Textiles and products	139	25,005	272,000	—2.0	—14.9
Food and products	346	56,671	1,133,000	+3.3	—1.8
Stone, clay and glass	142	6,621	117,000	—4.8	—13.4
Wood products	261	18,209	199,000	—8.9	—16.8
Chemical products	103	12,405	259,000	—5.3	—10.4
Leather products	71	14,077	190,000	+0.2	+1.0
Rubber products b	7	5,421	97,000	—6.0	—36.5
Paper and printing	292	38,072	852,000	+0.3	—6.8
Total manufact., 10 groups	2,225	464,245	$8,734,000	—4.2	—8.5
Merchandising c	160	26,659	557,000	—3.1	—7.4
Public utilities	71	81,541	2,348,000	—1.0	—6.5
Coal mining	12	378	6,000	+7.7	+13.9
Construction	334	9,845	205,000	—7.1	—5.9
Total non-mfg., 4 groups	577	118,423	$3,116,000	—2.0	—6.6
Total, 14 groups	2,802	582,668	$11,850,000	—3.8	—8.0

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

Business Conditions in St. Louis Federal Reserve District During July—Virtually All Measurements of Activity Show Further Recessions Below Low Levels of June.

According to the St. Louis Federal Reserve Bank, "virtually all measurement of business activity in the Eighth (St. Louis) District during July disclosed further recession below the low levels which prevailed during the preceding month." The Bank in its "Monthly Review" of August 30 also says as follows:

The volume of production and distribution of merchandise was the smallest so far reached in the present depression, output of electricity for commercial purposes declined, the value of permits for new construction in the principal cities receded, and further increase in unemployment in the industrial centers was the rule. Output of mines in all bituminous coal fields of the district showed more than the seasonal decrease, and the same was true of lead and zinc mines. In face of these unfavorable conditions, there was a decided improvement in sentiment in business circles in the large urban centers as well as agricultural communities, attributable to the rising trend in prices of certain groups of commodities, notably agricultural products, the upturn in the security markets, and further improvement in the general banking and credit situation.

Since the first of August this optimistic attitude has been emphasized by a number of actual favorable developments in commerce and industry. A number of manufacturing plants which had been closed for varying periods have resumed operations on part-time schedules, and others which had been active substantially increased their working forces. Orders booked by important wholesaling and jobbing lines showed a measurable increase during the first half of August, the volume in some instances comparing favorably with the corresponding period a year ago. Inquiries for raw materials by manufacturers have broadened, and specifications on goods previously acquired have shown moderate expansion for the first time since last spring. Retailers in both the large cities and the country report fair response to special sales of summer goods, and clearance of merchandise in that category is likely to be much more complete than was estimated earlier in the season.

The agricultural situation in the district as a whole is more favorable than at the beginning of the summer. Appreciation in prices of the leading crops, notably wheat and cotton, will, if sustained, result in a fair margin of profits to their producers in numerous instances. Recent rains have relieved drouth conditions in many sections, and have been of great benefit to corn, tobacco, pastures, hay, gardens and late commercial vegetable and fruit crops. Demand for hides has been active, with prices higher, and while cattle and hog prices declined somewhat from the high quotations of early July, a substantial part of the gain was retained. At the middle of August, indications pointed to a moderate improvement in employment conditions for the month as a whole as contrasted with its predecessor.

As reflected by sales of department stores in the principal cities of the district, the volume of retail trade in July was 31.3% smaller than in June and 31.1% less than in July, 1931; for the first seven months the volume fell 23.1% below that for the corresponding period last year. Combined sales of all wholesaling and jobbing firms reporting to this bank decreased 44.5% in July as compared with the same month in 1931, but showed a slight increase over the June total this year; aggregate sales for the first seven months this year decreased 30% below the comparable period in 1931. The dollar value of permits issued for new construction in the five largest cities in July was 11% smaller than in June, and 72% less than in July 1931; for the first seven months the total was 78% smaller than a year ago. Contracts let for construction in the Eighth District in July were 31.5% smaller than last year, and 108% above the June total this year; for the first seven months a decrease of 60% was shown in contrast with the same period in 1931. Debits to checking accounts in July were 11% and 27% smaller, respectively than a month and a year earlier, and the total for the first seven months was 26% smaller than for the like period in 1931. The amount of savings held by selected banks on August 3 was slightly greater than on July 6, but 11% smaller than on August 5 1931.

Freight traffic of railroads operating in this district, according to officials of these lines, continued substantially below that of the corresponding periods during the past several years. The movement of wheat was restricted to relatively small volume owing to a fairly general disposition on the part of farmers to hold their stocks for better prices. Labor troubles in the Illinois and Indiana fields and lack of industrial demand served to restrict the movement of bituminous coal. For the country as a whole, loadings of revenue freight for the first 30 weeks this year, or to July 30, totaled 16,045,005 cars, against 22,045,217 cars for the corresponding period in 1931, and 26,900,212 cars in 1930. The St. Louis Terminal Railway Association, which handles interchanges for twenty-eight connecting lines, interchanged 143,022 loads in July, against 135,115 loads in June, and 171,935 loands in July, 1931. During the first nine days of August the interchange amounted to 31,888 loads, which compares with 33,070 loads during the corresponding period in July, and 42,412 loads during the first nine days of August, 1931. Passenger traffic of the reporting lines in July decreased 38% as compared with the same month a year ago. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans in July was 105,300 tons, which compares with 108,002 tons in June and 103,444 tons in July, 1931.

Moderate improvement as a whole was reflected in reports relative to collections during the past thirty days. Considerable spottiness and irregularity still obtains, however, both with reference to the several lines and localities. In the winter wheat areas merchants and banks report a fair volume of liquidation, and the same is true in localities where early fruit and truck crops are extensively produced. Wholesalers and jobbers in the chief distributing centers report mainly satisfactory settlements, early August payments comparing favorably with those of the corresponding period last year. Actual losses from weak accounts continue large, but show a decreasing trend as contrasted with earlier months this year. Retailers in the large urban centers report the usual seasonal backwardness in collections occasioned by absence of customers on vacations.

Business Conditions in Kansas City Federal Reserve District—Seasonal Decline Reported in Sales of Department Stores During July—Crop Prospects Reasonably Good.

"Crop prospects in the Tenth (Kansas City) Federal Reserve District are reasonably good," says the Federal Reserve Bank of that place, "although the Aug. 1 estimates were not as promising as those of July 1." The Bank in its Sept. 1 "Monthly Review" also says:

Livestock are in good condition and, with an abundance of corn promised for the feeding areas, normal range conditions, a larger hay crop, and more range feed than a year ago, carrying power is greatly increased over that of last year.

Retail trade, experienced somewhat more than the usual mid-summer dullness, with July department store sales at new low levels. Wholesale trade also declined during July and sales were substantially smaller than for July 1931.

All minerals reported a heavy reductions as compared to a year ago, but the July output of cement exceeded that for June. Flour production increased seasonally for the month but declined 13.2% for the year. Building operations continue at about 20% of the 10-year average volume.

Wholesale and retail trade conditions were reviewed as follows by the Bank:

Retail Trade.

There was a seasonal decline of 23.9% in the dollar sales of 34 reporting department stores in this District during July, comparing with 25.1% last year and a 5-year average rate of 19.3%. July is ordinarily a dull month, with sales increasing each succeeding month thereafter and reaching their peak in December. Sales, as compared to July last year, declined 29.7%, thus establishing a new record for the present movement in the decline of sales for the month under review as compared to the corresponding month of the preceding year.

Net reduction in inventories between June 30 and July 31 of 10.7% was somewhat greater than usual. For the sixth successive year the retail value of stocks at the close of July were lighter than one year earlier, declining 20.2% this year, 10.6% in 1931, as compared to 1930, 9.1% in 1930, and from 1 to 2% in 1929, 1928 and 1927.

Wholesale Trade.

Reports from wholesalers' of drygoods, groceries, hardware, furniture, and drugs, located in the Tenth District reflected the dollar volume of their July sales declined, respectively, 12.7, 7.4, 22.5, 29.7, and 11.1%, as compared to June. Under normal conditions sales of drygoods and drugs increase somewhat, whereas, sales of furniture declined from 25 to 30% and of hardware about 10%. Compared to July last year, sales of drygoods, groceries, and hardware declined approximately one-third, furniture one-half, and drugs one-fourth.

Month-end inventories, with the exception of drygoods, were slightly smaller on July 31 than on June 30, with all lines reporting substantial decreases as compared to July 31 1931.

Collections.

Collections by department stores in July equalled 31.6% of amounts outstanding on June 30, as against 32.8% in June this year and 36.8% in July 1931. All wholesale lines reported July collections decidedly slower than a year ago and, with the exception of drygoods, as running less than in June.

Business Activity in San Francisco Federal Reserve District During July Practically Unchanged As Compared with Previous Two Months—Seasonal Changes Recorded in Measures of Industrial Production According to Isaac B. Newton.

According to Isaac B. Newton, Chairman of the Federal Reserve Bank of San Francisco, Twelfth (San Francisco) District, business activity was about the same in July as in the preceding two months. Seasonal changes were recorded in measures of industrial production," continues Mr. Newton, "while slightly more than the usual decline in trade activity was indicated. Credit demands were met without difficulty and credit extended by the Federal Reserve Bank of San Francisco declined moderately. Wholesale prices for a number of commodities important in the Twelfth District increased further between the middle of July and Aug. 20." Mr. Newton also said as follows under date of Aug. 32:

Farming activities were favored by excellent weather conditions during July, except in the wheat-growing areas of eastern Oregon where some damage was caused by strong winds. Aug. 1 estimates indicated that production of grains and deciduous fruits would be larger than in 1931 and that field crops, with the exception of hay, would be smaller. The 1932 barley harvest was exceptionally large. It was predicted that the Valencia orange crop would slightly exceed 1931 production, while a reduction in the lemon crop continued to be expected. Volume of agricultural products marketed continued to be smaller than in the preceding year, despite generally large storage stocks and prospects of larger than average yields. The condition of livestock improved considerably, reflecting an abundance of range forage. Advances in prices during July were larger on the average for farm products than for other commodities.

Production of petroluem in California, which continued under voluntary restriction, averaged slightly lower in July than in June, but increased in the first half of August. A substantial reduction in stocks of gasoline accompanied a small decrease in refinery operations. Production of lumber and cement when, adjusted for seasonal factors, changed little from the low levels of recent months. Although the value of engineering contracts awarded in July increased sharply as a result of Federal Government projects, building permits were smaller in value than in June. Flour milling declined, after seasonal adjustment. Canning factories operated on schedules substantially lower than in 1931. Employment increased seasonally and wage reductions apparently were less numerous than in earlier months of the year.

The value of retail sales remained practically unchanged during July, after allowance for seasonal factors, while sales at wholesale and registrations of new automobiles declined, contrary to the usual tendency during that month. Decreases in freight carloadings were smaller than is customary during July. Intercoastal traffic increased less than is usual form June to July.

A larger volume of funds was supplied to the Twelfth District commercial banking structure during the four weeks ended Aug. 17, than in the preceding month. Gains through the gold settlement fund and expenditures of the United States Treasury in excess of collections in the District more than offset declines in Reserve bank credit. The increased supply of funds was used in part to meet demand by the public, for additional currency, the remainder accumulating as increased member bank reserves. Total deposits of reporting member banks moved upward from late July levels, reflecting increased Government deposits. Time and net demand deposits of banks did not change appreciably, while loans declined moderately.

Lumber Orders Increase Unexpectedly in August—Production Continues at Low Level—Stocks are Reduced.

Contrary to seasonal expectations, indicated by experience of the last three years, lumber orders during the week ended Aug. 29 were not only the largest in volume reported for any week of 1932 but showed a higher percentage over production of any week since March, it is indicated in telegraphic reports to the National Lumber Manufacturers Association from regional Associations covering the operations of 635 leading hardwood and softwood mills. Orders received by these mills amounted to 162,236,000 feet or 46% above production. Production was 110,841,000 feet, or about the same as during the past five weeks. Shipments amounted to 141,652,000 feet, or 28% above the cut.

During the past five weeks the favorable order relationship of 27% above production has been recorded. Stocks have been reduced from the equivalent of 91 days' average production to 88 days, the Southern Pine Association for the first time in many months showing the past week's stock figure as practically equal to budgeted, that is, normal operating stocks. This association for the second week showed orders received appreciably ahead of last year, this week's increase over corresponding week of 1931 being 24% and last week's being 45%.

Unfilled orders at 539 mills on Aug. 27, were the equivalent of 10 days' average production of the reporting mills as compared with 15 days a year ago, 18 days two years ago, and 25 days in 1929, when the industry was generally in normal operation. There has been a slight but steady recovery from the low of July 2, when the unfilled orders were the equivalent of 8.9 days' average production.

Lumber orders reported for the week ended Aug. 27 1932 by 472 softwood mills totaled 150,509,000 feet, or 42% above the production of the same mills. Shipments as reported for the same week were 130,314,000 feet, or 23% above production. Production was 106,126,000 feet.

Reports from 179 hardwood mills give new business as 11,736,000 feet, or 149% above production. Shipments as reported for the same week were 11,338,000 feet, or 140% above production. Production was 4,715,000 feet. The Association further reports as follows:

Unfilled Orders.

Reports from 410 softwood mills give unfilled orders of 350,384,000 feet, on Aug. 27 1932, or the equivalent of 9 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 484 softwood mills on Aug. 29 1931 of 562,709,000 feet, the equivalent of 12 days' production.

The 381 identical softwood mills report unfilled orders as 343,771,000 feet on Aug. 29 1932, or the equivalent of 9 days' average production, as compared with 515,373,000 feet, or the equivalent of 14 days' average production on similar date a year ago. Last week's production of 431 identical softwood mills was 101,405,000 feet, and a year ago it was 172,413,000 feet; shipments were respectively 125,877,000 feet and 188,892,000; and orders received 144,940,000 feet and 181,052,000. In the case of hardwoods, 167 identical mills reported production last week and a year ago 4,178,000 feet and 10,905,000; shipments 10,652,000 feet and 16,155,000; and orders 11,099,000 feet and 15,445,000 feet.

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. 27:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	27,038,000	Domestic cargo delivery	74,311,000	Coastwise and intercoastal	19,333,000
Export	15,087,000	Foreign	50,900,000	Export	12,398,000
Rail	24,513,000	Rail	47,044,000	Rail	20,681,000
Local	5,163,000			Local	5,163,000
Total	71,801,000	Total	172,255,000	Total	57,575,000

Production for the week was 50,063,000 feet.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 118 mills reporting, shipments were 57% above production and orders 74% above production and 11% above shipments. New business taken during the week amounted to 38,789,000 feet (previous week 38,550,000 at 109 mills); shipments 34,873,000 feet (previous week 29,774,000); and production 22,252,000 feet (previous week 20,004,000). Orders on hand at the end of the week at 107 mills were 69,901,000 feet. The 107 identical mills reported a decrease in production of 14%, and in new business an increase of 24%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 115 mills reporting, shipments were 7% above production, and orders 12% above production and 5% above shipments. New business taken during the week amounted to 37,019,000 feet (previous week 36,330,000 at 116 mills); shipments 35,343,000 feet (previous week 32,676,000); and production 32,932,000 feet (previous week 33,763,000). Orders on hand at the end of the week at 115 mills were 118,136,000 feet. The 103 identical mills reported a decrease in production of 38%, and in new business a decrease of 31%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 835,000 feet, shipments 1,695,000 feet and new business 2,040,000 feet. The same number of mills reported production 61% less and new business 5% more than for the same week a year ago.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 16 mills as 44,000 feet, shipments 828,000 and orders 851,000. The 13 identical mills reported a decrease of 98% in production and a decrease of 10% in orders, compared with the same week of 1931.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 163 mills as 4,435,000 feet, shipments 10,403,000 and new business 11,161,000. The 154 identical mills reported production 61% less and orders 23% less than for the same week a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 16 mills as 280,000 feet shipments 935,000 and orders 575,000. The 13 identical mills reported a decrease of 70% in production and a decrease of 67% in new business, compared with the corresponding week last year.

New Lumber Service Inaugurated by Commerce Department at Washington.

Pointing out the importance of export trade as a stabilizing influence in the American lumber industry, Leighton H. Peebles, Chief of the Commerce Department's Lumber Division announced on Aug. 22 the inauguration of a new service designed to aid United States producers in developing foreign markets. The service will be in the form of a semi-monthly news letter, in which will be presented pertinent data received by the Lumber Division from Commerce Department representatives and consular officers abroad. The price of the new service, called "World Lumber News Letter" will be $1 a year.

It is interesting to note, Mr. Peebles declares, that while our total lumber exports have declined appreciably, the ratio of exports to production has risen. Thus in 1931 we sold abroad 10.4% of our production as against 8.2% during the five-year period immediately preceding.

Six-month Wage Dispute in Swedish Wood Pulp Mills Settled.

The strike in the Swedish wood pulp industry, which started in February this year, and affected about 15,000 workers, was settled recently, through acceptance of the new wage proposal made by the Government Mediation Commission and work will be resumed in all the Swedish wood pulp mills as soon as possible, says a report .o the Commerce Department from Trade Commissioner Basil D. Dahl, Stockholm. The Department also says:

A general wage reduction of 7% both in piece-work rates and hourly rates was included in the new contract. Some of the minor changes made are in favor of the employers. It was feared that the strike at one time would lead to serious events.

Initial efforts at mediation were unsuccessful and on Feb. 18, the employers put into effect a 6% wage cut in hourly wages and 12% in piece-work rates. Workers immediately called for strikes in eight of the largest mills producing pulp for export. After unsuccessful governmental mediation, the strike was extended to take in all those mills producing for export.

Each of the previous proposals made by the mediating Commission which were rejected by the workers, was more favorable to the latter than the proposal just accepted. The new wage agreement expires Dec. 31 1932, it was stated.

Paper and Pulp Industry in June, According to American Paper & Pulp Association—Production of Paper Lower.

According to identical mill reports to the statistical department of the American Paper & Pulp Association, production of paper was approximately 13% below the level of the corresponding six months of last year and inventories were 3% smaller than a year ago. All major grades showed decreases. Production was in fairly close balance with demand in most grades as evidenced by the fact that almost all stocks were below last year's level. The Association's survey issued Aug. 26 adds:

During the first half of 1932 manufacture in both the so-called cultural and mechanical grades was below the corresponding 1931 records; the mechanical grades, board, wrapping, &c., however, sliding off at the faster rate. This is contrary to the usual order for the mechanical grades are ordinarily more stable. The decrease in the cultural grades reflected the continued but now more gradual decline in advertising and printing.

For the first six months of 1932 the production of wood pulp was approximately 14% below the level of the first six months of 1931, according to identical mill reports. Both the amount of pulp consumed by producing mills and the amount shipped to the open market showed substantial decreases from a year ago, the former being 12% below the level of the first half of 1931 and the latter about 24% less. Shipments of soda pulp to the open market were 42% smaller than for the first six months of 1931, while shipments of news grade sulphite and groundwood diminished between 37 and 39%. Shipments of bleached sulphite to the open market were 33% smaller. Kraft pulp was the only individual grade showing greater shipments to the open market during the first half of 1932 as compared with the preceding year, the amount, however, consumed by producing mills was 18% less than during the first half of 1931.

At the end of June stocks of pulp on hand at producing mills were below the level of a year ago in the case of groundwood, kraft and soda pulp; kraft pulp was almost 40% below the inventory level of a year ago. All the other grades showed increases in inventories.

REPORT OF PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF JUNE 1932.

Grade.	*Production, Tons.*	*Shipments, Tons.*	*Stocks on Hand End of Month, Tons.*
Newsprint	85,399	84,255	35,502
Book, uncoated	58,175	56,455	44,252
Paperboard	133,097	130,720	60,387
Wrapping	28,376	29,033	40,774
Bag	6,754	6,615	5,823
Writing, &c	17,576	18,354	43,947
Tissue	6,357	6,290	7,231
Hanging	2,949	2,194	4,895
Building	3,925	3,397	3,893
Other grades	14,462	12,946	17,555
Total all grades June 1932	357,070	350,259	264,259
Total all grades 6 mos. 1932	2,364,113	2,363,531	264,259
Total all grades 6 mos. 1931	2,705,664	2,703,533	272,298

REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF JUNE 1932.

Grade.	*Production, Tons.*	*Used During Month, Tons.*	*Shipped During Month, Tons.*	*Stocks on Hand End of Month Tons.*
Groundwood	60,094	62,562	1,437	67,542
Sulphite, news grade	22,501	21,144	806	7,781
Sulphite, bleached	16,062	14,883	814	3,272
Sulphite, easy bleach'g	1,297	1,344	21	1,200
Sulphite, Mitscherlich	4,234	1,885	1,962	2,533
Kraft pulp	20,801	15,709	5,060	3,592
Soda pulp	11,616	9,426	1,739	2,802
Other grades	184	210	38	163
Total all grades—				
June 1932	136,789	127,163	11,877	88,885
6 months 1932	956,373	866,002	77,435	88,885
6 months 1931	1,107,029	981,894	101,175	94,345

Automobile Production in July Small.

July factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), based on data reported to the Bureau of the Census, consisted of 111,139 vehicles, of which 94,678 were passenger cars, 16,434 trucks, and 27 taxicabs, as compared with 183,092 vehicles in June; 218,490 vehicles in July 1931, and 265,533 vehicles in July 1930.

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

NUMBER OF VEHICLES.

	United States.				Canada.		
	Total.	Passenger Cars.	Trucks.	Taxicabs (1)	Total.	Passenger Cars.	Trucks.
1930							
July	265,533	221,829	43,328	376	10,188	8,556	1,632
1931							
July	218,490	183,993	34,317	180	4,220	3,151	1,069
1932							
January	119,344	98,706	20,541	97	3,731	3,112	619
February	117,418	94,085	23,308	25	5,477	4,494	983
March	118,959	99,325	19,560	74	8,318	6,604	1,714
April	148,326	120,906	27,389	31	6,810	5,660	1,150
May	184,284	157,683	26,528	73	8,221	7,269	952
June	183,092	160,103	22,754	235	7,112	6,308	804
July	111,139	94,678	16,434	27	7,472	6,773	699
Total 7 Mos. (Jan.-July)							
1930	2,464,113	2,082,190	376,919	5,004	120,873	101,915	18,958
1931	1,791,425	1,499,945	288,484	2,996	70,312	55,962	14,350
1932	982,562	825,486	156,514	[illegible]62	47,141	40,220	6,921

(1) Includes only factory-built taxicabs, and not private passenger cars converted nto vehicles for hire.

Mid-West Distribution of Automobiles at Wholesale in Chicago Federal Reserve District Declined 24% During July as Compared with June—Sales at Retail Dropped 45%—Gain of Approximately 53% Noted in Orders Booked by Furniture Manufacturers.

In its Aug. 31 "Business Conditions Report," the Federal Reserve Bank of Chicago states that "the reversal of a rising trend which had extended from January through June appeared during July in Mid-West sales of automobiles at retail. Sales dropped 45% from those of June and were close to 60% below those a year ago," continues the Bank, "in contrast to a comparatively small decline shown in the latter comparison a month previous." Continuing, the Bank also says:

Wholesale distribution of automobiles declined 24% in number during July from the preceding month, while the value of these sales fell off 38%, the smaller recession in number being due to increased distribution of new models of certain lower-priced cars, which to some extent offset a slowing-up in sales of higher-priced makes. Used car sales also dropped in July in sympathy with the decline in new car sales. Stocks of both new and used cars continue to remain at extremely low levels. Deferred payment sales constituted 54% of the total July retail sales of dealers reporting the item, as compared with a ratio of 49% a month previous and with 60% a year ago.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
Changes in July 1932 from Previous Months.

	Per Cent Change From		Companies Included.
	June 1932.	July 1931.	
New cars:			
Wholesale—Number sold	—24.3	—67.1	15
Value	—37.7	—73.2	15
Retail—Number sold	—45.3	—55.5	42
Value	—44.9	—58.6	42
On hand July 30—Number	—4.2	—39.8	42
Value	—8.8	—49.7	42
Used cars:			
Number sold	—18.8	—19.9	42
Salable on hand—Number	—16.5	—15.5	42
Value	—17.1	—19.5	42

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

Furniture.

Seventh district furniture manufacturers reporting to this bank recorded marked acceleration in bookings during July, the total of new orders for the month expanding approximately 53% over the June aggregate. This gain was in line with those experienced in recent years—the year 1931 excepted—when the mid-year peak of orders booked was in June, owing to the pushing ahead by one month of the summer furniture showings. Orders booked this July are not strictly comparable, therefore, with those of July a year ago, and the decline of 42% in the comparison is accordingly somewhat smaller than might otherwise be expected. Shipments were slightly less in July than in the preceding month and cancellations were very light, resulting, in conjunction with the large increase in orders booked, in a 42% gain during the month in unfilled orders outstanding, which on July 31 were in a ratio of 98% to current orders booked, or 6 points under the ratio of a month previous. The rate of operations continued low during July, the ratio to capacity approximating 25%, which compares with a ratio of 24% obtaining in June and of 42% a year ago.

August Rubber Transactions.

Transactions in crude rubber futures were swelled to a volume of 61,930 long tons on The Rubber Exchange of New York, Inc., during August, the largest total for any preceding month since March 1929. Last month's activity compares with sales of 13,120 long tons during July 1932, with 17,897½ long tons transacted during August 1931, and 65,607½ tons in March 1929.

The volume of daily sales on the Exchange became progressively greater toward the close of last month. The most active day was Monday, Aug. 29, when transactions rose to a total of 6,580 long tons.

Rubber Shipments Less.

Gross exports of crude rubber from British Malaya during August were 39,367 tons, The Rubber Exchange of New York, Inc., has been informed. This compares with 40,723 tons shipped during July and with a gross total of 42,832 tons exported during August 1931.

Ceylon's shipments increased last month, the total being 5,585 tons, compared with 3,121 tons during July, and with 3,756 tons during August 1931. Of this amount, 3,604 tons were exported to the United States, against 1,536 tons in July, and 2,796 tons in August last year.

Revised Tire Price Lists Sent by Sears, Roebuck & Co. to Its Retail Stores—Advance Will Not Go Into Effect Until Further Notice — Prices Include Federal Excise Tax.

Lists of new tire prices showing increases have been sent by Sears, Roebuck & Co. to its retail stores. The price lists, which include the Government excise tax, were sent out by the company in order that it may be prepared to place them in effect on short notice whenever it decides to take this step. The company is required to give a three days' notice before putting the changes in effect.

In our issue of Aug. 27, page 1389, we gave reference to an increase in the prices of tires and tubes by the India Tire & Rubber Co.

Production of Boots and Shoes, Other Than Rubber, in the United States, January-June, 1932.

The Department of Commerce has compiled the following statistics on the production of boots and shoes, for January-June, 1932, compiled from monthly reports of the manufacturers. These statistics include all revisions.

	Number of Pairs.					
	Total.	Men's.	Boys' & Youths.	Women's.	Misses' & Children's.	All Other.*
United States	149,863,548	34,291,821	8,140,521	56,183,907	18,525,005	32,722,294
January	21,225,187	5,176,192	1,423,311	8,232,624	2,823,780	3,569,280
February	25,958,400	5,853,764	1,490,119	10,559,586	3,412,683	4,642,248
March	30,675,573	6,644,262	1,662,746	12,343,050	3,883,309	6,142,206
April	25,945,784	5,342,715	1,270,320	9,636,494	3,410,047	6,286,208
May	22,497,048	5,423,678	1,111,506	7,528,235	2,468,634	5,964,995
June	23,561,556	5,851,210	1,182,519	7,883,918	2,526,552	6,117,357

* All other footwear (32,722,294 pairs) includes infants' shoes, 8,549,300 pairs; athletic and sporting shoes, 616,423 pairs; part-leather and part-fabric shoes, 1,331,892 pairs; all-fabric shoes, 4,387,260 pairs; slippers for house wear, 12,289,688 pairs; and all other footwear, 5,547,731 pairs.

International Institute Expects 1,000,000 Metric-Ton Decline in Wheat Production in Northern Hemisphere.

The International Institute of Agriculture at Rome, Italy, estimated on August 26 that 1932 wheat production in the Northern Hemisphere, excluding Russia and China, would be 1,000,000 metric tons less than the 1931 production. The cablegram, as given in the New York "Times," further reported:

Rye and barley crops are expected to exceed their 1931 totals greatly, and oats to a lesser degree.

The total old stocks of wheat in the world at the beginning of the current season and the wheat now harvested in the Northern Hemisphere, excluding Russia and China, were estimated as about the same as they were at the beginning of last season.

Good crops of rye, maize and potatoes are expected to restrict world wheat consumption.

The institute announced that while precise information on the Russian crop was lacking, it seemed likely that because of the smaller area of cultivation, unfavorable weather and other factors, the quantity of Russian wheat available for export would be less than last season.

Russian Soviet Harvest Figures.

In a wireless message from Moscow, August 20 to the New York "Times," it was stated that harvest figures for the third five-day period of August have been more satisfactory and the total now is only 4,000,000 acres behind that of the middle of August last year. The message added:

The deficit is the result of rains in the north Caucasus, which is 6,000,000 acres behind its schedule.

Especially successful are the machine and tractor stations, which have completed 80% of their program. Their number has greatly increased as a result of Soviet production of 25,000 tractors in the first half year. There are now 3,000 of these stations with nominally twenty-five machines each and with their own service stations and mechanics.

State grain collections improved 30% over the previous five-day period but are still behind the monthly plan. Last year's collections approximated 23,000,000 tons of all grains and the fear that the current year's figure would be materially reduced is now lessening.

The cotton harvest began yesterday in Central Asia and the prospects are reported as excellent.

Saskatchewan Grain to Move Through Newly Constructed Port of Churchill.

On August 26 the following announcement was issued by the Department of Commerce at Washington:

Within the next two or three weeks, wheat from the Canadian province will be moving through the recently constructed port of Churchill, on Hudson Bay, leading through Hudson Straits to the northern Altantic Ocean, according to trade advices forwarded to the Commerce Department by Trade Commissioner John A. Embry, Vancouver, British Columbia.

The "infant" port of Churchill welcomed the first ship of the 1932 shipping season last week when the French tramp steamer Sierentz, after twenty days at sea, steamed into the harbor to load 280,000 bushels of No. 1 northern wheat, the product of the farms of Saskatachewan, it was reported.

Six boats are reported as already chartered to carry grain from Canada's new sub-arctic port this summer, and as many more will be available as are needed to carry the cargo offered, according to a Montreal steamship agent, who has just left on his way north to look after the loading of the Sierentz. It is expected that the first six boats will move within the fortnight.

Turkey Plans to Stabilize Wheat Prices—To Buy and Sell Wheat Through Medium of Agricultural Bank.

The Department of Commerce at Washington announced on August 26 that in an effort to protect and stabilize wheat prices in Turkey, a law has been passed which authorizes the Government to make direct purchases and sales of wheat at governmentally-fixed prices, according to a report to the Department from Commercial Attache Julean Gillespie, Istanbul. The Department's advices continue:

The Government will buy and sell wheat through the medium of the Agricultural Bank, if and when deemed necessary, it was stated.

Assumption of all losses up to about $4,400,000 has been promised by the Government. The Act provides, however, that if profits are realized they will be used for the construction of grain elevators and warehouses in the wheat-growing districts of Anatolia. Wheat purchased will be paid for in cash.

Turkish wheat production in 1931 was estimated at about 110,229,000 bushels. Prices received by producers ranged from about 25 cents to 50 cents per bushel. On account of the low prices received the sowings were greatly reduced this year and it is expected that the 1932 production will be at least 30% less than last year.

Turkey Restricts Imports Of Products Not Subject to Quota.

A decree of the Turkish Government, published August 20, prohibits all imports outside of goods subject to quota restrictions, effective Sept. 1 1932, according to a radiogram received in the Department of Commerce from Commercial Attache Julean Gillespie, Instanbul. The Department, on August 23, added that after October 1, Turkish exporters may import, outside of the quotas, goods to the value of 50% of their exports, which are to be certified by special commissions at principal Turkish ports.

Production of Flour Still Below Rate a Year Ago.

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

PRODUCTION OF FLOUR.

	Production 4 Weeks Ended Aug. 27.	*Production Same Period Year Ago.*	*Cumulative Production Since June 30 1932.*	*Cumulative Production Same Period 1931.*
	Barrels.	*Barrels.*	*Barrels.*	*Barrels.*
Northwest	1,244,520	1,720,643	2,400,756	3,408,987
Southwest	1,769,504	1,992,532	3,507,966	4,000,644
Lake Central and Southern	1,737,609	2,063,653	3,389,743	3,993,760
Pacific Coast	266,578	240,542	500,712	534,630
Grand total	5,018,211	6,071,370	9,799,177	11,938,021

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

Canadian Banks Finance Wheat Crop Marketing—Government Renews Guarantee of Loans on 1931 Basis.

Canadian banks will put up between $10,000,000 and $20,000,000 by way of advances, in connection with the marketing of Canada's Western wheat crop and provision for working capital, following successful arrangements concluded on Aug. 26, according to a Winnipeg dispatch, Aug. 27 to the New York "Herald Tribune" which further reported:

Last year's plan having worked out satisfactorily, the purpose is to continue the same system this year. With a larger crop, however, a larger amount of money will have to be forthcoming. The exact total will depend upon how fast the crop moves. If it is gradual, the amount will not be so large.

Banks will advance the money on the guarantee of the Canadian Government, together with waivers by prairie governments of their rights in the pools. The arrangement last year cost the Canadian Government nothing because the pools operated profitably. Any risk, of course, is confined to any difference between the amount advanced and that realized.

There will be the same process of stabilization this year as last. Care will betaken to avoid any conditions likely to cause a crash in prices. Representatives of wheat pools are not able to estimate specifically the advantage of the new wheat preference, though they are very emphatic in forecasting that in many ways, it will be of real value.

State-wide Co-operative Organization to Control Marketing of Farm Products Proposed in St. Paul.

St. Paul advices Aug. 30 to the "United States Daily" said:

A single State-wide co-operative organization to control marketing of farm products, and possibly working together with like organizations in other agricultural States has been proposed by Governor Floyd B. Olsen.

Into this single co-operative organization, he said, the 4,600 co-operatives in the State could be grouped, and there, protected by law, they could control the marketing of agricultural products and make really effective the farm holiday plan.

The Governor said that if his plan is approved by farm leaders, he would be willing to ask other mid-Western Governors to a cnoference at which the plan would be laid before them for adoption in their own States.

"The resources of my office," he said, "would be at the disposal of organizers of such a movement."

Move in New York to Lift Cocoa Price—Leading Firms Arrange to Co-operate As Commodity Finance Body Is Launched—Stocks About 33,000 Tons.

Coincident with the launching of the $50,000,000 Commodities Finance Corporation, several leading commodity houses in New York have agreed to co-operate in an effort to rectify the highly adverse price conditions in the cocoa market, said the New York "Times" of Aug. 20. According to the account it is believed that, with prices at their present low level and with a favorable technical position, much may be accomplished to benefit those chocolate manufacturers who have stocks of the raw material and to assist in a general rehabilitation of the coca trade throughout the world. The "Times" also said:

Participants in the plan are uncertain as to how much money will be required to attain the desired result. Stocks of cocoa visible here now are about 33,000 tons, having a value at present prices of more than $3,000,000. This is slightly more than a two-month supply, based on recent estimates that this country will consume 180,000 tons of the 1931-32 crop. It is believed that a successful market operation to raise prices substantially could be accomplished through control of approximately one-quarter of these stocks.

One part of the plan, outside of the actual market operations, which will take place on the New York Cocoa Exchange, contemplates a campaign to convince manufacturers that stocks in sight here should not be regarded as free cocoa and that the technical position of the commodity is substantially better than it appears on the surface.

Reminded of Squeeze in Sugar.

One house sent a letter recently to manufacturers reminding them of the squeeze in which sugar refiners were caught when it was discovered suddenly that the technical position in their basic commodity was substantially improved.

For six months the coffee trade has been depressed by the constantly increasing stocks of cocoa. As in the sugar market, manufacturers have in many cases refused to buy more than actual day-to-day requirements in the hope of lower prices—hopes which, for the most part, have been justified.

The proposed movement is being started when manufacturers must begin to accumulate stocks for their heaviest operating season. Consumption of chocolate is greatest in the winter, and especially at such holiday seasons as Thanksgiving, Christmas and Easter.

Loans to Cocoa Farmers in Brazil.

The movement is also in line with a recent step taken by the Cocoa Institute of Bahia, Brazil, whereby cocoa farmers have received loans on their crops so that they will not be forced to sell at the present depressed levels. This is expected to help the market substantially, as Bahia is the second largest cocoa-producing centre in the world.

Prices are lower than at any other time on record. Even in the depressed period of 1923, when the previous bottom marks were made, the quotation was nearly 2 cents a pound above the present level of 4¼ to 4½ cents a pound.

A recent discussion of the technical position of the market estimates that the September position on the New York Cocoa Exchange is not less than 1,600 lots of 30,000 pounds each, or nearly 22,000 tons, with possibly several hundred lots more, and that at not time since the opening of the Exchange has such a large proportion of cocoa been hedged.

The result of this, it is pointed out, is that, for every purchase of actual cocoa made by manufacturers, a similar amount of futures must be bought on the Exchange, creating a technical short position, as effective as if it were an actual short position, and greater in proportion than any yet seen on the Exchange.

Volume of Trading on New York Cocoa Exchange During August—Over 100% Improvement Reported As Compared with July.

Trading volume on the New York Cocoa Exchange in August showed more than a 100% improvement over the month of July, according to statistics of the Exchange issued Sept. 1. The turnover in August 1932 was 2,842 lots or 38,083 tons compared with the July 1932 turnover of 1,353 lots or 18,130 tons. The turnover in August 1931 was 2,530 lots or 33,902 tons.

The month was featured by a gradual advance which carried the range of futures up 38 to 50 points. The most strength was seen in the closing day of the month.

Record Sugar Crop in Hawaiian Group—Production for Year Estimated to Exceed Million Tons for First Time.

Sugar production in the Hawaiian Islands this year, estimated at more than 1,000,000 tons, will surpass all previous production records, the Department of the Interior announced in a statement made public Aug. 27. From the advices published in the "United States Daily" of Aug. 29 we quote:

The market value of the crop will be between $50,000,000 and $60,000,000. It will not reach the $70,000,000 valuation of the 900,000-ton crop in 1929 because of lower prices. Production has risen in 10 years from 600,000 tons annually. The statement follows in full text:

Sugar production in the Hawaiian Islands this year will pass the 1,000,000-ton mark for the first time in history, according to a report received at the Department of the Interior to-day from Lawrence M. Judd, Governor.

For four years, he states, the production has been within 10,000 tons of that mark and unusually favorable conditions this year pushed it over. The market value of this crop this year will be between $50,000,000 and $60,000,000, as compared with a value of $70,000,000 for a crop of 900,000 tons in 1929. The price in 1923 and 1924 was more than twice the present price. The production has grown from 600,000 tons in 10 years. One million tons is considered near the maximum, as practically all cane land is now in cultivation.

Sugar is the dominant industry of the Islands, Governor Judd explains, and more than 100,000 of the 375,000 people of the Islands live on sugar plantations. Among these are 40,000 children. All this population is housed and given medical care as a part of plantation management. Their employment has been maintained during the depression.

Jamaica Will Grow More Sugar.

It was stated in a Kingston (Jamaica) cablegram, Aug. 27, to the New York "Times," that the United Fruit Co. in a few days would begin planting 3,000 more acres in sugar cane. Hundreds of acres which have been producing bananas will be devoted to sugar, it is said.

Control Is Pledged in Hawaiian Pineapple Trade—Producers and Canners Join in Association to Limit Supply and Marketing

Producers and canners of Hawaiian pineapples completed, on Aug. 30, the formation of an association that it is hoped (said a message from Honolulu, Aug. 30, to the New York "Times") will be a step toward the economic rehabilitation of the industry, which has suffered severely in the last two years. It includes six corporations, said the message, which added:

Articles of incorporation of the Pineapple Producers' Co-operative Association were filed late this afternoon, the organizers agreeing to work for stabilization by bringing production completely in line with the demand and by marketing in an orderly fashion the fruit produced by member growers.

The scope of the new association is Territory-wide, including the Hawaiian Pineapple Co., the California Packing Corp., Libby, McNeill & Libby, the Haiku Pineapple Co., Hawaiian Canneries Co., and the Baldwin Packers.

Elvon Musick, Los Angeles attorney, who came here early this year to assist the Hawaiian Pineapple Co., has been named President; Charles R. Hemenway, Vice-President, and H. A. Walker, Secretary. The directors are E. G. McDougall, A. W. Eames, A. W. T. Bottomley, John Waterhouse, Hosmer Rolph and J. E. Russell.

The move has brought all the island packers into complete accord and co-operation for the first time in history. The association expects to prevent future oversupplies of its products as well as a shortage, and expects specifically to avoid the recurrence of such surpluses as have existed recently with consequent hardship to those who derive their living from the pineapple business.

The headquarters of the association will be here, but marketing activities will be carried out in San Francisco by a marketing committee, each member entering into an agreement whereby the association will handle all its pineapple products except certain excluded by-products. This agreement does not set up price control but provides for an interchange of items where one packer is short and another long, and also limits the total quantity to be packed.

As a result of this agreement the output this year will be limited to 5,295,851 cases and in all probability it will not exceed 5,000,000 cases, as against 12,900,000 cases in 1931. It is expected one of the most important functions of the association will be to make a thorough study of all markets and methods of increasing and expanding the use of the pineapple. The plans contemplate a co-ordinated advertising program.

Textile Mills in New England Advance Prices—Cotton Manufacturers Cheered by Improvement, but Remain Conservative.

In a New Bedford (Mass.), dispatch August 27, to the New York "Herald Tribune," it was stated that the New England textile markets continue to manifest moderate improvement and in many instances mills have made advances ranging from one-sixteenth to one-half of a cent a yard, while on some special constructions greater increases have been made. The dispatch went on to say:

While New England cotton manufacturers feel happy that conditions show improvement, they are still pursuing a conservative course and are refraining from accumulating stocks and will continue to act along this line until conditions are more favorable. Very few, if any, mills are purchasing cotton beyond their requirements and no efforts are being made to make long-time purchases in anticipation of contracts which may be received. The borrowing capacity of mills in general is limited and agents and treasurers are guided to some extent by advices from banks and other commercial factors and it is a known fact that these interests have counseled caution in all transactions.

Textile manufacturers of New England, and this statement applies with equal force to Southern textile interests, are hesitant about taking on long-term contracts for cotton goods because these millmen realize that the future is fraught with unseen obstacles which may imperil the textile industry. They fully appreciate the fact that a change in the national administration would vitally affect conditions and this contingency, coupled with other uncertainties, make future trading rather hazardous. Never in the history of textile manufacturing have manufacturers been so baffled as they are at present. The embodiment of these conditions are disclosed in the fact that millmen are somewhat diffident about starting up much additional machinery until they can see their way very clearly for continued better business.

Reduction in Operatives' Wages.

There is no concealment of the fact that the reductions in operatives' wages since last December have been most drastic and before complete readjustments will be fully brought about, further reductions will be inaugurated. An expression of the resentment of mill help toward lower wages is found in a strike at a mill in Fall River, which produces medium count yarn goods.

From advices obtained from mills and cloth brokers, the demand for fine goods is encouraging and New York converters and other interests have purchased these constructions in fairly sizeable quantities. Those mills manufacturing goods composed partly of silk and rayon report that the demand gives evidence of positive improvement and this condition is given added strength by the fact that prices for rayon and silk have appreciably advanced. Buyers seem interested in fancy constructions and those mills, especially in New Bedford, which are equipped for this kind of work will no doubt continue to do a fair business as long as these styles have a run.

Those mills which manufacture cotton yarns exclusively have not as yet felt the improvement, because these concerns look to the cloth mills for orders and this being the case there have been few if any advances in prices although in many instances asking prices of two months ago have been withdrawn and a new list issued. Silk mills throughout New England which manufacture broad silks, georgettes and the like report that they have orders which will keep their machinery busy for at least ten weeks ahead and it is known that in a few cases some plants have a day and night shift of working forces.

Textile Mills at Fall River, Mass., Reopen.

The following Associated Press advice is from Fall River, Mass., August 29:

The Durfee Mills reopened August 29, giving employment to 400 textile workers. The mills had been closed nearly two months.

Textile Production Resumed by Booth Manufacturing Company at New Bedford, Mass.

Employment was furnished to 450 persons on August 29 it is learned from Associated Press advices from New Bedford, Mass., when the Booth Manufacturing Company, which normally employs 700 textile workers, resumed production. The advices add:

More than 3,000 applied for work at the Nashawena mills, but they will not open until August 30, when 600 will be employed.

Operations Resumed by New Jersey Textile Firm—Millville Manufacturing Co. Closed Several Months to Operate on Five-Day Week.

The following advices from Millville, N. J., Aug. 30 were noted in the New York "Times" of Aug. 31:

The Millville Manufacturing Co., a textile factory which has been closed for several months, resumed operations Aug. 30 with a force of about 350 men and women. It was said that the factory would operate on a five-day week.

Consolidated Textile Corp. to Resume Operations after Two-Month Shutdown.

After two months' shutdown, sufficient orders have been received by the Consolidated Textile Corp. to presage steady, full-time operation. Associated Press advices from Lynchburg, Va., Aug. 27 to the New York "Times," in noting this, also said:

Seven hundred and fifty employees have been called back to work Monday here and at the company's plants in Burlington and Shelby, N. C., and Lafayette, Ga., 600 more will resume work.

Operatives to Be Recalled to Work by Anniston Cordage Mills at Alabama.

Several hundred operatives will be called to work by the Anniston Cordage Mills at Anniston, Ala., August 29, as the plant goes on a 24-hour schedule. Associated Press advices, Anniston, August 28, from which the foregoing was taken, also said:

Work has been on a ten-hour-day schedule for several months. The capacity operation schedule, officials said, is due to increased orders.

Silk Hosiery Mill at Philadelphia to Reopen After a Shutdown of Two Years—2,000 Persons to Benefit.

After a shutdown of nearly two years, one plant of the Gotham Silk Hosiery Company at Philadelphia, Pa., will reopen August 29, and about 2,000 persons will be employed within thirty to sixty days, says special advices from that city to the New York "Times" of August 29, which add:

Emil Rieve, president of the American Federation of Full Fashioned Hosiery Workers, on behalf of the company, said that the two other plants in Philadelphia and plants owned by the company in New York City and Dover, N. J., would be operating at capacity within two weeks.

"Instead of taking care of spurts in demand from time to time by falling back on shift work, the Gotham Company will, as far as possible, spread the work over a large number of employees on a single-shift basis," Mr. Rieve said.

Silk Workers in Pennsylvania to Return to Work.

Hundreds of employees in Schuylkill County mills will return to work this week after many months of idleness, says advices from Pottsville, Pa., Aug. 28 to the New York "Times," which add:

The big Tilt silk mill will reopen with the backing of local banks, the Chamber of Commerce announced. In the west end of the county the Enterprise, Knorr and Yoder factories will resume operations.

Record Exports of Rayon Shipments.

Rayon exports from the United States in the first seven months of this year were reported by the Commerce Department on August 29 to be greater than any previous full-year shipments. Associated Press accounts from Washington state:

Rayon yarn shipments abroad were 428,869 pounds during the period, as compared with 400,617 pounds in the year 1927, the former peak twelve-month period.

Mexico was the largest foreign purchaser, with Cuba second and Canada third. The price of rayon yarn fell from 75 cents a pound in 1931 to 55 cents in the current period, the report added.

Belamose Corporation, Manufacturers of Rayon, Recalling 400 Former Employees.

The New York Evening "Post," according to advices from Hartford, Conn., August 30, stated that the Belamose Corporation, manufacturer of viscose rayon yarn, is recalling 400 former employees this week and in ten days hopes to have 500 workers on full time with production at capacity.

Rayon Plant of E. I. du Pont de Nemours & Co. Reopened at Buffalo.

The Buffalo, N. Y., rayon plant of E. I. du Pont de Nemours & Co. reopened on Aug. 31 with 250 employees. The plant will operate on a part-time schedule.

General Electric Company to Schenectady, N. Y., Recalls 300 Employees.

The General Electric Company has recalled 300 employees to augment the staff of its air-conditioning department, said Associated Press advices from Schenectady, N. Y., August 26. Operations in this department, according to the advices, are on an increasing scale because of larger orders, the company announces.

Advance in Cotton Cloth Prices Noted by New York Cotton Exchange Service.

Cotton cloth prices in domestic markets advanced all along the line last week, following sharp enhancement previously, according to the New York Cotton Exchange Service. On medium weight goods, print cloths and sheetings, there were increases of an eighth to a quarter of a cent, and on heavy goods of half a cent to a cent a yard. Numerous lines of finished goods were lifted 5 to 10%, according to the Exchange Service, which on Aug. 29 added:

In times of sharp advances in raw material costs, cloths usually lag behind the raw material as manufacturers sell their low-cost goods, but during the past few weeks numerous constructions of standard unfinished goods have risen more than the raw material, resulting in an appreciable widening of mill margins. This greater buoyancy of the manufactured products has reflected on the one hand the extremely low level to which mill margins fell early in the summer, but on the other it has reflected and resulted from the reawakened large demand for goods. A comparison of relative prices of cotton and goods makes it clear that cloth prices have not simply been forced up by higher raw material costs but have been lifted by the large demand from distributors and consumers. This phase of the situation has contributed largely to the revived optimism as to the outlook for the industry for the balance of the year.

United States Imports of Cotton Into Italy Continues—June Shipments Double Those of June Last Year.

Under date of Aug. 26, the Department of Commerce at Washington said:

Imports of American cotton into Italy during June amounted to 10,732 metric tons (one metric ton equals about 4½ bales of 500 pounds), or double the imports of June 1931, when they amounted to 5,141 tons, according to the Commerce Department's Textile Division.

June imports showed a seasonal decline from May shipments, which totaled 13,502 tons, it was stated.

Total imports of American cotton for the 11 months of the cotton season aggregated 124,000 tons, an increase of 29,000 tons over the imports for the same period in 1930-31, the report showed.

Imports of other than American cotton were below those of the 1930-31 season. Imports in June amounted to 3,269 tons, or about half of those during June 1930, which amounted to 6,307 tons, although the imports in June were slightly larger than in May.

Imports of other than American cotton for the 11 months amounted to 48,000 tons, a decrease of 16,000 tons from the imports of the 1930-31 season, it was stated.

More United States Cotton Sent to Netherlands in 1931-32—Takings of Foreign Cotton Drop.

Arrivals of American cotton at Rotterdam for the 1931-32 season amounted to 145,000 bales, compared with 134,000 bales for the 1930-31 season, an increase of 11,000 bales, it is stated in reports to the Commerce Department from Commercial Attache Jesse F. Van Wickel, The Hague. The Department's announcement, Aug. 27, also stated:

Imports of other than American cotton for the season under review amounted to 62,000 bales, compared with 77,000 bales for the previous season, a drop of 15,000 bales, the report stated.

Increased Duties on Cotton Products Imposed by India.

The following, from Simla (India), Aug. 29, is from the New York "Journal of Commerce":

Ad valorem duties of from 31¼ to 50% on non-British cotton piece goods were announced to-day by the Government of India, following recommendations by the Indian Tariff Board.

An investigation had been made by the Board on charges by Bombay and Ahmadabad mill owners that Japanese cotton goods were being dumped in India. As the Indo-Japanese convention of 1904 prevented the imposition of tariff increases on goods from Japan alone the Government has made all cotton piece goods of non-British origin subject to the duty increase. The higher schedule will be in effect until March 31.

Raw Silk Imports in August Highest Since November 1931—Approximate Deliveries to American Mills Exceed Those of Any Month Since October 1930—Inventories Gain.

According to the Silk Association of America, Inc., imports of raw silk amounted to 61,412 bales during the month of August 1932, the highest since November of last year, when the total was 67,999 bales, and compares with 36,055 bales during July 1932 and 58,411 bales during August 1931. Approximate deliveries to American mills during August 1932 amounted to 59,905 bales as against 46,454 bales in the corresponding period last year and 38,382 bales during July 1932, and was the highest since October 1930, during which month deliveries totaled 61,937 bales. Stocks at warehouses at Aug. 31 1932 were 52,228 bales as compared with 50,721 bales a month previous and 41,878 bales a year ago. The Association's statement follows:

RAW SILK IN STORAGE.

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

Figures in Bales—	*European.*	*Japan.*	*All Other.*	*Total.*
In storage, Aug. 1 1932	981	47,121	2,619	50,721
Imports, month of August, 1932 (x)	1,635	59,172	605	61,412
Total available during August, 1932	2,616	106,293	3,224	112,133
In storage Sept. 1 1932 (z)	1,269	48,591	2,368	52,228
Approximate deliveries to American mills during August, 1932 (y)	1,347	57,702	856	59,905

SUMMARY.

	Imports During the Month.(x)			*Storage at End of Month.*(z)		
	1932.	1931.	1930.	1932.	1931.	1930.
January	52,238	49,294	43,175	62,905	51,814	76,264
February	53,574	47,827	42,234	70,570	45,399	68,646
March	38,866	57,391	39,990	62,675	47,407	57,773
April	30,953	29,446	37,515	57,849	35,497	53,704
May	34,233	42,264	22,596	59,159	32,688	35,477
June	31,355	46,825	22,369	53,048	37,352	28,450
July	36,055	37,315	47,063	50,721	29,921	35,565
August	61,412	58,411	51,147	52,228	41,878	44,978
September	----	48,040	58,292	----	36,099	47,621
October	----	70,490	65,594	----	49,921	51,278
November	----	67,999	55,293	----	67,275	49,238
December	----	50,617	64,616	----	69,460	58,430
Total	338,686	605,919	549,884	----	----	----
Average monthly	42,336	50,493	45,824	58,644	45,393	50,619

	Approximate Deliveries to American Mills.(y)			*Approximate Amount of Japan Silk in Transit Between Japan and New York End of Month.*		
	1932.	1931.	1930.	1932.	1931.	1930.
January	58,793	55,910	57,683	48,500	37,700	37,000
February	45,909	54,242	49,852	31,000	37,700	24,000
March	46,761	55,383	50,863	28,800	21,300	17,800
April	35,779	41,356	41,584	34,800	24,800	8,000
May	32,923	45,073	40,823	30,800	36,900	7,700
June	37,466	42,161	29,396	31,100	33,400	16,300
July	38,382	44,746	39,948	43,156	41,600	31,200
August	59,905	46,454	41,734	43,400	40,500	41,700
September	----	53,819	55,649	----	53,200	51,600
October	----	56,668	61,937	----	59,700	46,400
November	----	50,645	57,333	----	50,800	45,500
December	----	48,432	55,424	----	53,900	35,600
Total	355,918	594,889	582,226	----	----	----
Average monthly	44,490	49,574	48,519	36,445	40,958	30,233

x Covered by European manifests Nos. 34 to 38, inclusive; Asiatic manifests Nos. 157 to 182, inclusive. y Includes re-exports. z Includes 359 bales held at terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks, 5,420 bales.

Viscose Company Announces Advance in Rayon Prices.

The Viscose Co. announces higher prices for its viscose process yarns, effective Aug. 29. The New York "Journal of Commerce" (Aug. 29), noting this, said:

With the announcement of this company that its 150-denier and 24 and 40-filament yarns are now 60c. a pound for first quality skeins, it is expected that other producers who had delayed official action awaiting the new Viscose Co. list will also issue quotations.

The new prices for Viscose Co. yarns apply to bright Dulesco and dull yarns, the last name being new chalky viscose process yarns.

Fine Numbers Higher.

Fifty denier Viscose yarns are quoted 10c. higher than the same number in the lists of either the du Pont Rayon Co. or Tubize Chatillion Corporation When these two companies advanced their 75 and 100-denier yarns 10c. no change was made in the quotations for 50 denier.

Prices for second quality Viscose Co. skeins are from 1c. to 2c. higher, according to denier, than the new levels for this grade announced by Tubize Chatillon last week. Only one Viscose number is lower in price than a Tubize Chatillon number. That is 300 denier, which is quoted at 47c. for first quality skeins, while the Tubize Chatillon 300 denier is priced at 50c.

New Price List.

The Viscose Co.'s new price list, effective to-day, follows:

Denier and Filament.	*Skeins.* *First Quality.*	*Skeins.* *Second Quality.*	*Cones First Quality.*
50-14	$1.10	$1.05	$1.15
75-18 and 30	.90	.87	.95
100-18 and 40	.75	.72	.80
125-3[illegible]	.65	.62	.65
150-24 and 40	.60	.58	.60
150-60	.65	.63	.65
170-27	.60	.58	.60
200-30	.55	.53	.55
200-75	.60	.58	.60
250-36	.55	.53	.55
300-44 and 60 and coarser	.47	.45	.47

The above prices for both bright, Dulesco and dull yarns.

Advances in rayon prices by the duPont Rayon Co. and the Tubize Chatillon Corporation, were referred to in these columns Aug. 27, page 1390.

Du Pont Raises Rayon Prices.

In its September 2 issues the "Wall Street Journal" said:

Du Pont Rayon Co. has announced a new scale of prices for rayon about 10 cents a pound higher than former levels in accordance with recent price advances by the Viscose Co. All dull lustre yarns are 5 cents a pound higher than prices on bright yarns.

Japanese Silk Exchanges at Yokohama and Kobe Close.

In Tokio advices to the New York "Evening Post," it was stated that fear of a technical corner in silk prompted governors of the Yokohama and Kobe Silk Exchanges to suspend trading on Aug. 29, when a rush of buyers appeared with no sellers in sight. The account continued:

Prices rose violently by 100 yen a bale—about $22.60. Authorities ordered brokers to increase margins to 200 yen from 100 yen per bale before 10 A. M. to-morrow. The action is twofold in that it aims to prevent a recession and to check a too rapid advance.

Minister Takahashi's remarks before the Diet Sunday are interpreted to mean that there is no intention of resorting to inflation unless it is absolutely necessary, which completely changes his attitude as expressed earlier in the year.

From the New York "Times" we take the following, from Tokio, Aug. 30:

The silk exchanges in Kobe and Yokohama closed yesterday as buyers forced the price of silk up almost 100 yen ($23.25 at the current rate) a bale to 1,100 yen $255.75) and sellers failed to come forward.

A month ago the price was around 525 yen a bale. The rising demand for silk in the United States is doing more for the Japanese farmers than all the government's relief bills.

The Tokio Asahi newspaper computes that the increase in price already has brought 150,000,000 yen ($34,875,000) more in cash into the rural districts. Hundreds of closed filatures are reopening and advertising for the girl workers who had returned to the farms with their wages in arrears.

As to the effect on trading in New York, the "Times" of Aug. 30, stated:

The feverish speculative activity in silk in Japan, which forced the closing of the Yokohama and Kobe exchanges after sensational trading in the August position, shot prices in the local market up 20c. a pound to $2, the highest prices touched since December of last year.

Later, profit-taking forced a sharp reaction, but closing quotations were about 8 to 10 cents a pound above the previous close. On the average, silk has gained about 80c. a pound since the low point reached on June 1.

The flurry in the primary market was explained as a "squeeze" on the near-by positions. The trading session yesterday was reported as one of the most active of the year.

Japanese newspapers recently have said that the official estimates indicated a shortage of 20% in the silk crop, largely because of the inability of the farmers to finance their production.

India Strikes at "Dumping" by the Japanese—Puts 31¼ to 50% Duties on Cotton Goods.

The following (Canadian Press) from Simla, India, Aug. 29, is from the New York "Times:"

Indian importers of non-British cotton piece-goods will pay from 31¼ to 50% ad valorem as a result of new duties announced to-day by the government of India.

The change follows recommendations of the Indian Tariff Board, which inquired whether non-British piece-goods were being imported at such a price as to render the existing protective duties ineffective. Mill owners of Bombay and Ahmadabad had allegd that Japanese cotton was being dumped on the Indian market.

It was pointed out that the Indo-Japanese convention of 1904 barred the imposition of higher duties on Japanese goods alone. The government has, therefore, applied the increase generally to all cotton piece-goods of non-British origin, and will keep it in force until March 31.

The government's decision does not imply it has reached a final conclusion on the desirability of continued protection for the Indian cotton industry, as the whole question is still being investigated.

Commenting on the above in its Aug. 30 issue the "Times" said:

India's action in putting on high duties on cotton goods will come as a severe blow to Japan at a time when her balance of trade had turned favorable and the rise in silk prices had given hope of relief from the strain upon her economy and finances.

It has been charged by the Indian cotton manufacturers that the Japanese were trying to overcome the effects of the Chinese boycott by dumping large quantities of goods on the Indian market at low prices. The lower value of the yen, it was held, made it possible for the Japanese to cut under both the Indian and the British mills.

In consequence, appeals were made to the government to take radical measures to stop the dumping. The Japanese Government strongly protested against such action, and Japanese newspapers have indicated that the controversy has caused much excitement and anxiety in their country.

Strike Closes British Cotton Mills—Wage Negotiations Between Textile Trades Federation and Master Spinners Federation.

On Aug. 27, 200,000 cotton operatives were called out on strike in Lancashire, England, following the failure to settle a wage dispute.

On Aug. 29 Associated Press accounts from Manchester reported that it was estimated by Andrew Naesmith, leader of the Weavers' Union that 140,000 men had walked out and that by Aug. 31 170,000 would be on strike. He said there was no sign of resumption of negotiations with the millowners.

Stating that the strike threatened to develop into the most serious labor struggle since the general struggle of 1926, a United Press cablegram, Aug. 29 from Manchester, published in the New York "Herald Tribune" said:

More than 100,000 of the 200,000 cotton weavers called out in protest against a 10% wage cut left their factory posts, and picketing was begun to force others to quit. Mounted police patrolled the crowded mill areas and kept disorders at a minimum, although there was one clash at the Accrington mills, where non-striking girl workers came to blows with pickets.

The strike leaders are confident they rapidly will make the movement a complete success, and that, soon, the entire industry, employing nearly 500,000 workers, will be paralyzed.

The nation obviously was alarmed by the strike because it comes at a time when business is improving and because there appears to be no hope, at present, for a settlement. The pickets at the gates of 700 cotton mills were determined to hold out, supporting union demands that the wage cut be limited to 6½%.

Despite the government's announcement to the contrary, it was agreed on both sides that only the intervention of Prime Minister J. Ramsay MacDonald, who now is visiting King George at Balmoral, could prevent bitter suffering for millions of men, women and children in the textile region.

One other possibility was seen in an announcement that Sir Horace Wilson the Chief Industrial Adviser to the Government, was studying the situation.

On the same date (Aug. 29) a London Associated Press account stated:

King George was petitioned to-night to influence the Cabinet to attempt a settlement of the Lancashire dispute in a telegram from Joseph Compton, former Laborite Member of Parliament from the Gorton Division of Manchester.

"All classes of Lancashire people look to the Ministers to attempt a settlement of this ruinous industrial upheaval," he wired. "Nothing but intervention from the highest quarters can bring the disputants together."

It appeared that Mr. Compton had acted on his own initiative, and nothing was known as to the results of his plea. According to precedent, the King would hand his message to Prime Minister MacDonald with any personal suggestions he might wish to make.

From Manchester (Sept. 1) we quote the following Associated Press cablegram, as given in the New York "Evening Post":

Interest in the Lancashire textile strike centered to-day in a meeting of the central board of the Northern Countries' Textile Trades Federation and the wages committee of the Master Spinners' Federation. The spinners will discuss employers' demands for a 10% wage reduction in the spinning section of the industry.

Generally the strike situation was unchanged. All the big cotton weaving centers of Northeastern Lancashire except Darwin remained closed. Five mills closed at Leight to-day, but three others continued running with 2,000 operatives at work. Mass picketing was concentrated on these mills.

The effect of the strike on business was revealed to-day when cotton market transactions slumped because producers were unwilling to concede the "strike clause" which buyers demand in their contracts.

Producers or manufacturers of cotton goods are not willing to take orders for delivery unless the contracts contain a strike clause which would safeguard the manufacturers against non-delivery of goods due to action by the strikers. It was stated that many manufacturers prefer not to quote prices at all until there is a definite indication of how long the strike will last.

London Associated Press accounts (Sept. 1) stated:

Three Lancashire union leaders came to London to-day to appeal to trade unions for funds to carry on the textile strike called here this week.

It was also reported they had sounded out the Government on intervention, but this was denied. The unions claimed 155,000 of the 200,000 Lancashire weavers had walked out.

The impending strike was referred to in our issue of Aug. 27, p. 1390.

American Woolen Advances Prices.

The American Woolen Company on Aug. 30 put into effect advances of 5 to 10 cents a yard on its entire line of worsteds in departments 1 and 2, according to an official announcement. The New York "Times" of Aug. 31 noting this said:

In addition, several of the fabrics in the women's wear divisions were also marked up 5 to 12½ cents a yard. This action was expected, since the company withdrew quotations last week, and reflects the steady rise in wool and worsted yarns during the last month. Other companies have either made or are planning price advances ranging as high as 15 cents a yard.

Further advances were reported as follows in the "Times" of Sept. 2:

The American Woolen Company yesterday advanced quotations on its worsted uniform cloths 5 cents a yard and put a similar rise into effect on two of its men's boucle styles, Nos. 3730 and 3733. In addition, the company withdrew from sale about fifty men's worsted numbers in department 4. The general impression was that these numbers will be reinstated shortly at higher levels.

Percales Prices Advanced.

The "Boston News Bureau" on Aug. 31 said:

Pacific Mills has advanced the price of percales ½-cent a yard all around. This is the third advance, amounting to 2 cents a yard in the aggregate, within the past month.

Net advance on base price in percales by Pacific Mills within 30 days is from 7½ to 9½ cents, or about 27%.

From the New York "Times" of Sept. 1 we take the following:

Again Advance Percales and Denims.

Further percale and denim price advances featured activity in the cotton goods market yesterday. Two of the corporation printers, M. C. D. Borden & Sons and the Algonquin Printing Co., advanced 80-square percales from 9 to 10 cents a yard and leading converters, including Arthur Beir & Co. and Fred Butterfield & Co., marked up the price from 10 to 11½ cents a yard, effective today. Joshua Baily & Co. announced a further ½-cent advance in denims to a basis of 10½ cents for Erwin 28-inch 2.20-yard buckskins, covering November and December deliveries only. The Baily company also advanced outing and canton flannels ½ cent a yard and placed tickings on a basis of 11½ cents for the 8-ounce type. Golding Bros. raised quotations on low-end art tickings ¼ to ½ cent a yard and the Seneca Textile Corp. marked up printed marquisettes 10 to 15%.

State Highway Department of Pennsylvania Adds 4,000 Road Workers.

Associated Press advices from Harrisburg, Pa., August 26 said that the State Highway Department this week increased its field construction forces by 4,000, making a total of 33,161 men employed in highway construction. The advices also said as follows:

Of this number 27,791 were employed on maintenance and rural road work and 5,370 in contract work.

International Paper Company to Resume Full Operations.

The Turner Falls, Mass., plant of the International Paper Company, closed since late March, will resume operations on full time after Labor Day, it was announced August 29 by the company's agent, Joseph Hosmer. According to Associated Press advices from Turners Falls, August 29. The plant employs 185 men.

Lawton Manufacturing Co. to Operate at Full Capacity Because of Increased Orders.

Because of increased orders, the Lawton Manufacturing Co. expects to be operating at full capacity within two weeks, within between 1,000 and 1,200 employees, said Associated Press accounts from Plainfield, Conn., Aug. 30.

Cotton Yarn Firm to Rehire 2,800 Workers Within Month.

The Standard-Coosa-Thatcher Co., large producers of cotton yarns, will have a normal force of 2,800 persons back at work within a month, Thomas H. McKinney, Vice-President, said Aug. 30. Associated Press advices from Chattanooga, Tenn., on that date said that the company operates six plants.

Petroleum and Its Products—East Texas Allowable Raised—Further Curtailment in Pennsylvania Announced—Oklahoma Files Charges Against Three Producers—California Oil Men Warned on High Production.

The question of crude oil production held the attention of the industry throughout all producing areas this week. No price changes developed, but the general tone of the industry remained steady, with its new strength unimpaired.

The Texas Railroad Commission issued an order, effective Sept. 1, increasing the maximum field allowable in East Texas to 375,000 barrels daily, an advance of 50,000 barrels. The per well allowable has been increased 7 barrels daily to 50 barrels. This new ruling is effective for 60 days, and the per-well allowable which was based on a total of 7,500 wells, is adjustable every fifteen days.

Effective the same day, the Commission made a 10% reduction, totaling 22,500 barrels daily, in the allowables of Gulf Coast, Yates, and Van oil fields. Orders were also continued curtailing output in Conroe field, Montgomery County, the new Government Wells field in Duval County, and the new Tuleta field, in Bee County. It is believed that these cuts will offset to some extent the State's output increase in East Texas.

Harry F. Sinclair, Chairman of the executive committee of the Consolidated Oil Corp., states: "The increase in the East Texas well allowable to 50 barrels a day only restores a small part of the successive cuts which have reduced the allowable production in this area from 225 barrels a year ago to 43 barrels per well. Other Texas fields that have been producing on a higher allowable while East Texas was being reduced are to be cut back, so that the net increase in Texas production will be small." Mr. Sinclair emphasized the fact that there would be no excuse whatever for using the slight net increase in Texas production as a reason for reducing crude prices, which had been somewhat feared.

Effective also on Sept. 1, crude oil producers in the Bradford District, Pennsylvania, curtailed production to 70% of the April 1930 output. This was a cut of 10%, as the wells had been operating on a basis of 80% of that figure.

There were 157 wells completed in the Pennsylvania grade area in August, having a daily average initial production of 478 barrels. A new campaign against violators of the proration rules in Oklahoma has been initiated by Cicero I. Murray, in charge of the military enforcement detachment in the fields. He has filed charges with the Corporation Commission against Blackwell Oil & Gas Co., Russell Petroleum Co., and Ed. S. Holman, Inc., alleging overproduction of 675,000 barrels during the first half of 1932. Murray declares he will continue by filing similar charges against at least six other producing, refining, and pipe-line companies, charged with total irregularities involving more than 3,000,000 barrels.

Murray announced that meters have been installed on all pipe lines to pump stations, refineries and loading racks in the Oklahoma City field, and that effective on September 11 all of the oil handled will be carefully metered.

Governor Murray has ordered that the assessment on production in the City field be doubled, and it is now taxed ½c. a barrel. The higher levy has been assessed because of the need of additional guardsmen in the field to handle investigations and patrol shut-down properties.

Rush M. Blodget, General Manager of the Oil Producers' Sales Agency in California, has written producers in that State, warning them of the production status. He says: "Rumbles of discontent at breach of our bargain have come to us. A zero hour may soon be fixed, at which we may lose our gains, not alone our advance in price, but also the advantageous position of being able to bargain."

Statistics compiled by the Agency reveal that between Aug. 16 and 23, inclusive, the daily average quotas were exceeded at Long Beach, Santa Fe Springs, Huntington Beach, Dominquez, Playa Del Rey, Seal Beach, and several scattered districts. It was expressly conditioned by the Standard Oil Co. of California that the recent price advance which it initiated was contingent upon all fields remaining within their quota, and that it was not merely a question of holding the State's output within a certain limit. While several fields may fall below their quota in production, this does not give other fields the right to exceed their own limits, Standard emphasized.

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

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

REFINED PRODUCTS—TANK CAR GASOLINE PRICE ADVANCED AT CHARLESTON—MARKETS STEADY HERE—EXPECT HEAVY CONSUMPTION OVER LABOR DAY—FUEL OILS FIRM.

The Texas Company has posted an advance of ½c. a gallon in tank car gasoline prices at Charleston, South Carolina, where unbranded gasoline is now posted at 8¼c. and Fire Chief at 8¾c. Locally the bulk gasoline market has remained firm, and rather quiet. Jobbers have not been operating very far ahead, and the Labor Day week-end is expected to bring about a consuming demand which will deplete stocks among distributors throughout the entire east. The trade anticipates a heavy buying movement next week as a direct result of this.

No changes in bulk prices have been posted in the New York area, and none are anticipated in the near future. The crude market, which serves as an index to refined movements, has been maintained on a firm basis and the increase of East Texas allowable production will not have any influence upon the price structures.

Boston and Philadelphia markets are in about the same position as New York, while Chicago reports indicate a gradual firming of prices in the entire refined list.

Grade C bunker fuel oil has been moving in larger bulk this week, the major part of the business being against contracts. The price holds firm on spot lots at 85c. a barrel, f.o.b. refinery, while Diesel is active and firm at $1.65 a barrel, same basis.

The Standard Oil Co. of California, which last week reduced third grade gasoline 1c. a gallon in the San Francisco territory; has now made the cut applicable throughout the Pacific Coast area.

Standard of Indiana has reduced service station and tank wagon prices on first and second grade gasoline 1c. a gallon, and on third grade ½c., at all points in Michigan, as the result of competitive measures. The major oil companies in Detroit have followed the reductions made by Standard of Indiana in that city and have cut retail prices of gasoline 1c. a gallon on regular and premium grades, and ½c. on third grade. The new price is 12.5 a gallon for regular, including state and federal taxes.

Price changes of the week follow:

Aug. 29.—Standard of California extends 1c. reduction in third grade gasoline throughout Pacific Coast territory. Major companies meet move.

Aug. 29.—Standard of Indiana cuts tank wagon and service station prices on first and second grade gasoline 1c. and on third grade ½c. throughout Michigan. Major companies meet move.

Aug. 30.—Standard of Ohio reduces gasoline all grades 1c. a gallon throughout its territory. New prices are 20½c. for Sohio, 17½c. for Ethyl x70, and 16½c. for Renown Green.

Aug. 31.—Texas Company posts advance of ½c. a gallon in tank car gasoline prices at Charleston, S. C. New prices now 8¼c. for unbranded and 8¾c. for Fire Chief.

Sept. 1.—Standard Oil Co. of New Jersey reduces discount to Commission retail agents in New Jersey ½c. a gallon, to 2½c.

Gasoline, Service Station, Tax Included.

New York	$.15	Cleveland	$.175	New Orleans	$.128
Atlanta	.195	Denver	.20	Philadelphia	.14
Baltimore	.184	Detroit	.125	San Francisco:	
Boston	.18	Houston	.17	Third grade	11.9
Buffalo	.175	Jacksonville	.19	Above 65 octane	.18
Chicago	.17	Kansas City	.155	Premium	.21
Cincinnati	.175	Minneapolis	.167	St. Louis	.144

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

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

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

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

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

N. Y. (Bayonne)—		Chicago—		Tulsa—	
28 plus G O	$.03¾-.04	32-36 G O	$.01⅜		$.01½

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

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

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

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

Crude Oil Production Shows Little Change from Previous Week—Gasoline Stock Withdrawals Again Shown.

Crude oil production showed little change in output from the previous week, reports the American Petroleum Institute. The daily average production from all districts for the week ended Aug. 27 1932 was estimated at 2,114,000 barrels, compared with 2,110,800 barrels a day in the previous week and 1,751,550 barrels a day in the same week last year when martial law was in effect in Oklahoma and East Texas, the latter field being shut down entirely. With the exception of these two areas production in all districts was much lower last week than a year ago. The daily output for the four weeks ended Aug. 27 1932 averaged 2,135,200 barrels.

Additional withdrawals of gasoline from storage in all parts of the United States aggregating 1,130,000 barrels occurred in the week ended Aug. 27, the Institute reported last night. On Aug. 27 gasoline stocks at all points totaled 56,844,000 barrels, against 57,974,000 barrels at the end of the previous week. The additional withdrawals resulted in part from a further reduction in producing activities by refiners, who operated at 57.5% of capacity, compared with 58.1% during the week ended Aug. 20.

Reports received from refining companies controlling 95.1% of the 3,852,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,104,100 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week 36,664,000 barrels of gasoline and 134,925,000 barrels of gas and fuel oil. Gasoline in bulk terminals amounted to 13,977,000 barrels and 1,123,000 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 470,600 barrels daily during the week.

The report for the week ended Aug. 27 1932 follows in detail:

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

	Week Ended Aug. 27 1932.	Week Ended Aug. 20 1932.	Average 4 Weeks Ended Aug. 27 1932.	Week Ended Aug. 29 1931.
Oklahoma	387,150	390,600	406,700	x265,850
Kansas	95,250	93,300	93,800	99,550
Panhandle Texas	53,650	53,150	54,550	59,000
North Texas	49,800	49,700	49,850	55,150
West Central Texas	24,700	24,700	24,550	23,150
West Texas	172,750	172,550	174,350	206,050
East Central Texas	56,800	56,250	56,700	53,950
East Texas	327,700	328,850	327,000	(x)
Southwest Texas	53,850	53,900	54,600	58,750
North Louisiana	29,300	29,050	29,200	29,650
Arkansas	34,100	34,200	34,100	37,300
Coastal Texas	123,500	118,950	122,900	129,000
Coastal Louisiana	32,300	31,500	31,750	23,500
Eastern (not including Michigan)	101,000	100,550	102,150	101,750
Michigan	22,650	22,500	21,700	9,900
Wyoming	33,350	34,500	34,550	38,000
Montana	7,450	7,950	7,550	7,900
Colorado	2,750	2,800	2,800	4,000
New Mexico	31,550	31,700	32,450	43,300
California	474,400	474,100	473,950	505,800
Total	2,114,000	2,110,800	2,135,200	1,751,550

x Martial law in effect in Oklahoma and East Texas.

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS, GAS AND FUEL OIL STOCKS AND CRACKED GASOLINE PRODUCTION, WEEK ENDED AUG. 27 1932.
(Figures in barrels of 42 gallons.)

District.	Daily Refining Capacity of Plants.			Crude Runs to Stills.		a Motor Fuel Stocks.	Gas and Fuel Oil Stocks.
	Potential Rate.	Reporting. Total.	Reporting. %	Daily Average.	% Operated.		
East Coast	633,700	633,700	100.0	443,900	70.0	17,160,000	9,043,000
Appalachian	149,600	137,400	91.8	89,600	65.2	2,073,000	1,011,000
Ind., Ill., Ky	436,300	431,500	98.9	277,000	64.2	7,592,000	4,358,000
Okla., Kan., Mo.	485,700	435,200	89.6	230,900	53.1	4,856,000	3,483,000
Inland Texas	305,700	233,900	76.5	95,100	40.7	1,539,000	2,120,000
Texas Gulf	532,500	531,500	99.8	362,400	68.2	4,689,000	9,767,000
Louisiana Gulf	147,500	147,500	100.0	96,300	65.3	1,744,000	4,242,000
North La.-Ark.	85,600	83,000	97.0	42,400	51.1	213,000	627,000
Rocky Mountain	160,900	143,800	89.4	45,400	31.6	1,768,000	537,000
California	914,500	884,100	96.7	421,100	47.6	15,210,000	99,737,000
Totals week:							
Aug. 27 1932	3,852,000	3,661,600	95.1	2,104,100	57.5	c56844000	134,925,000
Aug. 20 1932	3,852,000	3,661,600	95.1	2,128,300	58.1	57,974,000	134,100,000

a Below is set out an estimate of total motor fuel stocks on U. S. Bureau of Mines basis for week of Aug. 27 1932, compared with certain August 1931 Bureau figures:

A. P. I. estimate B. of M. basis week Aug. 27 1932 b .... 58,180,000 barrels
U. S. B. of M. motor fuel stocks Aug. 1 1931 .... 56,265,000 barrels
U. S. B. of M. motor fuel stocks Aug 31 1931 .... 50,810,000 barrels

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

c Includes 36,664,000 barrels at refineries; 13,977,000 at bulk terminals; 1,123,000 barrels in transit, and 5,080,000 barrels of other motor fuel stocks.

British Gasoline Boycotted by Japanese as Too Costly.

From the New York "Times" we quote the following, from Tokio, Aug. 31:

Arguing that British gasoline ought to be cheaper than American, owing to the fall of the pound, Japanese users are endeavoring to boycott the Shell product marketed here by the Rising Sun Petroleum Co.

All suppliers recently increased the price from 35 to 42 yen a gallon. The automobile association agreed that American gasoline should rise on account of the fall in the yen, but held that Shell should rise less.

To-day an effort began to combine users in their refusal to buy Shell. Other suppliers are supporting Shell.

Form New German Gasoline Cartel.

The following cablegram from Berlin, Aug. 30, is from the New York "Journal of Commerce":

Details are being rapidly worked out on a new cartel of concerns engaged in distribution of motor fuel in Germany.

For some time past negotiations have been going forward to reach an agreement on the basis of a quota cartel. In principle agreement has been reached, but sales quotas have not been definitely allocated as yet. However, it is agreed that penalties should attach to sales in excess of the quotas that are to be fixed.

Russian sales will not be subject to a quota in view of the failure of negotiations between the Soviet oil trust and the English and American producers to achieve result. Nevertheless, it is anticipated that the Russians will conform in their selling activity to the conditions of the cartel as they have done in the past.

The actual fixing of prices will remain with the individual concerns in the cartel so that in practice the big importers will determine the level at which gasoline will sell in Germany.

Reported Strike of Polish Oil Workers Incident to Wage Reductions.

In a Warsaw message, Aug. 30, to the New York "Times," it was stated that 20,000 workers employed in the Polish petroleum industry have declared a strike for Thursday (Sept. 1), in reply to the owners' attempt to reduce wages by from 15 to 55%.

India Buys Soviet Gasoline—Rumors of Price War Denied.

Bombay (India) advices, as follows, Aug. 30, are taken from the New York "Times":

Soviet gasoline is now being imported in India by the Western India Oil Distributing Co., which recently was organized with this object after negotiations with Soviet authorities. A shipment from Soviet Russia is already being distributed throughout the country from storage tanks erected in the northern part of Bombay.

Reports that the importation of Russian gasoline would be accompanied by a price cutting war between the new company and British and American oil concerns was denied by the Western India Oil Distributing Co., which stated it had not the slightest intention of starting a price war.

For the present imports of Soviet gasoline will be on a modest scale.

Price of Gasoline in Ohio Reduced by Standard Oil Company of Ohio.

A reduction of one cent a gallon throughout Ohio on its regular and premium grades of gasoline, effective Sept. 1, was announced Aug. 31 by the Standard Oil Co. of Ohio, according to Associated Press advices from Cleveland Aug. 31, which add:

The new prices will be 12½ and 15½ cents a gallon, exclusive of the State tax of four cents and the Federal tax of one cent. The price on third-grade gasoline remains unchanged.

Reduction Made in Gasoline Price in Michigan by Standard Oil Company of Indiana—Other Companies Follow.

According to Associated Press advices from Chicago, Ill., Aug. 27 the Standard Oil Co. of Indiana announced on that day a one-cent-a-gallon reduction in the first two grades of service-station gasoline for all points in Michigan and a ½-cent cut on grade 3. The slash, it said, was to meet competition there.

Other companies followed these changes, as was noted in the "Wall Street Journal" of Aug. 29, according to advices from Detroit, Mich., which said:

Major oil companies here have followed reductions made by Standard Oil Co. of Indiana and have cut retail prices of gasoline one cent a gallon on regular and premium and ½ cent a gallon on third grade. The new price for regular is 12.5 cents a gallon, including State and Federal taxes. The Sunny Service Oil Co., a local independent chain, reduced price 2 cents a gallon to 11.5 cents for regular, including taxes.

Domestic Price of Copper at Six Cents a Pound.

The domestic price of copper was advanced yesterday (Sept. 2) to 6c. a pound. This is the first time in about a year that the metal has been quoted at this level. Some copper is still available at 5⅞c., the price quoted Sept. 1.

Lead Price Advanced to 3.60.

According to the "Wall Street Journal" of Aug. 30, American Smelting & Refining Co. has advanced the price of lead 10 points to 3.60c. a pound.

Bare Wire Price Advanced.

The following is from the "Wall Street Journal" of Sept. 2:

General Cable Corp. has advanced price of bare wire ⅛c. a pound to 7¾c., weatherproof wire to 10c. and magnet wire to 9¼c. in carload lots.

Frigidaire Lowers Cooling Coil Prices.

From the Brooklyn "Daily Eagle" of Sept. 2, we taken the following:

Frigidaire Corporation, subsidiary of General Motors, to-day announced reductions in prices on its commercial cooling coils ranging from 5 to 20%.

The reductions are made, according to H. W. Newell, Vice-President in charge of sales, to encourage grocers, butchers, store owners and other retail merchandisers to take advantage of present low building costs for modernization of their properties.

World Lead Output Decreased in July.

Production of lead throughout the world in July totaled 100,435 short tons, as against 104,909 tons in June and 114,419 tons in July 1931, according to figures released by the American Bureau of Metal Statistics and given in the "Wall Street Journal" of Aug. 26 1932. Output for the first seven months of 1932 was 773,882 short tons, compared with 921,443 tons in the corresponding period last year.

The average daily output in July 1932 was 3,240 short tons, 3,497 in June, 3,711 in May and 3,961 tons in July 1931. The July output is the lowest for any month in many years.

The following table shows in short tons output of lead on a refined basis of various important countries, with output credited so far as possible to country of origin of the ore itself:

	March.	April.	May.	June.	July.	Jan.-July.
United States	30,345	23,236	25,902	26,068	15,819	161,631
Canada	11,550	11,216	12,614	11,871	11,031	79,882
Mexico	9,859	11,436	16,163	6,264	12,157	84,990
Germany	8,222	b7,485	7,727	7,871	6,716	54,616
Italy	2,352	2,612	2,790	2,604	2,749	17,764
Spain and Tunis	12,374	11,421	12,938	12,101	11,914	85,545
aEurope, n. e. s.	13,000	13,300	11,500	13,800	13,900	91,100
Australia	14,969	17,546	17,283	16,444	18,196	116,593
Burma	6,653	6,653	6,610	6,586	6,653	46,461
aElsewhere	2,200	2,700	1,500	1,300	1,300	15,300
World's total	111,524	107,605	115,027	104,909	100,435	773,882
Foreign	81,179	84,369	89,125	78,841	84,616	592,251

a Estimated or partly estimated. b Revised.

Decrease Noted in Production of Portland Cement at Texas Mills During July, According to University of Texas.

Production of Portland cement at Texas mills during July was only 276,000 barrels, according to compilations of the University of Texas Bureau of Business Research. With months of record lows in construction activity, it is not surprising that output of cement should again be reduced after the sharp increase which occurred during June, the Bureau's report pointed out. Except for the record low set in May, output during July was the lowest for any month since December 1923. The report also said, as follows, under date of Aug. 29:

Shipments were 30,000 barrels above production. At 307,000 barrels, shipments were 5.3% under those for the preceding month and were less than half those in July a year ago. Stocks dropped 4% to 667,000 barrels at the close of July as compared with 695,000 barrels at the end of June; last year, stocks at mills amounted to 626,000 barrels.

In the United States, cement mills produced 7,659,000 barrels of Portland cement, a decline of 3.3% from the 7,921,000 barrels produced in June; last year, in July, output of cement amounted to 13,899,000 barrels. There was a further decline in capacity operated to only 33.4% for July as compared with 35.7% in the preceding month and 62% in July a year ago. Stocks totaled 22,479,000 barrels at the close of July.

Steel Production Now at 13% of Capacity—Price of Steel Scrap Again Advances.

Rising commodity prices, including advances in the major non-ferrous metals and in iron and steel scrap, a continuance of the mild expansion in pig iron sales and inquiries and the nationwide movement under Government auspices to stimulate purchases may be laying the groundwork for some measure of business recovery, but meanwhile steel trade continues to languish, and apart from a few minor gains exhibits little or no indications that the expected September upturn will attain more than small proportions, reports the "Iron Age" of Sept. 1, which further goes on to say:

Shipments of some important steel producers reached the lowest point of the depression in the past week. Ingot output has declined rather sharply in the Pittsburgh and Wheeling districts and is not above 10% in the Valleys. For the entire country this week's rate is estimated at 13% of capacity, against 14% in the preceding three weeks.

Small gains in sales of bars, wire products and galvanized sheets at Chicago and of sheets, cotton ties and other wire products at Birmingham constitute the principal upward movement in demand for steel products. In the Cleveland district there has been a moderate increase in releases of hot-rolled strip steel for parts for new automobile models.

Pig iron sales have expanded at Cleveland, New York, Cincinnati and in New England, but the total volume is below normal for this time of year. Scrap sales into consumption have attained a slightly larger volume at Pittsburgh and Chicago, but increasing strength in prices in nearly all centres has occurred mostly because of reluctance of holders to dispose of scrap at present quotations. The "Iron Age" composite price for heavy melting steel has advanced to $7.42 from $7 a week ago, and is now $1 a ton above its low point of the year

Copper, tin, lead and zinc have all made advances within the week. Copper has risen only ⅜c. a lb. from its low, but lead is up $19 a ton, of which $13 was gained during August, while tin at 24.37½c. a lb., New York, on Tuesday (Aug. 30) was at its highest level since Sept. 15 1931.

Steel prices for fourth quarter will soon be announced, probably without change, though there is some question as to sheets in view of recent weakness, which has extended from the common grades to some of the special finishes. An effort may be made to re-establish the sheet prices that were in effect before the recent declines. An expected reduction in the price of tin plate as of Oct. 1 may not materialize if steel business generally shows improvement.

Slowness of action with respect to construction projects and railroad equipment rehabilitation that are to be financed by Reconstruction Finance Corporation loans is causing a revision of estimates as to the time when such projects will be of substantial aid to the steel industry. The American Institute of Steel Construction has submitted to the R. F. C. a list of self-liquidating projects estimated to cost $1,250,000,000, but much of the proposed construction work will not require steel in any quantity for some months after loans are approved. There is, however, a larger total of miscellaneous work, mostly of a public character, up for bids, for which steel requirements are 20,800 tons. Structural steel lettings were only 9,600 tons.

Railroad work is likely to be a steel market factor much sooner than the constuction program. A Western road is preparing for the repair of 1,000 cars, and at Cleveland there have been some small inquiries for repair material and track accessories. An Eastern road will buy 1,000 tons of rails. In general, however, the carriers are still marking time, although a financing plan for their proposed purchases has been worked out in detail.

In the automobile industry there are signs of a renewal of activity. The Ford Motor Co. will resume production on Sept. 6, and some steel releases are expected this week or next. Some General Motors units and the Chrysler Corporation have issued inquiries for fourth quarter requirements. Purchases of steel for the production of new models are expected in the early part of September. Up to Aug. 20, sales of Chevrolet cars had gained almost 16% over those of the same number of days in July, a reversal of the usual seasonal trend. This company's truck sales have expanded sharply, calling for a stepping up of schedules in that department.

Continental steel markets are firmer, and export prices of some products have been advanced. British steel makers are disposed to take a moderately more cheerful view of the outlook there. Tin plate is in better demand, with some South Wales makers asking premiums for next year's deliveries.

The "Iron Age" composite prices for pig iron and finished steel are unchanged at $13.64 a gross ton and 1.964c. a lb., respectively. A comparative table follows:

Finished Steel.

Aug. 30 1932, 1.964c. a Lb.		Based on steel bars, beams, tank plates wire, rails, black pipe and sheets. These products make 85% of the United States output.
One week ago	1.964c.	
One month ago	1.976c.	
One year ago	2.014c.	

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

Pig Iron.

Aug. 30 1932, $13.64 a Gross Ton.		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago	$13.64	
One month ago	13.76	
One year ago	15.50	

	High.		Low.	
1932	$14.81	Jan. 5	$13.64	Aug 16
1931	15.90	Jan. 6	15.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap.

Aug. 30 1932, $7.42 a Gross Ton.		Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$7.00	
One month ago	6.58	
One year ago	9.08	

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

Another big week in pig iron—featured by sales at Cleveland totaling 10,000 tons and bringing the three-week buying movement there up to 24,000 tons, revival at Pittsburgh of an inquiry for 8,000 to 10,000 tons of bessemer, booking of 3,000 tons of special iron by an eastern Pennsylvania furnace and the heaviest selling in months at Boston—contrasts with continued dullness in finished steel products, according to "Steel" of Cleveland, August 29, in its summary of the iron and steel markets. "Steel" adds:

While scrap has subsided a little from its recent flurry, a Wheeling consumer has bought 5,000 tons and an eastern Pennsylvania melter 3,000 tons, price gains made recently in some districts have been retained, and quotations in the lagging districts are catching up. Indicating the unusual lift, the scrap composite of "Steel" has advanced 9¾% in four weeks. Foundries are releasing more by-product coke, and the season for domestic coke buying approaches.

This quickening in raw materials and lag in finished products is almost a complete reversal of the order of recovery in 1921. Then, steel buying led the way, with railroad requirements playing an important role, and it was 30 to 45 days after the turn that pig iron and scrap participated in measurable degree. As production of pig iron and steel began to recover, prices became exceedingly irregular. Thus far, except for some weakness in pig iron and marked concessions in sheets, prices have been comparatively steady.

However, confidence in nearby improvement in demand for steel, implying an immediate response in production, is as strong as current requirements are weak. The public declaration of the chairman of the United States Steel Corp. that "a buying movement cannot long be delayed" is characteristic of the attitude of the industry. Through the week's market news runs a slender thread of betterment—more inquiry for and placing of oil storage tanks, bolt and nut orders heavier, more inquiry for strip at Pittsburgh, Youngstown sheet mills receiving more miscellaneous orders—but hope still outruns fact.

Some support for expected improvement in September may originate with the automobile industry. Thus far retail sales have been accelerated only slightly and sporadically, but if stock market gains are held introduction of some new models may be expedited. In any event, steel will begin moving to Detroit in September for 1933 lines. Structural steel awards last week again were above the average for 1932, at 16,453 tons. Railroad business is entirely prospective.

Due to the dropping of some capacity at Pittsburgh and Youngstown, which was put on to roll specific orders, steelmaking operations in the week ended August 27 surrendered their one point gain and retreated to 14-15%. For the week ended September 3, no important change is indicated. The following week may see a subsidence to the 12% rate of the July 4 week. From this valley the industry is confident today that it will climb out rapidly.

A noteworthy increase in the favorable balance in iron and steel foreign trade occurred in July when imports declined to 18,005 tons, compared with 34,494 tons in June, while exports at 52,558 tons were 477 tons larger than in June. In seven months of 1932 imports of iron and steel have totaled 227,011 tons, exports 374,313 tons.

Within the next two weeks, price announcements for the fourth quarter may be expected. Recent pig iron commitments have carried through the year at current levels. Heavy finished steel products are likely to be extended on the basis of 1.60c., Pittsburgh. Makers of sheets, highly irregular now, may attempt to restore official third quarter quotations. This week the iron and steel composite of "Steel" is off 2 cents to $29.24, the steel composite is unchanged at $47.31, the scrap composite is up 25 cents to $6.54.

Steel ingot production for the week ended Monday (August 29), is placed at a little under 13% of theoretical capacity, according to the "Wall Street Journal," which further reports as follows:

This compares with more than 13½% in the previous week and with a shade under 14½% two weeks ago. U. S. Steel Corp. is down to 12%, against 12½% in the week before and 13½% two weeks ago. Independents are not quite 13½%, compared with a fraction under 14½% in the preceding week and more than 15% two weeks ago.

It is probable that there will be considerable curtailment in the steel industry at the end of the current week, for if present plans are carried out a number of mills will be closed for the Labor Day holiday. Some interests propose to shut down Friday night and resume Tuesday morning.

In the corresponding week a year ago the steel industry operated at 31% of capacity, with U. S. Steel being credited with 34% and independents a little under 29%. In the like 1930 week the average was above 57%, U S. Steel running at 66% and independents at 51%. The close of August in 1929 found the industry at 87%, with U. S. Steel at 92% and independents at 83%, while in 1928 all the steel interests were running at 77%.

Report on Foundry Operations in Philadelphia Federal Reserve District by University of Pennsylvania—Activity Declined During July.

Foundry activity in the Philadelphia Federal Reserve District declined in July, according to a report issued by the Industrial Research Department of the University of Pennsylvania on foundry operations in that district. The report also says:

The tonnage of iron and steel castings produced in foundries reporting to this department was 20% less than in the previous month. Shipments of both classes of castings decreased more than did production. The average price per pound was more than in the previous month and but slightly below that for the same month of last year. Unfilled orders on hand at the end of July were more than at the beginning of the month.

Iron Foundries.

No. of Firms Reporting.		July 1932.	Per Cent Change from June '32.	Per Cent Change from July '31
32	Capacity short tons	12,572	0.0	0.0
32	Production "	1,302	—20.2	—50.9
31	Gray iron "	1,148	—21.1	—50.2
	Jobbing "	809	—26.5	—58.0
	For further manufacture "	339	—4.6	—11.4
4	Malleable iron "	154	—12.5	—55.0
31	Shipments "	1,400	—25.4	—47.8
	Value	$147,807	—12.4	—53.6
19	Unfilled orders short tons	460	+12.2	—32.1
	Value	$66,755	+11.2	—28.4
28	Raw stock—Pig iron short tons	2,125	—5.8	—35.8
27	Scrap "	1,966	+0.6	—6.2
27	Coke "	490	—0.3	—36.1

Gray Iron Foundries.

The production of gray iron castings in 31 foundries during July was 21% less than in the previous month and 50% less than in the same period of 1931. This decrease, which caused the tonnage of output to fall to a new low, was more severe than might be expected from previous experience. In the corresponding period of 1929 production increased nearly 8%, in 1930 it was the same as the previous month, while in the other years since 1926 it decreased from 7 to 12%.

The major part of the decrease was in the output of castings for jobbing work, which declined by more than a quarter in contrast to a decrease of less than 5% in the volume of castings used for further manufacture within the plant. Decreased activity was especially characteristic of the foundries located in Philadelphia. Nearly all of the seven firms reporting increased output operate outside of this city.

Shipments of iron castings decreased over 25% in tonnage and over 12% in value from the previous month. The increase in the average price per pound was caused by a shift in the proportion of heavy castings sold. The shipments in June contained a large amount of such castings, but in July a more normal proportion existed. Thus, compared with the deliveries of a year ago, the decreases were 48% in volume and 54% in value.

Unfilled orders on hand at the end of July were 12% more in tonnage and 11% more in value than at the close of last month. The amount of pig iron on hand was less than a month ago, but that of scrap and coke was about the same as at the end of June. All stocks on hand were less than those of a year ago.

The tonnage of malleable iron castings produced in four foundries during July was 12.5% less than in June. The total output in July was 55% less than that of a year ago and 60% below the average of 1926.

Steel Foundries.

No. of Firms Reporting.		July 1932.	Per Cent Change from June '32.	Per Cent Change from July '31
8	Capacity short tons	8,630	0.0	0.0
8	Production "	766	—20.5	—57.6
	Jobbing "	717	—9.4	—55.5
	For further manufacture "	49	—71.6	—75.3
8	Shipments "	602	—38.4	—63.3
	Value	$86,693	—30.6	—63.4
7	Unfilled orders short tons	1,867	+8.1	+21.6
	Value	$213,214	+10.2	+9.9
6	Raw stock—Pig iron short tons	180	+9.1	—45.7
6	Scrap "	3,365	—3.8	—34.5
6	Coke "	220	+5.5	—49.4

The output of steel castings during July in eight foundries was over 20% less than in the previous month and nearly 60% less than in the same month of last year. Although the decline in production was widely distributed among the foundries, the total volume of jobbing work decreased less than 10%, while the tonnage of castings used in further manufacture within the plants nearly disappeared. Although activity among the local steel plants is only 15% of the average of 1926, it is slightly higher than that for similar foundries in other parts of the United States which report to the Department of Commerce.

Deliveries of steel castings in July decreased 38% in tonnage and 31% in value compared with last month. This brought shipments to a point 63% below those of a year ago. The average price per pound was more than in June and nearly as high as that of a year ago.

Unfilled orders on hand at the end of July were 8% larger in tonnage and 10% larger in value than at the beginning of the month. Compared with the same period of last year, the increases were 22% in volume and 10% in value.

The tonnage of pig iron and coke on hand was more than at the end of June, but that of scrap was less. All raw materials in stock were from 35 to 50% less than a year ago.

Wheeling Steel Corporation Resumes Operations at Six Mills in Ohio.

Associated Press advices from Martins Ferry, Ohio, August 27, said:

The Yorkville plant of the Wheeling Steel Corporation August 27, put six additional mills in operation. For several weeks 12 of the plant's 24 mills have been working.

American Steel Co. Recalls 300 Men at Granite City, Ill.

Associated Press advices from Granite City, Ill., Aug. 30 stated:

The American Steel Co.'s plant, operating on a part-time basis months, called 300 men back to work full days on Aug. 30.

Truscon Steel Co. Cuts Wages 10%—Executives Also Affected—Republic's Employes Asked to Quit by Outside Union.

Youngstown (Ohio) advices to the "Wall Street Journal" of Sept. 1 said:

All employes of Truscon Steel Co. have been notified of a 10% reduction in salaries and wages, effective immediately. Executives as well as clerical employes and shop workers of the company's various plants are affected.

Truscon Steel, employing more than 2,000 in normal times, heretofore has been paying an hourly wage slightly higher than some of the other steel companies, officials stated.

Picketing at Republic's Plant.

At the Republic Steel Corp.'s Warren plant, pickets, alleged to have no connection with the company's employes, are exhorting tin mill workers not to resume work. The action follows a mass meeting, at which leaders of an independent steel workers' union addressed the pickets. The threatened strike was attributed by a Republic Steel official to a false rumor that a 6% wage cut was to be given the tin mill workers on Sept. 1.

The company official charged picketing to radical leaders and Communists and said insofar as could be ascertained not one worker now on the company's payroll was among the pickets or had quit work.

Edward W. Miller, Vice-President of the Amalgamated Iron & Steel Workers' Association, denied claims of the independent union that there is any disagreement between the workers and officials.

The wage reduction of Truscon Steel Corp. will not be followed by the larger steel companies.

Production of Bituminous Coal Again Higher Than in Preceding Week—A Further Decline Reported in Anthracite Output.

According to estimates by the United States Bureau of Mines, Department of Commerce, production of bituminous coal during the week ended Aug. 20 1932 amounted to 4,950,000 net tons as against 4,675,000 tons in the preceding week and 7,116,000 tons in the corresponding period last year. Anthracite output totaled 622,000 net tons as compared with 666,000 tons during the week ended Aug. 13 1932 and 929,000 tons during the week ended Aug. 22 1931.

During the calendar year to Aug. 20 1932 there were produced 176,431,000 net tons of bituminous coal and 29,231,000 tons of Pennsylvania anthracite, as against 239,583,000 tons of bituminous coal and 38,070,000 tons of anthracite during the calendar year to Aug. 22 1931. The Bureau's statement follows:

Bituminous coal production registered another substantial increase during the week ended Aug. 20 1932. The total output is estimated at 4,950,000 net tons, a gain of 275,000 tons, or 5.9%, over the preceding week. Production during the same week in 1931 amounted to 7,116,000 tons. The latest figures of bituminous consumption cover the three months April to June, 1932, during which the total of consumption plus exports averaged 4,884,000 tons a week.

Production of Pennsylvania anthracite during the week ended Aug. 20 is estimated at 622,000 net tons, a decrease of 44,000 tons, or 6.6%. This compares with an output of 929,000 tons in the same week of 1931.

The total production of beehive coke is estimated at 9,100 tons for the week.

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

	Week Ended			Calendar Year to Date.		
	Aug. 20 1932.c	*Aug.* 13 1932.d	*Aug.* 22 1931.	1932.	1931.	1929.
Bitum. coal (a)						
Weekly total	4,950,000	4,675,000	7,116,000	176,431,000	239,583,000	327,189,000
Daily aver..	825,000	779,000	1,186,000	895,000	1,214,000	1,657,000
Pennsylvania anthracite(b)						
Weekly total	622,000	666,000	929,000	29,231,000	38,070,000	43,737,000
Daily aver..	103,700	111,000	154,800	149,500	194,700	223,700
Beehive coke:						
Weekly total	9,100	10,000	16,300	467,500	883,700	4,424,200
Daily aver..	1,517	1,667	2,717	2,349	4,441	22,232

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

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

State.	Week Ended				August 1923 Aver.(a)
	Aug. 13 1932.	*Aug.* 6 1932.	*Aug.* 15 1931.	*Aug.* 16 1930.	
Alabama	132,000	129,000	204,000	251,000	397,000
Arkansas and Oklahoma	15,000	11,000	57,000	58,000	81,000
Colorado	48,000	56,000	92,000	91,000	173,000
Illinois	226,000	196,000	754,000	835,000	1,363,000
Indiana	143,000	134,000	219,000	278,000	440,000
Iowa	48,000	45,000	44,000	58,000	100,000
Kansas and Missouri	66,000	77,000	84,000	104,000	145,000
Kentucky—Eastern	500,000	454,000	648,000	754,000	765,000
Western	173,000	203,000	141,000	173,000	217,000
Maryland	17,000	15,000	33,000	36,000	44,000
Michigan	2,000	2,000	2,000	4,000	21,000
Montana	15,000	16,000	37,000	44,000	50,000
New Mexico	21,000	18,000	21,000	30,000	49,000
North Dakota	10,000	10,000	22,000	14,000	20,000
Ohio	178,000	171,000	414,000	410,000	871,000
Pennsylvania (bituminous)	1,291,000	1,196,000	1,820,000	2,272,000	3,734,000
Tennessee	45,000	41,000	76,000	91,000	118,000
Texas	13,000	10,000	31,000	15,000	24,000
Utah	35,000	28,000	36,000	55,000	83,000
Virginia	128,000	127,000	191,000	183,000	248,000
Washington	15,000	16,000	30,000	30,000	47,000
West Virginia—Southern (b)	1,156,000	1,133,000	1,532,000	1,812,000	1,515,000
Northern (c)	338,000	320,000	416,000	572,000	875,000
Wyoming	58,000	55,000	84,000	102,000	154,000
Other States	2,000	2,000	1,000	3,000	4,000
Total bituminous coal	4,675,000	4,465,000	6,989,000	8,275,000	11,538,000
Pennsylvania anthracite	666,000	760,000	771,000	1,118,000	1,926,000
Total al coal	5,341,000	5,225,000	7,760,000	9,393,000	13,464,000

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

Inter-State Policy Committee of Indiana and Illinois Coal Miners Formed—Will Direct New Invasion of Coal Fields—Illinois Governor's Sanction Sought.

Announcement was made on Aug. 27 by mine strike leaders that an inter-state policy committee of Indiana and Illinois coal miners will be formed at Gillespie, Ill., to direct a new invasion of coal fields where mines are working under the new, lower wage scale, it is learned from Associated Press advices from Gillespie, Aug. 27. Drafting in secrecy of plans by strike headquarters continue for a second invasion of Franklin county by more compact units than the caravan beaten back by sheriff's deputies at Little Muddy River recently, according to the advices which also said:

Picket lines were strengthened Aug. 27 at two Peabody mines in Christian County, but no effort was made by the picketers to interfere with working diggers escorted to the shafts by deputy sheriffs. As long as the escorts are continued, the miners said, they would not try to stop the workers.

The date for the inter-state council has not been definitely set, strike executives said. All striking mine union locals in Illinois have been invited to send representatives.

The committee refused to make public details of the contemplated invasion, but stated that several thousand men would advance from the bases in small, swift-moving units under competent leadership into the territory in attempts through peaceful picketing to dissuade miners from working. It was claimed by the strikers that units from unions in Kentucky, Indiana and Oklahoma would join the movement.

Special advices from Taylorville, Ill., Aug. 28 to the Chicago "Tribune" said that Sunday calm reigned in the Illinois coal regions on that day. The policy committee of the striking miners who have been in revolt against acceptance of the new $5 wage scale for two weeks met at Gillespie, but deferred action on all matters until Sept. 1, when 400 leaders of local unions were to gather again to decide on future strategy.

Leaders of the striking miners, on Aug. 29, awaited results of an effort to obtain gubernatorial sanction for a second invasion of working southern Illinois coal fields, according to Associated Press advices from Gillespie, Ill., on that day, which added:

Failing to obtain such sanction, with attendant assurances of protection, the strikers plan to appeal to the Federal Courts, their leaders announced. They claim that under Federal Law they are entitled to picket the working mines peacefully.

William J. Roberts, Springfield, a member of the strikers' policy committee, said on Aug. 28 it had been decided not to make a second attempt to invade Franklin County until their legal rights had been established.

Another legal aspect was injected into the situation when the strikers' leaders announced they would seek to determine if the activities of John L. Lewis, International President of the United Mine Workers of America, were in violation of an injunction issued nearly two years ago which restrained him from interfering with Illinois union affairs.

At the time the injunction was obtained, Lewis and John H. Walker, President of the Illinois district, were engaged in a struggle for control of the State union. Since then, however, the breach has apparently been healed and Lewis joined Walker in efforts to have the Illinois miners accept the reduced wage scale.

From West Frankfort, Ill., Aug. 29, Associated Press accounts stated that all Franklin County mines, with the exception of Peabody No. 18, continued to operate on that day, giving employment to more than 4,000 diggers. The advices also said:

Production at the Peabody colliery was temporarily halted, owing to a break-down, but officials said the mine would resume normal operation Aug. 30.

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. 31, as reported by the Federal Reserve banks, was $2,331,000,000, a decrease of $5,000,000 compared with the preceding week and an increase of $1,107,000,000 compared with the corresponding week in 1931. After noting these facts, the Federal Reserve Board proceeds as follows:

On Aug. 31 total Reserve bank credit amounted to $2,331,000,000, an increase of $10,000,000 for the week. This increase corresponds with increases of $7,000,000 in money in circulation, $4,000,000 in member bank reserve balances and $3,000,000 in unexpended capital funds, non-member deposits, &c., and a decrease of $19,000,000 in Treasury currency, adjusted, offset in part by an increase of $22,000,000 in monetary gold stock.

Holdings of discounted bills increased $3,000,000 at the Federal Reserve Bank of San Francisco, $2,000,000 at Philadelphia and $6,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined $1,000,000 and of Treasury certificates and bills $14,000,000, while holdings of United States Treasury notes increased $15,000,000.

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. 31, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 1613 and 1614.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Aug. 31 1932 were as follows:

		Increase (+) or Decrease (—) Since	
	Aug. 31 1932.	*Aug.* 24 1932.	*Sept.* 2 1931.
	$	$	$
Bills discounted	433,000,000	+6,000,000	+176,000,00
Bills bought	34,000,000	—1,000,000	—164,000,000
U. S. Government securities	1,852,000,000	+1,000,000	+1,124,000,000
Other Reserve Bank credit	12,000,000	+4,000,000	—26,000,000
TOTAL RES'VE BANK CREDIT	2,331,000,000	+10,000,000	+1,110,000,000
Monetary gold stock	4,086,000,000	+22,000,000	—912,000,000
Treasury currency adjusted	1,801,000,000	—19,000,000	+43,000,000
Money in circulation	5,691,000,000	+7,000,000	+656,000,000
Member bank reserve balances	2,146,000,000	+4,000,000	—228,000,000
Unexpended capital funds, non-member deposits, &c.	381,000,000	+3,000,000	—187,000,000

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 $10,000,000, the total of these loans on Aug. 31 1932 standing at $345,000,000, as compared with $331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" decreased from $330,000,000 to $318,000,000, but loans "for account of out-of-town banks" increased from $18,000,000 to $19,000,000, and loans "for account of others" from $7,000,000 to $8,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Aug. 31 1932.	*Aug.* 24 1932.	*Sept.* 2 1931
	$	$	$
Loans and investments—total	6,543,000,000	6,473,000,000	7,692,000,000
Loans—total	3,451,000,000	3,454,000,000	5,072,000,000
On securities	1,632,000,000	1,651,000,000	2,683,000,000
All other	1,819,000,000	1,803,000,000	2,389,000,000
Investments—total	3,092,000,000	3,019,000,000	2,620,000,000
U. S. Government securities	2,116,000,000	2,067,000,000	1,588,000,000
Other securities	976,000,000	952,000,000	1,032,000,000
Reserve with Federal Reserve Bank	866,000,000	862,000,000	811,000,000
Cash in valut	38,000,000	38,000,000	53,000,000
Net demand deposits	5,124,000,000	5,025,000,000	5,708,000,000
Time deposits	828,000,000	830,000,000	1,107,000,000
Government deposits	80,000,000	98,000,000	15,000,000
Due from banks	74,000,000	67,000,000	86,000,000
Due to banks	1,207,000,000	1,156,000,000	1,107,000,000
Borrowings from Federal Reserve Bank	---------	---------	8,000,000
Loans on secur. to brokers & dealers			
For own account	318,000,000	330,000,000	983,000,000
For account of out-of-town banks	19,000,000	18,000,000	220,000,000
For account of others	8,000,000	7,000,000	163,000,000
Total	345,000,000	355,000,000	1,366,000,000
On demand	244,000,000	257,000,000	977,000,000
On time	101,000,000	98,000,000	389,000,000

Chicago.

Loans and investments—total	1,223,000,000	1,237,000,000	1,797,000,000
Loans—total	832,000,000	846,000,000	1,243,000,000
On securities	467,000,000	481,000,000	725,000,000
All other	365,000,000	365,000,000	518,000,000
Investments—total	391,000,000	391,000,000	554,000,000
U. S. Government securities	202,000,000	211,000,000	322,000,000
Other securities	189,000,000	180,000,000	232,000,000
Reserve with Federal Reserve Bank	201,000,000	190,000,000	205,000,000
Cash in vault	16,000,000	17,000,000	15,000,000
Net demand deposits	796,000,000	792,000,000	1,203,000,000
Time deposits	334,000,000	334,000,000	528,000,000
Government deposits	7,000,000	9,000,000	3,000,000
Due from banks	210,000,000	195,000,000	157,000,000
Due to banks	237,000,000	238,000,000	314,000,000
Borrowings from Federal Reserve Bank	4,000,000	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. 24:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Aug. 24 shows decreases for the week of $81,000,000 in loans and investments, $29,000,000 in Government deposits and $12,000,000 in borrowings from Federal Reserve banks, and increases of $43,000,000 in net demand deposits and $65,000,000 in reserve balances with Federal Reserve banks.

Loans on securities declined $18,000,000 at reporting member banks in the Chicago district, $14,000,000 in the New York district, and $35,000,000 at all reporting banks. "All other" loans declined $19,000,000 in the New York district, $12,000,000 in the Chicago district and $46,000,000 at all reporting banks.

Holdings of United States Government securities increased $7,000,000 in the Boston district, and decreased $5,000,000 each in the New York and Richmond districts and $8,000,000 at all reporting member banks. Holdings of other securities increased $9,000,000 in the Chicago district, $6,000,000 in the New York district and $8,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $150,000,000 on Aug. 24, the principal change for the week being a decrease of $6,000,000 at the Federal Reserve Bank of San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Aug. 24 1932, follows:

		Increase (+) or Decrease (—) Since	
	Aug. 24 1932.	*Aug.* 17 1932.	*Aug.* 26 1931.
	$	$	$
Loans and investments—total	18,499,000,000	—81,000,000	—3,531,000,000
Loans—total	10,828,000,000	—81,000,000	—3,507,000,000
On securities	4,548,000,000	—35,000,000	—1,929,000,000
All other	6,280,000,000	—46,000,000	—1,578,000,000
Investments—total	7,671,000,000	---------	—24,000,000
U. S. Government securities	4,491,000,000	—8,000,000	+413,000,000
Other securities	3,180,000,000	+8,000,000	—437,000,000
Reserve with F. R. banks	1,698,000,000	+65,000,000	—89,000,000
Cash in vault	206,000,000	+5,000,000	—41,000,000
Net demand deposits	10,862,000,000	+43,000,000	—2,333,000,000
Time deposits	5,635,000,000	+2,000,000	—1,382,000,000
Government deposits	223,000,000	—29,000,000	+181,000,000
Due from banks	1,266,000,000	—12,000,000	—56,000,000
Due to banks	2,717,000,000	—27,000,000	—335,000,000
Borrowings from F. R. banks	150,000,000	—12,000,000	+56,000,000

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; and (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for July 31 1932, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $5,726,262,264, as against $5,695,090,322 on June 30 1932 and $4,837,084,512 on July 31 1931, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—JULY 31 1932.

KIND OF MONEY.	Total Amount.	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold and Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. e	In Circulation. f Amount.	In Circulation. f Per Capita.	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	a3,974,317,158	2,968,571,902	1,480,841,759	156,039,088	1,233,983,372	97,707,683	1,005,745,256	551,685,417	454,059,839	3.64	--------
Gold certifs	b(1,480,841,759)	------------	------------	------------	------------	------------	1,480,841,759	786,795,540	694,046,219	5.56	--------
Stand. silv. dol.	539,957,885	501,307,519	488,580,971	------------	------------	12,726,548	38,650,366	8,901,834	29,748,532	.24	--------
Silver certifs											
Treasury notes	b(487,359,621)	------------	------------	------------	------------	------------	487,359,621	136,567,475	350,792,146	2.81	--------
of 1890	b(1,221,350)	------------	------------	------------	------------	------------	1,221,350	------------	1,221,350	.01	--------
Subsid'y silver	305,891,871	10,018,459	------------	------------	------------	10,018,459	295,873,412	41,843,368	254,030,044	2.03	--------
Minor coin	126,471,002	4,880,005	------------	------------	------------	4,880,005	121,590,997	8,862,443	112,728,554	.90	--------
U. S. notes	346,681,016	2,516,181	------------	------------	------------	2,516,181	344,164,835	55,265,934	288,898,901	2.31	--------
F. R. notes	3,079,771,165	5,809,905	------------	------------	------------	5,809,905	3,073,961,260	235,797,940	2,838,163,320	22.73	--------
F. R. bk. notes	2,772,040	45,225	------------	------------	------------	45,225	2,726,815	------------	2,726,815	.02	--------
Nat. bank notes	733,877,423	14,663,980	------------	------------	------------	14,663,980	719,213,443	19,366,899	699,846,544	5.60	--------
Tot. July 31 '32	9,109,739,560	c3,507,813,176	1,969,422,730	156,039,088	1,233,983,372	d148,367,986	7,571,349,114	1,845,086,850	5,726,262,264	45.85	124,885,000
Comparative totals:											
June 30 1932	9,004,423,481	c3,493,121,805	1,979,137,320	156,039,088	1,235,736,772	122,208,625	7,490,438,996	1,795,348,674	5,695,090,322	*45.63	*124822000
July 31 1931	9,153,302,326	c4,293,335,725	2,188,405,756	156,039,088	1,858,356,378	90,534,503	7,048,372,357	2,211,287,845	4,837,084,512	*38.97	*124133000
Oct. 31 1920	8,479,620,824	c2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31 1917	5,396,596,677	c2,952,020,313	2,681,691,072	152,979,026	------------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,099	c1,845,569,804	1,507,178,879	150,000,000	------------	188,390,925	3,459,434,174	------------	3,459,434,174	34.93	99,027,000
Jan. 1 1879	1,007,084,483	c212,420,402	21,602,640	100,000,000	------------	90,817,762	816,266,721	------------	816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks, and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes $62,886,261 gold deposited for the redemption of Federal Reserve notes ($779,090 in process of redemption), $29,460,864 lawful money deposited for the redemption of National bank notes ($14,630,580 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (Act of May 30, 1908) and $16,867,860 lawful money deposited as a reserve for postal savings deposits.

e Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

f The money in circulation includes any paper currency held outside the continental limits of the United States.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being cancelled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3 1933, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes secured by Government bonds.

Gold and Silver Imported Into and Exported from the United States by Countries in July 1932.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report showing the imports and exports of gold and silver into and from the United States during July 1932. The gold exports were $23,473,774, of which $21,513,192 went to France, and $1,660,000 to Ecuador. The imports footed up to $16,333,901, of which $4,196,991 came from Japan, $3,070,797 from Canada, $1,794,004 from Hong Kong and $1,730,006 from China. Below is the report:

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES BY COUNTRIES.

Countries.	GOLD. Total. Exports. Dollars.	GOLD. Total. Imports. Dollars.	SILVER. Refined Exports. Ounces.	SILVER. Bullion Imports. Ounces.	SILVER. Total (Incl. Coin) Exports. Dollars.	SILVER. Total (Incl. Coin) Imports. Dollars.
France	21,513,192	------	100,114	------	26,718	------
Poland & Denmark	------	------	------	------	------	308
Spain	------	------	------	------	------	67,386
Switzerland	224,759	------	------	------	------	------
United Kingdom	75,000	1,479,981	------	------	------	------
Canada	823	3,070,797	117,047	171,196	65,789	231,483
Costa Rica	------	12,936	------	------	------	------
Guatemala	------	7,961	------	------	------	------
Honduras	------	28,514	------	307,597	------	84,552
Nicaragua	------	29,198	------	2,017	------	951
Panama	------	5,100	------	------	------	42,830
Salvador	------	1,760	------	------	------	79
Mexico	------	1,284,225	------	1,605,249	45,984	686,366
Trinidad & Tobago	------	6,550	------	------	------	------
Cuba	------	86,353	------	------	------	1,150
Dom. Republic	------	53,598	------	------	------	------
Neth. W. Indies	------	94,475	------	------	------	------
Chile	------	940	------	------	------	65,897
Colombia	------	13,447	------	68	------	18
Ecuador	1,660,000	92,798	------	------	------	2,963
British Guiana	------	11,521	------	------	------	------
Peru	------	136,667	------	------	------	59,508
Venezuela	------	129,366	------	------	------	------
British India	------	240,100	------	------	------	------
Ceylon	------	978	------	------	------	------
China	------	1,730,006	2,580,364	------	685,713	------
Neth. E. Indies	------	261,784	------	143,148	------	41,269
Hong Kong	------	1,794,004	------	------	------	------
Japan	------	4,196,991	14,537	------	4,070	------
Philippine Islands	------	337,879	------	------	------	3,019
Australia	------	1,147,793	------	------	------	385
New Zealand	------	73,379	------	145	------	38
British So. Africa	------	4,100	------	------	------	------
British W. Africa	------	700	------	------	------	------
Total	23,473,774	16,333,901	2,812,062	2,229,420	828,274	1,288,202

Andrew Mellon Terminates Visit to United States—Sails to Resume Duties as Ambassador to Great Britain—Sees Governor Harrison of New York Federal Reserve Bank Before His Departure.

Andrew W. Mellon, formerly Secretary of the Treasury, who had been visiting the United States since the latter part of July, sailed on the White Star Steamer Olympic on Aug. 31 to resume his duties as Ambassador to Great Britain. According to the New York "Times" Mr. Mellon, just before leaving, scoffed at the "very silly" report that he has conferred with Montagu Norman, Governor of the Bank of England [the "Times" reports] in the last few days. He said that he had not been in touch with Mr. Norman, and that so far as he knew the rumors that the latter was seeking a $3,000,000,000 loan here were without foundation. Ambassador Mellon visited the financial district in New York City on Aug. 30. As to this we quote the following from the New York "Herald-Tribune" of Aug. 31:

Both Ogden L. Mills, Secretary of the Treasury, and Andrew Mellon, Ambassador to England, came to New York yesterday, and the simultaneous appearance of the present and the former head of the Treasury excited some conjecture owing to the recent presence in the city of Governor Montagu Norman of the Bank of England, who conferred on Saturday and Sunday with Governor George E. Harrison of the Federal Reserve Bank.

Mr. Mills stated at his Broad Street office that he had not seen Mr. Mellon since leaving Washington, and that he was in the city on personal business preliminary to taking a short vacation at Saratoga Springs. Mr. Mellon registered at the Biltmore and in the afternoon motored to Wall Street, where he stopped in at the National City Bank. Upon leaving the bank Mr. Mellon said:

"There is not a thing significant in my visit downtown. It was purely of a personal nature."

The Ambassador visited Gordon Rentschler, President of the bank, and Floyd Blair, a Vice-President of the bank who was an aide to Mr. Mellon when the latter was Secretary of the Treasury. . . .

The only excursion made by Mr. Mills outside his Broad Street office was to the Federal Reserve Bank, where, in accordance with an invariable custom, he had luncheon. It was stated at the Federal Reserve Bank that the only financial matter discussed by the Secretary was fiscal agency affairs of a routine nature. Mr. Mellon did not call at the Reserve Bank.

According to Associated Press dispatches from Washington August 29th the view that the present upswing in the American securities and commodities markets is sound and will be sustained was expressed on behalf of Mr. Mellon in quarters familiar with the former Treasury Secretary's outlook. The dispatches said:

The Ambassador to Great Britain declined to be quoted himself, but he was represented in informed quarters as believing existing market conditions to be a natural turn upward from subnormal levels.

Mr. Mellon was active in the capital throughout the day, conferring with President Hoover, State Department officials and close friends and associates. He said he probably would sail from New York on Wednesday for his London post.

Mr. Mellon's views on the national business situation were represented generally as follows from a source which has spoken for him often before:

The rise in both commodity and security prices is natural and can be viewed as the corrective movement. Commodity prices could not have continued at their recent low levels because they were below the cost of production. The same reasoning would apply to the securities market. The present movement could be likened to a pendulum swing. Just as prices went too high during the period of inflation, so they swung too low in the period of sharp deflation that followed. In both instances extremes were represented. The present activity is a movement toward normal levels.

Ambassador Mellon's visit to this country was noted in our issue of July 30, page 709.

British Credit Matures—Payment of $50,000,000 Representing Unpaid Portion of $200,000,000 Granted By American Bankers a Year Ago.

Stating that the $400,000,000 credit obtained by the British Treasury a year ago in New York and Paris, (with a view to preserving the gold standard), expired on August 27, the New York "Times" of that date said:

Of the $200,000,000 supplied by a syndicate of 110 American banks under the leadership of J. P. Morgan & Co., none has been in use since April 5, on which date the last [$20,000,000] of the bills drawn against the credit were paid, while all but $50,000,000 of the credit line has been cancelled. It is this $50,000,000 of unused credit that will expire here to-day without renewal.

The French half of the credit consisted of a $100,000,000 overdraft on a syndicate of French banks, which was extinguished early this year, and $100,000,000 of British Treasury one-year notes which were sold to the French public. A portion of this issue has been bought up in the open market. The Bank of England recently has been accumulating francs for the purpose of redeeming the remainder to-day.

Visit to United States of Governor Montagu C. Norman, Governor of Bank of England—Traveled Under Name "Professor Skinner"—Here on Holiday According to Secretary Mills—Not Authorized to Discuss Reduction of War Debts—Visits Governor Harrison of New York Federal Reserve Bank.

Montagu C. Norman, Governor of the Bank of England, who arrived in this country (at Boston), on August 20 from Liverpool, on the White Star liner Britannic, has since been in New York where he visited the home of George L. Harrison, Governor of the Federal Reserve Bank of New York.

From a Boston dispatch to the New York "Times" it is learned that he (Governor Norman) traveled under the name of "Professor Clarence Skinner" and was accompanied by a secretary, the ship's personnel having been instructed not to reveal the banker's identity.

The dispatch also said:

Mr. Norman is reported to have come to this country on important financial business, but he assured reporters his trip was merely a vacation jaunt during which he might go to New York and was departing for London in about a week. He declined to discuss economic conditions in Great Britain on the ground that he was on a holiday.

From another source it was learned that Mr. Norman would go to Bar Harbor, Me., for a brief visit at Larchsea. The banker is said to have been in conference at Queenstown with J. P. Morgan of New York several weeks ago, Mr. Morgan and members of the Morgan family having made the eastbound passage on the Britannic.

On Aug. 29 Governor Harrison in discussing Governor Norman's visit to this country stated that its object was to to see a personal friend ill at Bar Harbor, and that he had extended his trip to New York at the invitation of Governor Harrison. Mr. Norman came to New York over the weekend last week, and Governor Harrison offered an explanation of the visit, after (said the New York "Times" of Aug. 30) financial markets here and in Europe had been flooded with reports of a plan to liquidate the war debts by a $3,500,000,000 international bond issue, of schemes for lifting commodity prices here and in England through concerted action of the Central Banks of the two countries and of arrangements for an early return of the pound sterling to the gold standard. The same account states that there was no discussion between them of the war debts nor of a bond issue of any kind, Mr. Harrison asserted, and no conference of bankers was held in connection with the visit.

The "Times" in its issue of Aug. 30 added:

Mr. Harrison said Mr. Norman had reached town early Saturday morning [Aug. 27]. Except for a visit to Mr. Harrison's office in the Federal Reserve Bank that day and a brief sight-seeing tour, which included a trip to the observation tower of the Empire State Building on Sunday, Mr. Norman spent the entire visit in Mr. Harrison's apartment, where they discussed a wide range of general topics dealing with their work as the respective heads of the central banks of the two great money markets of the world. The Governor of the British bank of issue returned to Bar Harbor Sunday afternoon and is expected to sail for England in a few days.

An indication that credence was placed in the reports of concerted central banking action to restore prices was seen in the general upward rush of commodity prices yesterday. Wheat was up 1¼ to 1⅝ cents a bushel; cotton was strong most of the day, although closing prices were irregular. The minor staples, particularly rubber, cocoa and hides, rose sharply, while early in the day silk rose with such speed that business had to be suspended on the Japanese exchanges.

Mr. Norman's present visit to this country is the first since early in 1931. After his last visit the Federal Reserve System embarked upon an aggressive easy money policy, reducing its rediscount rate to 1½%, the lowest rate ever established by any Central Bank, and taking additional steps to discourage the influx of gold from Europe which then impended. This policy was maintained until the Bank of England was forced to suspend gold payments last September when it became necessary to reverse the policy in an effort to conserve our own gold supplies.

An oral statement to the effect that Governor Norman is in this country merely on a holiday, was attributed to Ogden L. Mills, the Secretary of the Treasury, on Aug. 29; the "United States Daily" of Aug. 30, in reporting this added:

Secretary Mills declared himself unable to see what authority Governor Norman would have to discuss the reduction of war debts. The Secretary said that as far as he could see Mr. Norman would have no more right to discuss the debts than would the Governor of the Federal Reserve Board or the Governor of the New York reserve bank.

All his information concerning Governor Norman's activities in this country have come through George L. Harrison, Governor of the New York Reserve Bank, who talked to the English financier Aug. 28. Secretary Mills said, Governor Harrison was the only one Governor Norman saw in New York, and his visit was not previously announced to Governor Harrison, according to the Secretary.

Nations Must Give Notice.

Declaring himself uninformed on the subjects discussed by the two bank Governors, Secretary Mills said he imagined they discussed the financial situation in central Europe, which the Secretary characterized as the most natural subject for discussion.

Nations owing the United States war debts must notify this country by Sept. 15 if they intend to omit any of their Dec. 15 payments of their own volition, according to the Secretary, who added, however, that in some cases the Secretary of the Treasury had the right at his discretion to waive the necessity of this 90-day notice.

Additional information made available at the Treasury Department follows:

Under the terms of all of the war-debt settlement agreements the debtor nations may upon proper notice postpone for varying periods their principal payments on the debts. Principal payments, however, form the smaller part of the total coming due during the current fiscal year. Of the $269,976,571 which foreign nations are to remit during the present fiscal year, most of which comes due Dec. 15, only $74,881,881 is principal payments.

Greece Postponed Payment.

Greece, which had a small principal payment due July 1, the first day after the expiration of the Hoover one-year moratorium, availed itself of the right to postpone its payment. In this instance the Secretary waived the 90-day notice requirement. Since their payments have not yet come due, other nations have not resorted to this clause, but they must notify this country by Sept. 15 if they intent to omit the payments and if they are to comply with the notice requirement.

Great Britain, whose Central Bank is under the direction of Governor Norman, is America's chief debtor. Principal and interest payments which Britain is to submit to the United States this fiscal year total $171,500,000.

On Aug. 22 Associated Press accounts from London stated

Montagu Norman's visit to the United States under the alias "Professor Clarence Skinner" is almost as much a mystery in London as in New York. There was no statement to-day from the Bank of England regarding his mission, but in Government quarters it was said it had no "official" significance and that he was not acting as a representative of the British Treasury.

In the same quarters it was said his trip might be connected with international efforts to free currencies by releasing frozen assets, credits and by other measures. It was suggested also that he probably wanted to learn the real meaning and basis of the present bullish tendency of the American market.

On Aug. 31 Associated Press accounts from London stated:

The anti-Government Labor-Socialist "Herald," which has been a consistent opponent of the present status of the Bank of England and stands for its nationalization, to-day strongly attacks Montagu Norman's supposed activities in the United States.

The paper declared the visit of the Governor of the Bank of England was a dangerous example of secret diplomacy.

The "Herald" added that Norman was "discussing major financial problems, including currency stabilization and price levels," and demands to know whether the Governor "is safeguarding the private interests of the Bank of England or representing the interests of the nation, and if the latter, who gave him the authority, and to what is he committing Great Britain in secret talks in New York?"

The paper insisted that nobody believes the "semi-inspired reports that Mr. Norman's conferences mean nothing," and expressed fear he might be maneuvering for an early return of the gold standard which "would be fatal."

According to Associated Press advices from Bar Harbor, Maine, on Sept. 1 Governor Norman left there late that day for an undisclosed destination. Associated Press advices from Montreal report that Mr. Norman sailed for England Sept. 2 on the liner Duchess of Bedford.

Great Britain Relaxes Embargo on New Security Issues —Exchange of One Class for Another to Be Permitted.

From the New York "Herald Tribune" we take the following from London (Canadian Press) Aug. 29:

Following his return from the Imperial Conference at Ottawa, Neville Chamberlain has reviewed the position arising from his request to intending borrowers to refrain from borrowing in the London market pending completion of the war loan conversion operation.

In view of the high percentage of war loan holders who agreed to convert their holdings, the Chancellor of the Exchequer has now agreed to a partial relaxation of the embargo on new issues. The relaxation, however, only comprises the exchange of one class of security for another without change of ownership or the issue of new security to replace security which must be redeemed before December 1.

Announcement regarding the repayment of the 4½% war loan of 1925-'45 and 4½% Treasury bonds 1932-'34 will be made to-morrow. By the beginning of October it will be possible to estimate the total amount of cash which the Government must raise for redemption of the unconverted portion of the war loan on December 1. The question of terminating the embargo will then be reviewed.

From London Aug. 19 the New York "Times" reported the following cablegram from London:

It is understood that the British Treasury intends to maintain, at least until the middle of next month, the embargo on new capital issues, imposed when the war loan conversion scheme was launched. Even then it will probably permit only issues made for refinancing purposes. Opinion is very sharply divided in the city concerning the wisdom or need of this deliberate restriction of the new capital market. The Treasury naturally wishes to prevent any rush of new offerings until it has finally completed the war loan conversion.

Furthermore, it is reported that certain decisions were taken at Ottawa which had led the Government to decide to give preference in the market for no securities to "empire borrowers." The embargo is not at present causing any inconvenience or hardship, because normally there are no capital offerings of any importance at this particular time of year. But financial houses express fear that business revival will be interfered with if the ban is not completely lifted by early autumn.

Statement on Monetary Policy By Neville Chamberlain, British Chancellor, at Imperial Economic Conference at Ottawa.—No Prospects of Early Return to Gold Standard.—World Price Increase Urged.—Ratification of Political Causes of Drop, Such as War Debts, Emphasized.—Money Stability Sought. —"Rash Experiments" in Currency Policy Are Opposed.

The complete text of the statement on monetary policy made by Neville Chamberlain, British Chancellor of the Exchequer, before the Currency and Finence Committee of the Imperial Economic Conference at Ottawa, became available on August 20, with the publication of a preliminary report of the proceedings upon adjournment of the conference. It was noted in an Ottawa account Aug. 20 to the New York "Times" that in this statement of which only fragments had previously made their way into the press, Mr. Chamberlain set forth Great Britain's attitude on the question of restoration of the gold standard and other aspects of the currency problem. The "Times" dispatch, in giving the statement in full, continued:

Mr. Chamberlain's statement was in reply to declarations made before the Conference Committee by representatives of the Dominions and India, setting forth their respective financial positions and making suggestions for coping with the money problem and the task of stabilizing prices.

"Rash Experiments" Opposed.

Summarizing the views of the British Government, Mr. Chamberlain declared that it was "not desirable to embark upon any rash experiments in currency policy," and that "the central position of the United Kingdom in world commerce and finance and the widespread use of the sterling bill as a medium of international trade will always require us to proceed with great circumspection."

He said the British Government saw no prospect of a speedy return to the gold standard, nor was it prepared to say, at present, "at what parity such a return should be effected if and when it takes place."

While the British Government will continue to do its utmost to prevent wide fluctuations in the value of sterling arising from speculative movements, the existing situation makes the prospect of immediate stabilization doubtful, Mr. Chamberlain said. He was generally optimistic, however, concerning the present trend of exchanges and looked forward to continued improvement with the restoration of political confidence.

TEXT OF THE STATEMENT.

Mr. Chamberlain's statement was as follows:

(A) The United Kingdom has a vital interest in seeing that her debtors remain solvent not only because she has a claim on them as a creditor, but also because she is deeply interested in the sale to them of United Kingdom products.

(B) The purchasing power of the dominions, India and the colonies for these goods clearly depends largely upon the cost of production being brought into harmony with the price of these commodities.

It is clear, then, that the measure of harmony of the interests of the United Kingdom and the rest of the empire is much greater than any possible divergence in regard to the particular price level to be aimed at. In these circumstances it should not be difficult to devise a common policy which would suit the requirements both of the United Kingdom and the rest of the empire.

Need of Haste Stressed.

The fall in prices and the consequent process of economic disintegration has already reached so advanced a stage that there is no time to lose. If we are to avoid troubles far more acute and far more dangerous than those we have already experienced, quick and determined action is necessary.

One more word in conclusion. I think we all realize that the measures of imperial cooperation in the economic and monetary field which we are considering here—even if they were put into execution immediately—will not restore to the empire the measure of prosperity it enjoyed before the crisis. That prosperity can return to us only if and when the production and trade of the world as a whole have been restored.

And that requires among other things the re-establishment of an international monetary system which can be relied upon to assure all reasonable conditions of stability, both in regard to the purchasing power of money in terms of commodities and in regard to the exchanges.

Restoring Monetary Standard.

The measures for empire cooperation in the monetary field must, therefore, be regarded as no more than a preliminary stage to alleviate the position and pave the way to the restoration of an international monetary standard. The empire will have an important—if not deciding—voice in the determination of what that standard should be. It seems desirable, therefore, that we should avail ourselves of the opportunity this conference offers to consider what international monetary standard the empire would favor and the conditions under which it would be prepared to adopt it.

But before we come to consider this question, the conference will no doubt agree that out first task is to pursue the subject of immediate practical importance, viz: to reach agreement first on the broad proposition that a rise in the wholesale level of prices is necessary and then on the method by which such a rise may be achieved.

1. We all listened yesterday to a series of statements from the various delegations at this table in which they gave us a most vivid and impressive picture of the serious effects which have been produced in their respective countries by the heavy fall in wholesale prices. I wish to pay my tribute to the helpful character of these various statements, in every one of which I found some suggestive or illuminative features.

Rise in Prices Was Sought.

2. Naturally, the different conditions in the various dominions and in India have been reflected, in some variation, in their presentment of their case, but it seems that there is a very general agreement at any rate on two important matters. In the first instance, every speaker dwelt with the utmost conviction upon the necessity for a rise in wholesale commodity prices, if his country was to be rescued from grave embarrassment; and, in the second place, there was a general, though not perhaps universal, feeling that the United Kingdom could contribute more to a solution of the problem of how to raise prices than any other of those who are met here.

3. However flattering to our vanity may be this attribution to the United Kingdom of such far-reaching powers, I fear I must submit to you some considerations which will show our limitations. Nevertheless, the United Kingdom is earnestly desirous of putting before our fellow-delegates such conceptions as we have been led to adopt, and, indeed, we are glad to have an opportunity of repeating in these surroundings some statements which perhaps have not been as widely circulated as we should desire.

Objectives of the British.

4. Let me begin, then, by some observations upon three important matters which have been the subject of discussion here and upon which some indication of the ultimate British objectives has been specifically asked for. I shall have a good deal to say upon the subject of price levels, but I want to make it perfectly clear at once that upon the desirability of raising wholesale commodity prices the United Kingdom is in full sympathy and agreement with the dominions and India.

5. Not only is it truly the fact, as stated for example, by Sir George Schuster, that we are necessarily affected favorably or unfavorably by anything which concerns their prosperity, but the fall in price level has created its own special problems in our country. We, in common with the dominions, have had to face the difficulties created by an increased real burden of debt, by the heavy rate of taxation necessary to balance our budget out of an income diminished by decreased production at home and loss of income from abroad; by the widening discrepancies between wholesale and retail prices; by an excessive reduction in the profits of enterprise, and by a very great volume of unemployment.

Burden of Heavy Taxation.

6. All these phenomena are only too familiar to the world at large and the purpose of enumerating them here is only to make it clear how severe has been the effect upon the United Kingdom. On some matters, such as excessive taxation and heavy unemployment, it has perhaps suffered longer than the rest of the world.

7. I hope I have now made it plain that any idea of there being a divergence of view between the United Kingdom and the rest of the empire on this question of price levels must be founded upon a complete misapprehensions of the real facts.

8. In the second place, there is the question of the measure of value which should be ultimately adopted. I venture to express my agreement with Mr. Bennett's observation when he said that he failed to see how we could carry on business with the world unless there were some universal yard stick, and I am not disposed to differ from him when he said that he was unable to see a yeard stick other than one based on gold which would be universally acceptable.

The leader of the South African delegation also made some extremely weighty observations on the same subject.

Permanent Remedy Is Aim.

At the same time, we must make it clear that we have no intention of returning to the gold standard unless we can be thoroughly assured that a remedy has been found for the maladjustments which led to the breakdown of that standard last year. It would be useless for the countries now on the sterling basis to revert to gold if the fundamental conditions—economic and political, as well as monetary—had not been so changed as to obviate the risk of a fresh fall in gold prices. Before we change our present basis we must be sure that the change can be maintained and that we shall not have to do our work all over again in a few years' time.

9. There is a third point on which the opinion of the British delegation has been sought, namely, the possibility of the stabilization of exchange within the empire. The United Kingdom delegation recognized the great importance to traders of a stable rate of exchange and they desire to see the utmost possible stability of exchange rates both between those currencies within the empire which are based on sterling and also between sterling and gold.

Shifting Capital a Problem.

They would be very glad to discuss any proposals which may be put forward with this object in view, but they must submit that present world conditions are singularly unfavorable to stability. One of the most alarming features of the world situation is that vast accumulations of capital have been formed which instead of seeking investment in normal fashion on a long-term basis are held for safety in short form. This international short-term capital is moved from one financial centre to another with extraordinary rapidity whenever distrust as to the future of an important currency or the prospect of a quick profit suggests a transfer, and its volume is so great as entirely to outweigh, for considerable periods of time, the effect of ordinary trade factors on the course of the exchanges.

The United Kingdom has had experience of the working of this factor both ways, in the Summer of 1931, very great withdrawals of short-term money from Great Britain took place, whereas this year we have had equally sudden and undesired inflows of short-term foreign money seeking a refuge in London, and these facts emphasize that, while the difficulties caused by big movements of short-term capital are usually minimized or ignored by theoretical economists, they present a formidable problem to the people who actually have to handle exchange.

Value of Equalization.

The British Government has devised important new machinery for dealing with this problem, so far as practicable, in the shape of the exchange equalization account. But it would be going too far to say that even now we would give a definite undertaking that we could keep exchange constantly at one uniform level.

Clearly, the ultimate remedy for the fluctuations in the exchange is the restoration of confidence in the world at large. In proportion as the various forces—political, monetary and economic—which have undermined that confidence are overcome, there will be diminution of the extent and the rapidity of irrational and speculative movements of short-term capital.

10. Coming back now to the question of price levels, I need hardly emphasize the fact that it is in wholesale much more than in retail prices that we desire to see a rise and I agree with those delegates who have indicated the view that it is possible to contemplate a substantial rise in the one without a corresponding movement in the other, seeing that the fall in wholesale prices has been accompanied by no equivalent drop in the cost of the articles concerned to the consumer.

Differences As to Method.

On this point, then, there is no difference between us, but when we come to the question how this desired rise in price level is to be attained I seemed to find in some of the speeches made yesterday a suggestion that it could be effected by some manipulation of the monetary factor alone.

11. If such a view be anywhere held, I venture to submit that the matter is not so simple. I agree with Sir Henry Strakosch in his view that the causes of the depression in prices were political, economic, financial and monetary, and if the causes are manifold it is surely unwise to suggest that the remedy is unitary. In every one of these four fields there are features which must be modified or removed if we are to achieve our purpose, and I cannot think that it will be out of place if I attempt to summarize briefly the views of the United Kingdom delegation under each of the four heads.

12. On the political side there stands out as one of the most prominent of the causes which brought about falling prices the question of reparations and war debts. Happily, I need say no more upon this matter, since the first step, at least, has been taken at Lausanne toward the removal of this cause.

Lack of Confidence Seen.

13. Financial causes are closely linked with the political. Lack of confidence, owing to political insecurity, prevents the free flow of investment capital between the nations of the world and dries up the sources from which industry may be maintained and replenished. Frozen credits constitute at once a barrier and a menace, and they lead to that restriction of consumption which is the precursor of the lowering of price levels.

14. On the economic side, there is disequilibrium between production and consumption, and while it may be a matter of controversy whether too much is being produced or too little consumed, the effect is the same in both cases.

15. Surely, after consideration of these matters, it cannot be contended that the world can be put right or even that prices can be restored merely by an alteration in the monetary factor. In his interesting review of the chain leading from cause to effect, Sir Henry Strakosch concluded that the result of lowered prices was the curtailment of production. In practice that must, of course, be the case, but the vitally important question is how long a time must elapse before the effect follows the cause.

Primary Commodities Concerned.

16. In speaking of price levels here, the delegates have been thinking in terms of primary commodities. If farmers were ruled by theoretical economics, they would go out of business as soon as prices became unrenumerative, but having to meet the pressing demands of their creditors they are apt, instead of reducing production, to increase it, hoping thereby to make up in volume what they have lost in value.

17. I have been looking at some of the figures of production of primary commodities in Australia and New Zealand, during three years, 1929, 1930 and 1931, of falling prices, and the results are significant. Taking the imports into Great Britain of butter from Australia, the quantity in 1929 was 768,000 hundred weight and the average price was 165 shillings a hundred weight. In the follinging year the import was increased to 950,000 cwt. and the price fell to 126s. Was the production of butter reduced, as a result of this fall? On the contrary, in 1931 it went from under a million to over a million and a half hundred weight, and the price fell from 126s to 107s per cwt.

Rise in Mutton Imports.

18. A similar story can be told of the imports of frozen mutton and lamb from the same country. In 1929 they were 593,000 cwt. and the price was 68s per cwt. In 1930 the importation rose to 810,000 cwt. and the price fell to 61s. Instead of the fall in price reducing production, the imports in the following year rose to no less than 1,532,000 cwt. and the price dropped to the calamitous level of 47s.

The New Zealand figures tell the same tale, although the fluctuations are somewhat less striking. My purpose in quoting these figures is not to criticize Australia or New Zealand, but to point out that if economic laws are left to work themselves out, their movement is so slow that in the course of it the producer may be ground to pieces.

19. I agree with the leader of the South American delegation that monetary factors may be obliterated by economic factors in the determination of price levels, and it seems to us that if we are to restore stability of price and confidence in the future of the market for the great primiary commodities we must look for some means of regulating supplies in such a way that they shall not be from time to time completely out of relation to the absorbing capacity of their markets.

Categories of Products.

20. It is an interesting and remarkable phenomenon that the great primary products in which this conference is interested may be divided into two substantial categories, those in which there is a world market and those for which Great Britain alone provides outlet. Clearly, we have here a state of affairs in which it is the sterling prices that matter in the case of the one set of commodities, while it is the world or gold prices that are of importance to the producer in the other.

In studying this matter, we must not deceive ourselves by taking averages over unlike conditions. It is the circumstances attaching to individual commodities to which we must address ourselves because it is the fate of those individual commodities which will affect the fate of those whom we here represent.

21. It is obvious that this conference cannot deal effectively with the prices of commodities which are governed by a world market. That must be the task of a world conference. But when we come to consider commodities which are sold almost exclusively in the sterling market, the United Kingdom delegation wish to suggest to their fellow delegates the advisability of considering the regulation of supply rather than of importation into Great Britain.

All Sources Must Be Included.

To form a stable working scheme, it is obviously necessary that all the main sources of supply—home, empire or foreign—must be brought into the plan. But it is the view of the United Kingdom delegation that the British Government could make a valuable and indeed indispensable contribution to the actual working of such a scheme by reason of the fact that they would be in a position to control entry to the sole market for the commodities concerned.

This is not the time to elaborate further the ideas which I have put forward, but if other delegations are prepared to give favorable consideration to the principle concerned, the United Kingdom delegation will be glad to co-operate with them in working out details.

22. I need, perhaps, hardly emphasize the point that if on this matter and in respect of commodities sold on the sterling market, the united efforts of the British Empire succeeded in raising to a suitable level the wholesale prices of the commodities concerned and at the same time substituting an orderly and even adaptation of supply to demand for the present violent fluctuations and alternations of prosperity and ruin, the empire would thereby have offered to the world that lead which is so frequently called for and which might find effectual backing at any conference called to consider the more difficult and complex problems of world prices.

World Scope Emphasized.

23. While stressing the importance of the economic factor, which seems to me to have been somewhat underestimated, I do not desire it to be thought that the United Kingdom delegation do not fully appreciate the necessity of favorable monetary conditions if progress toward recovery is to be attained; and while the effectiveness of such conditions would be immensely increased if they existed on an international scale, we do not undervalue the part which may be played by the United Kingdom in this respect.

We may, however, fairly claim that not only is there now no monetary obstacle to a rise in wholesale prices, but that monetary conditions have been established which, failing any serious setback, should play an effective part in promoting recovery. Among these factors are the successive reduction of bank rate to a figure equal to the lowest ever recorded and an extraordinary abundance of short-term money.

Adequate Credit Provisions.

It may reasonably be assumed that banking policy in the United Kingdom will be directed toward providing an adequate supply of credit at moderate rates to meet the requirements of expanding production and industry, provided that no unwise speculative movements occur in Great Britain or elsewhere.

24. On the part of the British Government, we have every confidence that the action we took recently in the conversion of the £2,000,000,000 war loan will play no inconsiderable part in the provision of favorable monetary conditions. What we all desire is to see trade again in an active position and traders taking advantage of the monetary facilities offered to them.

In this connection, nothing is more useful than a substantial reduction in the long-term rate of interest to supplement the fall in short-term money rates. The conversion scheme for the 5% war loan and the great public enthusiasm with which it has been received have placed British gilt-edged securities on a 3½% basis, and it should not be long before the advantages gained by the gilt-edged borrower spread over into other fields of investment. This development is, of course, of the greatest interest to those dominions which finance their requirements in London as well as to British traders.

Summary of British Views.

25. I am now in a position to summarize the views I have put before you. In the opinion of the United Kingdom delegation, it is not desirable to embark upon any rash experiments in currency policy, for the central position of the United Kingdom in world commerce and finance and the wide-spread use of the sterling bill as a medium of international trade will always require us to proceed with great circumspection. We do not see any prospect of a speedy return to the gold standard, nor are we prepared to say at the present time at what parity such a return should be effected if and when it takes place.

We are doing, and shall continue to do, our utmost to prevent wide fluctuations in the value of sterling caused by speculative movements, and we believe that we have now established effective machinery for this purpose. While desiring to see the stabilization of exchange withing the empire and anxious to pursue further discussions upon this subject, we have to recognize that there are important features in the situation to-day which render any prospect of the immediate establishment of stability somewhat doubtful.

Rise in Sterling Hoped For.

We recognize the profound importance of bringing about as soon as possible a rise both in sterling and in gold prices. We believe that this can only be brought about by a combination of actions applied from the various angles of politics, economics, finance and monetary control. We consider that movement in the right direction has already begun on the political side, and that easier financial conditions will follow on the restoration of political confidence.

We have indicated that, in our view, the economic factor is of vital importance and we have shown how we think it should be dealt with in connection with products sold on the sterling market, thus setting an example which might later be followed in the international sphere.

Lastly, we have indicated that as we believe, we have already provided in London favorable monetary conditions, which are an essential precedent to a recovery in prices and in prosperity, and I conclude by expressing our hope that further discussion, whether in committee or sub-committee, will lead to fruitful and practical results.

Stanley Baldwin, Head of British Delegation to Ottawa Imperial Economic Conference, Says Neither Dominions Nor Great Britain Obtained Any Advantages over Each Other—All Now on Basis of "Fair Competition."

None of the British dominions or Great Britain herself can say she got the best of the bargain in the recent Imperial Economic Conference at Ottawa, Stanley Baldwin, head of the British delegation, said on August 27 in a radio broadcast in London heard in the United States over the Columbia Broadcasting System's network. The New York "Times" of August 28 reports him as declaring that the result is that tariffs are to be brought down until Britain is in the position of a competitor with the dominions in trade—"a fair and reasonable competitor instead of being completely blocked out by high tariffs or by high taxes." According to the same paper, Mr. Baldwin also said in part:

Our object was to lay the foundation of an economic policy for the empire that would insure, both now and in the future, an increasing volume of empire trade, brought about as soon as possible by the lowering of trade barriers as between the several members of the empire. We recognized all along that any increase of prosperity among ourselves would be the greatest contribution to help the world that we could make at that conference.

Difficulties, of course, we had, and in plenty. The work was very hard. We had to negotiate with everybody. We were not negotiating with only one dominion, we were negotiating with all—Canada, Australia, New Zealand, South Africa, Newfoundland, India and Southern Rhodesia, and for the first time the interests of our colonies formed an integral part of the work of the conference, and the agreements that have been made between various dominions and the colonies will, in my judgment, help the government materially and react most favorably on our trade with them.

In my view, the conference has more than fulfilled its purpose. Nearly seven weeks of strenuous work has brought its reward.

The great fact that stands out is that the conference has succeeded in agreeing on a revised trade policy which brings into effect a genuine reciprocity over any former year. No one in the dominions or at home can say he had the best of the bargain; the question of bargaining didn't enter into our minds. If any dominion or the mother country should say that it has had the best of the bargain, that of itself would cause friction that in the long run might bring the whole machine to a standstill.

Australia and Canada, which have hitherto had a very much higher scale of protection, have declared themselves willing in their future policy to bring their tariffs down until we are in the position of a competitor, a fair and reasonable competitor, instead of being completely blocked out by high tariff or by high taxes.

We have laid a good foundation on which to build, but it will take statesmanship to build. Nothing runs of itself. It will mean patience. It will mean forbearance. It will mean a close study of the conditions at home and in the dominions.

I hope the one result of this conference will be that the business interests and agricultural interests throughout the empire will try to maintain that same sort of contact that they have maintained during this last month with such satisfactory results.

The agreements reached at the Imperial Economic Conference at Ottawa were referred to in these columns August 27, pages 1398-1408.

Agreements Resulting From Ottawa Imperial Economic Conference Viewed by Senator Hull As Development of American "Nationalism"—Says Preferentials Will Cost U. S. $100,000,000 to $300,000,000 a Year.

The agreements of the recent Ottawa Imperial Economic Conference granting preferentials in Empire trade, Senator Hull of Tennessee, declared at Washington on August 28, resulted from the American policy of "economic nationalism" which "comprises every known method of obstructing international capital and trade such as high tariffs, quotas, exchange restrictions and embargoes." Reporting this from Washington, a dispatch to the New York "Times" August 28, continued:

The preferentials that will work against the United States in its trade with the United Kingdom and the dominions will reach from $100,000,000 to $300,000,000 annually, Mr. Hull said in a statement made public by the Democratic national committee.

"When the United Kingdom and her dominions at Ottawa last week concluded agreements slashing United States trade to the tune of one hundred to three hundred million dollars they were only defending themselves against the world orgies of ever increasing trade barriers which were started and led by the United States," he said.

"The Ottawa trade agreements, although made under constraint as to the mother country and with the knowledge that they would increase tariff obstructions and so diminish rather than increase the volume of trade, were prompted by self preservation.

"This backward step should not have been deemed necessary. A wise world trade policy would only approve such nominal trade preferences between a country and its dominions when the latter are so completely autonomous as will emphasize the special relationship.

"The huge American trade loss resulting is but one of many colossal losses our country has suffered in its foolish and futile effort to live by itself. This selfish, blind and disastrous policy is called economic nationalism and comprises every known method of obstructing international capital and trade such as high tariffs, quotas, exchange restrictions and embargoes.

"Under the ravages of this policy of extremism international trade has been virtually destroyed leaving every home market glutted with surpluses. Industrial civilization is threatened with collapse and the world still is slipping toward bankruptcy. This half insane doctrine was the greatest single cause of the collapse of the international credit and trade structure in 1929 with its disastrous reaction upon production, employment and distribution within the confines of every country.

"There is a limit to the staggering losses nations are suffering under a leadership as unsound as it is dumb, and this and other countries will be compelled within the next twenty-four months to decide the momentous question of whether existing skyscraping trade barriers should be lowered to a level that will permit at least a mutually profitable exchange of surpluses everywhere or whether each nation will commit economic suicide by clinging to policies chiefly responsible for our present woes.

"The Bourbon administration at Washington espouses the latter alternative and offers no basic panic relief but only tonics and hypodermics. The Democratic platform offers a three-point fundamental remedy, namely: first, a world economic conference; second, reciprocal commercial treaties based on mutual tariff concession; third, tariff reduction to a moderate or competitive level."

Lancashire Cotton Representatives at Ottawa See Benefits to Trade Resulting from Imperial Economic Conference—Report Tariff Increases Halted—India's Trade Still Issue—Only Small Concessions Expected Immediately from Dominions—New Zealand Leads in Aid.

The six United Kingdom cotton representatives who attended the Ottawa Imperial Economic Conference presented their report on Aug. 30 to the Joint Committee of Cotton Trade Organizations, according to Manchester (Eng.) advices to the New York "Times," which likewise stated:

Only small concessions are expected from the Dominions, and the most that can be said of them is that they are "at least a move in the right direction."

The Indian delegates, according to the report, were afraid that if India put higher tariffs on imports from Japan the Japanese would buy less Indian cotton, so they wanted assurance that Lancashire would buy more Indian cotton. This could not be given offhand, because Indian cotton could not supply all Lancashire's needs.

The Indian delegates said that unless Lancashire was prepared to increase substantially its consumption of India's cotton it would be useless for them to recommend any increase of facilities for the sale of British cotton piece goods in India.

New Zealand, it is stated, offers probably fewer difficulties to British trade than any other part of the empire, but, like other Dominions, has agreed to review her existing tariffs and goes a little further than Australia and Canada in undertaking to reduce these where necessary "as speedily as possible to such a level as will place the United Kingdom producer in the position of a domestic competitor within the Dominion."

The South African Government, it was reported, has declared its intention to grant a specific preference on the main classes of British textiles and not to reduce existing preferences. Southern Rhodesia will do the same.

The Committee believes the Lancashire cotton industry and other British export industries will eventually gain substantial benefits from the Ottawa agreements. Ottawa has at least called a halt in the upward trend of empire tariffs and may even mark the beginning of a general downward movement, it is contended.

Eight-Cent Cotton Promises $40,000,000 More to Texas.

From Dallas the "Wall Street Journal" of Aug. 27 reported the following:

Texas, as the nation's largest cotton-growing State, stands to make a gross gain of some $40,000,000 over last season, due to recent price rises. Eight-cent cotton promises a gross value of $180,000,000 compared with $140,000,000 in 1932. Similar gains are in sight for Oklahoma.

One result of the rise in cotton prices is a stimulation of business, with all lines of industry encouraged. The first tangible result will be employment of probably half a million cotton pickers to harvest the crop, which is opening rapidly in all parts of the State except the Northwest. Last year a larger crop was picked without much hired labor, and the recent picking price was 25 to 30c. a hundred pounds. This now has risen to between 40 and 50c., with indications of going higher if cotton values increase.

Texas farmer have raised their cotton to meet a price of 5c. a pound, and practically all farmers have raised their living at home. Values above the 5c. price will increase the farmers' margin of profit, leaving more money with which to pay off old debts and purchase necessary commodities, without which they have done for about two years. Added to recent rises in livestock values, cotton will start Texas off on the road to recovery.

West Australia's Gold Output for Year Estimated at £5,000,000 Compared with £2,298,000 in 1931.

The possibility that the total production of gold in Western Australia will reach a value of £5,000,000 in 1932 compared with £2,298,574 in 1931, is indicated in a recent statement of the West Australian Minister of Mines, forwarded to the Commerce Department from Trade Commissioner E. C. Squire, Sydney. In making this known Aug. 24, the Department said:

Value of the production for the past six months was £2,018,286, including £791,673 premium. The gold yield for June was 50,079 ounces, valued at £212,724. It was the highest for the month of June since 1920.

Men employed in the industry has increased from 4,108 at the close of 1929, to 4,452 at the end of 1930, and 6,623 at the end of 1931. At the end of the March quarter there was an increase of 7,331, which was an improvement of 78%, in two and a quarter years.

Ore treated at the State batteries has increased in 1931 by 50,974 tons to 100,743 tons. For the first six months of this year, 70,000 tons has been treated, it was stated.

(Gold production is valued in British pound sterling, the average of which for 1931 was $4.53, United States; and the average for the first six months of this year was $3.60.)

Recovery Begun in United States Says Sir Josiah Stamp—Thinks Hog Prices Show "Corner Is Turned."

The following wireless message from Copenhagen, Aug. 19, is from the New York "Times":

Sir Josiah Stamp, one of the directors of the Bank of England, who arrived here aboard the Orontes on a holiday cruise, has been watching the rise in prices of American hogs and told your correspondent to-day he regarded that as one of the indications that the United States had "turned the corner."

"Money," said Sir Josiah, "has become plentiful and cheap in England and the United States, but so far the effect has been disappointing. The reason is that confidence in institutions and in men has disappeared, but with a reasonable recovery of pluck money will come into circulation and commodity prices must rise as sure as the sun, even in a time when the business men of the world are suffering from craven and mob fear.

"When this fear has passed there will be an inquiry for the money now available and at the same time prices will rise and peoples and cuntries will begin to be solvent again. There are indications of changes now in London and in Wall Street.

"I note with satisfaction that Great Britain has come back into first place in world finance, thanks to the success of the conversion scheme. As another significant indication, I regard the rise in prices of hogs in the United States. That, together, with the rise in other merchandise, indicates the corner has been turned.

"The danger in the United States of course, that her highly speculative financial system will overestimate the recovery, force it too quickly and that a serious reaction will then spoil confidence. We must pray that the recovery will be steady and slow, absorbing each advance beyond the reach of fear."

Gold Buying Less at Bank of England—But British Treasury Is Still Believed to Be Accumulating the Metal.

Noting that no really important addition to the Bank of England's gold holdings has occurred during the month of August, a London cablegram Aug. 26 to the New York "Times" said:

At £139,500,000, its present gold reserve compares with £135,000,000 when Great Britain went off the gold standard. The lowest point reached since then was £121,250,000 on Feb. 10. Although the Bank of England is not buying gold in any quantity at present, it is understood that the Treasury has continued to purchase important amounts for its own account.

British Government's Plans for Conversion of Treasury Bonds—Approximately $530,000,000 Involved.

Encouraged by the success of the 5% war loan conversion to a lower rate, the British Government announced on August 30 plans to convert Treasury bonds totaling £153,-222,376 in a similar manner. Associated Press advices from London, August 30, said:

The financing will involve the 4½% Treasuries, series 1932-34, and the 4½% war loans, series 1925-49. The total is equivalent currently to $530,149,420.

A London cablegram August 30 to the New York "Times" had the following to say:

The Government as forecast yesterday gave formal notice to-night that two existing 4½% loans totaling £153,222,379 [about $532,000,000 at present rates] would be repaid at par on December 1. No information has yet been given, however, on the necessary refunding scheme that will naturally entail a useful addition to the large saving in the nation's annual debt charge already assured by the recent successful conversion of the 5% war loan.

The loans to be repaid are the 4½% war loan of 1925-45 and the 4½% Treasury bonds of 1932-34, with six months' interest on the war loan and four months' interest on the Treasury bonds. The war loan stock is the outstanding remainder of £900,000,000 issued in June 1915.

The knowledge that the interest on these loans would cease on December 1 with the consequent savings to the Exchequer, caused the gilt-edged market to open strongly, the increases since Monday ranging from ⅜ to ⅛ in all the principal long-dated British stocks.

Other Opportunities Open.

The operation of converting the £2,087,000,000 5% war loan now in progress does not exhaust the opportunities open to the Government for taking advantage of its enhanced credit.

In addition to the redemption of the £153,000,000 more announced to-night, £114,600,000 of 5% Treasury bonds may and £14,000,000 of 4½% Treasury bonds must be redeemed or replaced on Feb. 1 1933. On April 15 1933, £64,500,000 4% Treasury bonds will mature. On Feb. 1 1934, £51,000,000 of 4½% Treasury bonds must be repaid and on April 15 1934, £105,000,000 of 4% Treasury bonds may be repaid.

It is most unlikely that any of these sums can be dealt with otherwise than by fresh borrowing. Therefore within six months the Government will have to find £281,500,000 to replace maturing debts in addition to whatever may be required to satisfy the holders of the 5% war loan who may finally refuse to convert. Within eight months it will have to find £65,400,000 more and within 20 months it will have to find a further £156,000,000, always provided that the situation continues to favor the policy of redemption of the existing loans at the earliest possible moment.

It is calculated that if the average rate of interest on these loans were reduced to 3½% there would be a saving of more than £4,500,000 annually in addition to the gross saving of £30,000,000 yearly anticipated from the conversion of the 5% war loan.

Items bearing on the British war loan conversion appeared in these columns July 2, page 38; August 6, page 896 and August 20, page 1244.

France to Convert $4,000,000,000 Debt—Operation Likely to Be Begun in October, Cutting Interest from 6 and 7 to 4½%—Government Expects to Reduce Next Year's Budget, but It Must Find £281,000,000.

Following the example of Britain, a large-scale conversion of the public debt is being prepared by France, it was stated in a Paris cablegram, Aug. 30, to the New York "Times," from which we also quote the following:

This project, according to unofficial reports, is likely to be launched in October and it will affect a total sum in the neighborhood of $4,000,000,000.

It is understood the conversion will be based on interest at 4½%, which will represent a considerable loss of interest for French holders of high-rated issues, some of which were made at 6 and 7%.

As now contemplated, the conversion probably will affect the 1927 7% 15-year bonds, as well as three separate 6% issues and the 1935 so-called Caillaux 4%, which have proved costly because they were guaranteed against exchange fluctuations and are redeemable at a premium. If the 4½% rate is chosen, then it is possible that the 5% rentes will be included.

In any event, it will be by far the largest conversion operation ever undertaken in France. Various categories of rentes that already have lost 80% of their original value by reason of the depreciation of the franc will be replaced by low interest-bearing Treasury bonds, but the Government is confident of the success of the operation, which, it has been estimated, at the 5% basis, will result in an annual saving of about $30,000,000 in the French budget.

Associated Press advices from Paris, Aug. 31, stated:

After the Bourse had closed to-day the Havas News Agency published a statement confirming from authoritative quarters reports that the Government intended to convert the French rentes (Government bonds) shortly.

After Premier Herriot's return from the Island of Jersey, where he has been conferring with Sir Herbert Samuel, Home Secretary of Great Britain, the Cabinet will meet to-morrow to call on Parliament to enact legislation necessary to put through the scheme, the Havas statement said.

Presumably Parliament would be called specifically to give the Government power to undertake the operation and would then be dismissed.

A spokesman for the Ministry of Finance confirmed the report that the Treasury is evolving a conversion plan, but he would not say whether the Cabinet would take positive action to-morrow.

Finance Minister Warns of Danger to French Treasury —Says Drastic Sacrifices Are Needed to Make 1933 Budget Balance—Condemns Inflation Plan—Charges that Call for Lower Gold Coverage Comes from the Speculators.

In a wireless message from Paris to the New York "Times," it was stated that France was again warned, on Aug. 28, by Finance Minister Germain-Martin that her economic situation was far from satisfactory and that drastic sacrifices as well as the same spirit of united co-operation with which the nation avoided bankruptcy in 1926 would be necessary before the 1933 budget could be balanced. The message went on to say:

M. Germain-Martin took advantage of one of the usual Sunday dedication addresses which Cabinet officials must make to sound his alarm. To-day he dedicated a new bridge over the Loire at Bas-en-Basset.

Attacks Inflation Proposal.

Inflation as a remedy for the economic crisis was once more vigorously denounced by M. Germain-Martin.

"Certain irresponsible advisers see in monetary inflation a simple, easy method of straightening out our financial difficulties," he said. "They contend our money is now far too heavily covered by our gold reserves. They point out that the law requires only 33 1/3% gold coverage for our currency, whereas the weekly statement of the Bank of France on Aug. 19 revealed a coverage of 76.82%.

"We are asked why we do not take steps which would lead to increases in commodity prices and the stimulation of trade with a resultant swelling of tax returns. Then those men who wish for a return of the easy speculative profits they made between 1920 and 1926 can resume their activities.

"Speculation of audacious professionals drove the franc down to its lowest value in history in 1926. It is the State's duty to defend its money and public credit. To temporize or to shirk from our duty now would mean the loss of all the benefits of the nation's great patriotic effort and splendid recovery during 1927 and 1928."

With the support of public opinion and the united will of the people to work hard, the Government could again place the country's finances on a sound basis, the Finance Minister declared.

"Temps" Praises His Stand.

The "Temps" to-night editorially praises M. Germain-Martin "for telling us the bitter truth" at a time when many Frenchmen believe the country is fairly prosperous. The newspaper points out that France's exports fell off 60% in the last two years, while imports dropped 42% in the same period.

Treasury receipts in July this year were 1,766,000,000 francs under the receipts in July 1931, and the tax collections so far this year were 32% under the budgetary expectations. Income tax collections this year already are 1,013,000,000 francs under last year's figure.

Railway revenues this year are approximately 17% under what they were last year.

French Tax Collections in July Below Those of 1931

From Paris, Aug. 26, a wireless message to the New York "Times" said:

In July the French tax collections produced 3,723,000,000 francs as against 3,076,000,000 in June and 5,480,000,000 in July of last year. The deficiency below budgetary estimates was 398,000,000 francs in July and 1,077,000,000 for the completed four months of the financial year.

This deficiency is much higher than had been expected. Last April the deficiency was estimated at only 1,000,000,000 francs for the whole financial year, which had still nine months to run.

Paris Looks for a Redistribution of Gold When Financial Confidence Is Restored.

In Paris advices, Aug. 26, the New York "Times" said:

The reduction of 24,000,000 francs in the gold reserve of the Bank of France, reported for last week, made the total reduction 270,000,000 francs since July 15. This has occurred notwithstanding the information, in well-informed circles, that the bank would continue to repatriate the gold now held for its account in foreign markets, especially in New York. These repatriations are proceeding very slowly, and meantime the sales of earmarked gold made concurrently at New York seem due to the need of dollars by the Bank of France to meet maturing American payments. The Bank has repeatedly sold dollar exchange in Paris, probably in order to avoid a rise in the dollar rate above the Paris gold export point.

These transactions are not ascribed to a concerted policy of gold distribution. In that respect, opinion has not changed in France. It is felt that superfluous gold holdings here will be redistributed automatically when confidence is restored and when countries which are suffering from inadequate supplies of gold shall again have put their financial house in order. No one believes that gold can be distributed through artificial means. On the other hand, leading French bankers are extremely desirous that such redistribution should take place in a natural way as quickly as possible.

American Banks Interested in German "Standstill" Credit Agree to Reduction in Interest Rate.

It was announced on Aug. 29 by F. Abbot Goodhue, (of the Bank of Manhattan Trust Co.) Chairman of the Subcommittee of American Banks, that the American banks interested in the German Standstill Credit have agreed to adopt the schedule of maximum rates as proposed by the London Conference. These rates to become effective as of Sept. 1 1932. The announcement stated:

Substantially all other foreign countries have agreed to these rates, which are:

Cash advances and fixed loans	5%
Temporary cash advances due to matured non-replaced acceptances	4½%
Acceptance credits for banks	4½%
Acceptance credits to others	5½%

These rates are to continue in effect during the remainder of the Standstill Credit of 1932 except that they may be revised in the event of an increase in the bank rate of any central bank of 1%.

From the New York "Evening Post" of Aug. 29 we take the following:

The German creditors had been agitating for a reduction on short-term credits for some time. Rates up to the present are understood to have ranged between 5½ and 6½% with the average around 6. . . .

May Meet in London.

New York bankers usually well advised concerning the developments under the standstill agreement on German short-term debts to American creditors had not received to-day any official advices to confirm a news dispatch from Berlin stating that the next conference of international bankers on that subject would be held in London instead of New York, as reported last week. The date is Oct. 1.

Berlin reports that the bankers wherever they meet are likely to discuss the possibility of transforming the short-term debts into long-term obligations.

The New York "Times" of Aug. 30 said:

The rates apply to approximately $1,000,000,000 of German short-term indebtedness covered by the standstill agreement, of which about one-half is being extended by American banks. Under the current agreement, which went into effect on March 1, an advisory committee of creditors meets every three months to consider problems growing out of operations of the agreement.

100,000,000 Reichsmarks German Credits Converted—Standstill Debts Voluntarily Turned Into Loans of Five or More Years—Reichsbank Outlines Terms.

Berlin advices as follows are taken from the "Wall Street Journal" of Sept. 1:

It is estimated that to date Rm. 100,000,000 of standstill credits have been converted voluntarily into long-term loans or investments running for five years or more, as provided for under the standstill agreement.

Swiss and Dutch bankers led the way by granting long credits to industrial companies in exchange for the frozen short credits. Other foreign banks have preferred to transform their claims into common shares, the amount so taken up being reckoned at Rm. 255,000,000.

The Reichsbank must approve all such conversions, but in general welcomes them as being in the interest of the country. It insists, however, that the commissions shall be moderate. It recently rejected a proposition on the ground that the costs to be borne by the new debtor were excessive.

There is great competition for such business between the banks, which find profits from stock market and issuing business shrunk to insignificant proportions. They are all eager to play the role of mediator between foreign creditors and German industries for the sake of the commissions.

The Reichsbank has now laid down the general lines on which conversions of standstill into long-term credits can be effected. If the new investment is in marks, it must be blocked for at least five years. If in devisen, the minimum term is eight years. Interest cannot exceed 6% if the investment runs for less than six years or 6½% if it runs for less than nine. On investments above nine years interest can attain 7%.

Germany Decrees New High Tariffs—Many American Exports Affected by "Drastic Increases" Washington Notified—Rates at Least 100% Above Present Ones—Some Items Prohibitive — French Concessions Seen.

A new German tariff decree just promulgated and providing for "drastic increases in import duties" on a wide range of imports, including many from the United States, will become effective on Sept. 6, the Commerce Department was advised on Aug. 31 by H. C. McLean, Acting Commercial Attache at Berlin. Reporting this, a Washington dispatch Aug. 31 to the New York "Times" continued:

The increases, expressed in Reichsmarks per hundred kilograms, in nearly all cases are at least 100% higher than the prevailing rates, and it is expected that they will in some instances be prohibitive. The decree provides, in addition to specific import duty increases, for establishment of import quotas on some products of especial interest to the United States.

Typewriters, cash registers, calculating machines, films, scales, sewing and knitting machines and musical instruments are items of importance in the export trade of the United States on which duty increases ranging up to 1,000% over existing tariff rates are provided. Products to be restricted by the quota system include lard, fruit, canned fish, timber and hides.

Further Export Cuts Seen.

The information, which reached the department in a radiogram just before the close of business to-day, left little time in which experts could determine its real significance in dollars to the United States, but all agreed that the measure would cut further into the dwindling volume of this country's exports to Germany, which in June reached $7,498,901, compared with $10,816,619 in the corresponding month last year.

The Department announcement of the decree said:

The following are the new rates on the principal products of interest to the United States (rates in reichsmarks per 100 kilos, former rates in parentheses):

Fruit juices, except grape, with natural sugar content below 20%, 20 (12), above 20% 60 (12).

Shoe polish 40 (18); silicon carbide or carborundum 12 (4).

Other carbides 8 (5).

Emery cloth, pumice-stone cloth, &c., 24 (12).

Dressed goat and kid leather, except glove and varnished leather, 200 (80).

Cinema films, exposed, not developed, 2,000 (400); exposed, developed negatives, free (400); positives 2,000 (400).

Slate paper and slates thereof, sandpaper, &c., waterproof, 40 (4); others 8 (4).

Asbestos cloth 140 (70); articles of asbestos 200 (100).

Typewriters with calculating apparatus 600 (300); others 450 (200); apparatus for calculating 60 (30) each; calculating machines 600 (360); parts of typewriters and calculating machines 1,000 (700).

Cash registers, weighing net below 140 kilos, 500 (240); above 1,000 (240).

Automatic scales and vending machines 300 (120).

Sewing machines 80 (40); knitting machines 40 (40).

Saxophones 700 (70); other wind musical instruments 210 (160 to 70).

It is also reported that in addition to the above duty increases, import quotas are contemplated on various products, including lard, fruit, canned fish, timber and hides.

Other Countries Harder Hit.

A preliminary estimate of the decree by some officials led them to believe that the United States is not as greatly affected by it as some other countries. Articles on which sharp upward revisions are made but without significance in American exports included chemicals, glue, carpets, velvets, woolens, cotton yarn, linen and jute fabrics, oil cloth, linoleum, clothing, brushes, glass, artificial teeth, meat choppers, pens, steel wool, chrome nickel wire, geese, egg yolk and albumen.

The decree came as no great surprise to tariff experts of the Government, who said they had regarded it as only a matter of time before Germany would have to restrict importations from all sources, as a result of budget difficulties.

Since the beginning of serious financial difficulties in Germany, the Government has restricted the amount of exchange available to exporters in order to conserve the gold supply. This was done by allotting to each importer a definite proportion of the exchange he used in a previously corresponding period.

United States exports to Germany in 1930 were valued at $278,200,000, compared with $410,400,000 the preceding year, while imports from that country of $177,000,000 in 1930 compared with $254,700,000 in 1929. Among the principal export items affected by to-day's decree were:

The United States in 1930 sold Germany $12,729,000 worth of lard, more than $10,000,000 worth of fresh and $1,000,000 worth of canned fruits, and more than $1,000,000 in cash registers, typewriters and calculating machines. More than $1,000,000 also was spent by Germany in the United States for various types of knitting and sewing machines.

There was no thought in the minds of officials to-night of advocating any kind of retaliatory measures. The new duties are regarded as having been resorted to only as an emergency measure and in an effort to place the country on a sounder economic basis.

Prof. Warmbold, Minister of Economics Warns That Trade Curbs Imperil German Debt—Says Export Barriers Must Be Removed if Nation Is to Meet Payments—Declares Government Is Not Considering One-Sided Private Debt Cut Through Special Message to United States.

Barriers hindering the exportation of German goods must be removed if Germany is to meet her foreign debt payments, Professor Hermann Warmbold, Minister of Economics, declared at Berlin on Aug. 20.

Dr. Warmbold, the only Cabinet member held over from the Bruening Administration, denied emphatically that the Government was considering a one-sided reduction in private debts or that the Reich was about to send a special debt mission to the United States. The advices from which we quote are taken from an Associated Press cablegram Aug. 20 to the New York "Times," which went on to say:

With equal emphasis he called for the removal of trade barriers that the nation might meet debt service totaling 1,500,000,000 marks [about $357,00,000] a year.

"Some days ago New York financial organs contended that Germany still was flirting with the idea of reducing her private debts, especially in America, by a one-sided operation," said Professor Warmbold, who is former director of the German Dye Trust.

"During the Lausanne Conference beginning in July, I stated that the German Government had not even considered reduction of private debts as regards either capital or interest.

"Even at that time I observed that the Reich's Government would do everything humanly possible to render the Reich's service on debts safe under all circumstances and that private German debtors would do all within their power to live up to their obligations. That still is my standpoint.

"It cannot be denied, however, in the event the general deflation assumes still more severe aspects, that the disparity in value between money and goods and between old and new debts will increase. That is why treatment of private indebtedness is not a special German but an international question. It cannot therefore be clarified by an exchange of views between Germany and America alone.

"The German Government always took the standpoint that it is solely up to the German private debtors to negotiate with American and other foreign creditors whenever they believe they no longer can meet service on their debts.

"The governments concerned could interfere only in so far as, through measures of a political-economic nature, they might attempt to call a halt to deflation and thereby create sound foundations for the debt situation.

"The governments also could contribute to alleviating debt service by removing the legal or other hindrances obstructing an arrangement between creditors and debtors."

Professor Warmbold remarked that Chancellor von Papen had announced in July that Germany firmly intended to pay her debts.

"If the question of reducing the interest rate on Germany's private debts to foreign countries should become a topic of discussion," the Economics Minister continued, "Germany would not take one-sided steps in this direction but would seek an arrangement with the creditors.

"I cherish the confident hope that, by agreement with Germany's private creditors, a transfer moratorium may be averted."

Protest by Hamburg Merchants Against German Trade Curb—Oppose "Impending Autarchy Measures."

In a Hamburg cablegram to the New York "Times" it was stated that the Association of Hamburg Merchants held a special meeting on Aug. 26 to protest against the Government's "impending autarchy measures." The cablegram went on to sayd:

In a resolution sent to the Chancellor it is pointed out that secluding the German market will provoke reprisals from foreign nations, resulting in further shrinkage of German exports.

Indirectly, the damage would also be felt by German agriculture, which is now demanding exclusion of foreign farm products, says the resolution, adding that unemployment in export industries would entail decrease in the purchasing power of the whole population.

The Association went on record against an import quota system.

German Debts Put at 20 Billion Marks—Berlin Bureau Surveys Both Public and Private Obligations—Service Requires 1,438,000,000 in Year.

According to a Berlin cablegram Aug. 28 to the New York "Times," the Bureau of Statistics has published the result of its survey of Germany's foreign indebtedness as of next February. The cablegram further reports:

The survey is based on compulsory announcement of debts by individual debtors. It showed short-term debts maturing before March 1933 of 10,153,000,000 marks and long-term debts, including all maturing after March 1 1933, of 10,470,000,000 marks. This gives a total of 20,623,-000,000 marks, including all credits above 5,000 marks.

This amount is divided among German debtor categories as follows:

Banks owed 6,706,000,000, or 32%; public debtors, including the Reich, States, municipalities and public corporations, 4,340,000,000, or 21%; private business, 9,577,000,000, or 47%.

Service on these debts requires, between March 1932 and the end of February 1933, a total of 1,438,000,000, divided as follows: Interest on short-term debts, 596,000,000; on long-term debts, 629,000,000, and sinking fund payments and repayments, 213,000,000.

The calculation of interest and service o for short-term debts is based on rates in force in April and May. Some of them have been reduced since.

Experts sitting at Basle in December 1931 estimated German bonds and stocks partnerships owned abroad amounted to 4,900,000,000 marks and German real estate owned by foreigners to 2,000,000,000. The total amount that must be transferred within the period under consideration will not be less than 700,000,000 marks.

Against this sum Germany's export surplus for the first half of 1932, according to revised figures, amounted to 602,000,000 marks. More than half this surplus was made up by exports to Russia, of which receipts are credited for two and more years.

Profits Accruing to American Bankers From German Loans Floated in United States Since 1923 Figured at $50,000,000 by Dr. Kuczynski—Survey Made Public by Brookings Institution.

Net profits accruing to American bankers from German loans floated in this country since 1923 amounted to approximately $50,000,000, according to calculations made public on August 26 by the Brookings Inst tution at Washington. These profits, excluding overhead expenses, were made, it is stated, on a volume of business aggregating $1,280,-000,000—the purchase price paid by the bankers for these loans. The estimated profits were thus equivalent to about 4% of the cost of the operation. In its further account from Washington Aug. 26 the New York "Times" said:

The detailed calculations are the work of Dr. Robert R. Kuczynski, until recently on the staff of the Brookings Institution, and are incorporated in a study entitled "Bankers Profits from German Loans." The study examines all aspects of the marketing of the 135 German dollar loans offered in the United States between Oct. 14 1924, and July 30 1930. Since the latter date no German loan has been publicly offered in this country It is shown that the par value of the still outstanding German bonds floated n this country is $994,330,900.

"This is about one-half of the par value of all German publicly offered bonds which are still outstanding," the report says.

Senate's Data Analyzed.

Much of the material in the study was derived from analysis of the Senate hearings last winter on foreign security sales in the United States. This was supplemented by material obtained from various banks and other sources.

Dr. Kuczynski in several instances finds it necessary to question the accuracy of certain evidence placed before the Senate Committee by witnesses. The method of presenting profits used before this Committee by one large New York company is called "absolutely misleading."

Of the practice of "pegging" prices during the period of disposal of bonds, Dr. Kuczynski says:

"It may indeed be an effective and inexpensive method of selling bonds to a public which if it knew that the method was applied might not buy the bonds. However, it raises a serious question of business ethics, and the New York Stock Exchange should consider whether such practices are in accordance with its principle of maintaining a free and open market."

On the question whether bankers profits from German loans have been "excessive," the report does not attempt to pass judgment.

"No scientific answer can of course be given to such a question," it reads, "since the term excessive implies to a moral judgment."

Basic Capital is Not Known.

Similarly it was agreed as impossible, within the scope of the study, to determine whether or not the profits were "exceptionally high." On this point Dr. Kuczynski concludes:

"In order to translate the $50,000,000 of net profits into a rate of return upon the capital employed, for purposes of comparison with dividends in other types of business, we would obviously have to know the amount of capital which served as a basis for these investment banking operations. Such data are, however, not available. Some of the investment houses in question are partnerships and the amount of their resources is not known. Others are banking affiliates which may draw not only on their own capital but also on the resources of the parent company. Moreover, even if the capital of the institutions engaged in the investment banking business were definitely known, it would be impossible to allocate it as between foreign business and domestic business. The analysis must, therefore, conclude with a mere statement that the net profits amount to $50,000,000."

Germany Asks France to End Treaty Ban on Arms Equality—Formal Note Seeks Only "Revision" Now of Her Quotas.

In a note resuming its recent conversations with the French Ambassador in Berlin, the German Government has presented to France its case for revision of the armaments conditions in the Treaty of Versailles and for Germany's right to equality with other nations in armaments. We quote from Paris advices Aug. 31 to the New York "Times" which also said in part:

The proposals are understood to present the alternative to Germany's withdrawal from the Geneva disarmament conference.

It is understood the note was moderate in tone and that precise suggestions were made which may be represented as a desire to revise but not to increase the military organization of the Reich. . . .

It is important from the American point of view that a revision of Germany's naval status also is suggested.

The whole German proposal is held forth as tending to help rather than to impede progress at Geneva toward further disarmament, the German argument being that, unless Germany's status is revised, the Geneva conference will reach an impasse and its discussions cannot profitably be renewed.

Summary Rushed to Herriot.

A summary of the German note, received at the French Foreign Office last evening from M. Francois-Poncet, the French Ambassador in Berlin, was sent immediately to Premier Herriot and reached him on the Island of Jersey this morning. To newspaper representatives there and at Guernsey he admitted the note came as no surprise.

"It is illogical," he said, "but not unexpected. Perhaps others will follow."

M. Herriot refused, however, to comment on the German request on the ground that he was not in possession of the complete text.

"All I can say," he commented, "is that this event, which scarcely surprises, does not upset me. I shall meet the situation perfectly calmly. and I am convinced French opinion will do the same."

M. Alphand, an Under-Secretary of State for Foreign Affairs, this afternoon took the full text of the note to Cherbourg, where the Premier read it on his return from the Channel Isles. This evening M. Herriot dined on a yacht in Cherbourg Harbor with Sir Austen Chamberlain, returning to Paris later.

It is believed the first examination of the German note will be made by the French Cabinet at its meeting to-morrow. As yet it is too early to make any forecast as to what the outcome will be. There is undoubtedly in France, and even within the Cabinet, a tendency to think no progress can be made toward limitation of armaments until the German "equality of rights" claim has been settled.

The German Reichsbank Plans to Lower Discount Rate From 5 to 4%.

The following from Berlin, Sept. 2, is from the New York "Sun":

The Government decree to be issued on Tuesday putting into effect Chancellor von Papen's financial program will contain a change in the Reichsbank law permitting reduction of the discount rate below 5%. The present law forbids a rate below 5% if the note cover is below 40%.

The Reichsbank will ask the board of directors of the Bank for International Settlements at its next meeting on Sept. 10 for approval of a reduction. The rate will be reduced to 4% from 5% with or without the board's consent. The Government does not expect the B. I. S. to oppose the action, although it is entitled to do so under the provisions of the Young plan.

Satisfactory month-end statement reinforces the Reichsbank's determination to lower the rate.

Renewal of $90,000,000 Credit Granted to German Reichsbank By Bank For International Settlements and Central Banks.

Berlin advices, Sept. 2, to the New York "World-Telegram," said:

The Central Bank credit of $90,000,000 granted to the Reichsbank in the summer of 1931 in an original amount of $100,000,000 by the Bank for International Settlements, the Bank of England, Bank of France and Federal Reserve banks, has been extended an additional three months from Sept. 4, it was announced to-day.

This is the third extension of the credit given the Reichsbank. The principal of the loan was reduced $10,000,000 on March 4, last, when the Reichsbank paid this amount to participating banks. Prior to this an extension had been given on Feb. 3 for 30 days and renewal was dependent on a 10% cut in principal.

Interest Reduced.

On June 4 a further extension was granted to Sept. 4, coincident with a reduction in the interest rate from 6 to 5%.

Twelve-Month Program to Rescue Germany Offered by Chancellor von Papen—Future Taxes on Industry to Be Discounted to Raise Funds for Recovery—To Create 1,750,000 Jobs—Collective Wages May Be Cut As Employees Increase.

In Muenster, Germany, the birthplace of his predecessor and rival, Dr. Heinrich Bruening, and the capital of his own native State of Westphalia, Chancellor von Papen on Aug. 28 sounded the keynote of the German Government's attitude in the parliamentary struggle which opened this week. A cablegram from Muenster to the New York "Times," from which the foregoing is quoted, states that the Chancellor defied Adolf Hitler and challenged Hitlerism and partisan government and at the same time laid down for Germany a 12-months' economic plan which, if successful, should go far toward rescuing her from her present distress. Continuing, the cablegram said:

There were some topics upon which the Chancellor did not touch, such as foreign relations, equality of armament, Germany's foreign debt and domestic political problems, other than in his reference to the Hitlerite agitation.

"The Reichstag," he said, "will offer an opportunity for developing the Government's political program. There I shall speak on those domains of internal foreign policies I cannot touch upon to-day."

Nevertheless, his speech contained dynamite enough to change completely the political situation in the Reich. On the very eve of the Reichstag meeting, it is the Hindenburg Government that is attacking and its opponents who are on the defensive.

Says Government Will Carry On.

One thing he made plain was that, regardless of whether a parliamentary coalition is formed, the Government will pursue its way and carry out its policies, even though its path leads through a Reichstag dissolution to some other form of practical rule the Constitution will permit. . . .

He addressed the Westphalian Peasants' Congress in the town hall here, but the hall was so crowded that an overflow meeting had to be held in the municipal theatre, to which his speech was transmitted through loudspeakers. Later the Chancellor made a brief speech at the theatre meeting. At both there was tremendous enthusiasm culminating when he finished by the crowds rising to their feet and singing the national anthem.

The Chancellor began by boldly tackling the most difficult subject in German politics, the National Socialist agitation against the verdict sentencing to death five Nazi murderers of a Communist at Beuthen and the parallel but milder Socialist and Communist outcry against the 10-year sentences imposed on several Reichsbanner men (Socialists) at Ohlau for firing shots at Nazi demonstrators before the recent anti-terrorist decree was promulgated.

"The verdicts at Beuthen and Ohlau," he said, "have been followed by a storm from the Right and the Left against equitable application of the law. Both sides demand that their political opponents be put beyond the pale of the protection of the law, that in political strife manslaughter and revenge be permissible and that their opponents be outlawed. Such objectivity I regard as disgraceful.

Sees Duty to Check Brutality.

"It is the Government's duty to check this brutalization of political morals. I profess faith in those eternal principles of justice from which arose the old Prussian watchword, 'To each his own,' and in that Prussian tradition, dating from the time of her great kings, that only those are admissible to leadership in the nation who freely submit to its laws.

"The unrestraint (Zugellosigkeit) exhibited in the manifesto of the National Socialist leader comports ill with his claims to leadership in the Government. I do not concede to him the right to regard that minority which troops behind his banner as 'the German nation' or the right to treat all the rest as outlaws.

"If, in opposition to Hitler, I stand up for a constitutional commonwealth of the people and for an authoritarian conduct of the Government, it is I and not he who stand for what millions of his adherents have for years ardently desired in their struggle against political party domination, arbitrariness and injustice.

"From its first day in office, this Government has pursued the aim of preparing the way for constructive co-operation in the reconstruction in the Reich of that great patriotic movement of liberation whose great service to Germany must be acknowledged by everybody. I cannot believe that, in the long run, this German movement of liberation will consciously take a stand in the sharpest opposition to a Government which thinks exclusively of Germany's future.

"Shall dissension, which, in decisive moments of history, has so often cheated us of progress and national unity, again prove stronger than a sense of the commonweal? One is tempted to believe so in view of what has been said about the Ohlau and Beuthen verdicts.

Pledges an Impartial Review.

"The fate of the five sentenced to death will be decided by the Prussian Government, uninfluenced by political agitation, in accordance with the principles of justice. I shall not anticipate that decision. But this much I shall say right now: Equality before the law for every German citizen I shall safeguard, if necessary by using force. I am determined to quench the smouldering fires of civil war, to end the political disorders and acts of violence which so greatly impede the constructive work that is the real task of the Government.

"We are neither revolutionaries nor reactionaries. We know that men cannot and must not pass final intellectual judgments but that we live under God: This is what I call a conservative state of mind.

"Such conservatism demands that governmental power be founded on authority. It must be strong and independent, not the plaything of parties or special interests. These principles of the Christian, conservative state of mind, which at the same time are the principles of the structure of our Government, must be clearly emphasized at this time, when they are in dire peril."

The Chancellor then passed on to his Government's economic program, which, as revealed, is novel and startling enough. It involves raising and expending 2,000,000,000 marks (about $476,000,000 at the present exchange rate), obtained by a species of advance mobilization of future tax reductions.

One interpretation of the plan current to-night described it as "a fabrication of capital by drawing on future prosperity." The idea seems to be that, if production can be started now and the depression overcome, more taxes will be collected by the Government and less paid out in doles. Accordingly, if the relative tax burden can be reduced for these future prosperous years, the individual benefited should be willing now to encourage the return of that prosperity.

Rejects Self-Sufficiency Idea.

The Reich Government, said the Chancellor in presenting this program, has repeatedly declared that cultivation of the home market is a premise for the recovery of Germany's body economic. On the other hand, the Government repudiated the idea of economic self-containment because Germany was not in a position to relinquish her international trade relations and must exploit every opportunity for work still offered by export possibilities.

To adjust mutually the problems of Germany's domestic market and her export needs, the Chancellor continued, would be a difficult task, and for its accomplishment the Government had formulated plans to regulate imports. He gave no particulars, but added, "Both at home and abroad there will surely be an understanding of those measures which we are compelled to take."

The Government's economic program, he proceeded, was based on unqualified espousal of free private enterprise and repudiation of anything smacking of socialism, but it contained as a surprise component what looked like the "creation" of possibly 2,200,000,000 marks capital for restimulating business by a draft on future better times.

He then proceeded with this categorical declaration: "For those taxes that are specially obstructive to the productive process, such as the turnover and real estate taxes, and are due between October 1932 and October 1933, there will be issued credit bills, with which all Reich taxes, including import duties, but exclusive of the income tax, may be paid in the fiscal years 1932 to 1938. The amount involved will be about 15,000,000,000 marks.

"These bills will carry a premium and thus acquire the character of a loan to the individual taxpayer by the Reich. This will make possible their direct use as credit instruments. They will thus furnish the foundation for undertaking new work and replacing labor in the productive process.

"Beyond that the Riech Government intends to place an additional amount of 700,000,000 marks in tax credit bills at the disposal of such enterprises as can prove they are employing more workers than formerly. For each person newly employed there will be given 400 marks a year in tax credit bills. If this sum is fully used, it will lead to the re-employment of 1,750,000 workers.

"Moreover, the employer hiring additional men will be authorized to pay less than the present collective wage rates. The more men he hires, the lower wages he will be permitted to pay.

"Our currency," said the Chancellor, "must not be endangered. We do not want depreciation of the mark nor any would-be clever experiments which, as the President of the Reichsbank recently said, would lead Germany on a new road to misery, victimizing millions. Faithful to our principles of conservative management of the country's affairs, we take things as they are and endeavor by an organic program to strengthen the forces still alive in our economic system.

"The most essential of these forces is personal, private initiative. The Reich Government repudiates the notion of intervention in the sphere of private enterprise. What is at stake should reinspire this private initiative with confidence in the future.

"Hitherto every attempt to come to the aid of business has been futile because all productive effort went into the bottomless barrel of reparations, but now we are at last relieved of that strain.

"Everywhere in the world, especially in the United States, as President Hoover has emphasized, the results of the Lausanne conference have evoked fresh hope, and it is high time we, too, realized that since Lausanne the fruit of our labors again is ours. The first prerequisite to a business recovery will thereby be fulfilled.

To Regulate Semi-Public Projects.

"The Government will guard against having the personal responsibility of free enterprise obscured by an admixture of governmental economic undertakings. Wherever the Reich in recent years has acquired an interest in theretofore privately-owned enterprises, the Government will establish clear-cut conditions, assuring that not only the burdens but also the fruits of the work shall go to the Commonwealth and that the salaries of such enterprises shall be kept at the level of State enterprises."

To deal with unemployment, the Chancellor said, the Government was about to embark on a public works program of highways, waterways, agricultural and land improvement, for which 135,000,000 marks have been appropriated. This emergency work would be extended later to other fields in full accord with the Reichsbank.

Voluntary labor service, which soon will comprise 200,000 youths, was growing spontaneously, he said, and there were planned emergency measures in the domains of agricultural and suburban settlement housing, both for new construction and for repair. It was particularly the aim of the Government, he said, to encourage home building through mobilizing the credit possibilities still existing for free business enterprise.

The Government, he added, had also been watching with grave concern the increasing number of students who failed to find jobs after graduation and now planned to introduce a compulsory year of practical work between school and university. The Government believed the practical experience acquired during such a year would be useful to all concerned. Furthermore, the universities would be obliged to adapt the number of their students to the needs of the professions.

Reconstruction Is Task Ahead.

"The work of the next months," said the Chancellor in conclusion, "will be devoted to reconstruction in all fields. It can be achieved only by an authoritative, independent Government which is conscious of its duty before God and the nation. Actuated by this conviction, I believe it my duty to avert disturbances of this work through the influence of parties.

"Great tasks can be solved only by those who serve the whole people, not merely a party or a class. The principle of the German Constitution that sovereignty rests with the people cannot mean that it shall be left to the political tactics of the parties in Parliament.

"If to-day there is talk of a coalition of the Centrists and Nazis—which I cannot believe because it contradicts the anti-parliamentarian credo of the Nazis—the idea believed such a coalition would be only that one party wants to destroy the other.

"I ask you whether the German people, in their hour of distress, can still bear such wire-pulling behind the scenes?

"On the other hand we do not think of deviating from the underlying principles of the Constitution, let alone a change in the form of our Government. The Constitution itself has created in the President one bulwark against political parties to which uniform and impartial administration of the affairs of the State is anchored.

"In this at the same time authoritative and democratic power which is represented in the person of our President, this Government has its justification and the mandate for its work.

"I ask you, therefore, and ask the whole German people to get behind us and help us carry out these plans which are to save Germany. May the German people not overlook this appeal in their political strife.

"Our faith in the future of this nation is just as unshakeable as was the faith of those millions who sacrificed their blood for it on the battlefields. Therefore I again urge the nation today: Think of Germany only."

Continuance of Transfer Moratorium by Austrian National Bank Regarded As Likely.

Advices as follows from Vienna Aug. 31 are taken from the New York "Times":

From a cautiously worded newspaper article to-day by President Kienboeck of the Austrian National Bank, the conclusion is to be drawn that the transfer moratorium put into effect by this country two months ago will have to be continued even after Austria receives the $43,000,000 loan granted at Lausanne.

The sole exception will be for the League Loan of 1923. This requires $14,000,000 yearly, almost equally divided between interest and amortization and will therefore in the year consume most of the net proceeds of the Lausanne loan.

Herr Kienboeck announces that he expects the Lausanne loan actually to become available late in the autumn or early in the winter of this year, but because of the fact that the Lausanne protocol, must first be ratified by the Parliaments of the countries that signed it and assurance must then be given that the amendments made by the Austrian Parliament are acceptable to the other signatories, it seems unlikely that Austria will receive the money before next year.

Copenhagen Bourse Again Quotes Krone As Foreign Currency Restrictions Are Raised.

The following, from Copenhagen Aug. 29, is from the New York "Times":

The Danish restrictions which called for the surrender of foreign currency have now been withdrawn, and to-day for the first time since last autumn exchange quotations were permitted on the Copenhagen Bourse, although it proved difficult immediately to fix the true international value of the krone.

The National Bank to-day raised sterling from 18.79 to 19.65 kroner to the pound, which makes a shilling worth almost one krone. The dollar was raised from 5.43¾ to 5.68 kroner, and other gold currencies were raised proportionately. In the afternoon the tendency showed the National Bank to be on the safe side and that it had quoted sterling and gold exchanges rather high.

There is hardly any demand for foreign currency at the quoted value, while holders of foreign currency were very keen on getting rid of it. The result was that sterling sold down to 19.60.

Special Session of Belgium Parliament Called for Sept. 6 to Act on Fiscal Measures.

Under date of Aug. 31 a cablegram from Brussels to the New York "Times" said:

The Belgian Parliament will convene Sept. 6 in a special session to act on emergency measures for the Nation's financial rehabilitation.

It is understood the Cabinet session which made this decision was somewhat stormy, Premier Rankin meeting with opposition to his economy plans from the Liberal and Flemish members. It is stated that a compromise was reached by which only a temporary measure will be asked at the special session, covering the two-month period before the regular session of the Parliament in November.

Italian Banks to Cut Interest.

From the "Wall Street Journal" of Aug. 27 we take the following from Milan:

Italian deposit banks have agreed to reduce interest rate on current accounts to 2% and on time deposits to 4% beginning Oct. 1. The step is in accordance with the policy of the Minister of Finance designed to cheapen the cost of credit. Furthermore, the banks have reconstituted the inter-banking agreement for unification of charges for bank services to customers.

Bonds of Kingdom of Roumania Monopolies Institute Drawn for Redemption.

The National City Bank of New York is notifying holders of Kingdom of Roumania Monopolies Institute external 7½% gold sinking fund bonds of the Development Loan of 1931, that bonds aggregating 2,975,000 French francs, principal amount, have been drawn by lot for redemption on Oct. 1 at par. Bonds so drawn will be paid upon surrender on and after Oct. 1 at the head office of The National City Bank of New York, or, at the option of the holders, at the office of the fiscal agent, The Banque de Paris et des Pays Bas, or at the banks or bankers designated by it in Paris, London, Berlin, The Netherlands, Zurich, Stockholm, Brussels, Vienna, Prague or Bucharest.

Free State of Prussia to Redeem $690,000 of Its 6% External Loan.

Brown Bros. Harriman & Co., as fiscal agents for the Free State of Prussia, announce the proposed retirement of $690,000 par value of the latter's 6% sinking fund gold bonds external loan of 1927, on Oct. 15 1932, out of funds to be deposited by the Free State of Prussia for sinking fund purposes. The bonds will be paid at par at the offices of the fiscal agent in New York City. Interest on the bonds drawn for redemption will cease to accrue from and after the redemption date.

Jugoslavia, Denmark and Latvia Agree to Four-Month Extension of Armament Truce.

The following Geneva cablegram, Aug. 27, is from the New York "Times":

Prolongation of the armament truce for four months, as voted at the disarmament conference's last meeting, July 23, has been ratified thus far by Jugoslavia, Denmark and Latvia.

Arthur Henderson, who is receiving the communications in his capacity as President of the Disarmament Conference, sent the three answers to the League of Nations Secretariat to-day. Italy informed Mr. Henderson of her willingness to apply for a four-months' prolongation, "only, however, if the other governments adhere to the conference's recommendation."

Tenders Asked for Purchase of Argentine Government Bonds Through Sinking Fund.

The Chase National Bank of the City of New York is notifying holders of Government of the Argentine National external sinking fund 6% gold bonds, State Railways Issue of 1927, that $269,767 in cash is available for the purchase for the sinking fund of so many of the bonds as shall be tendered and accepted for purchase at prices below par. Tenders, with coupons due on and after March 1 should be made at a price, below par, before 3 p. m. Sept. 12, at the corporate trust department of the bank, 11 Broad St. If tenders so accepted are not sufficient to exhaust the available moneys, additional purchases by tender, below par, may be made up to Nov. 30 1932.

The Chase National Bank of the City of New York is also notifying holders of Government of the Argentine Nation external sinking fund 6% gold bonds, series A, that $341,645 in cash is available for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted for purchase at prices below par. Tenders, with subsequent coupons attached, should be submitted at a price, below par, to the corporate trust department of the bank, 11 Broad Street before 3 p. m. Sept. 13. If tenders so accepted are not sufficient to exhaust the moneys available, additional purchases by tender, below par, may be made up to Nov. 30.

Commission Named in Argentina to Revise Customs Tariff—Finance Minister Says Project Is Not Retaliatory—New Treaty With Britain Is Sought.

From the New York "Times" we quote the following from Buenos Aires, Aug. 28:

A commission of experts to revise the customs tariff has been appointed by the Minister of Finance, Alberto Hueyo.

Most of the Argentine duties are on an ad valorem basis. The present schedule was drawn up in 1905, and a Government decree says it does not represent the value of the goods imported.

Senor Hueyo declared recently that the impending revision had no connection with retaliatory tariffs adopted by some other South American republics against the United States, and that, while revision would be upward, the new tariffs would be applicable to all nations alike. It would be subject, he added, to any reciprocal concessions subsequently arranged in new treaties.

A Government representative sailed this week with proposals for such reciprocal concessions as the basis of a new treaty with Great Britain. The Minister of Foreign Affairs, Carlos Saavedra Lamas, some time ago offered to negotiate a reciprocal treaty with the United States.

Auto Plants in Argentina to Close for Lack of Parts.

Under date of Aug. 26, a cablegram from Buenos Aires to the New York "Times" said:

The manager of the Ford Motor plant here admitted to-day that it and the other American automobile assembling plants were preparing to close down because restrictions of the exchange commission make it impossible to remit money for parts.

The Ford factory has material for less than 1,000 units, and when these are assembled it will suspend operations.

Moratorium Urged on Argentine Debts—Mass Meetings Call on Government for Delay on Foreign and Internal Loans.

According to a cablegram from Buenos Aires, Aug. 28, to the New York "Times," Government finances in Argentina continue to be the dominant factor in the general business situation, and the popular demand is increasing for a moratorium of the public debt, both foreign and internal. The cablegram went on to say:

Those favoring a moratorium, including the newspaper "La Nacion," argue that it would relieve the nation and provinces from heavy service payments and permit a program of public works which would relieve unemployment and make unnecessary the continuance of Government control of exchange operations, thereby helping the import trade.

Two largely attended mass meetings of representative producers and industrialists have petitioned the National Government to declare a moratorium. One of the meetings notified the Government that the taxpayers of two Provinces would not pay any new taxation.

The Conservative bloc in the Legislature of the Province of Buenos Aires is drawing up a moratorium bill similar to that recently passed by Santa Fe Province, which declared a three-year holiday on foreign debt payments. The Buenos Aires legislators telegraphed to the Santa Fe Legislature asking for details of its project. It is argued that the Province of Buenos Aires already has lost 18,000,000 pesos ($4,500,000) by unfavorable exchange rates in remitting foreign debt payments. Cordoba Province made a private arrangement with the New York bankers last week, but the details were not published here. The National Treasury, however, cabled funds to New York and London to pay the Sept. 1 coupons on the Argentine internal credit loan of 1909 and the $40,000,000 New York loan.

From Buenos Aires, Aug. 21, advices to the "Times" said:

A moratorium on both foreign and internal obligations, the emission of currency against mortgage bonds and the cancellation of farm leases signed prior to January 1930 were among the measures demanded to-day at a mass meeting at Concordia representing commerce, industry, farmers and breeders of the rich Provinces of Corrientes and Entre Rios.

The meeting was one of several planned in the interior, designed to bring pressure on the National Government to effect economic reforms to relieve the general depression. There is a growing popular demand throughout the country for a moratorium as one of the first measures.

Argentina Cuts Imports—Favorable Trade Balance for Seven Months $98,220,915.

A cablegram from Buenos Aires, Aug. 23, to the New York "Times" said:

Argentina's foreign trade for seven months produced a favorable balance of 167,899,000 gold pesos, or $98,220,915, compared with 50,374,000 gold pesos, or $29,468,790, in the coresponding period of 1931, according to a report issued by the National Statistical Bureau. The favorable balance is due to reduction of imports by 38%, or 127,722,000 gold pesos.

The value of exports for the seven months declined 2½%, or 10,197,000 gold pesos. The decline in imports caused a decrease of 10% in customs revenues.

Resignation of Bolivian Minister to United States.

In a Washington dispatch Aug. 25 to the New York "Times" it was stated that Senor Don Luis O. Abelli, who has been Minister of Bolivia since Sept. 17, has resigned for the announced purpose of devoting his attention to private affairs. The dispatch added:

He plans to remain in this country for a few months in connection with the business of the Acivaya tin mines, of which he is part owner. No successor has yet been appointed. His resignation was telegraphed several days ago and the acceptance received from La Paz yesterday.

The Bolivian Legation said to-day there was no basis for recurring reports of recent months in diplomatic circles that Senor Abelli has at times been at odds with the Bolivian delegates in the negotiations for a non-aggression pact in the Chaco. Senor Abelli has been represented in these reports as urging a policy of co-operation with friendly neighboring countries

Public Debt of Colombia.

Figures of the public debt of Colombia, as of June 30 1932, were made available as follows on Aug. 29 by the New York office of the Consulate General of Colombia:

External—		
National Government	$79,777,632.07	
Departments	60,183,500.00	
Municipalities	22,216,900.00	
Banks	48,048,500.00	
		$210,226,532.07
Internal—		
National Government	$44,254,571.18	
Departments	21,808,594.07	
Municipalities x	12,431,296.55	
		78,494,461.80
Total		$288,720,993.87

x Without including the Municipalities of the Departments of Cundinamarca and Magdalena.

Ruling by Board of Control Governing Foreign Investments in Colombia—Conditions Under Which Withdrawals of Capital Investments Are Permitted.

The New York office of the Consulate General of Colombia made public the following on Aug. 29:

Resolution of the Board of Control of Exchange Regarding Foreign Investments in Colombia.

In accordance with resolution dated the 17th instant, which was duly approved by the Bank of the Republic, the Board of Control of Exchange has authorized the withdrawal, after conversion into foreign exchange, of the amounts equivalent to interest and dividends resulting from capital already invested in Colombia, of foreign origin, if and when said capital has been invested in distinctly Colombian industries. To obtain this authorization it will be necessary to prove, to the satisfaction of the board, the origin of the sums so invested, as well as the investment thereof. The board will also permit the withdrawal in the future of new capital invested in Colombia, provided that the conversion of said new capital into Colombian currency is effected through the Bank of the Republic, as is mandatory.

Plan for Meeting Interest Payments on Republic of Costa Rica External Secured Sinking Fund 7% Gold Bonds 1926.

A plan for meeting interest payments during the next three years on Republic of Costa Rica 7% gold dollar bonds of 1926 by means of a partial cash payment and the issue of interest-bearing funding bonds for the balance was announced on Aug. 29 by the Republic, through its fiscal agents, J. & W. Seligman & Co. The present Government, it is stated, confidently expects that the Republic will be able to resume full payments on the bonds of 1926 on the termination of the period of suspension of cash payments now made necessary by prevailing unfavorable economic and financial conditions, including a shortage of foreign exchange.

In exchange for interest coupons pertaining to each $1,000 bond, up to and including the coupon maturing Nov. 1 1935, the Republic is offering to pay $23 in cash and a funding bond of $222 principal amount bearing 5% interest payable semi-annually and maturing in 1951. It is further announced:

The exchange will be made beginning Sept. 1 at the office of J. & W. Seligman & Co., fiscal agents for the bonds of 1926. The Republic states that it does not anticipate difficulty in obtaining the foreign exchange required for the service of the funding bonds and will use such foreign exchange as may be available to it to meet this obligation before making any other foreign payments. The funding bonds will have a cumulative sinking fund commencing in 1935.

A letter received by the fiscal agents from J. Rafael Oreamuno, authorized representative of the Republic, points out that during the years 1922 to 1928, inclusive, the Republic reported a surplus of ordinary revenues over ordinary expenditures, but that since the inception of the world economic crisis, deficits have been reported, as it has not been possible to make reductions in expenditures as rapidly as revenues have declined. According to Mr. Oreamuno, the Government, as a result of this situation, has increased its internal debt to such a point that further increases cannot be made without endangering the stability of the currency. Early this year, the Government instituted rigid control over foreign exchange transactions to prevent undue depreciation of the currency, but notwithstanding this, the Government finds it impossible to obtain the exchange necessary to continue serving the external debt at this time.

It is understood that the Government plans to make similar funding arrangements with respect to the interest on its sterling bonds of 1911 and Pacific Ry. dollar bonds of 1927.

Central Bank's View of Chilean Trade—Report Urges Barter With Foreign Countries to Dispose of Surplus Copper, Meat and Wool.

The New York "Times" reported the following from Santiago, Chile, Aug. 31:

The Central Bank issued a report this evening which says: "A feeling of confusion, uncertainty and distrust still prevails in banking and industrial circles concerning the general situation here since the necessary conditions for reaction are lacking.

"The position of Chile in its commercial relations abroad is far from becoming normal. Concerning nitrate of soda, the report admits that the recent agreements reached in Europe with synthetic producers may be considered favorable to the industry in Chile, although they merely cover one aspect of the nitrate problem, since greater importance must be attached to the settlement of existing difficulties with foreign creditors and to the reorganization plan now being considered.

The report foresees little chance of further copper exports to the United States owing to the high import tax enacted there. The report comments that Chilean production, previously second in rank, now is kept at a level of 20% of capacity. As for Chilean copper mining concerns which are American owned, the report observes that "it has been well known for some time that the mines have been worked without profit and it is difficult to foresee how long they will be able to continue under such abnormal conditions."

The report fears this same danger affecting Chilean copper may threaten wool and frozen meats.

The Central Bank recommends the early establishment of international agreements, particularly with European countries, for the barter of Chilean products for foreign goods.

Australian Finance—Budget Speech of Treasurer Lyons—Reiterates View that Exchange Rate Should Be Controlled by Commonwealth Bank of Australia—Reduction in Customs Tariff—Suspension of Gold Bounty.

The Prime Minister and Treasurer of the Commonwealth of Australia, J. A. Lyons, delivered his budget speech in the House of Representatives, Canberra, on Sept. 1. A cable summary of the Treasurer's speech, received by D. M. Dow, Official Secretary for Australia, 25 Broadway, New York City, follows:

The actual figures for the year 1931-32 showed the following total:

Revenue	£71,532,000
Expenditures	70,218,000
Surplus	£1,314,000

The above total shows an improvement of £2,462,000 on the budget forecast.

Estimated revenue and expenditure for 1932-33 is £65,986,000 and £68,767,000 respectively, leaving a gap of £2,781,000, which the Government propose to bridge by carrying forward the surplus from 1931-32, and further reduction of expenditure amounting to £1,479,000.

It is not proposed to enforce new taxation, and the income tax remains unaltered.

The budget will thus show a surplus of £12,000,000.

A comprehensive list of items used by agricultural, pastoral, dairying and mining industries has been exempted from primage duty and will be exempted also from sales tax.

The Government now has removed all prohibitions, imposed by the previous Government to rectify trade balance.

The budget proposals include an important reduction in the Customs Tariff. The special duty of 50% of ordinary customs duties is being removed immediately from a further seventeen items, and the new tariff schedule is being introduced to-day (Sept. 1). The new Tariff includes decreased customs duties on a number of items.

A further revision of the tariff will be made as the Tariff Board presents additional reports, and a full new schedule of duties, to give effect to the Ottawa treaty, will be submitted to Parliament after the Minister of Customs, Mr. Gullett, returns from the Imperial Economic Conference.

The gold bounty will be suspended as from Sept. 13. Conditions under which it will be resumed will be decided at a later date.

Invalid and old age pensions have been reduced from 17s. and 6d. to 15s. per week.

Salaries of Cabinet Ministers and members of Parliament have been reduced further, making a total reduction of 30% for Ministers, and 25% for members of the House of Representatives and the Senate.

Public service salaries have been reduced £8 per employee, consequent on the fall in the cost of living.

These and other proposals will effect a saving at an annual rate of £2,200,000, representing an actual saving of £1,479,000 for this year (1932-33).

Pending further consideration of the international war debt problem, the budget does not include any provision for the resumption of interest payments on the war debt to the British Government.

The aggregate debt of the Commonwealth of Australia and the six States on June 30 1932, amounted to £1,187,000,000, an increase of £31,792,000 on the year 1931-32.

The sinking fund payment of the Commonwealth of Australia and the six States last year (1931-32) totalled £7,200,000. The estimate for this year (1932-33) is £7,275,000.

Mr. Lyons reiterated the statement made at the Premiers' Conference in April last that the exchange rate should be controlled by the Commonwealth Bank of Australia, and that it should be free from both fact and fear of political control.

New Zealand Objects to Confusion with "Australasia."

The use of the word "Australasia" finds some objections in New Zealand, according to the Annual Report of the Wellington Chamber of Commerce, it is learned from a statement issued August 16, by the U. S. Department of Commerce, which likewise stated:

This objection is said to be due to the confusion which the word gives rise to in the minds of those who are unaware that New Zealand is separated by over 1,000 miles of Ocean from the Commonwealth of Australia, which is a separate unit of the British Empire.

The Wellington Chamber of Commerce Report goes on to explain that "the failure to distinguish between New Zealand and Australia has acted to New Zealand's disadvantage, and particularly is this marked where the appointment of agencies is in consideration; the distance between the countries does not make for the best exploitation by representatives if an Australian house is appointed to cover both countries, and the only satisfactory solution is the appointment of a resident agent in New Zealand when the New Zealand purchasing public gets the best service. Additional costs for overhead for Australian houses, and transshipping costs are avoided, and goods can thus be placed on a competitive basis which will enable business to eventuate to the advantage of the principal and to the encouragement of the best and most fruitful efforts by the resident representative."

Initial Sale by Grain Stabilization Corporation o Coffee Accepted from Brazil in Exchange for Federal Farm Board's Wheat.

According to Associated Press dispatches from Chicago the Grain Stabilization Corporation sold on September 1 8,250,000 pounds of coffee, the first disposed of from the stores of coffee accepted from Brazil in exchange for Farm Board wheat. The dispatches said:

Prices paid by the successful bidders for coffee ranged from 14.27 to 14.53 cents a pound in storage at New York. Coffee dealers throughout the United States offered bids.

The rest of the 132,000,000 pounds of coffee owned by the Grain Stabilization Corporation will be sold to the highest bidders from time to time, said George S. Milnor, president. He added that the coffee market had been enhanced several cents a pound since the barter for wheat was effected, giving the Grain Stabilization Corporation "a much higher price for the wheat traded to Brazil than had been anticipated."

The New York "Times" of yesterday (Sept. 2) said:

The prices, which were substantially above the nominal quotation in the New York spot green coffee market on Wednesday, brought about heavy buying on the New York Coffee and Sugar Exchange, where future contracts closed 25 to 56 points net higher for Santos coffee.

When the Grain Stabilization Corporation bartered 25,000,000 bushels of wheat for 1,050,000 bags of Brazilian coffee in August last year, it was agreed that this coffee should be disposed of gradually, a specified amount each month. In view of the shortage of coffee in this country, because of the rebellion in Brazil, the Grain Stabilization Corporation had asked permission to offer more than the stipulated amount at yesterday's sale. Although the corporation has never made public the reply it received from the Brazilian Government regarding an increased sales allotment, the fact that only the stipulated amount was offered was taken to indicate that the request had been denied.

The price of the coffee received in exchange for the wheat was approximately 8 cents a pound.

Since the port of Santos was closed on July 11 the price of Santos coffee for September delivery has advanced about 350 points on the New York Coffee and Sugar Exchange, and a scarcity of Brazilian coffee has developed in the United States, especially in the Santos grades, although Brazilian interior warehouses hold about 25,000,000 bags of coffee.

Stocks of Brazilian coffee in the United States and afloat for American ports are placed at 512,493 bags, compared with 1,538,493 at the same date last year. These figures include the 62,500 bags released yesterday by the Grain Stabilization Corporation. Its remaining stock can be released only at the rate of 62,500 bags a month.

From the "Times" of Aug. 30 we take the following:

The Grain Stabilization Board, a subsidiary of the Federal Farm Board, will begin on Thursday [Sept. 1] to realize a $5,000,000 paper profit it gained through exchanging 25,000,000 bushels of wheat for 1,050,000 bags containing 130,600,000 pounds of Santos coffee. In accordance with an agreement with Brazil, the Farm Board will start on Thursday the first of a series of monthly sales of 62,500 bags.

The Farm Board obtained the coffee on Aug. 21 1931, at the rate of 8½ cents a pound, compared with a current spot price of 12¾ cents for Santos. Since that time, a rebellion in Brazil has prevented the export of much coffee. In view of this turn of events, the Department of State recently attempted to have the restriction as to the limit of monthly sales modified, but without success. The 1,050,000 bags of coffee held by the Farm Board are stored at the Bush Terminal.

Items regarding the proposed sale of the coffee appeared in these columns July 30, page 697 and Aug. 20, page 1234.

Repayments Made by Federal Land Banks on Capital Stock—$100,880 Remitted to Treasury by Ten Institutions on Basis of Subscriptions Received.

Ten of the 12 Federal Land banks made on Aug. 30 their first repayment, amounting to $100,880, on account of the $125,000,000 capital stock subscription which Congress voted to them as an emergency measure on Jan. 23, according to information made available Sept. 1 at the Treasury Department. The United States "Daily" of Sept. 2 further said:

The payments, which are required semi-annually, go back into the revolving fund which the emergency appropriation created and which the banks exhausted on June 30, according to the information the banks may draw on it at will.

Additional information made available follows:

All of the $100,880 in the first repayment came from the current earnings of the ten banks under a system of allocations laid down by the original Farm Loan Act. The two banks which did not join in the first repayment of the emergency stock subscriptions, the banks of Springfield, Mass., and of Berkeley, Calif., are still repaying the original Government stock subscription made in 1917.

The $100,880 repayment reflects a $403,520 capital stock subscription in the ten banks coming from national farm loan associations. The Farm Loan Act provides that 25% of the stock subscriptions from the farm loan associations above an original minimum of $750,000 shall go toward retiring Government-owned stock. As the Government is repaid for its stock, it returns the money to the revolving fund where it remains subject to the call of the banks.

Largest and Smallest Payments.

The largest repayment on Aug. 30 came from the Federal Land Bank of Omaha and amounted to $34,915. The smallest repayment, $130, was from the Land Bank of Columbia, S. C. Each repayment is regulated by the capital stock subscriptions which the bank received during the last semi-annual period from national farm loan associations.

The list of the ten repaying banks and the amount of their repayment follows:

Bank of Baltimore, $7,130.
Bank of Columbia, S. C., $130.
Bank of Louisville, $4,165.
Bank of New Orleans, $1,620.
Bank of St. Louis, $505.
Bank of St. Paul, $11,610.
Bank of Omaha, $34,915.
Bank of Wichita, $8,400.
Bank of Houston, $24,270.
Bank of Spokane, $8,135.

Permanent Revolving Fund.

The revolving fund which the repayment re-establishes provides a reservoir from which the banks in the Land Bank System in need of capital may draw and through which the more active institutions may help the others. The largest repayments on Aug. 30, for instance, came from the Land banks which extended the largest amounts of loans during the first six months of 1932, the banks of Omaha and Houston.

The loans extended by the banks are directly linked with the outside capital stock subscriptions coming into the banks and, therefore, with the Bank's ability to retire Government-owned stock. When a national farm loan association or an individual seeks a loan from the Land Bank, it is required to subscribe to the capital stock of the bank to the extent of 5% of loan. From these subscriptions the Land banks take 25% and apply it toward retiring Government-owned stock.

Retirement Every Six Months.

These retirements are due every six months, and although the banks usually set Jan. 1 and July 1 as the repayment dates, the actual remittance often is delayed a month or more. This procedure has been followed since the Government first subscribed to Land Bank capital in 1917 and was specifically continued when the emergency grant of $125,000,000 was voted in January.

The $125,000,000 emergency fund was exhausted on June 30 after all of the 12 banks had drawn on it. The largest withdrawal was by the Bank of St. Paul, which took $19,135,050. Both the Bank of Berkley and the Bank of Columbia took part of the new fund although they had $101,514 and $74,425, respectively, of the original 1917 fund still unpaid. These are the only two parts of the original $8,892,130 Government subscription which have not been repaid between 1917 and 1932.

Request of United States for Relaxation by Brazil of Contract Limiting Monthly Sales of Coffee Received in Exchange for Federal Farm Board's Wheat.

It was stated in Associated Press advices from Washington, Aug. 27 that the restriction of coffee shipments by Brazil's blockade of the great coffee port of Santos has prompted State Department efforts to obtain Brazilian relaxation of a contract limiting monthly sale of coffee bartered for Farm Board wheat. The advices added:

Under the contract by which the Board traded wheat for 1,157,541 bags of coffee, none of the latter was to be sold before September of this year. After that, it may be sold at the rate of 62,500 sacks a month.

With the stocks at the world's greatest coffee port tied up in a prolonged rebellion, the National Coffee Roasters' Association has moved to have this monthly limit raised to 200,000. The first approach to the Brazilian Government through the embassy in Washington, however, was unsuccessful.

Ambassador De Lima pointed out that there was enough available coffee stored or accessible to unblockaded ports to supply this country's demand for six or seven months. The outcome of the present rebellion is expected to be determined before that.

Nevertheless, the coffee roasters have carried their appeal to Brazil through th State Department.

Government coffee experts explained the complaint of the roasters is due in part to the niceties of blending. Coffee from Victoria or other ports of Brazil is not the same as Santos district coffee, the roasters contend, and diminishing stocks of the latter hampers them in their blending despite the availability of other coffees.

Colombia, which was keenly interested in the original agreement between the United States and Brazil, through her legation here is watching the present move of the roasters carefully. During the week ended Aug. 13, Colombia moved 70,380 bags to the United States and has sent 358,339 bags since July 1.

From Rio de Janeiro Sept. 1, Associated Press accounts said:

American Ambassador Edwin V. Morgan discussed with the Federal Coffee Council to-day the request of the United States Wheat Stabilization Corporation for revision of the contract governing the release of coffee acquired by barter.

Owing to the scarcity of mild coffees in American markets, the Council hopes an agreeable solution can be reached. There is abundant Brazilian coffee outside Sao Paulo, but not enough of the mild types such as the United States prefers.

Rio de Janeiro's August exports amounted to 434,000 sacks, only slightly above normal despite the lack of shipments from Sao Paulo.

Farmers' Strike in Iowa Temporarily Halted Pending Conference of Governors at Sioux City on Sept. 9.

The "farmers' strike" in Iowa was temporarily halted on Aug. 31 when Milo Reno, National Chairman of the Farmers' Holiday Association, and John Chalmers, Iowa Chairman of the Holiday Association, sent telegrams to the county officers of the organization directing the discontinuance of the movement pending the conference of Governors of the farm belt States to be held at Sioux City, Iowa, Sept. 9. According to advices from that city Aug. 30 from Pierre, S. Dak., to the "United States Daily," the conference is to be held to consider concerted action in connection with the "farmers' strike." The halting of the strike on Aug. 31 came after the shooting of 14 pickets earlier in the day in Cherokee County, Iowa, said a dispatch Aug. 31 to the New York "Times," from which we also take the following:

The sentiment here is that the announcement spells a virtual admission of defeat for the movement which began on Aug. 8 and which was accompanied by many acts of violence in encounters between pickets and deputy sheriffs.

The decision to call off the strike followed by a few hours an admonition from Governor Turner that "law and order must be maintained and the highways kept open."

Setbacks Discourage Leaders.

Two additional setbacks to-day discouraged the leaders of the farm holiday movement. One was the refusal of the strongly organized Des Moines Co-operative Dairy Marketing Association to take part in the milk blockade.

The other was the scant attendance at the State fair of a meeting called by the farmers' union to broadcast the objects of the holiday movement. Glenn B. Miller, President of the Iowa Farmers' Union, was to have spoken at the fair, the occasion being farmers' union day. There were only 28 persons in the tent when the time for speaking arrived and Mr. Miller canceled the speech "because the band to draw the crowd did not show up."

Mr. Reno, who was scathingly assailed at the co-operative dairy meeting to-day, was under the care of a doctor this evening and had canceled all his speaking engagements.

Neither Mr. Chalmers nor any of his associates would say whether the strike would be resumed after the meeting of the Governors' conference if a program to increase prices of farm products is not agreed on at that meeting.

Much skepticism prevails here as to whether the meeting will be held. The call was issued last Saturday [Aug. 27] by Governor Green of South Dakota, who asked the Governors of 15 States to meet in Sioux City to discuss a plan to raise the price of agricultural products.

Acceptances were received from Governor Olson of Minnesota, a Farmer-Labor party executive, who favors drastic measures, even to the extent of martial law, to prevent the sale of farm products until prices go up. Others who accepted were Governor Turner of Iowa and Governors White of Ohio and Murray of Oklahoma. Governor White will send his Secretary of Agriculture and Governor Murray will send a representative. Governor Bryan of Nebraska turned the invitation down.

Order to Halt Strike.

The telegram sent by Messrs. Reno and Chalmers to the county organizations for widespread circulation was as follows:

"You are hereby notified that a temporary truce has been declared in the farmers' holiday movement in Iowa, such truce effective Sept. 1 and pending the Governors' conference in Sioux City Sept. 9.

"Notify all members at once. We will not jeopardize the lives of unarmed farmers in such attacks as occurred at Cherokee last night."

Backbone of Movement Broken.

With the defection of Reno and his associates, the backbone of the farmers' "holiday" is likely to collapse in the other States where steps have been taken to call a strike. The movement attained its greatest proportions in Sioux City two weeks ago, when several score arrests were made. In Council Bluffs last week tear gas was used by sheriff's deputies to rout pickets and 65 arrests were made. Two days ago this county, Polk, was the scene of clashes between deputies convoying trucks and pickets determined to stop the entry of milk into the city.

Pickets in Council Bluffs who were advised of the order suspending the strike refused to-night to obey it.

"We will not lose what we have won," they said.

On the South Dakota side near Sioux City a trucker who tried to get livestock through the blockade barely escaped with his clothes. Milk only has been allowed to enter Sioux City since the price settlement was reached last Saturday.

Roused by Cherokee Shooting.

Violence broke out again to-day at several scattering points where pickets of the farm strike were patrolling roads. One hundred special deputy sheriffs late this afternoon guarded the Cherokee County Court House, about thirty miles south of Sioux City, on hearing that a band of farmers intent on reprisal for gassing of fourteen of their number early this morning were on the march.

At Sioux Centre in the northwest corner of the State, vigilantes surrounded a creamery when it was reported that several hundred pickets from Sioux City were on their way to forcibly close its operations.

Twelve hundred members of the Des Moines Co-operative Dairy Market Association, farmers who sell milk to local distributers, heard attacks to-day on Milo Reno, President of the Iowa Farmers' Union and leader in the "holiday" movement to stop all selling until prices go up. At a turbulent meeting in a local theatre here the charge was made that the Farmers' Union Mutual Insurance Co., of which Reno is President, had borrowed $175,000 from the Reconstruction Finance Corporation, and that some of this money was being used to finance the "holiday." The allegation was also made that an additional $100,000 loan was being requested from the Reconstruction Finance Corporation.

Other officers of the company asserted on behalf of Mr. Reno that last March the insurance company had borrowed $90,000 from the R.F.C. That any of the borrowed money was being used to finance the "holiday" was denied.

The meeting voted overwhelmingly to ignore the "holiday" and to continue shipping milk into Des Moines. After much argument, motions to investigate the management of the Association were voted down. One member charged that the attack on Reno was staged as a ruse to detract the attention of the members from the milk situation.

On Aug. 29 a dispatch from Sioux City, Iowa, to the New York "Journal of Commerce" said:

The Governors of Iowa, Nebraska and South Dakota were informed to-day by the Sioux City Chamber of Commerce that picketing by farmers in the strike movement to raise prices had gotten beyond control of the local authorities. The Governors were asked to take action "as will again make it possible to those who so desire to travel the highways."

It was charged that passenger automobiles had been stopped and searched and drivers and their families injured. It was said that trucks were stopped and threats made to dump their contents.

At St. Paul Governor Floyd B. Olson of Minnesota to-day announced that he will propose a large central union made up of farm co-operative groups of fifteen States, as a measure to raise farm produce prices at the Governors' conference to be held here Sept. 9. He said "a program of picketing" might be necessary. He said peaceful picketing is legal.

A Sioux City dispatch Aug. 28 to the same paper stated:

Leaders of the farm strike to-day sought to make their movement effective in fifteen Middle Western States by Labor Day, the strike date adopted by the South Dakota Farm Holiday Association.

After the South Dakota farmers had decided to participate in the movement, Governor Green of that State issued a call for a meeting of Middle Western Governors to be held in this city Sept. 8. Leaders of the holiday movement, which has as its purpose the raising of prices of farm produce, were also invited to participate in the conference.

An ultimatum was given yesterday by large Iowa dairies at which the strike was directed, that they would negotiate new agreements calling for higher milk prices until the blockade of the highways is lifted. The farmers continued to patrol the highways, however, stopping trucks.

On Sept. 1 a Des Moines, Iowa, dispatch to the New York "Times" said:

The blockade of Sioux City and ineffective picketing at other places in Iowa, Nebraska and South Dakota continued to-day despite a 9-day truce in the farmers' holiday movement called last night by Milo Reno, National Chairman. The tension at Cherokee, Clinton and Council Bluffs, Iowa, had relaxed, however, and the end of the striking activities that began three weeks ago appeared near.

Previous items relative to the "farmers' strike" appeared in these columns Aug. 20, pages 1251 and 1273, and Aug. 27, page 1415.

Governor Olson has asked officials of 11 farm organizations to meet him, Sept. 8, to discuss a program to be presented at a meeting of the Governors of the agricultural States, who have been invited by Governor Green of South Dakota to convene Sept. 9 at Sioux City, Iowa.

Governor Olson of Minnesota Urges State Support of Striking Farmers—Calls Meeting to Frame Program to Be Offered at Conference of Executives of Agricultural States.

The following from St. Paul, Minn., Sept. 1 is from the "United States Daily":

Governor Olson has asked officials of 11 farm organizations to meet him, Sept. 8, to discuss a program to be presented at a meeting of the Governors of the agricultural States, who have been invited by Governor Green of South Dakota to convene Sept. 9 at Sioux City, Iowa.

State Aid in Farm Strike.

"The Federal Government," Governor Olson said in a letter to the farm leaders, "has failed to properly alleviate the economic distress of the farmers, which has been gradually increasing since 1920. In his dire plight the farmer now seeks to correct a situation that is not only destroying him, but which is destroying other large groups, through a marketing strike.

"This strike is increasing in magnitude, and will continue to do so. In his strike the farmer has the sympathy and well wishes of every right-minded citizen.

Support by States Advocated.

"The farmer realizes that in the absence of proper Governmental assistance he can only aid himself through economic control of the markets in which his products are sold. He is now endeavoring to get such control by withholding his products from those markets.

"A State acting alone is powerless to assist him because of outside competition. All the agricultural States acting together, however, can render him material assistance.

"We should endeavor to bring about a general plan which would provide for the securing of reasonable prices for his commodities, through the regulation of the amount of his produce that shall be placed on farm produce markets at given times."

President O'Neal of American Farm Bureau Federation Calls Sponsors of Farmers' "Holiday" a Misguided Group.

From the New York "Times" we take the following from Chicago Aug. 30:

The farmers' strike was denounced to-night by Edward A. O'Neal, President of the American Farm Bureau Federation, as being sponsored by a small group of "misguided farmers" associated with "radical, non-farmer agitators." He called on the 1,250,000 members of the Farm Bureau, the largest of the agricultural associations, to "back up law and order" and "put an end to hysterics."

After a consultation with Charles E. Hearst of Des Moines, President of the Iowa Farm Bureau, Mr. O'Neal sent a special letter to 100 Iowa country farm bureaus, their officers and members, urging them to discourage the farmers' "holiday" movement.

He termed the strike the "futile, sporadic effort of a few minority groups," doomed to failure and an obstruction to sound farm program. He urged the Iowa farmers to "battle with ballots" in November instead of dumping over milk trucks on highways.

He was sympathetic with the objectives sought by the strikers but believed the farm bureau's program for the "rehabilitation of agriculture" was the only sound one.

Under date of Aug. 30 Associated Press accounts from Des Moines stated:

Milo Reno, President of the National Farmers' Holiday Association, described as "absurd" the assertion of Edward A. O'Neal, President of the American Farm Bureau Federation, that the mid-West farm strike "is sponsored by a limited group of misguided farmers."

"To say that a 'limited group of misguided farmers' are carrying on the fight in Iowa is, of course, absurd, and Mr. O'Neal's reference to 'radical agitators' makes it appear that he has joined hands with Congressman Fish of New York in another 'red baiting' enterprise," said Reno.

Farmers Union Explains Law—Must Keep Terminal Markets Open.

The following is from the Des Moines "Register" of Aug. 26:

Farmers Union headquarters in Des Moines Thursday night issued the following statement:

"Reference has been made in some newspapers to the fact that Farmers Union livestock commission companies on the terminal markets have remained open during the farmers holiday. The Farmers Union Livestock Commission Co. of Chicago which handles livestock from all sections of the Middle West, recently authorized the following notice to its patrons:

" 'The Farmers Union Livestock Commission Co. of Chicago has wholeheartedly indorsed the farmers holiday and will support the movement in every way possible, but because of certain requirements of the Packer and Stock-Yard Act it is impossible to close and then reopen at the close of the holiday.

" 'We urge all farmers to hold their livestock from the market places for the entire time that the holiday is in effect and the Farmers Union Livestock Commission Co. will be awaiting your patronage at the termination of this movement.' "

Governor Bryan of Nebraska Promises to Keep State Roads Open During Farmers' Strike.

Governor Charles W. Bryan of Nebraska promised on Aug. 29 to keep Nebraska roads open for the movement of farm produce and said the farmers should "picket the 'Republican Party' instead of the women and children of Omaha and Sioux City. Associated Press accounts from Columbus, Neb., Aug. 29 reporting this, further stated:

Commenting on a resolution adopted at Sioux City urging that roads be kept open Mr. Bryan said:

"We are keeping the roads in Nebraska open. There is free entry into Omaha and the other cities on the Nebraska side."

He said, "that sheriffs on the Nebraska side escorted trucks to the Sioux City bridge last night, but the truckers learned the east end of the bridge was closed and had to turn back with their stock."

Paul Martin, Chairman of the Omaha Chamber of Commerce Executive Committee, said, "the farm strike situation would be discussed at a meeting of the board to-morrow."

Production Prices Fixed by South Dakota Farmers' Union.

From Huron S. Dak., Aug. 28 Associated Press accounts stated:

"Cost of production" prices, which the South Dakota Farmers' Union has worked out as the objective to be attained by a non-selling campaign in this State included:

Wheat, 90 cents a bushel; corn, 56 cents; barley, 48 cents; oats, 32 cents; flax, $1.50; wool, 22 cents a pound; heavy hens, 16 cents a pound; eggs, 25 cents a dozen, and milk, $2 a hundredweight.

Live stock prices would be based on the "cost of production" plus a fair profit.

South Dakota will join the holiday movement only if the other agricultural States agree to the date, Sept. 5, they have set for the start of their campaign. The price schedule will be offered at the Governors' conference at Sioux City, if such a parley is held.

Farmers' Holiday in Iowa Forces Grocers to Obtain Egg Supplies from Storage—Rise in Prices.

Associated Press accounts Aug. 29 from Council Bluffs, Iowa, stated:

Grocers said to-day that shipments of fresh eggs from farmers had decreased approximately 70%, and that they had been forced to get their supplies from storage houses as a result of the farmers' holiday picketing.

The merchants said they were paying 12 cents a dozen for fresh eggs when the holiday movement began its blockade, and that the price for storage eggs now ranged from 19 to 25 cents a dozen. Three wholesale houses reported that their potato supplies were exhausted.

James C. Stone of Federal Farm Board Views Picketing in Farmers' Strike Move as Harmful—Asks Farmers to Defend Agricultural Marketing Act.

James C. Stone, chairman of the Federal Farm Board, on Aug. 29, viewed increased in the securities and live stock markets as indications of business recovery, according to Associated Press advices from Des Moines, Aug. 29, from which we also quote:

Here to give an address at the Iowa State Fair, he said a general stirring of the "economic pot" to provide more employment and more consumption would do more to increase farm prices than picketing or similar means of withholding goods from the market.

"When products are held in reserve in that way," he explained, "they act as a cloud on the market."

He made no further comments on the farm holiday movement.

Mr. Stone said in his address that a concerted attack was being made by private interests on the co-operative marketing movement.

He suggested that farmers defend the Agricultural Marketing Act, as recognizing and encouraging co-operative marketing, and that they do their part to make the law effective.

"The co-operative marketing movement in this country now faces one of the most critical periods in its history," he said.

"Farmers efforts to maintain a satisfactory place in organized society through the development of effective organization of their own are being desperately resisted by private interests, whose livelihood is threatened by the increasing power and effectiveness of co-operative marketing.

"They are using a widespread campaign of propaganda and misrepresentation to prevent the development of co-operative organizations.

"Farmers must rally to the support of their marketing institutions if they are to meet the concerted attacks which are now being directed against the co-operative movement by powerfully organized private trade interests."

Farmers in New York Reported Lukewarm to Proposal for Farmers Strike in State.

An Associated Press dispatch Sept. 1 from Mechanicville N. Y., stated:

Farmers of the Saratoga and Schenectady County area appeared lukewarm to-day to a proposal for a farm strike, made yesterday by James W. Whitley of Columbia County, President of the New York State Farmers' Co-operative Union.

The Saratoga branch of his organization has made no move toward carrying out his proposal. Ernest Johnson, Secretary of the union, said the question would be submitted soon to a meeting of members.

The New York "Times," in its issue of Sept. 1, carried the following from Albany, N. Y., Aug. 31 (Associated Press):

A farm strike for New York State, similar to that prevailing in some Western States, was proposed to-day by James W. Whitley, a Columbia County farmer, who is President of New York State Farmers' Co-operative Union. He would place an embargo on all farm products entering cities until higher prices result.

He proposed to start the strike Friday in Mechanicville, Saratoga County, where his organization has a headquarters.

"From Friday on," he said, "there will be at least one town each day joining the farm strike. The majority of the farmers of New York State have suffered even more than mid-Western farmers, and some relief is necessary."

Survey of Market Prices in Iowa Incident to Farmers' Strike—Milk Price Increase in Sioux City.

The following is from a Sioux City despatch, Aug. 29, to the New York "Times:"

Though increases in Sioux City milk prices are claimed by officials of the holiday association as a direct victory for their three-week-old nonselling campaign, a survey to-day of current market reports from larger Iowa and near-by out of State centres indicated receipts and quotations of farm produce had been little affected.

The price of milk was boosted to $1.80 in the Sioux City area, a gain of 80 cents a hundredweight.

In Eastern Iowa, as yet practically untouched by the holiday movement, market quotations to-day were steady or tending downward, with no lowering of receipts generally apparent. In Davenport, hogs were 30 cents under Aug. 1 prices.

The following table gives (1) the average 1926-1930 farm price of certain commodities, (2) the price that officials of the holiday association has determined to be the cost of production for each, and (3) average prices quoted to-day at seven leading Iowa markets:

Corn (bu., 20c. to 35c.)	$0.69	$0.92	$0.25
Oats	.37	.49	.13
Wheat	1.02	1.36	.424
Hogs (100 lbs.)	8.46	11.25	3.72
Beef	7.82	10.42	8.12
Chickens (lb.)	.18	.24	.12
Eggs (doz.)	.282	.35	.17

Hog prices in Mason City, Ottumwa, Waterloo, Cedar Rapids and Des Moines to-day were 5 to 20 cents lower than Saturday's quotations.

Market observers declared that this is a season of the year in which produce receipts tend to be lower.

The milk price war in Iowa was referred to in these columns Aug. 20, page 1273 and Aug. 27, page 1416.

Agreement Reported Reached in Milk Price War in South Dakota.

Under date of Aug. 31 an Associated Press despatch from Sioux Falls, S. D., Aug. 31, said:

The milk strike here was over to-day. A conference of producers and distributors decided to end it. The strike was called off with the understanding farmers would receive $1.75 a hundred pounds for resold milk and a price suitable to distributors and producers for the surplus used in making creamery by-products.

An earlier Associated Press account from Sioux Falls (Aug. 29), stated:

A milk producers' strike to try to force an increase in prices will be in effect in this territory by to-morrow morning, C. F. Eggers, chairman of the Minnehaha County Producers' Association, said to-day.

An ultimatum to distributors remained unanswered, and the producers planned a meeting to-night to sign agreements to withhold their produce from the market until their demands for a price of $1.75 per hundredweight were met. The present price is $1.25.

New York Stock Exchange Enjoined in "Package" Sales Case—Injunction Granted to Pirnie, Simons & Co., Non-Members.

Justice Black, of the New York Supreme Court, on Aug. 26 granted an injunction sought by the investment brokerage firm of Pirnie, Simons & Co. to restrain the New York Stock Exchange from interfering with its method of selling securities by the so-called "package" method. The brokers asserted that if the Stock Exchange's rule against such sales were enforced, it would amount to a boycott against them. They had announced a plan of selling 25- and 50-share blocks of stock in diversified corporations, said the New York "Times" of Aug. 27, from which we also quote:

In granting the injunction pending the trial of the suit, Justice Black said:

"It is beyond the power of the defendant to prevent the continuance of a proper and lawful business so long as the plaintiff conducts its business in a legal manner and without complaint from the buying and selling public."

The Stock Exchange on June 24 issued its ruling on unit or group plans of selling stocks after several Wall Street brokerage houses had started the plan. The practice was to form a group made up of one share each of several common stock issues with an aggregate market value of about $100.

The Exchange ruled that at the time of issuance, the aggregate price of the unit must be not less than $500, including charges; that there must be reasonable diversification; that not less than five shares of any one company should be included in the group, and that total charges in addition to the round-lot price of the included shares must not be in excess of 10% of the round-lot price. This charge must include odd-lot differentials, commissions, transfer taxes, transfer charges and cost of distribution.

Pirnie, Simons & Co. are not members of the New York Stock Exchange. It was indicated yesterday that the Exchange would appeal the ruling.

The prohibition of the Exchange against the marketing of securities in packages was noted in our issue of June 25, page 4593. The injunction sought by Pirnie, Simons & Co. was referred to in these columns July 23, page 573.

Ruling of New York Stock Exchange on Bond Sales Transacted by Representative of Member.

With increasing business in bonds on the New York Stock Exchange, the Governing Committee of the Exchange called attention of members on Aug. 31 to the rulings on the execution of orders by delegated brokers in the absence of the brokers who have in the first place held the orders. The New York "Journal of Commerce" of Sept. 1, in thus commenting on the ruling, added:

The letter of the Committee said that in both the free and inactive crowds on the floor authorized representatives must consummate trades when bids or offers reach the stated prices. Members leaving the floor must authrrize such representatives.

The ruling follows:

NEW YORK STOCK EXCHANGE.
Committee of Arrangements.

Aug. 31 1932.

To the Members of the Bond Crowd:

Your attention is directed to paragraph (f) of Section 8 of Chapter I of the Rules adopted by the Governing Committee pursuant to the Constitution, which reads as follows:

"A claim by a member who states that he had on the Floor a prior or better bid or offer, shall not be sustained if the bid or offer was not made with the publicity and frequency necessary to make the existence of such bid or offer generally known at the time of the transaction."

In the Free Crowds (both domestic and foreign) a member who intends to maintain bids and/or offers on the Floor during his own absence from the crowd must authorize some other member to act for him with respect to such bids and/or offers; and if such bids and/or offers are accepted during the first member's absence, his authorized representative must consummate the trade WITHOUT DELAY, and must charge his principal the commission specified in Article XIX of the Constitution.

In the Inactive Crowds (both domestic and foreign) all written orders filed in the cabinets must carry the name of a member regularly stationed in the crowd in which the order is filed. During the absence of such member, whether temporary or otherwise, he must authorize another broker to act for him with respect to such orders; and if during his absence another member offers to trade upon said written orders, the said authorized representative must consummate the trade WITHOUT DELAY, and must charge his principal the commission specified in Article XIX of the Constitution.

ASHBEL GREEN, *Secretary.*

New York Stock Exchange Ruling on Bond Deliveries.

The following notice was issued, Aug. 23, by the Committee on Securities of the New York Stock Exchange:

Aug. 23 1932.

The Committee on Securities rules that where sales tickets received with deliveries of coupon bonds cover a larger number of bonds than are due to a particular client, the broker may deliver the bonds to his client with the following memorandum:

"The bonds delivered herewith were purchased by us acting as your broker and are a part of a block of -------- bonds purchased by us for which we hold tax bills.

"---------------------------"
(Firm stamp with clerk's initials.)
ASHBEL GREEN, *Secretary.*

New York Stock Exchange To Remove Matured Bonds From List, Beginning November—Loss of Negotiability of Matured Obligations.

Indicating its intention to remove from the list bond issues which have either matured or been declared due and payable, the New York Stock Exchange, through Secretary Green, issued the following notice on August 31:

NEW YORK STOCK EXCHANGE.
Office of the Secretary.
IMPORTANT.

August 31, 1932.

To the Members of the Exchange:

In the past the Exchange has not always removed from the List or prohibited dealings in bonds or other obligations which have matured either by expiration of time or by some act accelerating the date of maturity. Until recently the number and activity of such matured bonds remaining on the List was negligible but, as a result of investigations initiated in June, it appears that a number of large and active bond issues have either matured or been declared due and payable. Feeling that the public may not appreciate such matured obligations have lost the legal attribute of negotiability, and in order that information in regard to such securities may be available, the Committee of Arrangements has directed that notice shall be posted on the Floor of the Exchange indicating each bond issue which, according to information in the possession of the Exchange, has matured.

Commencing on November 1, 1932, the Committee on Stock List will remove from the List such bonds as, according to information in the possession of the Exchange, may then have matured, unless in any particular case said Committee shall determine that facts exist warranting the retention of such matured securities on the List.

The same policy will be followed in respect of such bonds which mature after November 1, 1932.

ASHBEL GREEN, Secretary.

New York Stock Exchange Suspends Dealings in Crex Carpet Company Stock.

Richard Whitney, President of the New York Stock Exchange, made the following statement in regard to the action of the Governing Committee yesterday morning (Sept. 2) in suspending dealings in the Crex Carpet Company stock:

"Certain unusual transactions which recently occurred in Crex Carpet Company stock have been under investigation by the Committee on Business Conduct and this inquiry disclosed a condition which made it necessary to suspend further dealings pending the completion of the investigation. The Attorney General of the State of New York has requested and received the information collected by the Exchange."

According to the New York "Sun" of last night, (Sept. 2) the action was taken at a special meeting of the Governing Committee of the Exchange at 9.30 a.m. yesterday and announced before the opening. The same paper said:

The Crex Carpet Company, through William H. Redmond, President, issued the following statement late to-day:

"The Crex Carpet Company has offered to co-operate fully with the New York Stock Exchange in connection with the investigation by the Exchange which led to the suspension of its stock. In that connection it has requested a hearing at the next meeting of the committee.

"These transactions have no relationship to the financial condition of the Company, which was substantially improved by the sale of the Wilton plant early this year and the elimination of operating losses from that end of the business. The annual audit of the books of the Company for the fiscal year ended June 30 1932, is now being made by Price, Waterhouse & Co. As promptly as possible after completion of this audit the results thereof will be published."

Crex has 29,993 shares listed on the Exchange. It was not traded yesterday but was quoted last night at 16¾-26 compared with Tuesday's close (Aug. 30) of 26 and the high and low of 26¾-10¼ for 1932

The Company has operated at a loss for several years, the deficit for the fiscal year to June 30 1931, being $184,300. The Wilton manufacturing business at Newburgh was sold last March to the Firth Carpet Company.

The last time a stock was removed from the Exchange because of trading conditions was in 1923, when Piggly-Wiggly was stricken as a result of a corner. In 1922 North American Oil was removed after a brief career on the big board; in 1920 Stutz was suspended as a result of one of the most spectacular corners in Exchange history.

The Exchange removed Brockway Motors stock early last month for failure of the Company to issue an annual report.

In 1930 the Attorney-General and the Stock Exchange investigated the trading in Manhattan Electrical Supply, with the result that an exchange firm was suspended for permitting a customer to effect wash sales; the management of the Company was changed, and a new company took over the business. The stock was not suspended.

Increased Sales on New York Stock Exchange Result in Higher Federal Tax Yield Than Estimated.

Statisticians of the Treasury, encouraged by increased sales in New York stock markets, are revising upward their estimates of revenue from the Federal tax on security transfers, said Associated Press advices, Aug. 29, from Washington, which also stated:

These transactions were at a low point when the tax bill was passed, and the department put the probable revenue at $20,000,000 from stock and bond transfers for the present fiscal year. But with sales accelerated, experts agree the Government's income from this source will be much larger.

Sales from July 1 to Aug. 24 were 84,018,684 shares, but officials say any exact report of the tax is impossible until actual reports from Collectors of Internal Revenue are received. This is because the tax of 4c. a share on stock of no-par value increases to 5c. on shares selling at more than $20.

Notice of New York Stock Exchange Regarding Non-Payment of Interest Due on Bonds of Province of Santa Fe (Argentina)—Bonds to be Dealt in "Flat."

The following notice was issued Sept. 1 by Ashbel Green, Secretary of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

Sept. 1 1932.

Notice having been received that the interest due Sept. 1 1932, on Province of Santa Fe public credit external 7% sinking fund (3% annual cumulative) gold bonds, due 1942, is not being paid:

The Committee on Securities rules that beginning Thursday, Sept. 1 1932, and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Sept. 1 1932 and subsequent coupons.

ASHBEL GREEN, Secretary.

Deutsche Bank American Participation Certificates Dealt in "Flat" on New York Stock Exchange—Due to Refusal of German Authorities to Permit Transfer of Funds for Payment of Principal Due Sept. 1 1932.

Ashbel Green, Secretary of the New York Stock Exchange, issued the following announcement on Sept. 1:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

Sept. 1 1932.

Notice having been received that the interest due Sept. 1 1932 is being paid but that under the existing emergency decrees and regulations of the

German Government such authorities have refused to permit the transfer of funds for the payment of the principal due Sept. 1 1932 of Deutsche Bank American participation certificates representing a participation in 5-year 6% notes, due Sept. 1 1932:

The Committee on Securities rules that beginning Thursday Sept. 1 1932 and until further notice the said American participation certificates shall be dealt in flat.

ASHBEL GREEN, Secretary

Mark C. Steinberg & Co. Failure—Composition of 20% in Cash and 80% in Promissory Notes Offered to Unsecured Creditors—Bankruptcy Hearing Adjourned until Sept. 26 Next to Give Creditors Opportunity to Consider Offer.

Incident to the affairs of the defunct New York Stock Exchange firm of Mark C. Steinberg & Co. of St. Louis, Mo., which was placed in receivership in April of the present year, it is learned from the St. Louis "Globe-Democrat" of Aug. 24 that following completion of the examination of the nine partners of the closed brokerage house in the Bankruptcy Court late on Aug. 23, a composition of 20% in cash and 80% in promissory notes was offered formally to unsecured creditors and the hearing was adjourned until Sept. 26 to give the creditors an opportunity to accept or reject the offer. Continuing, the paper mentioned said in part:

Edward W. Tobin, Attorney for intervening creditors in an involuntary bankruptcy suit filed against the firm on Apr. 28 shortly after it went into receivership, said he planned to investigate to determine whether the recent rise in stock market values has enhanced the value of assets of the firm so that creditors may receive a greater cash payment.

Other attorneys, after hearing testimony that creditors might receive only 15 cents on the dollar if they reject the composition and affairs of the partnership are administered through Bankruptcy Court, said their first impression was that the offer was fair and stood a good chance of being accepted by a majority of the creditors.

Witnesses at yesterday's session of the hearing, held before Acting Referee in Bankruptcy John L. Plowman of Hannibal, Mo., at the Federal Building, were Arnold Hoffman, Auditor for Circuit Court receivers for the firm, the eight junior partners and Mark C. Steinberg, head of the firm who was on the stand four hours on Monday and was recalled yesterday (Aug. 23) as the last witness.

Offer of Settlement.

Louis Mayer, Attorney for the Company, read the offer in settlement of claims and the trust agreement whereby the partners agree to place a portion of their net earnings in trust for 10 years to pay the promissory notes which are to be issued to them by the Emco Distributing Trust in satisfaction of their claims.

"Why do you offer to give notes of the Emco Distributing Trust instead of your personal notes for the claims?" Steinberg was asked by Karol A. Korngold, representing creditors.

"I have an ambition to pay my creditors in full," Steinberg answered. "I have been advised by counsel not to give my personal notes as I do not know whether I could reorganize and the New York Stock Exchange permit me to come back if I had those obligations standing against me.

"It is only by getting back into the financial business that I will be able to pay back all creditors. In the brokerage business it is necessary to borrow large amounts of money on collateral and if the personal notes were outstanding I could not obtain sufficient credit to reorganize."

$1,169,000 in Claims.

Under the offer Steinberg is to pay to the trust 20% of his income and the other partners 10% of theirs. The offer affects general creditors holding an aggregate of $1,169,000 in claims, banks having sold out collateral for loans owed by the company.

"Isn't it the purpose of this composition to finance you in a new business undertaking," Steinberg was asked by another attorney.

"No," he replied. "Earlier in the day you heard testimony that assets, if liquidated through bankruptcy, would be sufficient to pay only 15 cents on the dollar. I expect to raise $250,000 among relatives and friends to pay court costs and the 20% cash payment."

Steinberg added he had purchased his palatial home on Warson road, St. Louis County, from Harry Knight for $252,000 four years ago, $90,000 improvements had been made on it, furnishings had cost over $100,000, and there are no encumbrances against it. It is owned by himself and his wife, thus making it exempt from creditors. He also owns a third interest in a parking lot at 3510 Washington Avenue and two lots in Westwood Country Club, the value of these holdings being doubtful.

Efforts to Save Company.

On Monday he told of using large sums of his own money and funds of his brother, Louis M. Steinberg, in an effort to save the company after the 1929 stock market panic.

The first witness at yesterday's session was Hoffman, who was asked to estimate what the company would pay out if administered through Bankruptcy Court instead of creditors accepting the compromise. Basing his calculation on present values of securities, he estimated general claims at about $1,000,000 lower than listed in the schedules, and said there are only $150,000 assets to apply to these claims.

Hoffman said this calculation did not include costs of the receivership and bankruptcy proceeding. When it was mentioned the costs might reach $100,000, leaving only $50,000, or 5 cents on the dollar to creditors, Referee Plowman said:

"If anyone expects that $100,000 will be paid in attorneys' fees out of the $150,000 available to creditors he is badly mistaken. Reasonable fees will be fixed by the Court, and, just because a large business has failed, it does not follow that the Court will allow large fees to attorneys."

Resuming his testimony Hoffman was asked about customers' debit balances, shown as about $2,200,000, of which about $750,000 have been listed as "doubtful." He said he had estimated the assets on the basis of solvency of individuals and the value of collateral.

When asked the amount of customers "free" securities, which should have been "in the box" for safekeeping, but which were used for collateral without the owners' permission. Hoffman estimated them at $51,000. Steinberg had admitted these securities were handled carelessly and amounted to only 5% of the company's business.

Convertible Securities.

Attorneys for creditors referred to these as "converted" securities and after Mayer concluded reading the composition offer asked how they would fare under the proposed settlement. Mayer answered if the owners could show their claims had priority in law they would be paid in full under Class 1, but otherwise would have the status of unsecured claims on which 20% cash and 80% notes are to be paid.

Within the next month approximately 2,000 creditors are to decide whether to accept or reject the offer. Meanwhile, claims are to be filed at the office of Referee in Bankruptcy. . . .

Hoffman added that customers' securities in the company's possession were valued at $370,000, and of this about $250,000 worth are subject to reclamation by the customers.

The junior partners then testified to the amounts they owed on their partnership accounts or their share of the firm's losses. Their testimony closely followed testimony given at the first hearing before Referee Coles.

Most of them have re-entered the brokerage business with other firms and their examination disclosed no additional assets for creditors. They are Paul E. Peltason, J. S. McCourtney, Hunter Breckinridge, Gordon Scherck, Charles Patton, Irwin R. Harris, Robert A. Waddell and John Grunik, Jr.

The trust agreement for payment of the promissory notes names as trustees Steinberg and Thomas N. Dysart, co-receivers, and Harold C. Ackert, an attorney. It provides the partners shall report their annual net earnings from all sources to the trustees, and as often as a sum equal to 6% of the face value of the notes is paid in the trustees shall pay 3% to noteholders, and may apply the balance to purchase of notes.

The agreement bears the names of the trustees and the nine partners.

Our last previous reference to this company's affairs appeared in the "Chronicle" of Aug. 13, page 1089.

Nine Issues "Flat," Default Interest—New York Stock Exchange Announces Failure to Meet Sept. 1 Payments.

The following is from the "World Telegram" of yesterday (Sept. 2):

Members of the New York Stock Exchange were notified to-day by Ashbel Green, Secretary, that until further notice nine bond issues and certificates were to be dealt in "flat," of which eight failed to meet interest due Sept. 1 and two defaulted in principal. The Exchange has ruled that these bonds to be a delivery must carry the Sept. 1 and subsequent coupons.

The corporations and their issues which defaulted in Sept. 1 interest payments are:

Krueger & Toll Co., 5% secured sinking fund gold debentures, due 1959 and certificates of deposit.

Alpine-Montan Steel Corp., 7% first mortgage 30-year sinking fund gold bonds, due 1955.

Province of Santa Fe, public credit external 7% sinking fund (3% annual cumulative) gold bonds, due 1942.

Bowman-Biltmore Hotels Corp., first mortgage leasehold 7% sinking fund gold bonds, due 1934.

Mobile and Ohio Railroad Co., 4% general mortgage bonds, due 1938; also the Company's refunding and improvement mortgage gold bonds 4½%, series of 1977, due 1977, and its 5% secured gold notes due 1938.

The Deutsche Bank American participation certificates representing participation in five-year 6% notes, due Sept. 1, defaulted in payment of principal.

Interborough Rapid Transit Co. 10-year secured convertible 7% gold notes, due Sept. 1 1932 and certificates of deposit failed to meet principal and interest payments.

New York City Bank Stocks Establish New 1932 Record—Aggregate Value of 16 Leading Issues More Than Double Low Levels Touched Last May, According to Hoit, Rose & Troster.

The advance in the New York City bank stock market which started several weeks ago was carried further during the week of Aug. 27, resulting in the establishment of a new high record for the current year, according to Hoit, Rose & Troster. They state that the total value of these issues is now more than a billion dollars above the low levels touched last May, and the average yield is now under 6% for the first time since last November. It is added that the aggregate value of 16 leading issues at the present time is $1,976,851,000, which total represents an advance of $234,711,000 for the week, establishing not only a new high record for the current year but also the highest recorded since the third week of November 1931, when the aggregate value was slightly more than $2,000,000,000. Compared with the total of $929,895,000 reported on May 31, the low point of the depression, the increase in the value of these stocks, it is said, amounts to $1,046,956,000 It is further stated

The average yield of the 16 stocks is now 5.86%, which is the first time since last November that the yield has dropped below 6% on the average. The yield compares with 6.64% reported on Aug. 19, and with a record yield of 13.24% reported on May 31. The current market value of the 16 issues is 1.18 times their known book value, compared with 1.04 times on Aug. 19 and with a record low of 0.53 times on May 31. Based upon current figures New York bank stocks are now selling at 14.4 times their known earnings, against 12.7 times on Aug. 19 and 6.9 times on May 31.

Standard Oil Group Dividends Total $43,868,468 for Third Quarter of 1932 According to Carl H. Pforzheimer & Co.—Compares with $46,308,873 for Second Quarter.

Cash dividend payments by companies of the Standard Oil group for the third quarter of 1932 are estimated at $43,868,468, compared with $46,308,873 in the second quarter and $51,263,688 in the third quarter of 1931, according to the regular computation made by Carl H. Pforzheimer & Co. For the first three quarters of 1932 disbursements will aggregate $136,978,394 against $172,208,952 in the corresponding period of the preceding year. The computation also says:

In the third quarter of 1932 regular quarterly payments were made by the larger Standard Oil units. Ohio Oil Co. declared a second dividend of 20 cents a share on the common, thus placing the stock on an 80 cents annual basis. The reduction in aggregate disbursements are accounted for mainly by reduced declarations on Standard Oil of Ohio common stock and several of the pipe line company issues. Two of the smaller companies have not yet taken action on their third quarter dividends, but regular disbursements are calculated in the computation for the period.

Among the pipe lines, Buckeye, Southern and National Transit cut their payments in the third quarter, this action being attributed in part to the transportation on oil which went into effect recently, as well as to reduced oil deliveries.

Dividend disbursements by quarters follows:

	First Quarter.	*Second Quarter.*	*Third Quarter.*
1932	$46,801,053	$46,308,873	$43,868,468
1931	63,101,797	57,843,467	51,263,688
1930	66,687,168	68,555,901	68,271,015
1929	63,101,701	66,053,389	65,426,981
1928	48,927,670	57,694,206	50,068,102

	Fourth Quarter.	*Full Year.*
1931	$48,530,230	$220,739,182
1930	83,012,644	286,526,728
1929	75,063,856	269,645,927
1928	62,050,357	218,740,335
1927	55,724,472	213,617,940

New York Attorney-General Bennett Jr. Replies to Secretary of War Hurley Regarding Governor Roosevelt's Powers in Enforcing Law Against Fraudulent Practices in Sale of Securities—Provisions of Law.

New York State Attorney-General John J. Bennett Jr., issued the following statement at Albany on Aug. 29:

Secretary of War Hurley, in his speech on Thursday, Aug. 25 1932, at Providence, R. I., charges Governor Roosevelt with failure to enforce the laws of New York designed to protect the public against fraudulent sales of securities.

"I am sorry to learn that my friend, Col. Hurley, essays to speak about the law of New York regarding the fraudulent sales of securities without knowing that law. The Governor has no power or duty in this matter. Under Section 353 of the General Business Law only the Attorney-General may bring an action in the Supreme Court to enjoin fraudulent practices in the sale of securities. My distinguished predecessor, Hon. Hamilton Ward, a Republican, during 1929 and 1930, the first two years of Governor Roosevelt's administration, and I, during 1931, the third year of Governor Roosevelt's administration, were charged with the enforcement of and, I might say, did enforce Section 353 of the General Business Law. Here is the record. Attorney-General Ward secured injunctions against fraudulent stock promoters as follows:

In 1929, 342 injunctions.

In 1930, 629 injunctions.

"As Attorney-General, the record shows that I secured:

In 1931, 795 injunctions.

"If Secretary Hurley had taken the trouble to speak to officers and members of organizations in New York, particularly in New York City, interested in the enforcement of Section 353 of the General Business Law, he would have been informed that Attorney-General Ward and I have been regarded as relentless foes of the fraudulent stock promoter.

"As to strengthening the law with reference to fraudulent sales of securities, the record speaks for itself. Here it is:

"In 1931 the Legislature passed, and Governor Roosevelt signed, an amendment to Section 882 of the Civil Practice Act. This amendment exempted the Attorney-General from the necessity of giving notice before obtaining temporary injunctions against fraudulent stock promoters.

In 1932, the Legislature passed, and Governor Roosevelt signed, an amendment to Section 353 of the General Business Law giving the Supreme Court power to prevent the sale by fraudulent stock promoters of "any" securities to the public. Under the old law the courts had shown a disposition to limit the terms of injunctions to cover only the continued sale of the 'particular' security in the sale of which fraudulent practices had been disclosed.

In 1932, the Legislature also passed, and Governor Roosevelt also signed, an amendment to Section 359-e of the General Business Law to force dealers in securities, before selling securities, to file with the Attorney-General what is practically a complete history of the dealer. This is intended to give the Attorney-General an opportunity to proceed against known fraudulent stock sellers before they have an opportunity to sell stock.

"The passage of the above-mentioned amendments to the General Business Law was requested by me, approved by Governor Roosevelt, and was supported by leading business and banking organizations in the State of New York.

Tenders of $463,281,000 Received to Offering of $100,000,000 or Thereabouts of 91-Day Treasury Bills—Bids Accepted $100,500,000—Average Rate 0.32%.

The offering of $100,000,000 or thereabouts of 91-day Treasury Bills, dated Aug. 31 1932, brought tenders totaling $463,281,000, according to the announcement of the bids made on Aug. 29 by Secretary of the Treasury Mills. The total amount of bids accepted was $100,500,000. The average price of the bills to be issued is 99.918—the average rate on a bank discount basis being about 0.32%. Secretary Mills' announcement of Aug. 29 follows:

Secretary of the Treasury Mills announced to-day that the tenders for $100,000,000 or thereabouts, of 91-day Treasury bills, dated Aug. 31 1932 and maturing Nov. 30 1932 which were offered on Aug. 25, were opened at the Federal Reserve Banks on Aug. 29.

The total amount applied for was $463,281,000. The highest bid made was 99.922, equivalent to an interest rate of about .31% on an annual basis. The lowest bid accepted was 99.915, equivalent to an interest rate of about 0.34% on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was $100,500,000. The average price of Treasury bills to be issued is 99.918. The average rate on a bank discount basis is about 0.32%.

With reference to the Treasury bill offerings, we quote the following from the United States "Daily" of Aug. 31:

Bankers apparently see few attractive investment offerings on the horizon of the next three months if the short-term money rates obtainable by the Government are a dependable index, according to oral statements made Aug. 30 at the Treasury Department.

Rates on 91-day Treasury bills declined one-tenth of 1% during the last week, and bankers' willingness to lend the Government short-term funds at low rates usually indicates their inability to find any other attractive investment possibility, according to the statements. Additional oral information furnished follows:

Since Treasury bills were first floated, rates on them have risen and fallen in inverse relationship to the possibilities for profits in commercial lending or investing. Apparently the banks are willing to buy them at very low discount rates in times of stress merely to earn a small return while they keep their funds in a safe and liquid condition.

In refinancing $60,000,000 of bills which matured Aug. 24 the Treasury had to pay a discount of 0.42%, and this rate was fairly representative of a firm level to which the rates had climbed some weeks earlier. On refinancing $100,000,000 of bills due Aug. 31, however, the Treasury obtained all necessary funds at an average rate of 0.32%. This decline may be indicative of the banks' present outlook.

The offering of bills dated Aug. 31 was referred to in our Aug. 27 issue, page 1419; on the same page we gave details of the results of the offering of bills dated Aug. 24.

Proposed Treasury Financing Sept. 15—Securities of Billion Dollars Expected to be Offered—Secretary Mills Confers at New York Federal Reserve Bank.

The Treasury Department's Sept. 15 financing, expected to be announced the coming week, will involve, it is reported, the offering of securities in excess of $1,000,000,000. On Aug. 30 the Washington correspondent of the New York "Journal of Commerce" said:

Treasury experts are making a general study of money market conditions to determine the rates and character of securities to be floated as well as the financial requirements of the Treasury, the Federal Home Loan Bank System and the Reconstruction Finance Corporation.

Two issues of certificates amounting to over $712,250,000, bearing 1¼ and 3%, will be retired Sept. 15. The Reconstruction Finance Corporation will be ready soon to sell another block of $250,000,000 debentures to the Treasury. The maximum that would be needed for capitalization of the Home Loan banks would be $125,000,000. The optional building program, if authorized by Secretary Mills, would require a maximum of close to $200,000,000.

Officials have not indicated the character of the new issues nor the rates that will be carried. Certificates and notes may be used and possibly bonds at rates running from less than 2% to about 3½%.

The Treasury had no doubt but that the issues may be floated on comparatively low rates with a good reception at the hands of the investing public and banks. The last issues of notes Aug. 1 were heavily over-subscribed.

Commenting on the visit to New York on Aug. 30 of Secretary of the Treasury Mills, when, it is stated, he conferred at the Federal Reserve Bank, the "Journal of Commerce" said:

Coming so soon after the visit here of Governor Montagu Norman of the Bank of England, rumors were widespread in the financial district that the questions of exchange stabilization and international central banking policy were being further discussed, in connection with the forthcoming world economic parley.

Mills Discusses New Issue.

Mr. Mills' visit was also connected with the forthcoming Treasury financing of Sept. 15, which he has discussed already with leading bankers here. Houses specializing in United States Government bonds indicated the belief yesterday that the Treasury would confine itself to a single $1,000,000,000 issue of five-year 3⅜% bonds, avoiding further short term certificate of indebtedness issues in order to keep the floating debt from rising further. It is also considered unlikely that the Treasury would call the remaining First Liberty 4¼% bonds for redemption.

* * * * * *

During the morning Secretary Mills was at the Reserve Bank. Governor Harrison is out of town for a week's vacation, while Governor Eugene Meyer is also out of the city.

Views of Governor Roosevelt of New York on Control of Industry in Few Hands—Correction of Remarks Attributed to Him in Columbus (Ohio) Address.

The following is from the New York "Times" of Aug. 28:

An error in the report of the speech of Governor Franklin D. Roosevelt at Columbus, Ohio, on Aug. 20, as printed in the "Times" last Sunday, made it appear that the Democratic nominee for President had said that not more than five human individuals managed two-thirds of American industry.

What Governor Roosevelt did say was reported correctly in the first edition of the "Times" of that date. The correct quotation from the Governor's speech follows:

"We find two-thirds of American industry concentrated in a few hundred corporations, and actually managed by not more than five thousand men."

Governor Roosevelt's address, as given in these columns Aug. 27, page 1429, was credited to the "Times."

John W. Pole Resigns as Comptroller of Currency.

According to Associated Press advices from Washington Aug. 31, John W. Pole, Comptroller of the Currency since Dec. 20 1928, has requested President Hoover to relieve him of his duties as soon as it is conveniently possible. The dispatches further said:

Before his appointment Mr. Pole, an Ohioan, had served as National Bank examiner in the Fourth Federal Reserve District, as chief National Bank examiner of the Sixth District and in 1924 had been made chief of National Bank examiners.

Through the Comptroller, orders were sent out last week to suspend for 60 days the foreclosure of mortgages held by closed National Banks.

The United States "Daily" reports the Comptroller as saying that he had been wanting to resign for the last eight months, but that the situation had been such as to prevent it.

Address by Gov. Meyer of Federal Reserve Board at President Hoover's Economic Conference—Part Played by Reserve System in Meeting Financial Strain Through Which Country Has Passed.

Eugene Meyer, Governor of the Federal Reserve Board, was among those who addressed President Hoover's economic conference, on Aug. 26, with representatives of business and industrial committees in the Federal Reserve Districts. The "tremendous strain on our whole banking structure," with "the breakdown of two of the four great financial powers of the world last summer" was referred to by Governor Meyer in his speech. He stated that the Reserve System "had been so well grounded and fortified that through its ability to expand currency and supply the needs of member banks it was able readily to meet a situation of unparalleled character and proportions." "The main guiding principle in the operation of the Federal Reserve System all through this period," said Governor Meyer, "has been to maintain intact the ability of the Federal Reserve banks to serve, through their member banks and through open market operations, the needs of American commerce, industry and agriculture. It has been able to do so under exceedingly difficult conditions, and with the additional powers that have been granted by Congress, it is our firm belief that we will in the future, as we have in the past, with absolute confidence in our resources and our people, stand by our institutions and through them maintain and support, to the utmost of our ability, our commerce, industry and agriculture." Governor Meyer's speech follows:

The President has given you a comprehensive and graphic picture of the events of a difficult and almost disastrous character through which we have recently passed, and the Secretary of the Treasury has brought you up to date with regard to many of the steps that have been taken to meet them. The Federal Reserve System naturally was called upon to play a considerable part in all these events.

With the breakdown of two of the four great financial powers of the world last summer, the Federal Reserve System was called upon to withstand shocks which experience had not taught us the way to meet, for which there was no precedent, and for which there was no charted path.

The System, however, had been so well grounded and fortified that, through its ability to expand currency and supply the needs of member banks, it was able readily to meet a situation of unparalleled character and proportions, namely, the export of more than $700,000,000 of gold and the hoarding of over $400,000,000 at home during the five weeks following the suspension of the gold standard in England, by the expansion of Federal Reserve credit to the extent of more than $1,000,000,000 through the purchases of bills in the open market and discounts for member banks.

Creation of National Credit Corporation and Reconstruction Finance Corporation.

This situation, of course, threw a tremendous strain on our whole banking structure, as has already been indicated, and the creation of the National Credit Corporation to assist the Federal Reserve System and other organizations in meeting that strain was determined upon. The bankers of the country, as always when called upon in the public interest, responded most promptly and most patriotically and most effectively.

Their action carried the situation until the Congress met and passed the Act creating the Reconstruction Finance Corporation, which was called into existence to meet continuing and increasing difficulties. Its immediate opeartion was made possible by the very hearty co-operation of the Federal Reserve banks, which lent their personnel and facilities to aid in the establishment and operation of the field organization of the Corporation.

While it was not the function of the Federal Reserve banks to administer the Reconstruction Finance Corporation Act, they willingly stepped in and furnished temporary assistance and management in the field in order to enable the agencies to go into action with the speed that was vitally necessary.

The problem, however, called for more adjustments as time went on, and I think the ability of the American people to make needed adjustments as circumstances develop is the test of the ability of our political system in the broadest sense of the word to function effectively in times like these.

Powers of Federal Reserve System Utilized.

A number of measures in addition to the creation of the Reconstruction Finance Corporation were necessary, and the Congress co-operated with the Administration by passing them promptly. The Federal Reserve powers were increased so that when member banks lacked eligible paper, loans were available to them, either individually or in groups, on the security of otherwise ineligible paper.

In addition, the Federal Reserve System was authorized, for a limited period, to substitute Government bonds for eligible paper or gold as security for Federal Reserve notes. This measure, which was agreed upon and promptly passed, has been a vital factor in our ability promptly to meet a second series of hoardings at home and withdrawals of gold for export. Through the exercise of these powers and the fundamental strength of the System, all such demands have been met.

I think it is fair to say now that in the light of the two great crises —those in Germany and in England—there was a general opinion abroad that this country would not be able to meet the test; that we would have to surrender to the strain as they did. And I am sorry to say that a good many Americans, who, I hope, know better now, followed that line of defeatism and surrender in their thoughts.

I think, however, that the great bulk of the American people believed in themselves, as we did here, and never gave way to the idea that we would be unable or unwilling to stand the strain. Certainly no one in the Federal Reserve System ever surrendered in thought or deed.

The main guiding principle in the operation of the Federal Reserve System all through this period has been to maintain intact the ability of the Federal Reserve banks to serve, through their member banks and through open-market operations, the needs of American commerce, industry and agriculture.

It has been able to do so under exceedingly difficult conditions, and with the additional powers that have been granted by Congress, it is our firm belief that we will in the future, as we have in the past, with absolute confidence in our resources and our people, stand by our institutions and through them maintain and support, to the utmost of our ability, our commerce, industry and agriculture.

Address of Owen D. Young at President Hoover's Economic Conference—Says Measures Proposed Are Designed to Restore Proper Functioning of Our Economic Machinery.

A the economic conference, held in Washington on Aug. 26, at the instance of President Hoover, an address was delivered by Owen D. Young, Chairman of the General Electric Co., in which he observed that the creation of the Banking and Industrial Committees in all of the Federal Reserve districts has but one object, viz.: "to restore as rapidly as possible, the proper functioning of our economic machinery, not only so that the savings of our people, whether in banks, in insurance companies, or legitimate securities, can be protected, but, more important than all, so production and consumption may again be restored to such activity as will enable the unemployed to be put to work and to permit those in need again to meet their needs with self-respect."

Mr. Young's speech follows:

My brief part in this program this morning is to say a word regarding the Banking and Industrial Committees which now exist in all of the Federal Reserve districts. The New York committee was the first to be organized. It was born as the result of an immediate need, and not as a part of a comprehensive plan. On May 18, at a dinner given by the Secretary of the Treasury to a group of bankers and industrialists, at which Governor Meyer of the Federal Reserve Board and Governor Harrison of the Federal Reserve Bank of New York were present, it was suggested that it would be helpful to set up a committee which might act as a clearing house for programs in the economic field.

Creation of Banking and Industrial Committees.

There was no organization available for that purpose. If a plan were suggested, there was no one to send it to and no organized group to give it consideration. The burden of talking about it to a large number of different individuals and discussing it with them separately inevitably resulted in so many different points of view that no co-ordinated action could or did take place. It was for this general purpose that the New York committee was created.

For example, there was considerable general talk about legitimate industry being refused credit. It was thought that such a committee as this might make a survey of the district for the purpose of ascertaining whether that general charge was true, and if true, of finding some way to correct it. The general bond market was disorganized simply because there might not be any buyers at times when bonds were forced on the market for liquidation purposes.

The consequence was that a very few bonds would often force down the price of large issues and reflect in total large losses in security portfolios, when, as a matter of fact, not the value of the bond but only a disorganized market caused the decline. The problem of providing a buyer for good bonds which were cheap, not as a method of artificially stimulating the bond market, but as a prevention against its disastrous and unreasonable disintegration and decline, was naturally a thing to be considered by such a committee.

The whole question of commodity prices could be studied by such a group for the purpose of seeing whether or not additional facilities were needed to aid in the movement of commodities from the producer toward the ultimate consumer. The whole question of mortgages on small homes was something which such a committee might also study. Foreclosure of such mortgages was going on not because the security was inadequate, but because the lender for one reason or another might himself be compelled to demand payment when there was no other lender to take his place.

Such questions naturally would come before the committee. In any event, as a result of the discussion on the evening referred to, Governor Harrison of the Federal Reserve Bank of New York appointed a Banking and Industrial Committee for the Second Federal Reserve District composed of 12 members, one-half commercial bankers and the other half people connected with diversified industries.

Mr. Mills and Governor Meyer, convinced of the usefulness of the committee in New York, encouraged the creation of similar committees elsewhere. Soon such committees were created in all the Federal Reserve districts, in each case, I think, by the appointment of the Governor of the Federal Reserve Bank of the District. We have, as a result, 12 groups functioning in segregated areas in the Nation. Now, of course, we have all learned that it is quite impossible to deal with this depression in insulated compartments.

For example, if credit facilities for the great number of small units in the needle trade in the City of New York breaks down because of the failure of the small banks previously granting them credit, or if regular credit facilities of the smaller factors are impaired, then not only are those trades affected in the City of New York, but the textile mills of New England and of the South likewise feel the paralysis until ultimately this creeping disease finds its way back to the farmer who produces the cotton and the wool.

It is obviously hopeless for us to accomplish much in this country unless we can unify and co-ordinate the action of these groups in the several districts. Then, too, it was not only necessary to co-ordinate these committees in the different districts, but many of their activities are intimately related to and limited by the policies of the Federal Reserve System and the Reconstruction Finance Corporation.

So, just as the Federal Reserve System has a Federal Reserve Board in Washington to co-ordinate the activities of the several banks, it seemed wise that these committees should develop, if possible, a central group to co-ordinate the activities of the committees and insure co-operative and effective attacks not only on the same things but at the same time throughout the Nation. That led quite naturally to the kind of meeting which we had yesterday of the chairmen of the committees of the various districts.

We hope now that as a result of this meeting we can integrate the activities of the committees and make them much more useful as a National agency representing private business in co-operation with the several governmental agencies and thereby make more effective our drafts on both public and private credit.

You will see from my recital of the growth of these committees that, as I said at the beginning, they were not produced in accordance with a plan previously conceived, but have grown into this meeting largely through their own evolutionary necessities. They have one object and only one, and that is to restore as rapidly as possible the proper functioning of our economic machinery, not only so that the savings of our people whether in banks, in insurance companies, or legitimate securities can be protected, but, more important than all, so production and consumption may again be restored to such activity as will enable the unemployed to be put to work and to permit those in need again to meet their needs with self-respect.

We have to remember that in any event both public and private funds will be drawn upon for unemployment. It is the prime object of the banking and industrial committee to see to it that so far as possible they are used for employment.

If we succeed even in small measure in this undertaking and can do it before the winter comes, then, Mr. Chairman, I think these committees will have rendered a very great service to business in the United States. And not only to business, because that is secondary, but to men and women who need food and shelter, and most of all who need to retain their own self-confidence and self-respect.

And, indeed, not only their confidence and self-respect, but, what is even more important than all, to enable them and us to retain the confidence of the children who are coming on. A father's job lost does more than humiliate the parent. It does more than weaken the respect of the child. It threatens that stability and that opportunity for the future which is the basis of our hopes and the impulse for our accomplishments.

Mr. Chairman, that is our problem here. It is not one of partisan politics. It is a problem of the perfection for the future of a social and economic system which is the only one having back of it the human experience of thousands of years and, however faulty, it is the one into which is welded the evolutionary backgrounds of the peoples of the world.

Address of Roy D. Chapin, Secretary of Commerce, at President Hoover's Economic Conference—Activities of Department Described.

Roy D. Chapin, Secretary of Commerce, speaking at President Hoover's economic conference in Washington on Aug. 26, called attention to the many problems upon which his Department is prepared to give information and assistance. He observed that "the Department attempts to bring together in one place all of the available current statistics on various phases of American business activity. Much of this information," he added, "appears in printed form, but the many experts and specialists on our staff are not only willing but anxious to aid in every way possible in the effective application and use of this information." Secretary Chapin spoke as follows:

I am sure we are all deeply appreciative of the clear and comprehensive picture which has been developed for us this morning by speakers. They have described the agencies which have been made available by the Government to aid the Nation in its struggle to overcome destructive economic forces.

Speaking for myself, since coming to Washington recently I have been tremendously impressed by the scope and completeness of the program which has been evolved to strengthen business in this great emergency. What has appeared to many to have been but a succession of scattered pieces of legislation now reveal themselves as integral parts of a well-designed machine. The Government has provided these facilities—to-day it makes clear just what these are and how you can utilize them.

The speakers this morning have told us of the new agencies created and special measures provided for meeting the difficulties that confront us to-day. To complete this picture it is also necessary to draw attention to the other agencies and facilities which are available in providing service and protection to commerce.

Functions of Department of Commerce.

Among the executive departments the one which is charged especially with this responsibility for business and industry is the Department of Commerce.

The Department of Commerce, as stated by President Hoover when Secretary of Commerce 11 years ago, "is not an organization for the regulation of trade and industry—it is in the widest sense a department of service to industry and commerce." In its present form the Department represents a fulfillment of these ideals.

As Secretary of this Department, it is my great pleasure to welcome so distinguished a group of business leaders to our new building. This building makes it possible for the first time in the history of the Department to bring together under one roof all phases of our work except that of the Bureau of Standards.

This centralization has not only greatly facilitated the work of the Department, but has also resulted in saving a half million dollars annually in rent and in eliminating overlapping administrative functions.

It is unnecessary at this time for me to describe in detail the varied activities of the Department. The present situation, however, presents many problems upon which we are prepared to give information and assistance—problems which may be touched upon in the discussions to-day but which some of you may wish to study further. It is my duty as well as my opportunity, therefore, to invite you to make use of the many valuable facilities we have to offer.

Many of our difficulties arise from the present depressed state of the construction industry. Although not strictly speaking a branch of the Department, the Federal Employment Stabilization Board, of which I have the honor to be Chairman, is housed in this building.

This Board is concerned with the advanced planning of public works, not only of the Federal construction program, but of other governmental units. The Board has available for your use very complete information on activities of the construction industry, and on various related factors, such as municipal financing.

The Government's continuing interest in the broad problems of home building, home ownership and home financing is centred in this Department. In addition to carrying on its own work in this field, through the Division of Building and Housing, the building provides quarters for the offices of the Federal Home Loan Bank Board and the President's conference on home building and home ownership.

One important result of the President's conference on housing was the establishment of a committee on modernization and reconditioning of homes, which, in co-operation with local and National organizations, has been stimulating employment in this field of construction. We shall be very glad to make available to you the results of our studies in the province of building and housing.

Of particular interest at the present time are the recently inaugurated surveys of so-called "blighted areas," resulting from rapid shifts in the location of residential and business districts in many of our cities. Such shifts have been accelerated by the great advance and changing character of urban transportation in the last decade.

The effects of these developments, coupled with the influence of new materials and new methods being used in the building industry and new equipment designed to increase efficiency and comfort in working and living conditions, promise startling changes throughout the whole field of city planning and of residential and business construction. The coming decade will be noted for the advance in this direction.

Foreign Trade Information.

There are 128 foreign countries with which the United States carries on trade. The Department endeavors to furnish all available information on imports and exports, and on tariffs, exchange rates and other regulatory measures that affect trade. This is the only establishment, public or private, in the country where such information is made currently available to business.

If any of you are faced with any problems in the field of our foreign commercial relations, as a result of such developments as the Ottawa Conference, the existence of tariffs and trade restrictions abroad, or the operation of branch factories in foreign countries, the Department is in a position to provide current information and render assistance.

Perhaps some of you gentlemen have thought of the Department as being concerned primarily with the promotion of foreign trade. As a matter of fact, more than 90% of our work is in other fields.

The enormous task of compiling the census returns on population, occupations, manufactures and many other subjects is now being completed. In connection with this important work, for the first time in this or any other country in the world information has been made available on markets and consuming power and on many other phases of distribution. These are proving of great value to business.

Our studies of merchandising costs and methods of mercantile credits and the causes of commercial failures are throwing new light on these problems in the field of distribution.

Current Statistics on American Business.

The Department attempts to bring together in one place all of the available current statistics on various phases of American business activity. Much of this information appears in printed form, but the many experts and specialists on our staff are not only willing but anxious to aid in every way possible in the effective application and use of this information.

In the field of science and technology the Department is aiding the rapid development of new products, new methods and new applications through the services and facilities of the Bureau of Standards and Mines and the Patent Office.

It is encouraging to realize that although much of our machinery has been idle, the inventive genius of the Nation, which has contributed so much to our industrial progress and to advancement in our standard of living, has been working overtime. More inventions were passed on by the Patent Office in the last fiscal year than ever before in our history.

This Department has always been active in the development and maintenance of transportation facilities. Regulations, rigid inspection of aircraft and the maintenance of lighted airways and radio-range beacons are aids in the field of aeronautics similar to those provided for water travel under our supervision.

In addition, the Department co-operates in making special investigations and surveys, such as studies in warehousing, movement of perishable goods and industrial traffic management.

During recent years special research also has been undertaken in the field of ocean, inland waterway and motor truck transportation. Much helpful information pertaining to the promotion and development of transportation is available in the aeronautics branch and in our transportation division.

Aims to Aid Business Men.

To one who is unfamiliar with the organization and location of the Government agencies in Washington they appear to be a maze of specialized units. This Department, therefore, attempts to function in such a way as to make it easier for the business man who comes to Washington to find the information he wants, whether it be available in this Department or in the many other departments, boards and commissions of the Government service.

We have provided an information bureau in the main lobby for the use of those attending this conference who may wish to avail themselves of the facilities of the Department or of other branches of the Government. We realize that your time on this visit to Washington will be short, and at the suggestion of the staff of the Department we have arranged to have the offices open this evening, and the directors of bureaus and chiefs of the various divisions will be available to meet your needs in any way possible, either to-night, to-morrow morning or at any time.

I cannot urge too strongly that business become intimately acquainted with and use the facilities which have been provided through the creation of these special agencies, as well as those furnished by the more permanent organizations of the Federal Government. Never before in our history has there been a greater need for the effective use of all existing agencies.

I extend to you a most cordial invitation to bring your business problems to us and let us try to help you.

Address of Secretary of Treasury Mills at President Hoover's Economic Conference—Six-Point Program For Economic Improvement—Creation Of Central Committee To Carry Forward Work of Rehabilitation.

A brief account of the address of Secretary of the Treasury Mills at President Hoover's Economic Conference in Washington on August 26, appeared in our issue of a week ago—page 1422. Particular reference was made therein to his outline of six "lines of endeavor" for the promotion of economic endeavor. Secretary Mills also called attention to the recommendation, at the previous day's meeting, that a Central Committee be created "to act as a central point of contact in those matters regarding co-operation between the various agencies of the Government to effect increased employment and the betterment of business." As to this Committee, he said:

We are creating a central organization for the purpose of contact and co-operation to assist in the task to be performed by the Reconstruction Finance Corporation, Federal Reserve Banking System, the Home Loan banks, the Banking and Industrial Committees and such voluntary groups as may associate themselves with the latter with a view to developing helpful steps looking to gradual economic rehabilitation and more immediately an increase in employment. The usefulness of the Central Committee will depend in large measure on the degree to which you gentlemen turn to it for co-operation and for the interchange of ideas.

Secretary Mills pointed out that "aside from the work to be carried on by the government agencies, the major part of the task and the real field for usefulness of the Banking and Industrial Committees is in developing means and methods for solving the problems arising in their own districts." His address follows in full:

Some four months ago, at a time when the Reconstruction Finance Corporation was already actively engaged in the protection and strengthening of our banking structure and the Federal Reserve System, with its vast resources made fully available by the Glass-Steagall Bill, was, through a vigorous policy, stemming the tide of deflation and credit contraction, but when dark clouds still hung heavily over our financial horizon, there came into being in each of the 12 Federal Reserve Districts a Banking and Industrial Committee composed, generally speaking, of six leading bankers and six leading industrialists and business men.

Creation of Banking and Industrial Committees.

The first one of these was created in the New York District under the leadership of Mr. Owen D. Young. This committee served as a model for the committees subsequently organized in the other districts.

In the words of Mr. Young, the objective of these committees was "to discover ways and means of putting excess banking credit to work affirmatively to stimulate employment and business recovery." Mr. Young is here to tell you in person how the New York committee has been organized, and how it has tackled the problems in the Second Federal Reserve District, and what it has been able to accomplish.

The Chairmen of the committees in the other districts are also present, but for the purpose of discussion this morning the story of the New York committee may be taken as typical of the work and purposes of all of these voluntary and co-operative organizations.

Reconstruction Finance Corporation.

Since the creation of the Banking and Industrial Committees the powers of the Reconstruction Finance Corporation have been vastly increased so that, whereas in the first instance its primary duty was to support our general credit structure by loans to certain specified institutions, its new functions so broadened the scope of its activities as to enable the use of its credit facilities to stimulate industrial activity and promote employment. Both the Chairman, Senator Pomerene, and the President, Mr. Charles Miller, of the Reconstruction Finance Corporation, are here to explain the scope of the task assigned to the Corporation and to make clear to you all in what manner it may be helpful to solve some of the problems of your communities and States.

Since April the authority of the Federal Reserve banks has been extended so as to include certain emergency powers intended to provide more adequately for credit needs. Governor Meyer will explain to us the character of the legislation extending the powers of the Federal Reserve System, enacted at the last session of the Congress, and will, I hope, describe in a general way the great part the System has played and is playing to-day in helping us weather our financial difficulties.

Home Loan Banks.

The Congress at the last session enacted a law providing for the creation of a number of so-called Home Loan Banks, intended to afford to the great agencies that make loans in urban communities, principally for home construction, central reservoirs of credit. Mr. Franklin Fort, Chairman of the Home Loan Bank Board, which is now engaged in the work of organization, is prepared to describe the contemplated organization and functions of these new banking institutions.

We have then available for meeting some of the extraordinary problems arising from this depression two new Government agencies—one of them with tremendous resources and authorized to carry on its operations on a very broad front, our great central banking system with new emergency powers, and in each of the 12 Federal Reserve Districts voluntary organizations of bankers and business men ready to give their time and best efforts to the problems of their communities and to the nation-wide problem of stimulating the revival of industrial activity and increased employment.

That is the picture which, after the adjournment of Congress, presented itself to those of us who have lived with all phases of the manifold difficulties with which we have wrestled these many months. In a sense, the picture was complete. In so far as providing the necessary instrumentalities all that was essential seemed to have been made available. Yet one element appeared to be lacking.

Though the Reconstruction Finance Corporation has done a magnificent job in setting up country-wide agencies, and though our Federal Reserve banks are in the several Federal Reserve districts, the central points through which credit policies can be initiated and co-ordinated, and though the banking and industrial committees in the several districts are the logical agencies through which contact can be established for the more effective and widespread use of available facilities, the element of co-ordination and of adequate exchange of information on the entire front was lacking, and this was particularly true of the banking and industrial committees, which, I think it will be admitted, have not been developed hitherto up to the maximum point of usefulness.

It seemed to some of us, a month or so ago, that there was a truly useful purpose to be served, first by promoting a more general understanding throughout the country of what agencies are actually available and the character of service they are prepared to render, and in the second place by creating a central point of contact which might serve as a means of interchange of ideas, suggestions and experiences.

With that in view an informal conference was held, attended by some of the members of the Banking and Industrial Committees, the Governor of the Federal Reserve Board, the Governor of the New York Federal Reserve Bank and the Secretary of the Treasury, at which the above-mentioned objectives were discussed. It was the unanimous opinion of those present that the purposes outlined were not only entirely desirable, but wholly feasible, that the time was opportune for such an effort, and that, in addition to bringing into being a central clearing organization, it might be possible to develop a definite if in the first instance limited program to stimulate employment and possibly to move forward the gradual resumption of business activity for the consideration of the banking and industrial committees and the creation of certain subsidiary committees to carry out on a purely voluntary basis these lines of activity.

Basis for Present Movement.

As the result of those preliminary discussions a memorandum was prepared which may be said to present the basis for the movement which has been initiated and which has led to the calling of this general conference, composed for the most part of the members of the banking and industrial committees of the 12 Federal Reserve districts, together with representative groups from all sections of the country who can render invaluable assistance in strengthening the hand of existing organizations and in the development of such programs as may be undertaken. It will be of interest to you, therefore, to have me summarize the preliminary memorandum prepared under date of July 27 1932:

"For nearly three years the economic curve has moved precipitously downward; prices have fallen steadily; industrial activity has become more and more restricted; bank deposits and credits have shown the greatest shrinkage in our history. We have sought through the creation of emergency organizations to protect the key points in our economic structure. We have succeeded in doing so. Bur for over 24 months now we have been in full retreat all along the line.

"More recently, the economic curve has shown a tendency to flatten out. Commodity prices have steadied and shown a moderate advance over the period of the last several weeks. The shrinkage in bank deposits and bank credits, which had been proceeding at a rapid rate, has been partially checked and in some districts there has been an actual increase in deposits. The bond market has shown a steady and consistent rise for a period of five weeks.

"The stock market for a shorter period has shown a tendency to move upward. Perhaps most significant of all, large short-term foreign balances, which were a subject of anxiety and constituted more or less of a threat to confidence in our credit system, have been reduced from a high of $3,000,000,000 to less than $600,000,000, which is probably a sub-normal average. The huge gold outflow which we have witnessed since September, aggregating over $1,000,000,000, has ceased, and it appears that from now on the gold movement will be decidedly in our favor.

"A steady gold inflow, apart from its direct monetary effects, will probably have a psychological effect reflected in a return of currency now hoarded, especially by large hoarders. The Lausanne Agreement seems to have had a profound effect. In spite of the necessity of financing the Reconstruction Finance Corporation, the credit of the Federal Government stands high, as witness the success of the last offering of Government notes. The powers of the Reconstruction Finance Corporation have been extended so as to make it a more potent agency for usefulness, and the authority of the Federal Reserve banks has been extended so as to permit them to take a more active and direct part in stimulating the use of credit.

"All of these circumstances justify the conclusion that the time has come to make a definite and concerted effort to use the present low plateau upon which we now stand as a base for the beginning of an upward movement that will make for increased employment and the betterment of business.

"The most effective way to bring about this result would seem to be to concentrate our efforts at those points which can be most effectively attacked.

"The agencies immediately available for use are the Reconstruction Finance Corporation, the Federal Reserve System, the Banking and Industrial Committees formed in each Federal Reserve district under the auspices of the Federal Reserve banks of the respective districts and the Home Loan banks. It is essential that the efforts of these organizations in their respective fields should be co-ordinated with a view to becoming part of a general program, and that in addition our banking and industrial organizations should be appealed to and so organized as to supplement the efforts of the above-mentioned institutions, as well as to make more effective use of the facilities furnished them by these institutions.

"Such a program presupposes the creation of a small central group charged with the preparation of the general program and the creation of sub-groups responsible for the carrying out of specific tasks. The central group should be an informal and voluntary organization built around the Reconstruction Finance Corporation and the Federal Reserve System for the general purpose of assisting both of these great organizations in making their work more effective.

"The central committee should proceed at once to set up working sub-committees to deal with the various phases of programs agreed upon. The most practical way to do this is to select one or two men for each sub-committee and ask them to organize their own sub-committee and staff in the field assigned to them for action."

The memorandum then went on to outline a tentative program of possible activities which has since in modified form been considered and approved at the meeting of the Banking and Industrial Chairmen held yesterday, and which it is hoped can be fully discussed before the close of this conference.

Creation of Central Committee.

This meeting further decided to recommend to you the creation of a central committee. The function of this committee is to act as a central point of contact in those matters regarding co-operation between the various agencies and the committees. In addition, it can be of assistance to voluntary committees formed for the purpose of carrying out definite undertakings.

For example, at our first meeting Mr. A. W. Robertson suggested that some of the strong industries of the country as part of a general movement in the interest of increased employment and possible stimulation of business activity might find it advantageous to make capital expenditures postponed up to the present time because of existing financial conditions and including the replacement of worn-out equipment, or the substitution of modern equipment for that which had grown obsolescent.

He stated that he was prepared to approach other industrial leaders with a view to the development of such a program and the organization of a committee. His idea met with the approval of all of us. He has lost no time in carrying it out, and at the meeting yesterday reported real progress. I think that this general group will be glad to hear from him later in the day. What can be accomplished along these lines is indicated by the statement of Mr. Myron Taylor, made on Wednesday morning on behalf of the United States Steel Corporation.

It must be apparent that in the carrying forward of such a program not only can a central committee be helpful in enlisting support, but the chairmen and members of the individual committees can perform a tremendous service in establishing contacts and in promoting the work of organization.

Six Lines of Endeavor.

Other lines of endeavor which the banking and industrial chairmen had presented to them yesterday, and which it believes are worthy of consideration, are as follows:

1. The problem of making available credit affirmatively useful to business.

2. To increase employment by the railroads and stimulation of industry through expansion of maintenance of equipment and purchase of new equipment in co-operation with the Inter-State Commerce Commission and the Reconstruction Finance Corporation.

3. Increased employment through the sharing work movement.

4. The stimulation of the repair and improvement of home movement.

5. Assistance to home owners with maturing mortgages.

6. Active co-operation of all Banking and Industrial Committees with the Reconstruction Finance Corporation in working out the problems incident to the making of self-liquidating loans for public and semi-public projects, and for slum clearance and housing projects as provided in the Emergency Relief Act; in the aiding by livestock loans by the Recon-

struction Finance Corporation and Agricultural Credit Corporations; in assisting the establishment of Agricultural Credit Corporations provided for in the Relief Act, and in facilitating the adequate functioning of the new Home Loan Banks.

Since the initiation of informal discussions real progress has been made, and some of the programs discussed are already well under way. For instance, our efforts definitely contributed to the creation of the Commodity Finance Corporation; to the capital expenditure movement which Mr. Robertson has under way; to bringing the question of increased employment and stimulation of industrial activity by the expansion of maintenance work and the purchase of new equipment to the attention of the railroad executives, the Inter-State Commerce Commission and Reconstruction Finance Corporation, and to the development of a plan which would make this feasible. Already with the co-operation of the New York banking and industrial committees the American Securities Corporation had come into being, which made a real contribution at a time when there was no real market for bonds and where sound securities were being offered at destructive prices.

In order to avoid any possible misconception, let me conclude by stating that we are not setting up an economic council to endeavor to direct the economic policies of the country. We are creating a central organization for the purpose of contact and co-operation to assist in the task to be performed by the Reconstruction Finance Corporation, Federal Reserve Banking System, the Home Loan Banks, the Banking and Industrial Committees and such voluntary groups as may associate themselves with the latter with a view to developing helpful steps looking to gradual economic rehabilitation and more immediately an increase in employment. The usefulness of the central committee will depend in large measure on the degree to which you gentlemen turn to it for co-operation and for the interchange of ideas.

Aside from the work to be carried on by the Government agencies, the major part of the task and the real field for usefulness of the Banking and Industrial Committees is in developing means and methods for solving the problems arising in their own districts. This meeting will have fulfilled a major purpose if each of you carries away with him a more complete understanding of the agencies that are available for the work of rehabilitation, the fields in which they can co-operate, and the knowledge that you business men have available in your own districts voluntary organizations of co-operation and contact, which, in turn, will now furnish you with a channel through which what may in the first instance be a purely local program can be developed into one national in scope.

Address of Franklin W. Fort, Chairman of Federal Home Loan Bank, at President Hoover's Economic Conference—Plans to Create Liquid Fund of Mortgage Capital—Suspension of Foreclosure Proceedings by National Banks Under Order of Comptroller of Currency.

As was noted in our issue of August 27 (page 1419), Franklin W. Fort, Chairman of the Board of the Federnl Home Loan Bank, in addressing President Hoover's Economic Conference in Washington on August 26, announced that Comptroller of the Currency Pole had called upon National banks to suspend foreclosure proceedings for sixty days. Mr. Fort stated that many receivers of banks "to their proper effort to pay dividends to depositors and creditors have been demanding payment of mortgages and bringing foreclosure proceedings." "The Reconstruction Finance Corporation," said Mr. Fort, "can loan to these receivers against the mortgage funds with which to pay out depositors. Therefore, such foreclosures must stop until the Home Loan Banks are functioning and pouring new funds into the mortgage investment field." Mr. Fort stated that "by October 15 we will have available $134,000,000 of capital to loan against or upon mortgages." His address in full is given herewith:

The Federal Home Loan Bank is the newest instrumentality of the Government. While the studies and plans upon which it was based began at the inception of the President's service as Secretary of Commerce in 1921, the system became law only on July 22, and the Board took office on Aug. 9. Naturally, we are still groping in the dark on many vital matters of organization and policy, and, therefore, particularly need your help and the indulgence of the people.

Plan to Promote Flow of Credit to Aid Home Ownership.

The fundamental plan of the law is to set up a system of regional banks for the rediscounting of mortgages—to give to the great groups of financial institutions engaged in extending long-term credits based upon real estate some measure at least of that liquidity which the Federal Reserve System supplies to commercial banks. The plan in its inception, however, was not concerned with the need of liquidity, as we now understand the phrase. It was not designed so much to prevent the catastrophe of freezing as to promote the steady flow of credit as a beneficent aid to widespread home ownership.

If men are to buy their homes out of their savings before their children are grown, mortgage money must have three qualities: First, it must be available for definite and long periods. Second, it must be willing to charge a moderate rate of interest. Third, it must be ready to accept modest and regular sums in repayment of the principal. Unless money is steadily available to meet all these conditions, men must first save substantially and then buy homes for their older years.

Some say this is the proper way. But the sponsors of the Home Loan Bank believe that in this nation the more men who own their homes in which to rear their children—the more children who are reared in an owned home and not a rented house—the better will be both our social and our economic order.

Liquid Fund of Mortgage Capital.

So the plan was to create a liquid fund of mortgage capital to flow where needed. But, by the time it was ready for presentation to Congress, the depression was upon us. So there were grafted upon the long-range plan certain features forced by the emergency, and now it is a composite of a relief organization and a permanent institution. The problem of the Board is to make it function immediately but to prevent the emergency from leaving imprints of dangerous precedent upon its policies.

The legal forms into which we are to pour the concrete are briefly as follows:

A board of five men, known as the Federal Home Loan Bank Board, has been established by appointment of the President. Our first function was to divide the nation into not less than eight nor more than 12 districts. In each district we are to establish a Federal Home Loan Bank, designating some city as its headquarters. We are to open books in each district for subscriptions to the capital stock, which the law states shall be not less than $5,000,000 in each district. This stock may be purchased only by building and loan associations, insurance companies and savings banks, at the rate of 1% of the amount of home mortgages held by them. The subscription books are to remain open for 30 days. If by that time subscriptions for the full minimum capital have not been secured, the balance of the capital is to be subscribed by the Reconstruction Finance Corporation, which is authorized to subscribe up to $125,000,000.

We are to then select a regional board of directors of 11 in each district, who will serve until January, when nine of their successors will be elected by the stockholders, the other two to continue to be appointed by the Board.

The banks, when set up, are authorized to make loans to their stockholders, secured by mortgages owned by these stockholder members. No member may borrow more than 12 times the amount of its holding of stock.

The mortgages pledged as security may not be upon properties worth more than $20,000 and must be home mortgages on properties designed for the dwelling of three families or less. For the purpose of promoting long-term financing of loans, advance may be made to a building and loan association against a mortgage originally written for eight years or more to the extent of 60% of the unpaid principal but not to exceed 40% of the value of the real estate mortgaged. If the term was originally less than eight years, the advance may be only 50% of the unpaid principal and not more than 30% of the value of the real estate.

Sale of Debentures.

It is proposed to raise further funds for the system by the sale of debentures secured by the obligations of the borrowing stockholders on a basis that guarantees at least $190 of unpaid mortgage principal back of every $100 worth of debentures. The debentures will also be secured, of course, by the whole assets of every stockholder borrower to the extent of its indebtedness and the debentures of each bank will be secured by the assets of the entire system.

There is also an interesting provision which makes the debentures tenderable at par in settlement of indebtedness due the banks, which should give them at all times a high degree of marketability very close to par. In addition, they are exempt from all taxes except surtax and estate, gift and inheritance taxes. Altogether they will constitute obligations second only to Government bonds in attractiveness, and should be salable at low coupon rates.

The capital advanced by the Government to meet any shortage in original subscriptions is to be returned at the rate of 50% of each subscription subsequently obtained. Finally, the law provides that until the Government's advance has been repaid, any home owner who comes within the limits of the Act and who is unable to obtain mortgage money from any other source may obtain it from any bank organized under the Act.

To date we have determined to lay out 12 districts and have defined their boundaries. We have fixed the minimum capital for each bank at figures which total $134,000,000 for the country as a whole. Very shortly we hope to name the cities where the banks are to be located and then to open subscription books. We are determined that every bank shall be open and doing business by Oct. 15. We need your help.

We need it, first, in getting subscriptions to the capital. In some States the institutions eligible to become stockholders may not purchase stock of any kind under existing laws. We want your help in having those laws changed. We want to limit the Government's initial subscription as much as we can, both to reduce its financing needs and to make it easier to repay its capital by having the smaller sum at the start. Some States anticipate special legislative sessions at early dates. We hope that all of them will legalize investment in Home Loan Bank stock for eligible institutions and in the debentures for all institutions and for trust funds.

$134,000,000 Available by Oct. 15.

We need your help even more on the emergency phases of our work. By Oct. 15 we will have available $134,000,000 of capital to loan against or upon mortgages. As soon thereafter as more is needed we will issue debentures. Consequently, after Oct. 15 the money we can make available should substantially relax tension and pressure throughout the country. But we don't intend to wait until Oct. 15 for a betterment of conditions.

Comptroller of the Currency Acts to Stop Foreclosure Proceedings.

There are two major evils which can be attacked at once. The first is the foreclosure of existing mortgages—sometimes because of arrearages of interest or taxes, but quite as often because of refusal to renew or continue them. This condition has been accentuated by the tremendous number of receiverships of banks and other lending institutions. Many of the receivers, in their proper effort to pay dividends to depositors and creditors, have been demanding payment of mortgages and bringing foreclosure proceedings.

The Reconstruction Finance Corporation can loan to these receivers against the mortgages funds with which to pay out depositors. Therefore, such foreclosures must stop until the Home Loan Banks are functioning and pouring new funds into the mortgage investment field. I am very happy to be able to say that, upon our request, Comptroller Pole yesterday instantly agreed to order every National bank receiver to suspend foreclosure proceedings for 60 days. We are to-day wiring every State supervising authority, requesting like action. We want your help to see not only that receivers generally grant this 60-day respite, but that other lenders do likewise.

There are times when forced liquidation of indebtedness is indefensible—certainly, if any other means of procuring funds exists. Payment may be nominated in the bond, but as Portia proved, may not rightfully be exacted when payment drains the life-blood. And these days the courage and hope of men and women are the life-blood of our recovery. It would be shameful if, with relief in sight so soon, their courage and hope should be extinguished by taking away their homes and their life savings.

Aid to Municipalities Unable to Collect Taxes.

Then somebody must begin loaning now. There are two types of loans which the public must have and which, if made, will speed the general recovery. Recovery from depression begins when things wear out and must be replaced or repaired. That's why textiles and shoes usually lead the way—are leading it now. Real estate repairs to preserve the value of property will be the first help the building industry can get. The funds must be found. Then our municipalities are starved through failure to collect taxes.

I heard of a city yesterday—a sizable one, too—where the schools may not open next month because tax collections are so bad and the debt limit is reached. Loans to pay taxes help that problem and save interest and penalties. The Home Loan Banks will be ready to rediscount mortgages within 60 days. The normal lending institutions should begin to make new or additional loans for repairs and taxes at once. Fine work has been done in this direction by some of your committees already. We earnestly hope it will be expanded.

One of the cleverest bankers I know wrote all his mortgagors, in advance of their interest date, not to pay their interest if so doing would prevent their paying taxes and maintaining their properties. As a result, all the properties on which his bank holds mortgages are in fine condition and his deposits have increased because every one feels sure his bank must be in fine shape if it does not have to press for payment of interest. We want your help in spreading the appeal for loans for these purposes. With your help, the relaxation of mortgage credit will begin even before we start loaning money.

We will doubtless make many mistakes in our handling of our problems. But we do not intend that one of them shall be lethargy. The pathos that daily crosses our desks forbids that.

And yet, with all the pathos, no one can come in contact with Americans in trouble as we all do every day and seriously doubt that future.

With the steady courage our people are showing, with such gatherings as this here to-day, the lights now visible on the horizon cannot be a mere aurora. They must be the dawn.

Atlee Pomerene, Chairman of Reconstruction Finance Corporation, at President Hoover's Economic Conference, Discusses Functions of Corporation—Major Portion of Loans to Banks in Towns With Population Under 5,000.

At President Hoover's Economic Conference on August 26, Atlee Pomerene, Chairman of the Reconstruction Finance Corporation, spoke of the objective in the creation of the Corporation. Mr. Pomerene also analyzed the loans thus far made by the Corporation, and stated that 69.8% of the total bank loans made by the Corporation have been in behalf of banks in towns with population under 5,000. We give herewith Mr. Pomerene's remarks:

We have the same resources now that we have had in the past. There is but one thing that is lacking, and that is confidence.

During the great World War we drafted all of the young men of military age to fight our battle. Now, in this battle against depression, we are drafting all the men and all the women of the country. We cannot, we must not, fail. I have never lost faith in the destiny of this country for one hour. We must have faith, and we will remove mountains.

I have been asked to talk briefly this morning about the work of the Reconstruction Finance Corporation. I think no other such agency has ever been entrusted with so vast an amount of money. It is being distributed throughout the country for the purpose of aiding those who may be in need of financing.

I purpose first to speak of the powers that are vested in this Corporation, and then to speak for a few moments on what has been accomplished.

Three billion, eight hundred millions of money has been placed at the disposal of this Corporation by the Congress of the United States. Not a dollar of it must be wasted, but it must be put where it is going to do the most good.

The purpose of this Act was to aid in financing agriculture, commerce and industry. And how? By making loans to banks, savings banks, trust companies, building and loan associations, insurance companies, mortgage loan companies, credit unions, Federal Land Banks, Joint Stock Land Banks, Federal Intermediate Credit Banks, Agricultural Credit Corporations, Live Stock Credit Corporations.

But these loans must be fully and adequately secured, and I think they are being thus secured.

On the approval of the Inter-State Commerce Commission, temporary financing may be given to the railroads, those engaged in inter-State commerce, the railroads and railways in process of construction, and to receivers of such railroads.

More than that—the Corporation is authorized to accept drafts and bills of exchange. Many other detailed powers are given that I shall not refer to, but there are one or two other matters that I want to speak about.

Relief Provisions of Act.

First, the relief provisions of this bill:

It was the purpose of the President and the Congress when these provisions were adopted that the hungry should not go unfed and the naked should not be unclothed, but it was further the intent of the Congress of the United States, as I interpret it, that the local authorities—State, municipal—should do their best to relieve the situation for their own people.

Three hundred millions of money were given for this purpose, and it is gradually being distributed, if and when it is necessary.

Again, this Corporation is authorized to make loans to States, municipalities, to political and public corporations, boards and commissions and public municipal instrumentalities to aid in financing projects of a self-liquidating character. Further, it is authorized to provide for housing for the poor in the slum districts, to build bridges, tunnels, docks, viaducts, water-works.

This will be done. The movement is afoot now. The organizations are being completed, but more than that, and one of the things which appeals to me very greatly, is the effort which was made by the Congress of the United States for the purpose of aiding agriculture.

Setting Up of Eight Agricultural Credit Corporations.

We have already provided for the setting up of eight agricultural credit corporations. Two more will be established, and possibly upon further consideration we may add to that number. These corporations are to be provided each with not less than three millions of dollars, and this money is to be loaned for agriculture and for the feeding and breeding of stock.

And now, how much has been done in this behalf? Let me give you a few figures, but before giving those figures let me advert to a criticism that is being made by some people who are always ready and willing to criticize, no matter what the Government may do.

It is said that we are providing finances for the banks and for the railroads, but are doing nothing for the individual.

Financing in Behalf of Banks..

How strange that any thinking man should make a declaration of that kind! It is true, we are financing banks, but let me tell you of the number of banks that have been financed both before and since the Reconstruction Finance Corporation was adopted.

In the six months before this Act was adopted the total bank failures were 1,860. During those six months the smallest number of failures in any one month was 158, the largest number 522.

During the six months which have intervened since the passage of this law, only 604 have closed their doors. The largest number, 149; the smallest number in any one month, 47, and during the current month, up to the 20th of the month, there were 59 that had closed their doors.

And now, what has the Reconstruction Finance Corporation done? It has not only made loans to banks who were embarrassed for ready cash, but it has been making loans to banks that were closed, to enable them to open up and function in their several communities.

Since this law was passed, 6,205 loans have been made to 4,610 banks—a total of $808,000,000. Six hundred, sixty-three loans have been made to 628 building and loan associations, or $78,000,000 plus; 91 loans to insurance companies, to 78 different companies. In all there have been made loans to 5,482 of these institutions, amounting to $1,320,000,000 plus.

And now, to what character of banks are these given? It is said some times that the loans are only made to the big banks and not to the smaller ones. Such a statement does not bear investigation. Sixty-nine and eight-tenths per cent. of the total number of loans made by the Corporation to banks have been made to banks in towns under 5,000 population.

In town of populations of 5,000 to 10,000, 8%; 10,000 to 25,000, 7.9%; in cities of 10,000 to 500,000, 3½%; 500,000 to 1,000,000, 1.7%; over 1,000,000, 2.1%.

37% of Depositors Aided.

It is estimated that over 37% of the depositors in the United States have benefited by the loans that have thus been made.

Why, then, should anybody take the position that it is the bank that is favored and not the individual?

May I give you a concrete illustration which I think will better illustrate the thought that enters in my mind than anything else? Out in my own State, in one of her goodly cities, last October one of her banks closed with deposits of about $28,000,000.

Its closing was due to the fact that some mischievous woman sat at a dial phone and called up the people throughout the city, telling them that the bank was going to close and they'd better draw their money out.

And now that bank, perhaps the most popular bank in the city, with over 50,000 depositors; with all that money locked up as a result of the activities of that one woman; having reorganized and having received aid from the Reconstruction Finance Corporation, opened its doors on Wednesday of this week.

On the first day the withdrawals were $106,000; the deposits were $450,000.

Were not every depositor and every stockholder of that bank—aye, the whole community—were they not favored by this legislation?

Let me go a step further. A number of loans have been made to the railroads of the country which were embarrassed for ready funds because the banks felt that they were not in condition to refinance them. Was that a proper thing to do?

Nearly all the securities of the country had shrunk in value. I dare say that every man who sits before me to-day has more or less of insurance. These bonds, and often stocks, that had shrunk in value were held by these insurance companies.

As has been stated here this morning, these stocks and bonds have been going up, and every assured man and woman and the beneficiaries under their policies have thus been benefited.

More than that—by making these loans to mortgage investment companies and others, as well as those to which I have referred, the manufactures, the employer or labor, is better enabled to finance his operations and keep men and women employed. I am one of those who has the supreme confidence that this turn for the better is here to stay.

Now, my friends, we on the Reconstruction Finance Corporation Board realize that we have a very great problem before us. I am happy to say that I have never served with men who are more greatly devoted to their public service than the men who are my colleagues, and I am confident that they are going to do their duty as they see it.

Address of Charles A. Miller, President of Reconstruction Finance Corporation, at President Hoover's Economic Conference.

The belief that the Reconstruction Finance Corporation has "a genuine opportunity for usefulness" was expressed by Charles A. Miller, President of the Corporation, in addressing President Hoover's Economic Conference in Washington on August 26. "If," he said, "the Corporation will act with sufficient courage and can act with sufficient speed, it should be possible to give employment, with funds made available under these provisions, to large numbers of workers in the very trades now least employed." He added:

But already opposition is making its appearance, and there seems a likelihood of the Corporation being obliged to decide, in many cases, a vigorously debated question as to whether the proposed project is really advantageous to the community or even to the very classes to whom employment will be given. In solving these problems the Corporation will have to rely greatly on the advice and assistance of this organization and its constituent local committees.

The following is Mr. Miller's address:

The Reconstruction Finance Corporation is one, and only one, instrumentality of the Federal Government by which the public credit is mobilized and placed at the service of trade, industry and finance. Through it, resources, which unreasoning panic, or, if you prefer to call it so, natural but short-sighted prudence, has locked up in a useless hoard, are, on account of the general confidence which the Government commands, made available at those places and in those departments of our financial system where additional and abnormal credit supplies are necessary for the public good.

Under the original Act its functions were quite as much psychological as economic, and were performed, not by supplying new credit, but by substituting time credit for demand credit. Maturing obligations of various institutions which could not be paid without enormous sacrifices were provided by the Corporation and extended as time loans. Deposits payable on demand were changed into bills payable to the Corporation.

Confidence was partly restored by this operation; or, at the very least, the tide of disaster was arrested, without materially increasing money or credit. Such change as it brought about was shown almost wholly by alterations in the items on the debit side of its customers' balance sheet. The footings were unaffected.

The provisions of the Emergency Relief and Construction Act of 1932 greatly enlarged the functions and increased the duties of this Corporation. It now must undertake responsibilities of economic and even of social and ethical significance. Three hundred millions are made available out of the funds of the Corporation, to be used in furnishing relief and work relief to needy and distressed people, and in relieving the hardship resulting from unemployment. And this fund, though it bears interest and is ultimately to be repaid, will, if it is advanced as purely supplemental to what the States and their municipalities can raise and not as a substitute for local effort, be a genuine contribution to economic and social betterment.

Under other provisions, the Corporation may make loans to States, municipalities, public corporations, boards and commissions, to aid in financing projects which are self-liquidating. It may make loans to corporations formed wholly for the purpose of providing housing for families of low income, or for the reconstruction of slum areas. Private corporations may be granted loans to aid in constructing or improving bridges, tunnels, docks, viaducts, water-works, canals and markets which are self-liquidating in character, and various other fields of activity, such as reforestation, are permitted.

Here we have, I think, a genuine opportunity for economic usefulness. If the Corporation will act with sufficient courage and can act with sufficient speed, it should be possible to give employment, with funds made available under these provisions, to large numbers of workers in the very trades now least employed. But already opposition is making its appearance and there seems a likelihood of the Corporation being obliged to decide, in many cases, a vigorously debated question as to whether the proposed project is really advantageous to the community or even to the very classes to whom employment will be given. In solving these problems the Corporation will have to rely greatly on the advice and assistance of this organization and its constituent local committees.

Among other new responsibilities imposed by the amended Act is that of setting up regional agricultural credit corporations, with a minimum capital of $3,000,000, in any of the Federal Land Bank Districts where they are needed. This I believe to be of the highest economic importance, and to involve, perhaps, the greatest difficulty of any of our new duties. These institutions are greatly needed not only to finance the feeding of live stock, which is nature's method of preparing a market for grain, but to preserve the herds and flocks from being sacrificed at this time of distress.

If our breeding stock be butchered to allow the creditors of the farmers to liquidate their loans, a serious shortage in the food supply of this country is likely to make a disconcerting appearance and add to our difficulties. This must be prevented, and, at the same time, the farmer not engaged in animal husbandry must be aided in the orderly marketing of his produce. Credit heretofore furnished by the banks for these purposes is, for obvious reasons, restricted or unobtainable and must be supplied by these regional credit corporations.

That the difficulties inherent in the attempt to satisfy the agriculturist and at the same time to protect the Corporation from loss through unsafe loans are considerable, goes without saying. One can only point out that similar difficulties always exist in banking operations, and that they can only be minimized by the most painstaking selection of personnel and the most rigid oversight by the parent body. These the directors pledge themselves to give.

Other opportunities for service have been given by the provisions which enable the Corporation to participate in the financing of sales of surplus agricultural products in foreign markets and to make loans to "bona fide institutions" to assist in the orderly marketing of agricultural commodities and live stock.

In many and probably in all of these ways the Reconstruction Finance Corporation will seek to promote the restoration of our country to its normal condition—which is a condition of reasonable plenty and of economic security. But it should never forget, and I believe it never will forget, the temporary nature of its mission. It should seek, and I believe it will seek, so to discharge the great trust committed to it, as to avoid, to the greatest extent possible, any competition with private enterprise and any shock to business or industry when, its work being done, and I hope well done, it finally surrenders its charter.

Paul Bestor, Farm Loan Commissioner, at President Hoover's Economic Conference, Says Federal Land Banks Have Ample Funds to Continue Loaning Operations.

At President Hoover's Economic Conference in Washington on August 26, Paul Bestor, Farm Loan Commissioner presented a statement bearing on the loaning powers of the Federal Land Banks in which he said:

As of July 31 1932 the 12 Federal Land Banks had outstanding farm mortgage loans of $1,143,000,000. The recent action of Congress which was taken upon the recommendation of the President in providing for the subscription of $125,000,000 of additional capital in the Federal Land Banks has furnished funds to enable the banks to continue their loaning operations. The adequacy of funds for this purpose has been further assured by a commitment of the Reconstruction Finance Corporation to make loans to the banks up to $30,000,000—such loans to be evidenced by Federal Farm Loan bonds.

The Farm Loan Board has been assured by the Federal Land Banks that they have ample funds for loaning purposes, and that it is their policy to accept all eligible and desirable loans offered through solvent National Farm Loan Associations. The banks cannot, of course, make loans to farmers who are too heavily involved or to others than those who are, at the time of application, or shortly thereafter, to become engaged in the cultivation of the farms to be mortgaged, or who cannot meet the requirements of the law in other respects.

As indicated by the President at the time of his signing the bill providing for additional capital funds, it was expected the measure would "above all bring relief and hope to many borrowers from the banks who have done their honest best but because of circumstances beyond their control have been unable to make the grade." That the banks have carried out the spirit of this expectation is evidenced by the fact that as of July 31 1932 only 5.2% of the total delinquent loans were in foreclosure.

The officers and directors of the Federal Land Banks are ex-officio officers and directors of the Federal Intermediate Credit Banks, which also are under the supervision of the Farm Loan Board. The Intermediate Credit Banks have increased the volume of credit extended to agriculture by them from a total of $138,255,000 in 1929 to $267,994,000 in 1931 and $145,865,000 for the first seven months of 1932. They have been of particular assistance during this period when the need for intermediate credit has been greater than usual and in localities where the failure of country banks or other causes have affected usual credit sources. The total amount of credit extended in the last 30 months by the Federal Land Banks and the Federal Intermediate Credit Banks is $714,000,000.

An agreement on the part of the Reconstruction Finance Corporation to underwrite debentures of the Intermediate Credit Banks several months ago, when market conditions were unsatisfactory, and the subsequent enactment of the Norbeck-Steagall Bill, which, among other things, amends the Federal Reserve Act to permit Intermediate Credit Bank debentures to be used by member banks as collateral for 15-day borrowing, have been large factors in improving the market for debentures and increasing the volume of agricultural credit. The result of the amendment to the Federal Reserve Act has been to enable the Intermediate Credit Banks to reduce their loan and discount rates to agriculture. On Aug. 15 1932 the discount rates of the Intermediate Credit Banks as well as the rates of interest charged on loans to co-operative marketing associations were 3½% for 10 of the banks and 3% for two banks, as compared with a maximum rate of 5½% and 6% just prior to the enactment of the amendment.

The Federal Intermediate Credit Banks are endeavoring to co-operate with the Department of Agriculture, the Reconstruction Finance Corporation and the Farm Board in extending credit to agriculture and are in a position to accept all eligible business from all qualified discounting agencies or co-operative marketing associations. An increase in the number of well capitalized and well managed credit corporations and livestock loan companies should enable the Intermediate Credit Banks to expand still further their services to the farmers and stockmen of the country.

Resolution Adopted at President Hoover's Economic Conference—Creation of Central Committee and Six Sub-Committees Provided for in Six-Point Program Agreed To.

At President Hoover's Economic Conference in Washington with the representatives of the Banking and Industrial Committees of the 12 Federal Reserve Districts, a resolution was adopted (August 26) embodying a six-point program to further the country's economic recovery. Under the resolution provision was made for a Central Committee as well as six sub-committees. The Central Committee, organized along lines recommended by Secretary Mills, Governor Meyer of the Federal Reserve Board, Owen D. Young and others, was placed under the chairmanship of Henry M. Robinson, Los Angeles banker and close friend of President Hoover, said the Washington dispatch (Aug. 27) to the New York "Times" which liekwise reported:

To its membership were named the Chairmen of the Banking and Industrial committees of the Federal Reserve districts: Jackson E. Reynolds, President of the First National Bank of New York; A. W. Robertson, Chairman of the board of the Westinghouse Electric & Manufacturing Co.; George L. Harrison, Governor of the Federal Reserve Bank of New York; Atlee Pomerene, Chairman, and Charles A. Miller, President, of the Reconstruction Finance Corporation; Robert P. Lamont, former Secretary of Commerce; Mr. Meyer and Secretaries Mills and Chapin.

The following resolution was adopted at the conference:

Resolved, That the Chairmen of the 12 Banking and Industrial committees and Henry M. Robinson, Jackson E. Reynolds, A. W. Robertson, Eugene Meyer, Governor of the Federal Reserve Board; George L. Harrison, Governor of the Reserve Bank of New York; Atlee Pomerene and Charles N. Miller, Chairman and President of the Reconstruction Finance Corporation; Franklin W. Fort, Chairman of the Home Loan Board; Robert P. Lamont, former Secretary of Commerce, President of the American Iron and Steel Institute, and the Secretaries of the Treasury and of Commerce shall constitute a central committee to act as central point of contact in those matters requiring co-operation between various public and semi-public agencies and the several Banking and Industrial committees, and to be of assistance to voluntary committees formed for the purpose of carrying out definite undertakings.

Resolved further, That an executive committee of the central committee shall consist of the Chairman, any three Chairmen of the several Banking and Industrial committees, and the Secretary of the Treasury or the Secretary of Commerce.

The Governor of the Federal Reserve Board, the Governor of the Federal Reserve Bank of New York, and Chairman and President of the Reconstruction Finance Corporation, shall be ex-officio members of such executive committee, but shall not be necessary for a quorum

Resolved further, That there are hereby created the following sub-committees to consider the following subjects:

(1) The problem of making available credit affirmatively useful to business. Chairman, Mr. Young. Committee to be selected by him.

(2) Increased employment on railroads and stimulation of industry through expansion of maintenance of equipment and purchase of new equipment in co-operation with the Inter-State Commerce Commission and the Reconstruction Finance Corporation. The committee will consist of Daniel Willard, President of the Baltimore & Ohio RR., and George H. Houston, President of Baldwin Locomotive Works.

(3) Expansion of capital expenditures by industry in the way of replacement of obsolete and worn-out equipment and otherwise. Chairman, A. W. Robertson. Committee to be appointed by him, with co-operation of Banking and Industrial committee chairmen

(4) Increased employment through sharing work movement. Chairman, Mr. Teagle. Committee to be appointed by Banking and Industrial Committee Chairman.

(5) Possibility of stimulating repair and improvement of home movement. Messrs. Avery and Woolley and such members as they may appoint with co-operation of Banking and Industrial Chairman.

(6) Organization of committees in the several districts to assist home owners with maturing mortgages along the lines described by Mr. Miller.

The committee further recommends the active co-operation of all Banking and Industrial committees in working out the problems incident to the making of so-called self-liquidating loans by the Reconstruction Finance Corporation for public and semi-public projects, and for slum clearance and housing projects as provided in the Emergency Relief Act; in aiding the making of cattle loans by the Reconstruction Finance Corporation and Agricultural Credit Corporation; in assisting the establishment of Agricultural Credit Corporations, provided for in the same Act, and in facilitating the adequate functioning of the new Home Loan Banks.

The committee further recommends that each Banking and Industrial committee continue vigorously to devote itself to the solution of the economic and employment problems of their districts, as outlned in to-day's discussion, and more particularly direct their efforts to supplementing the efforts of existing relief agencies and to make more effective the facilities furnished by these institutions, and that in the carrying out of this work full use will be made of the central committee for the purpose of the interchange of ideas and experiences and the development of sound proposals.

It was noted in the "Herald Tribune" that the chairmen of the Banking and Industrial Committees in the 12 Federal Reserve Districts are:

Carl P. Dennett, Boston.
Owen D. Young, New York.
George H. Houston, Philadelphia.
L. B. Williams, Cleveland.
Edwin C. Graham, Richmond.
George S. Harris, Atlanta.
Sewell L. Avery, Chicago.
J. W. Harris, St. Louis.
George D. Dayton, Minneapolis.
Joseph F. Porter, Kansas City.
Frank Kell, Dallas.
K. R. Kingsbury, San Francisco.

The address of President Hoover at the Conference on August 26 was given in our issue of August 27, page 1419.

A. W. Robertson Head of National Committee on Rehabilitation Named at President Hoover's Economic Conference Outlines Work of Committee.

"Financial and credit affairs are clearly and positively better. In fact, it might well be said that whatever weaknesses there were in the financial situation have been corrected or are in the process of being cured," according to A. W. Robertson, Chairman of the Board of Westinghouse Electric & Mfg. Co., named a week ago at President Hoover's Economic Conference as head of the National Committee on Rehabilitation. Speaking to a large group of the business and industrial leaders of this district, at the Chamber of Commerce in Pittsburgh on August 29, Mr. Robertson outlined the purpose and plans of his committee. This was the official inauguration of the activity of this committee which it is confidently expected will help put industry back into the swing of production, and men back to work.

At the conference of Business and Industrial Committees held in Washington, August 26 and 27, a Central Business and Industrial Committee was created and a program of activities authorized. As a member of the Central Committee Mr. Robertson was asked to head up an organization known as the National Committee on Rehabilitation, the purpose of which is to induce manufacturing and other industries to make capital expenditures now for the rehabilitation of plant and replacement of obsolete and worn-out equipment. "Improvement or alteration work done now would be helpful in many ways. It would help unemployment. It would cost less. It would interfere little with routine production," said Mr. Robertson.

Up to the present time those who have accepted membership on the National Committee on Rehabilitation are:

A. W. Robertson, Chairman (Chairman, Westinghouse Electric & Mfg. Co.).
E. T. Weir, Vice-Chairman (Chairman, National Steel Corporation).
John E. Zimmerman, Chairman, Rehabilitation Committee, Third Federal Reserve District (President, Philadelphia Electric Co.).
J. E. Lewis (President, Harbison-Walker Refractories Co.).
H. S. Wherrett (President, Pittsburgh Plate Glass Co.).
Malcolm Muir (President, McGraw-Hill Publishing Co.).
J. S. Tritle (Vice-President, Westinghouse Electric & Mfg. Co.).
Robert F. Pack, Chairman, Rehabilitation Committee, Ninth Federal Reserve District (President, Northern States Power Co.).
Phillip P. Bliss, Chairman, Rehabilitation Committee, Fourth Federal Reserve District (President, the Warner & Swasey Co.).
F. J. Moss, Chairman, Rehabilitation Committee, Tenth Federal Reserve District (President, American Sash & Door Co.).

The Chairmen of the Business and Industrial Committees of the 12 Federal Reserve Districts have been asked to select Chairmen to head up Rehabilitation Committees in their respective districts. As these District Chairmen are appointed, they will automatically become members of the National Committee on Rehabilitation. Joseph Dilworth is Managing Director, with offices in the Gulf Building, Pittsburgh.

It is the duty of these committees to contact all important industries within their district and urge them to do immediately such rehabilitation and modernization as is needed and desirable.

In discussing some basic reasons why business would be justified in spending money now for rehabilitation and modernization, Mr. Robertson said:

Reserves in the Federal Reserve banks, beyond what they are required by law to maintain, are above $300,000,000. Potentially such reserves suggest the basis for expansion of bank deposits, or, on the other side of the balance sheet, bank loans and investments, of approximately $3,000,000,000. In the past, large excess bank reserves have produced credit expansion. In the coming months, as confidence returns, and as funds are required by business, it is natural to expect that the law of credit expansion under like circumstances will work and that these excess funds will be put to use. This will tend to raise prices and to stimulate business generally.

This expansion of reserves may be expected to go further because of the following factors in the situation. A few weeks ago the last of the gold withdrawals from Central Banks of this country for Continental Europe had taken place. Since then we have gained steadily in gold by an amount approximating $140,000,000. It is entirely likely that there will be a further increase in our gold supply from abroad. Such excess reserves will have the same effect on our bank deposits as the other excess reserves; namely, to induce credit expansion.

As proof that hoarding is decreasing, our currency in circulation is turning over more rapidly since the first of July and is now returning to the banks. With confidence growing it should return to the banks in substantial amounts which will in turn increase excess reserves by a like amount.

Under a recent law National banks may issue National bank currency against additional bonds other than those formerly eligible as a basis for circulation. It is certain that a substantial amount of additional National bank currency will be provided from this source and make an important addition to the excess reserves in banks which will have the same effect of inducing credit expansion.

Mr. Robertson feels that these trends are definite and actual and that while the amount of credit expansion which they will induce may be a matter of guesswork, it is reasonable to assume that it should amount to more than five billion dollars.

Regulations Governing Applications for Loans by Reconstruction Finance Corporation Under Emergency Relief and Construction Act.

The regulations under which the Federal Government plans to lend, under the Emergency Relief and Construction Act, an aggregate of $1,500,000,000 before Jan. 23 1934 to States, municipalities or other public bodies and agencies, regulated housing corporations, publicly owned projects for railroad and highway bridges, private forest development corporations and other self-supporting activities were made public by the Reconstruction Finance Corporation Aug. 29. The directions are in the form of a circular of information, "Circular No. 3" given further below.

The "United States Daily" of Aug. 30, from which we quote, also supplied the following information:

All the loans planned are designed by Congress and the Corporation in its administrative capacity to aid employment and stimulate business. Many proposals already have been received by the Corporation that lack definite and adequate data to comply with the requirements and the Corporation's 16-page circular sets up a code for guidance of all concerned in the preparation of applications for financial aid of the Government to meet present emergencies. This circular is being widely distributed throughout the country.

Applicants Must Prove Cases.

Every applicant, whether a governmental body or otherwise, coming within the category of eligible borrowers, under the terms of the Emergency Relief and Construction Act of 1932, must prove its case before the Corporation. They must show that the projects for which they want aid are self-liquidating in character, that is, that they will be self-supporting and financially solvent.

Only new construction is to be financed, the circular expressly pointing out that no loans will be considered for refunding or refinancing obligations already outstanding. Approval of the Inter-State Commerce Commission is required as a condition precedent for the Corporation's consideration of any loan to a railroad or railroad receiver and other forms of approval and verification as to other applications are prescribed.

Summary of Regulations.

An official summary of the circular by the Corporation follows in full text:

The Reconstruction Finance Corporation to-day (Aug. 29) published a circular containing information to guide applicants for loans to finance self-liquidating construction projects. It lists information which must be supplied before the Corporation can consider applications for such loans.

The work of the Corporation will be expedited if all applicants will obtain the circular and follow the directions contained in it, the Corporation announced. It is being sent to the loan agencies of the Corporation, to all persons who have thus far requested it and to 1,400 chambers of commerce. Copies may be obtained from the Corporation's Washington office.

Authorization Is Cited.

The Corporation is authorized to make these self-liquidating loans under Title II of the Emergency Relief and Construction Act, which became law on July 21 1932. That Act was designed to create employment and stimulate business revival by providing ways and means for financing a public works construction program without increasing the burden of Federal, State or local taxation. It increased the authorized resources of the Corporation from $2,000,000,000 to $3,800,000,000.

In that Act Congress defined a self-liquidating project as one that will be made self-supporting and financially solvent and if the construction cost of it will be returned within a reasonable period of time by collection of tolls, fees, rents or other charges, or by such other means (except taxation) as may be prescribed by the laws providing for the project. Taxation was excluded so as not to increase the already heavy burden of it.

New construction only is to be financed. No loans may be made to refinance or refund the financing of projects already constructed, as that would not create employment.

Advisory Board Set Up.

An advisory board of five engineers has been set up to assist the Corporation in passing upon all construction projects upon which loans are sought. This board is now functioning in Washington.

The Emergency Relief and Construction Act provides that so far as practicable no person not holding an administrative, executive or supervisory position may be employed longer than 30 hours a week on any construction project financed by the Corporation.

It also prohibits the direct employment of convict labor and requires that preference shall be given, where they are qualified, to ex-service men with dependents.

All loans must be fully and adequately secured. None may be made upon foreign securities as collateral. Rates of interest and other terms and conditions are to be prescribed by the Corporation.

The power of the Corporation to make such construction loans expires on Jan. 23 1934.

No fee or commission may be paid by any applicant for a loan and the Act makes unlawful any such payment or agreement for payment. Advances are intended to be used wholly for construction work that will create employment.

Loans Restricted by Act.

The Corporation points out that it can make only the character of loans that the Emergency Relief and Construction Act authorizes it to make. The Act is very clear and definite.

Loans to or contracts with States, municipalities, political sub-divisions of States, public agencies of States, public agencies of municipalities, public agencies of political subdivisions of States, public corporations, public boards, public commissions and public municipal instrumentalities of one or more States may be made by the Corporation to aid in financing construction projects authorized by Federal, State or municipal law which are self-liquidating and will create employment.

Such loans or contracts may be made either by the Corporation purchasing bonds or other securities issued by the borrowing States, municipalities or public agencies; or by some other method of financing to be agreed upon between the Corporation and the borrower. If the Corporation makes the loan by buying the bonds or other securities of the borrowing State, municipality or public agency, it is authorized to bid for them.

Length of Loans Limited.

The law provides that such loans cannot be made for a longer period than 10 years unless the directors of the Corporation deem it necessary.

The Emergency Relief and Construction Act authorizes the Corporation to make loans to corporations formed wholly for the purpose of providing housing for families of low income, or for reconstruction of slum areas, and which are regulated by State or municipal law as to rents, charges, capital structure, rate of return, and areas and methods of operation. Such loans are to aid in financing such construction projects if they are self-liquidating

The Corporation's circular states that loans cannot be made on this class of projects unless the projects are to be constructed in localities where regulatory legislation is in force. It also states that projects should first be approved by local regulatory authorities before applications for loans are made.

Such loans may be made for a term not exceeding 10 years.

Advances to Private Concerns.

Loans may also be made to private corporations to aid in constructing, replacing or improving bridges, tunnels, docks, viaducts, water works, canals, and markets devoted to public use and which are self-liquidating. Such loans may be made for a term not exceeding 10 years. Loans made to railroad companies for these purposes must first be approved by the Inter-State Commerce Commission.

The Corporation may also make loans to private limited dividend corporations to aid in financing projects for the protection and development of forests and other renewable natural resources. To be eligible for a loan the project must be regulated by a State or a political subdivision of a State.

Loans for this purpose may be made for a period not exceeding 10 years.

The Corporation may also make loans to aid in financing the construction of publicly-owned bridges to be used for railroad, railway and highway uses.

Return of Bridge Costs.

Part or all of the construction cost of such bridges must be returned by toll fees, rents or other charges. If only a part of the cost is to be recaptured by such charges, the remainder must be met by taxes imposed under State laws enacted before July 21 1932, the date the Emergency Relief and Construction Act became law.

Congress made these restrictions to hold the Emergency Construction and Relief Act to its purpose of creating employment and stimulating business revival without increasing the burden of taxation.

When the Corporation makes loans for constructing such bridges by buying bonds of States, municipalities or other public agencies authorized to issue them, it may, if the board of directors deem it necessary, buy bonds maturing later than 10 years after issue.

The full text of the circular issued by the Corporation was given as follows in the "United States Daily" of Aug. 30:

The Reconstruction Finance Corporation made public Aug. 29 a circular of information giving detailed directions for applications for loans to finance self-liquidating construction projects under the Emergency Relief and Construction Act of 1932. The circular, including a form of application summarizing the informational requirements, is "Circular No. 3." Because of diversity of projects eligible under these loans, the Corporation has issued no application blanks and the circular sets forth what data is required. Every applicant must show the project will be self-supporting and financially solvent. The circular follows in full text:

In order to assist in creating employment the Reconstruction Finance Corporation has been authorized to make loans to aid in the financing of certain specific types of "self-liquidating" construction projects. Loans for the refunding or refinancing of obligations already outstanding are not within the purposes of the Act, the applicable sections of which are reprinted on the closing pages of this circular.

No application will be considered unless (a) the project is shown to be "self-liquidating," (b) the proposed loan is shown to be fully and adequately secured, and (c) complete information is supplied as to all phases of the project.

1—ELIGIBLE BORROWERS AND PURPOSES OF LOANS.

(1) *Loans to States, Municipalities, &c.*

(a) The Corporation may make loans to, or contracts with, States, municipalities, and political subdivisions of States, public agencies of States, of municipalities, and of political subdivisions of States, public corporations, boards and commissions, and public municipal instrumentalities of one or more States. Only agencies and corporations owned completely by a State, municipality, or subdivision of a State are deemed to be public agencies or public corporations. The District of Columbia, Alaska, Hawaii and Puerto Rico are included in the term "State."

(b) The loan or contract must be to aid in financing a project authorized under Federal, State or municipal law.

(c) The project must be self-liquidating in character.

(d) The loan or contract may be made through the purchase of securities of the applicant or otherwise, and the Corporation is authorized to bid for such securities.

(e) Loans or contracts may be made for a period exceeding 10 years only when it is the judgment of the board of directors of the Corporation that it is necessary to purchase securities of the applicant and that it is not practicable to require the reimbursement of the Corporation within 10 years through the repurchase or payment of such securities, or in any other manner.

(2) *Loans to Regulated Housing Corporations.*

(a) Loans may be made only to corporations formed wholly for the purpose of providing housing for families of low income, or for reconstruction of slum areas.

(b) No such loan can be made unless the applicant corporation is regulated by law as to rents, charges, capital structure, rate of return and areas and methods of operation. Prospective borrowers should therefore determine whether such a law is in force in the place where the project is to be erected. Helpful suggestions for legislation may be found in the New York State Housing Law, the pioneer Act in the field.

(c) The loans must be to aid in financing projects undertaken by such corporations which are self-liquidating in character.

(d) The project should be approved by the local regulatory authority before application is made for a loan.

(e) Loans may be made for a period not exceeding 10 years.

(3) *Loans for Privately-Owned Projects Devoted to Public Use.*

(a) Loans may be made to private corporations to aid in carrying out the construction, replacement, or improvement of bridges, tunnels, docks, viaducts, waterworks, canals and markets.

(b) The project must be devoted to public use.

(c) The project must be self-liquidating in character.

(d) Loans may be made for a period not exceeding 10 years.

(e) No loan may be made to a railroad or to a receiver of a railroad except on the approval of the Inter-State Commerce Commission.

(4) *Loans for Protection and Development of Forests, &c.*

(a) Loans may be made to private limited dividend corporations to aid in financing projects for the protection and development of forests and other renewable natural resources.

(b) The project must be regulated by a State or a political subdivision of a State. Prospective borrowers should therefore determine whether such regulations are in force.

(c) The project must be self-liquidating in character.

(d) Loans may be made for a period not exceeding 10 years.

(5) *Loans for Publicly-Owned Bridges Supported in Part by Taxation.*

(a) Loans may be made to aid in financing the construction of any publicly-owned bridge to be used for railroad, railway, and highway uses, the construction cost of which will be returned in part by means of tolls, fees, rents, or other charges, and the remainder by means of taxes imposed pursuant to State law enacted before July 21 1932 (the date of enactment of the Emergency Relief and Construction Act of 1932).

(b) Bonds of any State, municipality, or other public body or agency issued for the purpose of financing the construction of any such bridge may be purchased by the Reconstruction Finance Corporation irrespective of the dates of maturity of such bonds, when it is the judgment of the board of directors of the Corporation that it is necessary to purchase such securities and that it is not practicable to require the reimbursement of the Corporation, within 10 years, through the repurchase or payment of such securities, or in any other manner.

2.—DEFINITION OF SELF-LIQUIDATING PROJECTS.

A "self-liquidating project" is defined in the Act as follows:

. . . a project shall be deemed to be self-liquidating if such project will be made self-supporting and financially solvent and if the construction cost thereof will be returned within a reasonable period by means of tolls, fees, rents, or other charges, or by such other means (other than by taxation) as may be prescribed by the statutes which provide for the project."

This provision of the Act clearly imposes the requirement that in order to be eligible for a loan the project must be one which will produce sufficient revenues to make it "self-supporting" and to return its construction cost within a reasonable period. *Taxation* is expressly excluded as a source of revenue for such purposes.

If the project meets these requirements, its eligibility will not be affected by the fact that the power of taxation is additionally available for the payment of the loan.

In case of doubt as to whether the revenues of the project may not be derived from taxation (for example, where such revenues are derived from assessments imposed substantially in proportion to the use of the facilities afforded by the project), it is suggested that applicants, *before preparing any formal application or other data with respect to the project*, furnish to the Reconstruction Finance Corporation proof that such revenues do not constitute taxation. Such proof should be accompanied by copies of all statutes, ordinances and regulations providing for or applicable to the revenues to be derived from the project, together with full and detailed information as to the source and nature of such revenues, the exact basis on which they are to be assessed or collected, their relationship to the use of the project by those paying the same, and the purposes for which such revenues are to be used. In case of several classes or sources of revenue, full information should be given as to each and as to the expected amount thereof

The comments of this paragraph do not apply to projects for publicly owned bridges which comply in all other respects with the provisions of Subdivision (5) of Paragraph 1 above.

3. FULLY AND ADEQUATELY SECURED.

The Act expressly requires that all such loans made by the Corporation shall be fully and adequately secured. In addition to stating the amount of the loan requested from the Corporation and the security offered therefor, applications should specifically state what additional cash or property will be invested in the enterprise and what security, if any, will be given therefor.

No loans or advances of the character referred to in this circular may be made upon foreign securities or foreign acceptances as collateral.

4. TERMS OF LOANS.

Loans may be made for such periods (not exceeding those stated under paragraph 1 above), in such amounts, at such rates of interest or discount, and on such terms and conditions, not inconsistent with the Act, as the board of directors of the Corporation may determine in each instance in the light of all the circumstances.

Loans of the character referred to in this circular may be made at any time prior to Jan. 23 1934.

5. 30 HOUR WEEK—PREFERENCE FOR EX-SERVICE MEN—CONVICT LABOR.

The Act prescribes certain limitations and conditions upon loans and the Corporation will require a proper showing that such conditions will be met.

(a) Except in executive, administrative, and supervisory positions, so far as practicable no individual directly employed on any project shall be permitted to work more than 30 hours in any one week.

(b) In the employment of labor in connection with any project preference shall be given, where they are qualified, to ex-service men with dependents.

(c) No convict labor shall be directly employed on any project.

6. APPLICATIONS FOR LOANS.

Applications should be made in writing to the Reconstruction Finance Corporation at its office at 1825 H Street N. W., Washington, D. C.

In view of the diverse types of projects eligible for loans, it has not been deemed advisable to prepare printed forms for applications. All applications for such loans should present the information indicated below and in the order there given.

Applications should be accompanied by appropriate maps, plans, specifications, and all other data and memoranda necessary to a full examination of the project. Such items should be marked as Exhibits "1," "2," &c., and the statements in the application should refer to the pertinent pages of such exhibits. All exhibits should bear the address of and be signed by the engineers, architects, appraisers, accountants and other experts who prepared them.

The application and all such exhibits should be firmly fastened together, preferably in a single binder.

Three signed copies of each application (complete with all exhibits) should be filed, together with three additional copies of the application proper to which exhibits need not be attached.

FORM OF APPLICATION.

Summarized General Information.

(1) Type of project and location.

(2) Full legal title of applicant, address, law under which organized, and date of organization.

(3) Name, title and address of the person with whom correspondence should be conducted, and name and address of counsel for the applicant and of consulting engineers, architects, &c.

(4) Summarized total cost of project, with subtotals showing: (a) cost of construction, (b) cost of land, rights of way, &c., and (c) aggregate of other costs.

(5) Amount of loan applied for; proposed time or times of repayment.

(6) Brief statement as to nature and sources of revenue.

(7) Statement that loan will be fully and adequately secured.

(8) Time that will elapse after funds available, if loan granted, before: (a) work can be commenced; (b) project will be completed; (c) project will become fully self-supporting, and (d) construction cost will be fully returned from net revenues.

(9) Condensed estimates of average number of men to be directly employed 30 hours per week and cost of construction materials to be delivered to the work during first three months after the loan is made and for each succeeding quarterly period. Such data may be shown in further detail in the construction schedule referred to in subdivision (15) below.

(10) Statement as to all objections that are known to have been made in respect of the project or the application to the Reconstruction Finance Corporation, together with names and addresses of objectors; if no such objections, so state.

Nature and Cost of Project.

(11) Condensed statements as to nature of project, and need or market for the proposed service. Plans, specifications, maps and explanatory memoranda, including reports by engineers, architects, appraisers, and other experts, should be attached to the application.

(12) Statements as to the exact location, area, and assessed valuation of land necessary for the project (including rights of way, &c.), character of present improvements thereon, present ownership, and proposed method of acquisition, together with a full discussion of all known advantages and disadvantages of site for this particular project.

(13) Descriptions and amounts of all mortgages, mechanics' liens, accrued taxes and other encumbrances on the property and structures to be used in the project; if none, so state.

(14) Condensed statement as to estimated costs. Detailed estimates should be attached to the application, segregated as to (a) organization expenses, (b) cost of preliminary investigations and engineering, architectural and legal services, &c.; (c) cost of land, rights of way, &c., (d) cost of construction, and (e) carrying charges for interest, insurance, taxes, &c., until project in full operation. Construction costs should be shown in sufficient detail to facilitate checking.

(15) Condensed table showing sums required during the period of construction, segregated by monthly intervals from the commencement of operations Construction schedules showing times for commencing the various parts of the project and the estimated expenditures at various parts of the project and the estimated expenditures at various stages in the progress of the work, segregated by monthly intervals, should be attached to the application.

(16) Present status and financial condition of project, including statement as to work already done and its cost, and amounts—remaining unpaid thereon.

Financing of the Project.

(17) Full statement of plans for financing the project to completion, including details as to methods of paying organization and other expenses incurred to date; statement as to all additional future financing necessary or contemplated.

(18) Statement as to the proposed terms of the loan applied for, including amount, type of obligations offered, interest rate, times when it is desired that funds should become available to the applicant, times for repayment of the loan, sinking fund provisions, redemption privilege, if any, tax payment or refund features, if any, and all like matters.

(19) Statements as to proposed provisions for giving "full and adequate security" of the loan, including amount of cash and property to be invested in addition to the proceeds of the proposed loan, and details as to conditions to be performed by applicant, or by supervising architects, engineers, or others, before respective installments of proceeds of loan are to be made available, and as to completion bonds or other assurances as to application of the proceeds and completion of the project.

(20) Full statement as to efforts to finance all or a substantial part of the project through sources other than the Reconstruction Finance Corporation, together with full information as to the time of such negotiations, the parties thereto, the terms offered and asked, and other details.

Revenues of the Project.

(21) Nature and source of expected revenues, schedule of proposed charges, and statement as to whether the same are subject to control by public authority and, if so, as to whether the requisite approval has been obtained.

(22) Statement as to existing and prospective enterprises with which the project might be considered to compete and schedules showing their charges; if no such enterprises, so state

(23) Condensed estimates (with references to supporting data) as to gross and net income conservatively to be expected from the project during each year until the construction cost has been fully repaid. Private corporations should also give like estimates covering their entire business, including this project and all other enterprises in which they are or expect to be engaged.

Detailed estimates and supporting data should be attached, such exhibits showing for each such year:

(a) Detailed estimate of gross revenues, segregated according to nature and source.

(b) Detailed estimate of operating, maintenance, administrative, depreciation, obsolescence, and other expenses and charges (including amortization of organization expenses and initial carrying charges) and taxes, if any, other than income taxes, but excluding interest on indebtedness.

(c) Estimated net income before interest on indebtedness, and on all other indebtedness to be outstanding.

(e) Provision for estimated income taxes, if any.

(f) Net profit for such year.

(g) Sinking fund and principal requirements for such year on proposed loan and on all other indebtedness to be outstanding, and estimated special assessments, or similar items, for such year.

The basis for each estimate should be fully explained and data in support thereof included.

Credit Information from Private Corporations.

(24) Comparative balance sheets at the end of each of the last five fiscal years and at the latest available date, certified by public accountants, together with statement as to any change in the financial condition of the applicant since such date.

(25) Comparative earnings statements for each of the last five fiscal years, and for the present fiscal year to the latest available date, certified by public accountants.

(26) Copy of latest available auditors' report; if none, so state.

(27) Amount of net proceeds realized or to be realized per $100 on each issue of securities made since 1922 or proposed to be made; copies of prospectus or circular for each such issue should be attached or the terms of such issue fully stated.

(28) Names, addresses, credit references, salaries, and other occupations of all officers and directors and amounts of stock or other securities of corporation owned by each; names and addresses of ten largest stockholders and amount held by each.

Credit Information from States, Municipalities, &c.

(29) Copy of published report or certified statement by chief fiscal officer for each of the last fiscal years, and for the present fiscal year to the latest available date, showing in reasonable detail the revenues and expenditures of the applicant for each such fiscal period.

(30) Certificate by the proper official, covering each of the last three fiscal years and the present fiscal year to the latest available date, showing for each such fiscal period:

(a) Assessed valuation of taxable real and personal property, stated separately.

(b) Basis of assessment.

(c) Amount of taxes levied and rate.

(d) Amount uncollected at time when taxes became delinquent.

(e) Amount of taxes for such fiscal period now uncollected.

(31) Amount of net proceeds realized per $100 on each issue of obligations at any time made in connection with the project, or any similar project, and on the latest issue of general obligations of the applicant; copies of prospectus or circular for each such issue should be attached or the terms of such issue fully stated.

(32) Where available the data mentioned above under subdivisions (24) and (25) should also be supplied.

(33) Applications from States, municipalities, &c., requesting the Corporation to purchase securities having a maturity of more than ten years (see subdivisions (1) (e) nad (5) (b) of paragraph 1 above) should contain detailed statements as to the efforts that have been made to sell the proposed securities to others, together with all additional information necessary to enable the directors of the Corporation to pass judgment on the necessity for the purchase of such securities and the impracticability of requiring reimbursement of the Corporation within ten years through the repurchase or payment of such securities or in any other manner.

Further Credit Information from All Applicants.

(34) Complete information as to the applicant's credit relations with banks and other financial institutions, and high and low quotations for each of the past five years of all obligations of the applicant held by the public and current quotations thereof.

(35) Financial history of any similar projects undertaken by applicant or principal parties in interest.

(36) Full particulars as to any default, present or past, in respect of any indebtedness of the applicant; if no such default, so state.

(37) Statement as to any legal limitation on amount of debt that can be incurred, and amount of obligations presently issued thereunder.

Legal Data.

(38) A signed copy of an opinion by counsel for the applicant should be attached, such opinion to be to the effect that the application has been executed by a duly authorized officer, that the Reconstruction Finance Corporation has full authority to make the proposed loan, that such loan would constitute a valid and binding obligation of the applicant, and that there are no legal obstacles to carrying out the proposed project or to giving the Corporation the proposed security.

A legal memorandum should also be attached, signed by counsel for the applicant, discussing in detail all legal questions arising in connection with the acquisition of the properties, the proposed construction work (including damages to abutting owners and other like problems), the operation of the project after completion, the validity of the proposed charges for the services to be rendered by the project, the validity of the loan, and the proposed security offered. Among other points the memorandum should discuss fully:

(a) The constitutional, statutory, and corporate power of the applicant to enter into the project and to incur the proposed indebtedness, with particular reference to debt limitations;

(b) The legal proceedings and formalities taken and required to be taken by the applicant with respect to the project and the proposed loan;

(c) Any franchises, approvals, permits, water rights, certificates of convenience and necessity, &c., obtained or required to be obtained from Federal, State, municipal, or other authorities;

(d) Any applicable franchise rights or rights of eminent domain or condemnation;

(e) Regulation by any public authority as to the proposed cha ges;

(f) Validity of the security offered;

(g) Any statutory or other provisions for the recapture or other acquisition of the project by any State, municipality, &c., and

(h) The status of the proposed obligations offered to the Corporation as regards any exemption from State, municipal, or local taxation if in the hands of private investors, and as regards qualifications as a legal investment for savings banks, insurance companies, trust funds, &c., under the law of the State in question.

All constitutional provisions, statutes, ordinances, regulations, charter or by-law provisions, &c., applicable to the project or the financing, construction or operation thereof, or the revenues to be derived therefrom, or the proposed loan or the security therefor, and any franchises, approvals, permits, &c., obtained from Federal, State, municipal, or other public authorities, and any proceedings taken by the applicant with respect to the project or its financing, should be cited in the memorandum. Copies of all such documents which will be of importance for proper consideration of such legal questions by the Corporation should be attached.

(39) Full statement as to any litigation, pending or threatened, which might affect the project, the proposed loan, or the financial condition of the applicant; if no such litigation pending or threatened, so state.

(40) Brief description of terms or all existing and proposed contracts, leases and other agreements with respect to the project, or the financing, construction, operation, maintenance, or use thereof, copies of which should be attached as exhibits.

Miscellaneous

(41) Full statement as to all financial, corporate, or personal relationships, direct or indirect, between any person, firm, or corporation which has entered into any contract, lease or other agreement with respect to the project or the financing, construction, operation, maintenance, or use thereof, or which it is proposed will enter into any such contract, lease or other agreements, and (a) the applicant, (b) any official officer, director, or stockholder of the applicant, or (c) any interest affiliated with the applicant; if no such relationship, so state.

(42) Statement that the applicant consents to and authorizes such examinations as the Reconstruction Finance Corporation may require and(or) that reports of examinations by constituted authorities may be furnished by such authorities to the Corporation upon request therefor.

(43) Statement that the applicant agrees that no convict labor shall be directly employed on the project, and that (except in executive, administrative and supervisory positions), so far as practicable, no individual directly employed on the project shall be permitted to work more than 30 hours in any one week, and that in the employment of labor in connection with the project preference shall be given, where they are qualified to ex-service men with dependents.

(45) Certificates under the seal of the applicant, by its Secretary or other proper officer, and sworn to before a notary public, as to the names, titles, signatures and incumbency and term of office of the appropriate offiers of the applicant.

7. PROCEDURE.

Corporate and municipal applicants should have resolutions adopted by their boards of directors or other governing bodies authorizing one or more of certain named officers to execute and deliver the application and any exhibits thereto in the exact form in which it is submitted, and further authorizing such officers to supply the Reconstruction Finance Corporation with any other instruments or data it may request in connection with such application. A certified copy of such resolutions should be attached to the application as an exhibit.

All applications, including those from States, municipalities, &c., should be verified. The verification by corporations and municipalities should be in substantially the following form:

State of ---------- County of ----------, ss:

---------- (Name of affiant) ---------- makes oath and says that he is the ---------- (Office held by affiant) ---------- of ---------- (Full legal title of applicant ----------) that he has carefully examined each and all of the statements contained in the foregoing application and in the exhibits and other data attached thereto or submitted therewith; that such statements are true and correct to the best of his knowledge and belief; that such application is made with the approval and at the direction of the ---------- (Governing body) ---------- of said applicant, as appears by a resolution duly adopted at a meeting thereof, a certified copy of which is attached to such application, said meeting having been held at ---------- on the ----------day of ----------, 193---; and that he is the person who has been authorized by such resolution to execute such application.

----------(Signature of affiant ----------

Subscribed and sworn to before me, a ---------- in and for the State and county above named, this ---------- day of --------, 193----.

Applications by States should be verified by the Governor and the chief fiscal officer, appropriate changes and omissions being made in the above form.

The applicant will be duly notified of any additional information required and of the action taken by the Reconstruction Finance Corporation.

Reconstruction Finance Corporation Authorizes $50,000,000 Loan to Cotton Co-operative and Stabilization Corporations—Action Halts Dumping of Surplus Cotton—Reversal of Federal Farm Board's Sales Policy.

The surplus cotton of the Federal Farm Board and the cotton co-operatives will be held off the market of rising prices as the result of a loan of $50,000,000 made by the Reconstruction Finance Corporation, of which $35,000,000 is to be advanced to the American Cotton Co-operative Corporation and $15,000,000 to the Cotton Stabilization Corporation, an organization created by the Federal Farm Board to handle the purchases made with government funds. A Washington dispatch Aug. 30 from the New York "Herald Tribune" states that this intimation was given on that day in a series of announcements, begun the previous night by a reference to the loan in the address of Jesse H. Jones, Director of the Reconstruction Finance Corporation, and followed by its amplification in a statement authorized by the Finance Corporation on Aug. 30. The dispatch to the "Herald Tribune" further said:

Although no formal announcement was forthcoming from the Farm Board, it was understood that the loan of $15,000,000 will enable the Cotton Stabilization Corporation to hold approximately 650,000 bales of cotton, and will result in the rescinding of the Farm Board's announced policy of disposing of that amount in the next 12 months.

Mr. Jones, in a radio address (as released by the National Broadcasting Co.) stated on Aug. 29 that "we have authorized $50,000,000 for Cotton Co-operative and Cotton Stabilization Corporations to enable them to hold their cotton until 1933."

It was explained in the "United States Daily" of Aug. 31 that this statement by Mr. Jones was supplementary to a prepared address bearing on loans by the Reconstruction Finance Corporation delivered by Mr. Jones over the radio. From the same paper also it is learned that the Reconstruction Finance Corporation on Aug. 30 made public the following statement regarding its authorization of $50,000,000 for stabilization of holdings of cotton.

The Reconstruction Finance Corporation has authorized an advance of $35,000,000 to the American Cotton Co-operative Association and $15,000,000 to the Cotton Stabilization Corporation. Security for the advance is to be cotton now held by these corporations at the rate of $25 per bale.

Announcement of the authorizations of such advances, made Monday night by Jesse H. Jones, of Texas, a director of the Reconstruction Finance Corporation, was amplified Tuesday by Mr. Jones who said that any announcement as to policies of the cotton corporations as to the disposition of cotton now held by them and the purpose of the loan should be made public by the cotton corporations.

The "United States Daily," also said:

Under the terms of the Emergency Relief and Construction Act of 1932, the Reconstruction Finance Corporation is authorized and empowered to make loans "to bona fide institutions organized under the laws of any State of the United States and having resources adequate for their undertakings, for the purpose of enabling them to finance the carrying and orderly marketing of agricultural commodities and livestock produced in the United States."

This is a separate provision from the Act's segregation of $50,000,000 to be made available to the Secretary of Agriculture for loans to farmers unable, through regular sources, to obtain loans for crop production.

Regarding the loan a dispatch from Washington, Aug. 29 to the New York "Times" had the following to say:

The loan of $50,000,000 to cotton co-operatives and stabilization corporations to enable them to hold their cotton until 1933, referred to in the radio address of Mr. Jones to-night, would amount to about $25 a bale on approximately 2,000,000 bales now held by all these agencies, it was explained to-night by a Government official.

Approximately 600,000 bales are now held by the Farm Board Cotton Stabilization Corporation, aside from 500,000 ear-marked for use by the Red Cross for emergency relief, as provided at the last session of Congress. In addition about 1,400,000 bales are in the hands of co-operatives affiliated with the Farm Board.

Loans have been made either from public or private sources up to $17.50 on most of this cotton, it was learned, and now the Reconstruction Finance Corporation, through the offices of the Farm Board proposes to raise the amount to $25 a bale, allowing all of the old debts to be cleared away and leaving the Reconstruction Finance Corporation the sole creditor.

A loan of $25 a bale amounts to around five cents a pound, and Reconstruction Finance Corporation officials considered this a good risk in view of the staple touching 10 cents a pound at one time in to-day's trading on the New York Exchange and closing at well above nine cents.

The $50,000,000 loan was authorized under the section of the Reconstruction Finance Act providing for extension of credit agricultural associations to enable them to carry out the "orderly marketing" of farm products.

The same paper in a Washington dispatch Aug. 30 had the following to say:

Mystery Over Cotton Loans.

There was an air of mystery at the Corporation headquarters to-day with respect to a $50,000,000 advance made to cotton organizations to enable them to withhold their present stock from the market until 1933 with a view to buoying prices.

Mr. Jones issued a statement through the Corporation intended to elucidate a brief mention of the loan last night in a radio address, but his announcement left observers still partly in the dark.

The Farm Board, a party to the arrangement, kept entirely silent on the matter, but there were evidences that it was not enthusiastic over the deal, chiefly because its hands are tied with respect to its holdings of stabilization cotton until 1933. . . .

Not in Accord With Farm Board.

All indications to-day were that the Farm Board and the Reconstruction Finance Corporation were not in accord concerning the loans. The American Cotton Co-operative Association and the Cotton Stabilization Corporation requested the loans with the Board's approval, but under widely differing terms from those stipulated by the Corporation in sanctioning the application.

The holdings of the Association and the Stabilization Corporation are now placed at 2,000,000 bales, with the latter holding only 600,000, due to the "ear-marking" of 500,000 bales by Congress for use by the Red Cross in emergency relief work.

As recently as last Saturday there had been no change in the Board's intention to dispose of 650,000 bales this year, this attitude being set forth in letters replying to Governors Murray of Oklahoma, Russell of Georgia and Parnell of Washington, who had urged that the stabilization stocks be withheld from the market to aid prices.

The following is from the "Herald Tribune" account from Washington, Aug. 30:

Holdings Put at 2,000,000 Bales.

The cotton co-operatives have an amount estimated at upward of 2,000,000 bales acquired in the last two years, and are facing carrying charges which would have forced the dumping of the staple unless they had received financial assistance. The Farm Board recently informed Governors of the cotton-raising States in conference here that the amount remaining in the Farm Board's revolving fund did not permit further holding of the cotton in the Board's possession and the decision to market 650,000 bales in the next year was the result of that situation. . . . .

500,000 Bales Devoted to Relief.

In view of the increasing price of cotton, considerable pressure had been brought to bear to prevent dumping of the surplus of the commodity now in the hands of the co-operatives and the Farm Board, which have an agreement not to sell their surplus this year provided the acreage of the current crop was substantially reduced. The Farm Board originally held approximately 1,300,000 bales, but Congress directed the distribution of 500,000 bales through the Red Cross for emergency relief work.

In connection with this distribution, now under way by the Red Cross, that organization to-day, through James L. Fieser, Vice-Chairman, appealed to "100,000 American women to aid in the converting of 500,000 bales of raw cotton into clothing." His appeal was made in an address over the network of the National Broadcasting Co.

"We need the immediate help of these women," said Mr. Fieser, "women who can sew, who can cut garments, who can help the Red Cross in its newest huge task of relief giving."

8,000,000 Need Clothing.

Mr. Fieser said that a questionnaire sent out to the 3,600 chapters of the Red Cross had disclosed that 8,000,000 people were in need of clothing. The chapters, he said, had informed headquarters that the greatest immediate need is among children.

"Overnight the Red Cross," he said, "has gone into the cotton milling and clothing manufacturing business. From the flour and feed business, Congress moved us into general merchandising. I want to call your attention, at this point, to a very important fact. The converting, milling, spinning and manufacturing costs, the handling, packing and transportation, must, under the law, be met by the cotton, in addition to the cost of the actual cloth or clothing, just as similar costs in conversion of wheat into flour must be paid in wheat. Congress did not appropriate a cent of money to cover the expenses of turning raw wheat into flour."

In a Washington dispatch Aug. 31 to the New York "Evening Post" it was learned that no money advanced by the Reconstruction Finance Corporation to the American Cotton Co-operative Association and the Cotton Stabilization Corporation will be used for further purchases of cotton. The dispatch contined:

The terms under which the grant of $50,000,000 to the two organizations has been made reverse the policy of the Federal Farm Board, of which the Stabilization Corporation was an agency, in that no further sales of stabilization cotton will be made within a year.

The Corporation would have disposed of some 650,000 bales in the year and another 2,000,000 bales is held by co-operatives. In effect, therefore, the immediately available supply will be reduced by that amount.

The loans amount to about $25 for each bale of cotton held by the two organizations. Of this amount, $17.50 is designed to care for bank loans and $7.50 for working capital.

On Aug. 29 Associated Press dispatches from Washington stated:

Carl Williams, Vice-Chairman of the Farm Board, asked by newspaper men whether Mr. Jones's announcement meant that the cotton controlled by Farm Board affiliates would be held from the markets for another year, said: "I cannot comment on that at this time."

Reports had been current that the Board was considering such an announcement. However, only Saturday [Aug. 27] Mr. Williams, acting in the absence of Chairman Stone, advised Governor Murray of Oklahoma that there would be no change in the policy of disposing of the stabilization stock as the market would permit without upsetting prices.

The Board planned to dispose of 650,000 of its 1,200,000 bales now controlled by the American Cotton Co-operative Association and other organizations, which it fostered. No monthly limit was set upon the sales as in the case of wheat.

Almost constant pressure has been placed upon the Board for some months to have the cotton withheld from the market on the presumption that such an announcement would raise cotton prices. Since the price of the staple has turned upward from a low point of 4.76 cents in June to to-day's high-water mark this insistence has increased.

$50,000,000 Cotton Loan—Aid of President Hoover Reported Sought to Adjust Differences of Federal Farm Board and Reconstruction Finance Corporation.

The following (Associated Press) from Washington, Sept. 1 is from the New York "Herald Tribune":

The aid of President Hoover has been sought to smooth out differences between the Farm Board and the Reconstruction Corporation as to how to handle the $50,000,000 set aside to keep stabilization cotton off the market until 1933.

Although announcement was made Monday that the Corporation had allotted that sum to the American Cotton Co-operative Association and the Cotton Stabilization Corporation, with the condition that they hold their cotton from the market until next year, it was strongly indicated in Farm Board circles to-day that the announcement was premature.

Since then intensive conferences have failed to bring an agreement as to the conditions that shall bind the loan, which was sought under one set of terms, and approved under different conditions.

Arthur M. Hyde, Secretary of Agriculture, was at the White House twice yesterday, once accompanied by Chairman James C. Stone of the Farm Board. Mr. Stone returned to Washington unexpectedly from a lengthy trip after the sudden announcement of the loan. It was said in some quarters to-day that the Board had receded to the extent that it is now willing to have the accumulated cotton held from the market. However, the other differences are blocking an agreement.

Federal Farm Board Sales Puzzle Cotton Men—Disposal of 15,000 Bales on the New York Cotton Exchange Unlooked for, as Syndicate's Offer Pends.

From the New York "Times" of Aug. 24 we quote the following:

Selling of cotton on the New York Cotton Exchange was resumed yesterday by the Federal Farm Board or by cotton co-operatives following the cessation of such selling last Thursday. It was estimated in the trade that approximately 15,000 bales of Farm Board or co-operative cotton had been sold yesterday on the Exchange. As most of this cotton had to be absorbed in the late trading, the belief was that it was largely responsible for the wiping out of the early gains.

After the cessation of selling by the Farm Board or cotton co-operatives late last week, cotton prices advanced steadily and many in the trade hoped that selling from these sources would not be resumed soon. A syndicate of cotton-mill owners and financial interests submitted a plan to the Farm Board late last week for the purchase of the cotton held either directly or indirectly by that organization. Pending a decision on the matter, the trade expected that selling of this cotton would be held in abeyance.

The renewed sales by the Farm Board and cotton co-operatives mystified the trade, according to numerous operators. They contended that the cotton is being sold at a substantial loss, and is also keeping the trade in a state of unsettlement. It is said that if it were not for this persistent selling, the price of cotton would be substantially higher, due largely to the indicated poor crop this year, with the final yield estimated at around 11,300,000 bales, the smallest in 11 years.

Farm Board's Policy Criticized.

The Farm Board's policy in the sale of cotton has been criticized in both trade and political circles. Senator Thomas of Oklahoma and Senator Robinson of Arkansas have advocated that funds for financing the cotton be obtained from the Reconstruction Finance Corporation in order to hold it off the market, provided that the Farm Board is not in position to continue financing it. Many in the trade feel also that Reconstruction Finance funds should be used to keep this cotton off the market now, for with selling from this course, appearing on nearly every rally in price, there is said to be little chance for the market to work materially higher.

The proposal of the syndicate to buy the cotton the Farm Board owns and is financing for the cotton co-operatives is understood to be favorably regarded by some persons prominently connected with the Farm Board. However, in view of the number of persons involved and the size of the transaction, it will probably require some time to consummate. Provided the Reconstruction Finance Corporation would agree to lend, say 5c. a pound, on this cotton for a year, its sale to the syndicate composed of mill interests would be easier of consummation, according to some views.

Since July 9 the Farm Board or cotton co-operatives have been heavy sellers of cotton on the Exchange here. The total is put at more than 350,000 bales in some quarters. In addition, about 200,000 bales from these sources have been disposed of in the foreign markets, it is said. However, the various governmental agencies, including the Department of Agriculture, it is estimated, hold now almost 3,000,000 bales of cotton either directly or indirectly.

Cities in Which Federal Home Loan Banks Will Be Located.

Following the announcement on Aug. 24 of Franklin W. Fort, Chairman of the Federal Home Loan Board, of the designation of the Districts in which the Federal Home Loan Banks are to be situated, Mr. Fort on Aug. 27 made known as follows the list of cities where the banks are to have their headquarters:

District No. 1.—Cambridge, Mass.
District No. 2.—Newark, N. J.
District No. 3.—Pittsburgh, Pa.
District No. 4.—Winston-Salem, N. C.
District No. 5.—Cincinnati, Ohio.
District No. 6.—Indianapolis, Ind.
District No. 7.—Evanston, Ill.
District No. 8.—Des Moines, Iowa.
District No. 9.—Little Rock, Ark.
District No. 10—Topeka, Kans.
District No. 11.—Portland, Ore.
District No. 12.—Los Angeles, Calif.

The 12 Districts in which the above banks are to operate were indicated in our issue of Aug. 27, page 1427. In announcing the list of cities in which the banks are to be located, Mr. Fort on Aug. 27 said:

The law creating the Federal Home Loan Bank System directed the Board to divide the Nation into districts "with due regard to the convenience and customary course of business of the institutions eligible to and likely to subscribe for stock of a Federal Home Loan Bank to be formed under this act." In selecting cities for the location of regional banks, therefore, the Board felt it its duty to locate the banks in cities in States whose institutions were legally authorized to purchase the stock where this could be accomplished conveniently.

As a second policy, the Board felt that there were a sufficient number of eligible and available cities outside of the Federal Reserve and Federal Land Bank cities to enable it to carry out a further distribution and decentralization of the major financial instrumentalities set up by the Government.

With this problem behind it, the next activity before the Board is the arrangements for opening subscription books for stock, which will be done in the immediate future.

The total capital of the Federal Home Loan Banks is to be $134,000,000. Under date of Aug. 28 Associated Press advices from Washington stated:

With announcement of the sites selected for the District banks, the Board said it would make arrangements in the immediate future to open stock subscription books for 30 days.

Chairman Fort hopes the entire amount will be subscribed by building and loan associations, insurance companies and savings banks eligible to become members of the System, in order that the Board shall not have to put up Federal money for capital. The law, however, authorized the use of $125,000,000 through the Reconstruction Finance Corporation for the first capital if the stock was not sold.

The original stock subscription for each of the 12 institutions shall equal 1% of the aggregate of the unpaid principal of the subscribers' home mortgage loans, but not less than $1,500 to each eligible member. The shares will have a par value of $100 each and will be sold to members only.

The Home Loan Bank Board expects about 200 persons will be employed in the Second District Bank, which is to be located at Newark. The employees will be selected by the directors of the Bank, to be named within 30 days.

The location of the Bank in Newark probably will not be set until the directors have been named.

An agent of the Central Home Loan Bank Board will open stock subscription books for the Second District within a few days. These must remain open 30 days. The Board expects the Newark bank to be in operation soon after Oct. 1.

The Home Loan Bank Board, of which Franklin W. Fort of East Orange is Chairman, will name 11 directors to the Newark bank who will serve until January.

National Banks Asked to Suspend Foreclosure Proceedings on Real Estate Mortgages—Federal Home Loan Board also Asks Co-operation of State Banking Departments—Response of State Commissioners.

The suspension of all real estate mortgage foreclosures for a period of 60 days in which time the Federal Home Loan Bank System will be functioning was proposed to supervisory authorities of banking and building and loan associations in all States by Franklin W. Fort, Chairman of the Home Loan Bank Board, in telegrams forwarded, Aug. 26, in furtherance of a movement to avoid what he described orally as "unnecessary wreckage of life savings." The "United States Daily" of Aug. 27, in indicating this, further said:

Prior to dispatching the telegrams, the Chairman announced in the national conference of business and industrial committees, that the Comptroller of the Currency, John W. Pole, had agreed to order receivers of closed national banks to hold further foreclosure proceedings in abeyance. This will give the Board time to complete organization of the new Home Loan Banks and begin to discount mortgages for the lending agencies to make their assets liquid.

Mr. Fort advised the State authorities that they need not suspend dividend payments to depositors and creditors during the time, for the Reconstruction Finance Corporation will make loans to the receivers.

The announcement, made public by Mr. Fort, follows in full text:

The following telegram was to-day (Aug. 26) sent by the Federal Home Loan Bank Board to the supervising banking and building and loan authorities in all States:

"We hope to have Federal Home Loan banks open and doing business on or before Oct. 15, after which date substantial relaxation in the mortgage loan market should develop speedily. In the meantime we feel that foreclosures should be prevented wherever possible. We therefore request you to instruct the receivers or other liquidators of closed institutions under your jurisdiction to withhold or delay foreclosure proceedings for at least 60 days thus offering chance of preserving equity of owner of real estate. Dividends to depositors or creditors need not be delayed as Reconstruction Finance Corporation is authorized to loan to receivers. Comptroller of the Currency issuing instructions in accordance with this telegram to all receivers of national banks. We earnestly request your concurrence in your State."

An item relative to the action of the Comptroller of the Currency in calling upon National banks to suspend foreclosure proceedings for 60 days appeared in our issue of Aug. 27, page 1419. According to Washington advices Aug. 27 to the New York "Times" banking department heads in 20 States telegraphed Chairman Fort of the Federal Home Loan Bank Board giving pledges of co-operation in his mortgage moratorium plan.

Joseph A. Broderick, State Superintendent of Banks for New York, sent the following message:

"Referring to your wire of yesterday, we are fully in accord that foreclosures should be prevented wherever possible.

"For many months our policy has been to avoid foreclosures of mortgages held by closed banks and institutions on small home properties.

"You may rely on our giving full co-operation to the extent that we may consistently and properly do so."

From the "Times" it is also learned that telegrams from officials in other States that were given out read:

IOWA.

Des Moines, Iowa.

Telegram received. Such policy in effect; our closed bank division 30 days having been made for 90 days, which will coincide your 60-day request. Glad to have your co-operation this policy.

L. A. ANDREW,
Superintendent of Banking.

WYOMING.

Cheyenne, Wyo.

Replying to your wire, we assure you of our co-operation. We have a building and loan examiner in this office, L. L. Williams, who is desirous of associating with Federal Home Loan Banks. Appreciate your consideration and further advices.

JOHN A. REED,
State Examiner.

OREGON.

Salem, Ore.

Co-operation of this State is assured. The foreclosure volume is small and the purpose is usually title clearance.

A. A. SCHRAMM,
Superintendent of Banks.

ARIZONA.

Phoenix, Ariz.

Our Department will follow your plan as far as practical. Receivers for our State banks have not been able to borrow from Reconstruction Finance Corporation. It seems that preference is being given to National banks. Two applications of State bank receivers were refused at Washington.

LLOYD THOMAS,
Superintendent ogf Banks.

KANSAS.

Topeka, Kan.

Wish to assure you of our most hearty co-operation. Kansas anxiously awaiting organization of Federal Home Loan Bank for this district. Instructions have been issued to receivers of all institutions under my jurisdiction to withhold foreclosure proceedings for 60 days to give equity owners opportunity of refinancing their real estate loans through Federal agency.

H. W. KOENEKE,
Bank Commissioner.

TENNESSEE.

Nashville, Tenn.

An glad to co-operate with efforts of your organization. Any contemplated foreclosures in the liquidation of failed banks in Tennessee will be deferred.

D. D. ROBERTSON,
Superintendent of Banks.

INDIANA.

Indianapolis, Ind.

Mortgage foreclosures by liquidators of closed institutions under our jurisdiction. We are pleased to note that the Home Loan Bank Board and the Comptroller of Currency have adopted the views heretofore held by this Department. Would be pleased to see some loans made to closed Indiana State banks, which so far has not been done.

T. D. BARR,
Deputy Bank Commissioner.

For LUTHER F. SYMONS, Bank Commissioner.

TEXAS.

Austin, Tex.

I shall be glad to co-operate with you in the matter of withholding foreclosures on real estate and instructions are being given as requested by you. In Texas the Banking Commissioner is the receiver of State banks that fail; consequently foreclosures are handled directly from this office. My policy in the past has been not to foreclose on real estate unless necessary to preserve the interests of creditors.

AMES SHAW,
Banking Commissioner of Texas.

VIRGINIA.

Richmond, Va.

We have no building and loan associations in receivership. We will advise bank receivers.

M. E. BRISTOW,
Commissioner of Insurance and Banking.

LOUISIANA.

New Orleans, La.

Your telegram of even date received asking for my co-operation in postponing foreclosures of mortgages by receiverships in this State for a period of 60 days in anticipation of relief from the Federal Home Loan Bank, which you hope to have open and doing business on or before Oct. 15. Will say there are no receiverships of building and loan associations in this State. Only about one-half dozen active liquidations of banks. Only a negligible amount of home mortgages involved in these liquidations. No foreclosures of mortgages by liquidations during 1932. Be assured of my co-operation.

J. S. BROCK.

MISSISSIPPI.

Jackson, Miss.

Delighted to co-operate fully by carrying out the request made in your telegram of this date regarding withholding foreclosures of mortgages held by banks in liquidation in Mississippi. Issuing such instructions to all liquidating agents. Announcement carried in your telegram most gratifying. Earnestly hope that you will seriously consider Jackson for the establishment of one of the offices of the Federal Home Loan Bank.

J. S. LOVE,
Superintendent of Banks.

WISCONSIN.

Madison, Wis.

Wherever possible we will comply with your request made in your telegram of the 26th.

THOMAS HERRID,
Banking Commissioner.

UTAH.

Salt Lake City, Utah.

Will co-operate with policy outlined in your telegram.

W. H. HADLOCK,
Bank Commissioner.

IDAHO.

Boise, Idaho.

This Department will follow the policy outlined in your telegram of the 26th.

BEN DIEFENDORF,
Commissioner of Finance.

WASHINGTON.

Olympia, Wash.

I will be glad to comply with your request regarding home owners' mortgages and will be glad to co-operate with the Home Loan Bank in every way.

C. S. MOODY,
Supervisor of Banking.

ILLINOIS.

Chicaog, Ill.

Telegram received, and we will be glad to co-operate fully.

OSCAR NELSON,
Auditor of Public Accounts.

MICHIGAN.

Lansing, Mich.

Assure you of our fullest co-operation. Instructing receivers accordingly.

R. E. REICHERT,
Banking Commissioner.

FLORIDA.

Tallahassee, Fla.

Answering your telegram, I agree that prevention of foreclosures at this time most desirable, but the Reconstruction Finance Corporation has refused to make loans to receivers and liquidators of closed State banks and building and loan associations in this State. If assurance is given that loans will be made to receivers or liquidators of closed State banks in the State and building and loan associations, I will be glad to issue instructions that mortgage foreclosures be deferred as suggested. I assure you of my co-operation as far as possible under circumstances.

ERNEST AMOS,
Comptroller, Florida.

SOUTH DAKOTA.

Pierre, S. D.

In reply to your telegram of Aug. 26, we recognize the present economic conditions and the difficulty for owners of real estate to refinance their obligations. Because of these conditions, we are following the policy of trying to prevent foreclosures wherever possible. In anticipation of relief that may soon be expected from the operation of the Federal Home Loan Bank, we are instructing receivers of closed State banks to withhold or delay whenever possible on foreclosure proceedings for at least 60 days, giving owners of real estate every opportunity to preserve their equities. We are pleased to co-operate in every way that we acn to prevent foreclosures of mortgages. We heartily concur in your efforts to avoid unnecessary embarrassment to property owners.

A. E. RUDEN,
Superintendent of Banks, South Dakota.

Approval of Certificate of Incorporation of Commodities Acceptance Corporation and Commodities Credit Corporation—Applications Received for Loans—Subsidiaries of Commodities Finance Corporation.

On Sept. 1 John G. Peterson, Vice-President of the Chase National Bank, of New York was appointed Manager of the Commodities Acceptance Corporation and the Commodities Credit Corporation at meetings of the Executive Committees of the respective Corporations. At the same time it was announced that the offices of the Corporations have been opened at 33 Liberty Street, New York City, and a number of applications have already been received for loans on commodities.

The two corporations are subsidiaries of the Commodities Finance Corporation, the President of which is Mortimer N. Buckner, Chairman of the Board of the New York Trust Company. Items bearing on these several Corporations appeared in our issues of Aug. 20, p. 1261 and Aug. 27, p. 1421. From the New York "Journal of Commerce" of Sept. 2 we quote the following:

Mr. Buckner declared that a fair number of actual applications and even more inquiries had been received during the past few days which confirmed the judgment of those responsible for the creation of the corporation that there was a real need in certain localities for credit.

Out-of-town Applicants.

All that have applied to the corporation thus far have been out-of-town companies, he indicated. Loans for agriculture, copper, tobacco and numerous other items have been requested. . . .

No definite policy concerning the collateral that will be demanded of borrowers has yet been formulated, but it is expected that advances will be made only on adequate security. The recent change of sentiment in banking circles throughout the country might appreciably cut into the amount of financing that the Commodities Finance Corporation might necessarily do, according to those close to the situation. One of the prime functions of the new organization, as announced previously, will be to enable mills and other manufacturers to carry commodities for consumption for longer than would otherwise be possible. Where the banks will leave off and the Commodities Finance Corporation begin is yet to be seen, but it will doubtless depend upon general conditions over the next several months.

The New York State Banking Department announced the approval on Aug. 26 of the certificates of incorporation of the two corporations. The incorporations were indicated as follows by the Department:

COMMODITIES ACCEPTANCE CORPORATION.

Location: Borough of Manhattan, New York, N. Y.

Capital $2,000,000.

Incorporators.

J. C. Traphagen	Frederick E. Hasler
F. Abbott Goodhue	Charles S. McCain
Gordon S. Rentschler	Theodore Hetzler
Frank K. Houston	S. Sloan Colt
Charles H. Sabin	James G. Blaine
Harvey D. Gibson	Mortimer N. Buckner
George W. Davison	Herbert P. Howell
Ralph Peters, Jr.	James F. Farrell
Jackson E. Reynolds	George V. McLaughlin
Harry E. Ward	LeRoy W. Baldwin

COMMODITIES CREDIT CORPORATION.

Location: Borough of Manhattan, City of New York, N. Y.

Capital $2,000,000.

Incorporators.

J. C. Traphagen	Frederick E. Hasler
F. Abbott Goodhue	Charles S. McCain
Gordon S. Rentschler	Theodore Hetzler
Frank K. Houston	S. Sloan Colt
Charles H. Sabin	James G. Blaine
Harvey D. Gibson	Mortimer N. Buckner
George W. Davison	Herbert P. Howell
Ralph Peters, Jr.	James F. Farrell
Jackson E. Reynolds	George V. McLaughlin
Harry E. Ward	LeRoy W. Baldwin

Railroads Plan Notice for 20% Wage Cut—Will Accompany with an Offer of Arbitration—Action in View About Oct. 1.

A committee of nine officials appointed for the purpose by the railroad managements will soon prepare 30-day notices for a 20% wage reduction to be served on the unions on or about Oct. 1, but will accompany the notice with an offer to arbitrate. According to the New York "Times" of Sept. 2 from which we quote, the desired reduction would supersede the present agreement, which provided for a reduction of 10% from the levels prevailing before Feb. 1, effective one year from that date. The item in the "Times" further says:

The committee will devise the form of the notices at a meeting in Chicago probably toward the end of next week. The notices will propose both collective negotiations and collective arbitration.

This procedure is on the lines followed last Winter, which resulted in a voluntary reduction in record time.

This means that the unions will have the alternative of arbitration of the 20% demand, which would make possible a compromise award of 15% or, after all procedure under the law had been exhausted, enforcement by the managements of the original demand for a 20% reduction from the levels in force prior to last Feb. 1. If reached by arbitration, the reduction would be effective for one year.

The advantage of early serving of notices on the unions would be that the ground will be cleared for prompt action after the expiration of the present agreement on Feb. 1. Delay might mean restoration of the old rates in a period between Feb. 1 and the time when the coming negotiations were concluded.

Similar to Previous Plan.

This prompt service of notices would be in accordance with the procedure followed last winter. Then notices for a 15% reduction under the law were served well in advance of the Chicago meeting. This meant that any delays in the negotiations for a voluntary 10% reduction would not delay action under the law had the latter proved necessary.

After the management committee has prepared the notices they will be served by the individual railroads on their union memberships, which, again, was the procedure followed in the recent negotiations. Then, if the union accede to the proposal for collective negotiation and arbitration, the committee of nine will be empowered to meet the Railway Labor Executives Association, which represents the 21 railway labor unions.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

At a special meeting of the Governing Committee of the New York Stock Exchange held Aug. 31, the petition of the members to close the Exchange to-day (Sept. 3), thus making a three-day holiday over Labor Day, was not granted. The petition was signed by over 350 members. The New York Curb Exchange, the National Raw Silk Exchange and other markets, including the security exchanges, will also be open to-day with the exception of the New York Cocoa, New York Sugar and Coffee, New York Rubber, and the New York Hide and Metal Exchanges. All the New York Exchanges will be closed Labor Day (Aug. 5).

The Governors of the Los Angeles Stock Exchange have voted to close the exchange on Aug. 30, Primary Election Day, Sept. 5, Labor Day and Sept. 9, California Admission Day. The Governing Board of the San Francisco Stock Exchange has ruled that the Exchange shall close Monday, Sept. 5, Labor Day, and Friday, Sept. 9, Admission Day.

Arrangements were made for the sale of two New York Stock Exchange seats; one Aug. 27, at $168,000, up $8,000 from the last previous sale, Aug. 16 and the other Aug. 30, at $185,000, an increase of $17,000 and the high for the year 1932.

Arrangements were made Sept. 2, for the sale of a New York Curb Exchange membership at $55,000, an increase of $19,000 over the last previous sale, Aug. 15.

A. J. Dannemiller sold one of his New York Coffee & Sugar Exchange memberships, Aug. 27 to Robert E. Atkinson for $6,000, an advance of $500 over the last previous sale, Aug. 23.

The New York Cocoa Exchange membership of Georges Blum of Paris, was sold Sept. 2 to Harold L. Bache, for another, at $2,500, an increase of $500 over the last previous sale, Aug. 23.

Joseph J. Bach retired on Aug. 30 as President of the National Safety Bank & Trust Co. of New York City. It is stated that Mr. Bach plans to make his residence in Europe. As president of the bank Mr. Bach is succeeded by Max J. Schneider. Charles Richter, formerly Executive Vice-President of the bank, has been elected Chairman of the Board. Edward J. Sieler, Jr., has been elected Vice-President and Cashier. He was formerly a National bank examiner. The National Safety was originally the Lefcourt National Bank, which was formed in 1929, and which changed its name in September 1930, when A. E. Lefcourt withdrew from the institution. The change in the name was noted in our issue of Sept. 20 1930 page 1822.

The Robert Morris Associates will hold their fall meeting at the Niagara Hotel, Niagara Falls, N. Y., Oct. 24 to 26, inclusive.

Percy H. Johnston, President of the Chemical Bank & Trust Co. of New York, celebrated, on Aug. 29, his fiftieth anniversary as an officer of that institution. Mr. Johnston is the senior bank President among the New York Clearing House banks.

With a view to taking steps toward the liquidation of the Commercial National Corporation, formed with a capital of $1,400,000 as a securities affiliate of the Commercial National Bank & Trust Co. of New York, the stockholders of the latter will hold a special meeting on Sept. 7 for the purpose of voting on the following proposals:

1. To amend the Certificate of Incorporation [of the Commercial National Corporation], as follows:

(a) To change all the authorized shares without par value (issued 70,000 shares, unissued 140,000 shares) into 70,000 shares of common stock of the par value of $1 per share, such new shares to take the place, share for share, of the 70,000 shares without par value heretofore issued.

(b) To reduce the capital to $70,000, namely, the full par value of such 70,000 new shares.

(c) To authorize the Board of Directors to use any surplus, including such as shall result from the reduction of capital aforesaid, for any purpose for which earned surplus may be used.

(d) To authorize the Board of Directors to return in whole or in part to the stockholders, according to their respective rights, at such time and in such manner as the Board of Directors may determine, the excess of assets over the amount to which the capital is to be reduced.

2. To authorize the Board of Directors to invest the surplus existing after the proposed reduction of capital in securities, including units of the stock of this Corporation [the Commercial National Corporation] and of the Commercial National Bank & Trust Co. of New York (each unit consisting of one share of the stock of this Corporation and one share of the stock of said bank).

3. To authorize the Board of Directors to grant upon such terms as it shall determine an option covering not more than 1,500 units in favor of the executive management of this Corporation and of the said bank in lieu of the option now existing for a like number of units.

4. To authorize the Board of Directors to make a distribution to the stockholders of this Corporation in cash or securities, or both.

5. To authorize the proper officers of the Corporation to make and file all certificates required by law and to do any and all other things necessary or in their judgment desirable, to effectuate the action of the stockholders on the foregoing.

In part, the letter to the stockholders of the Commercial National Corporation, dated Aug. 25, says:

Your Board of Directors is of the opinion with respect to Commercial National Corporation that steps should be taken to effect a substantial liquidation of this Corporation over a reasonable period of time. To this end your Board of Directors proposes the following plan: (1) That by stockholders' action the capital of the Corporation shall be reduced to $1 per share, or an aggregate of $70,000, and that the surplus so created shall be made available for all purposes for which earned surplus may be used; (2) that the authorized number of shares shall be reduced from 210,000 shares to the 70,000 issued shares and that said 70,000 shares shall be changed from no par value to a par value of $1 each; (3) that the Corporation shall purchase from time to time units (consisting each of one (1) share of stock of the Corporation and one (1) share of stock of the bank) as the same shall become available at prices deemed by your Board of Directors to be advantageous; (4) that as soon as the Board of Directors shall deem practicable the Corporation shall distribute among its stockholders pro rata according to the respective number of shares owned by them, all such stock units now owned or hereafter acquired by the Corporation available for such distribution, together with any other securities or cash so available.

It will not in the judgment of your Board of Directors be feasible upon such reduction of capital to distribute immediately to stockholders the surplus that will result therefrom, for the reason that the present assets of the Corporation consist in large measure of diversified securities not readily apportionable among the stockholders nor salable presently without sacrifice. It is believed that the interests of the stockholders will be served best by the gradual replacement, if possible, of such securities by shares of stock of the Corporation and the bank as above proposed.

The Corporation has no indebtedness. Its assets, after ample reserves for taxes and contingencies, have at present an estimated realizable value of $1,039,654.23, including 2,658 units as above defined, of which 1,500 units are under option to the executive management of the Corporation and the bank.

Your Board of Directors believes it desirable to grant to the executive management, in lieu of the existing option, a new option on 1,500 units exercisable in whole or in part at any time prior to Jan. 1 1936. The price per unit shall be the average cost to the Corporation of the first 1,500 units purchased prior to Jan. 1 1933, at prices not exceeding $199.75 per unit (the price at which the units owned by the Corporation are now carried on its books). If less than 1,500 units shall be so purchased, the price per unit shall be the average price arrived at by dividing by 1,500 the sum of the aggregate cost of the units so purchased plus the aggregate value of all units taken from the Corporation's present holdings at $199.75. Upon the exercise of the option, the purchase price of the units shall be charged with interest at the rate of 4% per annum and credited with dividends.

The Commercial National Bank & Trust Co. is located at 56 Wall Street. Its opening in January 1929 was noted in these columns Jan. 12 1929, page 199.

G. Foster Smith has resigned as a Vice-President of the Manufacturers' Trust Co., New York. Mr. Smith was formerly President of the Midwood Trust Co. and of the Nassau Bank, both of Brooklyn. He was elected a Vice-President of the Manufacturers' Trust in August 1931, following the absorption of the Midwood by the Manufacturers' Trust. A reference to this appeared in our issue of Aug. 29 1931, page 1395.

James J. Rooney has been appointed Assistant Auditor of the Emigrant Industrial Savings Bank of New York. He has been in the employ of the bank 10 years. On Aug. 29 the bank announced the appointment of David J. Groden as Assistant Vice-President. At the same time, James C. Coulter and George W. Haggerty were appointed Deputy Comptrollers, and John J. Hayden and Joseph R. Brennon, Assistant Managers of the bank's 42nd Street office.

Timothy J. Brosnahan, a partner in the New York Stock Exchange firm of Thomson & McKinnon, died at his home in Westport, Conn., on Aug. 28. Mr. Brosnahan, who was 63, was widely known in Wall Street. A native of Manchester, New Hampshire, he entered the stock brokerage business at an early age in Boston. In 1898 he moved to Chicago, where for many years he was connected with the firm of Logan & Bryan, first as office manager and then as a member of the firm. With the late A. W. Thomson and Roderick W. McKinnon he formed the present firm of Thomson & McKinnon, one of the largest wire houses of the country. Mr. Brosnahan was considered an authority on stock and commodity brokerage technique.

J. Milton Cartmell has been appointed auditor of the Bank for Savings of New York City, at 280 Fourth Avenue. Mr. Cartmell has been a member of the staff of the bank for the past five years, and was named to his new post on July 13.

William J. Simpson, President of the Genesee Valley Trust Co. of Rochester, N. Y., died suddenly at his home in that city on Aug. 25. Death was due to a heart attack. Mr. Simpson was born in Rochester in 1877. After receiving his education in Rochester schools, he entered the Alliance Bank as a messenger. He become President of the Genesee Valley Trust Co. in 1922.

Joseph A. Broderick, New York State Superintendent of Banks, announces that he has approved and the Supreme Court of St. Lawrence County has authorized the reopening of the Massena Banking & Trust Co., Massena, N. Y. The Banking Department's announcement, issued Aug. 27, says:

Since the closing of the bank on Jan. 15 1932 a group of depositors and other outstanding persons in the community, whom they have had interested in their plan, have made determined efforts to effect a reorganization which would provide banking accommodations to the clientele that had been served by the bank and upon opening be sufficiently liquid to meet every demand that might be made by depositors of the institution. Their efforts had the sympathetic co-operation of the Banking Department and the active assistance, in the development of the details of the plan, of Joseph E. Hayes, of the Department staff.

The determining factor in bringing about the realization of the reorganization plan was the splendid co-operation of the depositors and the assistance provided by the stockholders. The Superintendent feels, also, that the helpful assistance of Mr. Philip H. Falter, Chairman of the Reorganization Committee, Mr. M. Henry McGillie, Mr. W. Gilbert Hawes, Mr. Edson J. Horton and other member of the committee has been of great value.

The liquidation of the Massena Banking & Trust Co. has been conducted by Special Deputy Superintendent John F. Moran, who has been successful in systematizing the work of the liquidation and in realizing upon loans and assets which could be disposed of most advantageously. As a result, the bank is in excellent liquid condition.

The Banking Department is confident that a banking institution has thus been produced which, with a careful and competent management directing its affairs, will start its operations with every prospect of successful continuation.

The directors of the reorganized bank are: Carle R. Barstow, Roy H. Bassett, Secretary of the Canton Savings and Loan Association; Harry W. Clarke, President First National Bank, Vernon, N. Y.; P. H. Falter, W. Gilbert Hawes, C. J. Kellenberg, banker; M. Henry McGillie, Treasurer Northern New York Grocery Co., Inc.; Dr. U. R. Plante, Harold Shields, President General Manufacturing Co., Bombay, N. Y.; Joseph Stone and John W. Whalen, attorney.

The closing of the bank was referred to in these columns Jan. 23, page 623.

The uptown branch of The Chase Bank, in Paris, was formally opened on Aug. 22 in new quarters at 29 Avenue George V. This location is only a few steps from the Champs Elysees and is readily accessible to the uptown residential and hotel district of Paris. The branch has occupied temporary quarters at an adjacent address for some time. In addition to providing regular banking services, the new branch contains a travel bureau of the American Express Co. The Chase Safe Deposit Co. has installed in the building one of the most modern safe deposit vaults on the continent of Europe. The main banking office of The Chase Bank, in Paris, is located at 41 Rue Cambon.

Judge John Rufus Booth, of the Superior Court, New Haven, Conn., in a decision handed down on Aug. 25, ordered the payment of a 20% dividend on savings accounts of the West Haven Bank & Trust Co. and payment of 15% on all commercial accounts. This is learned from the New Haven "Evening Register" of Aug. 25, from which the following is also taken:

The order, signed after a petition was presented before the court, Tuesday, by members of the West Haven Rent and Taxpayers' League, also allowed the receiver to pay all commercial accounts of $10 and under.

The decision of the Court does not affect the attempts of reorganization committees in bringing about a plan which may in time result in West Haven having a bank. The petition presented before Judge Booth was signed by more than 450 depositors of the closed institution who demanded payment of the dividend planned by the receiver of the bank. The petition was presented by Claude Maxfield, a depositor of the closed institution.

Mr. Maxfield told the Court that the petitioners were tired of awaiting some definite step by the committees attempting to affect a reorganization, and asked that the Court grant the petition. Frank D. Alling, of West Haven, former selectman, also appeared in favor of the petition presented before the Court. Mr. Alling stated that the town of West Haven was continually borrowing money and that a dividend payment would tend to lighten this position to some extent.

Those opposed to the petition were Judge William L. Hadden, of the reorganization committee, Joseph P. Shrebnick of the depositors committee, and Herman Horowitz, a depositor and counsel for many depositors. These men told the Court that granting of the petition would hamper plans of reorganization of the bank. Judge Booth stated that it was evident from the amount of signers on the petition that most of them wanted their money.

Items bearing on the institution appeared in these columns Aug. 13, page 1108, and Aug. 27, page 1435.

The Fourth National Bank of Plainfield, N. J., for which a charter was granted by the Comptroller of the Currency on Aug. 24, is to be merged with the First National Bank of Plainfield, according to a dispatch from that city published in the Newark "Evening News" of Aug. 31, which said:

Directors of the former institution have voted to acquire control of the new bank and diredtors of the Fourth Bank have agreed to the terms. Steps will be taken to obtain consent of stockholders of the two institutions.

Through the merger the First Bank will have additional working capital of $400,000 paid in by shareholders of the new bank. To its directorate will be added William W. Coriell, Henry W. Brower, Horace A. Staples, Albert M. Zabriskie, Leland E. Albin, Arnold A. Schwartz, Ernest O. Machlin and C. Everett Murray.

The First Bank, the oldest in the city, was organized in 1864. Edward F Feickert, who was formerly President of the State Trust Co., is the head of the institution. The bank maintains a branch in Park Avenue.

The Fourth Bank started with a total of $400,000, of which $200,000 was capital and $200,000 surplus. The entire issue was subscribed and paid for, it was announced by Judge Walter L. Hetfield, Jr., attorney for the banking group. Officers chosen Aug. 18 are: President, Mr. Coriell; Vice-President, Mr. Schwartz, and Cashier, Mr. Staples.

The granting of a charter to the Fourth National was noted in our issue of Aug. 27, page 1435.

Julian Halsted Kean, President of the National State Bank of Elizabeth, Elizabeth, N. J., died on Aug. 26. Mr. Kean was a brother of United States Senator Hamilton F. Kean, and the late United States Senator John Kean. Julian H. Kean was 78 years old. Besides being President of the National State Bank he was also President of the Elizabethtown Consolidated Gas Co. and of the Elizabethtown Water Co., and a director of the Elizabethport Banking Co. and the Plainfield-Union Water Co.

The Allentown National Bank of Allentown, Pa., which on July 16 assumed the deposit liabilities of the Penn Trust Co. of Allentown, is conducting the liquidation of the trust company. The officers of the Allentown National are: Reuben J. Butz, President; Frank M. Cressman, Cashier; Charles S. Dicher, Assistant Cashier, and Harold W. Pretz, Trust Officer.

Payments which are to be made to depositors in 15 closed banks in Pennsylvania—six of which are in Philadelphia or nearby communities—were announced on Aug. 26 by William D. Gordon, State Secretary of Banking. The payments include a 10% distribution to depositors of the Bankers' Trust Co. of Philadelphia. Altogether, in the Philadelphia area, a total of more than $3,211,500 will be distributed within the next few weeks to about 153,000 depositors, according to the Philadelphia "Public Ledger" of Aug. 27, which further reported:

The 10% payment on behalf of the Bankers' Trust Co. will amount to $2,792,172, and will be paid by check to 112,000 depositors on Sept. 30. The bank, which closed Dec. 22 1930, paid 20%, or $5,686,240 on Nov. 9 last year.

Other payments announced for this district yesterday were: Girard Avenue Title & Trust Co., 5%, amounting to $121,744, to be paid Sept. 13 to 8,100 depositors.

Darby Bank & Trust Co., Darby, 5%, or $56,060, to be paid Aug. 31 to 8,000 depositors. The bank paid 20% to depositors Oct. 26 1931.

Jefferson Title & Trust Co., Philadelphia, 7½%, or $61,864, to be paid to 7,700 depositors on Sept. 6.

Mortgage Security Trust Co., Philadelphia, 5%, or $24,721, to be paid Aug. 31 to 5,200 depositors.

Glenside Bank & Trust Co., Glenside, 10%, or $155,041, to be paid 12,100 depositors on Sept. 6. The bank made a first payment of 10% Aug. 8.

Payments announced for other sections of the State include:

Commercial Trust Co., of Harrisburg, 7½%, or $44,761, to be paid to 2,900 depositors on Aug. 31.

People's Trust Co., of Frackville, 7½%, or $28,556, to be paid to 2,100 depositors on Aug. 31. The bank made a first payment of 20% on April 22.

Conewango Trust Co., Warren, 10%, or $35,357, to be paid to 2,100 depositors on Aug. 31. The bank made a first payment of 30% on Dec. 1 last year.

First Bank & Trust Co., Washington, Pa., 15%, or $624,340, to be paid Aug. 29 to 15,000 depositors.

Pennsylvania Deposit Bank, of McKeesport, 10%, or $113,227, to be paid Aug. 29 to 3,300 depositors.

Pittsburgh-American Bank & Trust Co., Pittsburgh, 10%, or $198,342, to be paid to 10,000 depositors on Aug. 31.

Washington Trust Co., Washington, Pa., 10%, or $454,651, to be paid to 20,000 depositors on Aug. 29.

Pennsylvania Liberty Bank & Trust Co., Wilkes-Barre, 15%, or $391,677, to be paid to 10,800 depositors on Aug. 31. The bank made a first payment of 10% on April 18.

The Archbald Bank, Archbald, 10%, or $84,228, to be paid to 2,800 depositors on Aug. 31.

Dr. Gordon announced that in the case of the Bankers' Trust Co., all payments will be made by check. In other instances, payment of $1 or more will be made by check, and other payments in cash.

He stressed the importance of depositors in closed banks notifying the Banking Department if they have changed their addresses since the banks were closed or since first payments were made.

That the George D. Harter Bank, of Canton, Ohio, with deposits in excess of $15,000,000, was to reopen its doors on Aug. 24, releasing more than $750,000 to some 14,000 depositors, was indicated in a press dispatch from that city on Aug. 23, printed in the Cleveland "Plain Dealer." We quote in part from the dispatch as follows:

All details, bringing to the bank full co-operation of the Reconstruction Finance Corporation, and through it the Federal Reserve Bank in Cleveland, have been completed, it was announced late to-day.

Checks for school savings accounts have been made out and will be distributed at once to school children at various school buildings throughout the city.

In addition to this distribution checks will be issued on Christmas savings accounts, savings accounts not exceeding $50, and 10% on all commercial or checking accounts.

Under the plan of reopening 35% of deposits goes to the Harter Holding Co., which has purchased from the bank its less liquid assets. The holding company has sold $750,000 in debenture bonds and with this money also will buy the less liquid assets of the bank. The other 65% of deposits will remain in the bank as regular deposits, with the bank reserving the right to release as much of this as its cash position will permit from time to time.

Depositors will receive certificates of participation for the share of their deposits held by the holding company and will receive certificates of deposits for the share held in the bank as regular deposits.

The closing of the George D. Harter Bank was noted in the "Chronicle" of Oct. 24 last, page 2714.

Directors of the closed Farmers' Bank of Martinsville, Ohio, announced on Aug. 23 that a third dividend would be paid on Aug. 30 to the depositors of the institution, according to Wilmington, Ohio, advices by the Associated Press on Aug. 23, which went on to say:

The dividend, which will be for 20%, will release about $13,000 to 450 depositors. With this month's dividend, the depositors will have received about 80%.

A central bondholders' committee for $2,000,000 real estate bond issues and mortgages underwritten by the Adams State Bank of Chicago in receivership, was announced on Aug. 24, according to the Chicago "Journal of Commerce" of Aug. 25, which also had the following to say:

Members of the committee are David Dillman, Chairman, receiver for the bank; Callistus S. Ennis, loop real estate operator, and John G. Zelzeny, active in the investment and banking field for many years. It is anticipated that the work of this committee, formation of which was sought by numerous bondholders, will serve to protect the substantial investment which the Adams State Bank has in real estate securities.

"Holders of substantial blocks of defaulted bonds have indicated their willingness to co-operate," Mr. Dillman declared, "and all bondholders are urged to communicate with the committee in reference to their holdings of bonds which are in default."

Morris M. Wilcox will act as Secretary of the committee, which will have headquarters in the bank building at 3951 West Twenty-sixth Street, and Pam and Hurd will serve as counsel. The committee also will act as an interest receiving and disbursing agent for mortgagors and bondholders.

The closing of the Adams State Bank was referred to in our issue of July 9, page 244.

Philip R. Clarke, President of the Central Republic Bank and Trust Company of Chicago, essued as follows on Aug. 31, according to the Chicago "Journal of Commerce" the following statement regarding the often-repeated rumors about a new bank to succeed the Central Republic:

"In the latter part of June the Central Republic Bank and Trust Company took certain steps to safeguard definitely its depositors. This action precipitated some problems affecting the economic operation of the bank and the officers, in consultation with the directors, have been given some thought to a solution which most constructively serve the interests of the stockholders as well as the employes.

"The problem is not immediate and the consideration given has accordingly been deliberate and has only recently composed itself in a more definite way. Therefore, any discussion or public statement at the present time is wholly premature."

Peter D. Kline, Vice-President of the Grand Rapids Trust Co., Grand Rapids, Mich., died of heart disease on Aug. 22 in a Cleveland, Ohio, hospital. Mr. Kline went to Grand Rapids in 1924 as a Vice-President of the American Public Utilities Co. When the American Public Utilities Co. properties were acquired by the Insull interests in 1925, Mr. Kline became associated with the Grand Rapids Trust Co. as a Vice-President. He was 50 years of age.

Two Negaunee, Mich., banking institutions, the First National and the Negaunee National, have been consolidated, it is learned from the "Michigan Investor" of Aug. 20. The new organization retains the name of the First National Bank and will continue to transact business at Iron Mountain and Silver Streets. The Negaunee National Bank was organized in 1909 and had deposits, according to its June 30 1932 statement, of $457,692. The First National Bank was established in 1887 and in its June 30 1932 statement is said to have shown total deposits of $1,654,732. The officers of the enlarged First National Bank, as named in the paper mentioned, are as follows: Joseph H. Winter, President; A. F. Maitland, Vice-President; G. Sherman Collins, Cashier, and John J. Beldo and M. G. DeGabriele, Assistant Cashiers.

The formal re-opening of the Monroe State Savings Bank, of Monroe, Mich., occurred on August 27 with a reorganized board of directors and the following officers, according to the Detroit "Free Press" of Aug 28: L. W. Newcomer, President; W. H. Riecks, Vice-President; J. D. Cook, Vice-President and Cashier; Robert C. Meier and Fred J. Fischer, Assistant Cashiers. Mr. Newcomer is Treasurer of the Consolidated Paper Co.; Mr. Riecks Secretary-Treasurer and General Manager of Detroit Stoker Co., while Mr. Cook was Receiver and formerly connected with the Michigan State Banking Department. The Monroe State Savings Bank, which closed August 28 1931 has been reorganized with a capital of $200,000. The "Free Press" (in a Monroe dispatch Aug. 27) stated that the bank has cash on hand of $150,000. The dispatch also said:

The plan adopted by the Monroe financial institution has been approved by the State Banking Department. 30% of the deposits and all of the old capital structure is set aside in a trust fund to eliminate undesirable assets, and the remaining 70% is to be paid over a period of five years. The $200,000 new capital stock was created through a 100% assessment. This is the largest capitalized bank to be reorganized under this plan in the state. Moratorium agreements were signed by over 91% of the depositors. 15% is to be paid at the close of the first year and the balance in a period of four years.

An item regarding the reorganization of the bank appeared in our issue of Aug. 27, page 1436. Its closing was noted in the "Chronicle" of Aug. 29 1931, page 1398.

Depositors of the closed Bank of Norwood, Norwood, Minn., are receiving an initial dividend of 30%, according to the "Commercial West" of Aug. 20.

In Associated Press accounts from Boise, Idaho, Aug. 31 it was stated that the First National Bank of Idaho and nine subsidiary banks in Central and Western Idaho and Eastern Oregon closed that morning and were turned over to National and State Bank officials. The dispatches likewise said:

The total resources of the banks were $12,753,063 on the date of the last call, June 30.

The First National Bank of Idaho was the largest single institution of its kind in the State. It was the second bank to suspend business in Boise within a month, the City National Bank having failed to open Aug. 1.

The First Security Bank of Boise is the only bank remaining in the city.

The banks closed under the First National system, with their resources, follow:

First National Bank of Idaho, $7,557,352.
Rupert State Bank, $429,014.
Buhl State Bank, $613,293.
Meridian State Bank, $176,108.
Nampa State Bank, $765,746.
Caldwell State Bank, $753,377.
Bank of Emmett, $364,165.
Weiser State Bank, $856,883.
Ontario National Bank, Ontario, Ore., $956,433.
Vale National Bank, Vale, Ore., $280,688.

Officers of the organization included Crawford Moore, President, J. W. Cunningham, Vice-President and Raymond Moore, Cashier.

Edward H. Geary has become associated in an executive capacity with the Central National and Central Savings Bank of Oakland, according to Arnold J. Mount, recently elected executive Vice-President of the Central National. The San Francisco "Chronicle" of Aug. 26, in reporting this stated that prior to his affiliation with the Bank of America in San Francisco Mr. Geary was a Vice-President of the First National Bank of Portland. Before that he had been Pacific Coast representative of the Chemical National Bank and Trust Company of New York, an executive of E. H. Rollins & Sons of San Francisco and Cashier of the old United States National Bank of San Francisco.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Under the leadership of the railroad and industrial shares the stock market this week continued its upward trend, but price movements at times were somewhat irregular, especially during the early part of the week. Railroad issues, as a group, have been firm and new tops for the current movement have been recorded by some of the more active issues. Industrial stocks have shown considerable activity, United States Steel at one time breaking through 49. Copper stocks have attracted some speculative attention and so have the rubber shares. Profit taking has frequently been in evidence, but most of the selling was quickly absorbed in the brisk rallies that developed from time to time. Call money renewed at 2% on Monday and continued unchanged at that rate on each and every day of the week.

Stocks pushed vigorously forward on a broad wave of buying during the short session on Saturday and many new tops for the current movement were registered at the close of the session. Public utilities were the feature of the trading and led the upward swing during the greater part of the morning, but the buying covered a broad field including industrial shares, metal issues and specialties. During the first hour buying was concentrated largely on the industrial stocks and United States Steel forged ahead to a new top and other prominent industrials advanced from 2 to 3 points. Metal shares were represented on the side of the advance by Kennecott Copper, American Smelting and St. Joseph Lead, all of which were above their previous tops. The principal changes were on the side of the advance, the gains including, among others, American & Foreign Power 2⅛ points to 13, American Power & Light pref. (6) 4½ points to 51½, Atlantic Coast Line 2½ points to 35, Detroit Edison 2 points to 91, Electric Power & Light pref. 7 points to 51, National Lead 7 points to 80, General Railway Signal 2½ points to 21, North American 4 points to 40, Peoples Gas 2 points to 87, Wheeling Steel pref. 4 points to 25 and Tide Water Association pref. 4 points to 55.

The market was somewhat erratic on Monday, various groups being pushed forward from time to time, but in most instances the gains failed to hold. United States Steel, American Can, J. I. Case and Allied Chemical & Dye were in demand in the late trading and not only made up their early losses, but added several points to the previous close. Railroad shares were off and industrials were down, but specialties were fairly strong. The changes on the side of the advance were American Ice pref., 2¼ points to 49¼; Bethlehem Steel, 4½ points to 57; Electric Power & Light, 2⅝ points to 15⅝; Goodyear 1st pref., 7¼ points to 67¾; Midvale Steel 1st pref., 7⅝ points to 60⅛; Pacific Tel. & Tel. pref., 2½ points to 102½, and Westinghouse Electric, 1½ points to 47¼.

The market turned upward on Tuesday following early irregularity. During the morning trading many pivotal issues slipped back, up to a point or more, as a result of profit taking and short selling, but as the day progressed the volume increased and prices took an upward turn. Railroad shares were prominent in the trading and the leaders of the group moved upward from 1 to 4 or more points. United States Steel advanced to 49, and Amer. Tel. & Tel. and American Can moved sharply ahead. Copper stocks and rubber shares were higher and specialties were in good demand throughout the day. Among the important changes on the side of the advance were American Metal pref. 3¾ points to 32, A. M. Byers pref. 4½ points to 57½, J. I. Case 3½ points to 57⅝, Delaware & Hudson 2½ points to 83¾, Del., Lack. & West. 2¾ points to 35½, Laclede Gas pref. 7¼ points to 61½, National Lead pref. 4 points to 90 and Midland Steel pref. 2⅝ points to 63.

Railroad shares were the features of the dealings on Wednesday and substantial gains were recorded by such active issues as Lackawanna, Atlantic Coast Line, Louisville & Nashville and Central. Some profit taking was apparent, but this was generally absorbed by noon and the trend was again sharply up with United States Steel, American Can and Amer. Tel. & Tel. leading the recovery. The gains at the close included American Can, 1½ points to 57; American Steel Foundry pref., 7½ points to 73; Atlantic Coast Line, 3½ points to 39½; Central RR. of N. J., 8 points to 92; Gulf States Steel, 2¾ points to 14; Lehigh Valley RR., 4 points to 24¾; Pere Marquette prior pref., 4 points to 20; United Aircraft, 2½ points to 21⅞; Louisville & Nashville, 5¾ points to 33¼; Del., Lack. & West., 6¾ points to 42¼ and Colorado Southern, 8 points to 28.

Trading was quiet on Thursday, though the rails were strong and moved briskly forward during the late rallies. Specialties were also strong and there was some demand for utilities, though the changes, on the whole, were within comparatively narrow limits. Atchison, Southern Pacific, New York Central, Pennsylvania and Western Maryland were the leaders of the railroad group, while the utilities and specialties were represented on the up side by such active speculative favorites as United States Steel, General Electric, American Can and Amer. Tel. & Tel. Among the gains at the close were Air Reduction, 1¼ points to 59¼; Amer. Locomotive pref., 2 points to 44; Atchison, 3½ points to 57⅝; Brooklyn Union Gas, 3½ points to 80¼; Eastman Kodak, 2½ points to 58; Hudson & Manhattan, 4⅛ points to 24; New York & Harlem, 3½ points to 23; Southern Pacific, 2¼ points to 26¼; Union Pacific, 2⅞ points to 80⅜, and Industrial Rayon, 2⅜ points to 34¼.

The stock market moved briskly upward on Friday and many popular favorites advanced from 1 to 5 or more points to new high levels for the current movement. Steel stocks were the feature of the morning trading and remained uniformly strong throughout the day. Pivotal stocks like American Tel. & Tel., American Can and United States Steel were stronger and moved steadily upward. Public utilities surged forward under the guidance of Consolidated Gas and North American, and many of the rails added substantial advances to their previous gains. Among the stocks closing on the side of the advance were Adams Express, 9 points to 70; American Can, 2¾ points to 59¼; American Tel. & Tel., 3 points to 118; Atchison, 2⅜ points to 59¾; J. I. Case Co., 5¼ points to 63¾; Columbian Carbon, 2¾ points to 36¾; Eastman Kodak, 2 points to 59¼; Midland Steel pref., 9 points to 65; Pacific Tel. & Tel., 3¼ points to 88⅜; Peoples Gas of Chicago, 3½ points to 88½; Reading, 5¼ points to 51; United States Steel, 3⅛ points to 50, and Worthington Pump, 2½ points to 21¼. The market closed active and strong around the top for the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Sept. 2 1932.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	2,201,980	$4,234,000	$1,189,000	$85,000	$5,508,000
Monday	3,926,040	7,078,000	2,521,000	526,000	10,125,000
Tuesday	3,294,711	7,998,000	2,418,500	382,600	10,799,100
Wednesday	2,997,670	8,111,000	2,074,000	994,000	11,179,000
Thursday	2,419,168	7,105,000	2,559,000	626,000	10,290,000
Friday	3,487,090	9,062,000	2,522,000	569,500	12,153,500
Total	18,326,659	$43,588,000	$13,283,500	$3,183,100	$60,054,600

Sales at New York Stock Exchange.	Week Ended Sept. 2.		Jan 1 to Sept. 2.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	18,326,659	6,035,358	288,219,259	395,191,959
Bonds.				
Government bonds	$3,183,100	$3,347,000	$472,762,500	$107,157,050
State & foreign bonds	13,283,500	13,036,500	524,351,600	543,090,100
Railroad & misc. bonds	43,588,000	28,846,000	1,148,026,000	1,203,803,700
Total	$60,054,600	$45,229,500	$2,145,140,100	$1,854,050,850

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Sept. 2 1932.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	33,450	$1,000	38,165	------	1,100	$3,000
Monday	69,312	3,000	a47,263	$4,000	1,984	26,500
Tuesday	58,052	5,000	44,260	7,200	2,738	14,000
Wednesday	51,652	5,000	43,765	7,000	1,859	55,500
Thursday	30,030	8,000	35,495	1,000	1,835	22,000
Friday	6,821	4,000	14,364	------	1,280	28,000
Total	249,317	$26,000	223,312	$19,200	10,796	$149,000
Prev. wk. revised	260,004	$30,000	240,953	$51,800	14,474	$71,700

a In addition sales of rights were: Monday 5.

THE CURB EXCHANGE.

Except for a slight setback on Wednesday, the curb market has been fairly strong and active this week, and prices generally have shown an advancing tendency. Public utilities have been in the foreground most of the week and there has been a goodly amount of interest displayed in mining issues, oil shares and industrials. Rubber stocks also have attracted some speculative buying. Short covering and profit taking have been in evidence from time to time, but the frequent rallies absorbed the selling and in most cases the range for the weeks shows a substantial increase. On Saturday there was considerable short covering apparent, but the market, as a whole, moved to new high ground under the guidance of pivotal stocks in the utilities group, particularly Electric Bond & Share which closed at 44½ and American Gas which touched 40 at its top for the day. The volume of business in the first half hour was overwhelming and taxed the facilities of the Exchange. The industrial stocks were represented on the upside by Aluminum Co. of America which forged ahead 2 points to 64¼ at its peak. The feature of the trading on Monday was the strength of the public utilities which soared upward in the early transactions to new tops though there was a slight sagging around midday which was eliminated by the late rally. Newcomb Mining was the feature of the metal issues and Gulf Oil of Pennsylvania was the active stock among the oils. Electric Bond & Share was again in demand and broke through 48 at its high for the day.

In some instances volatile stocks showed sharp advances on Tuesday, though on the whole the trading was somewhat slower during most of the day. Considerable speculative attention was directed to the public utilities and mining shares, the former being featured by the sharp advance of Newmont Mining which jumped 2¼ points to 24¼. Oil shares were in demand, but industrials were somewhat inclined to irregularity. The public utilities were the weak spot in the market on Wednesday and while weakness was apparent throughout the list, it centered to a large extent in the power stocks which, with the possible exception of Columbia Gas, closed at lower levels.

Curb prices again moved upward on Thursday. The volume of sales was, on the whole, somewhat smaller but most of the pivotal utilities received better support. The feature of the trading was the strength of A. O. Smith which scored a 5 point rise and closed at 39¾. Public utilities and industrial specialties were higher, and Electric Bond & Share attracted considerable speculative attention by its 2 point advance. Senior shares of American Superpower spurted upward 3½ points, and similar gains were recorded by a number of other preferred stocks.

Stocks on the curb market moved upward on Friday and in the early trading substantial gains were recorded all along the line. The public utility group again received the most attention, as Electric Bond & Share led the group upward to 44½ and closed at 42¾ with a gain of 2 points. There was some profit taking in evidence around midday, but this was quickly absorbed as the trend continued upward. The principal changes for the week were on the side of the advance and included many popular speculative favorites. Prominent in the list of advances were American Beverage 7 to 7¼, Aluminum Co. of America 61¾ to 76½, American Gas & Electric 38⅝ to 40½, American Superpower 6¼ to 8, Asso. Gas & Electric A 3¾ to 5⅛, Atlas Corporation 7½ to 10¾, Cities Service 5⅛ to 5¼, Consolidated Gas of Baltimore 64 to 67½, Deere & Company 14⅜ to 17, Duke Power 64 to 66, Elec. Bond & Share 38⅞ to 42¾, Gulf Oil of Penn. 39⅞ to 40, Hudson Bay Mining 2⅞ to 4⅛, International Petroleum 10⅞ to 11, New Jersey Zinc 32¾ to 34, New York Tel. pref. 114 to 114¼, Pennroad Corporation 3⅝ to 4¼, A. O. Smith 38⅝ to 40½, United Founders 2¼ to 3, and United Gas Corporation 3¼ to 4¼.

A complete record of Curb Exchange transactions for the week will be found on page 1632.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Sept. 2 1932.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	450,580	$2,664,000	$22,000	$75,000	$2,761,000
Monday	z815,090	3,717,000	82,000	122,000	3,921,000
Tuesday	678,346	4,288,000	176,000	132,000	4,596,000
Wednesday	545,492	4,140,000	130,000	145,000	4,415,000
Thursday	372,170	3,619,000	137,000	129,000	3,885,000
Friday	447,508	4,262,000	95,000	170,000	4,527,000
Total	3,309,186	$22,690,000	$642,000	$773,000	$24,105,000

Sales at New York Curb Exchange.	Week Ended Sept. 2.		Jan. 1 to Sept. 2.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	3,309,186	1,107,845	37,937,161	76,820,241
Bonds.				
Domestic	$22,690,000	$14,715,000	$576,201,100	$612,194,000
Foreign Government	642,000	454,000	21,924,000	20,140,000
Foreign corporate	773,000	609,000	45,046,000	26,730,000
Total	$24,105,000	$15,778,000	$643,171,100	$659,064,000

z High for year.

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. 27.	Mon., Aug. 29.	Tues., Aug. 30.	Wed., Aug. 31.	Thurs., Sept. 1.	Fri., Sept. 2.
Silver, p. oz. d.	18⅜d.	18½d.	18 9-16d.	18 7-16d.	18 7-16d.	18 7-16d.
Gold, p. fine oz.	118s. 11d.	118s. 10d.	118s. 8d.	118s. 10d.	118s. 11d.	118s. 12d.
Consols, 2½%	------	70¾	71⅜	71⅝	72½	72½
British 5%	------	102	102	102	102	102
British 4½%	------	102	102⅛	102⅛	102¼	102¼
French Rentes (in Paris) 3% fr.	------	83.70	84.00	84.00	83.90	84.40
French War L'n (in Paris) 5% fr	------	100.20	100.20	100.20	100.20	100.20

The price of silver in New York on the same days has been:

Silver in N. Y.:						
per oz. (cts.):	28¾	28¾	28¾	28⅝	28⅜	28¼

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Sept. 2), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 30.9% below those for the corresponding week last year. Our preliminary total stands at $4,581,331,376, against $6,631,512,684 for the same week in 1931. At this center there is a loss for the five days ended Friday of 25.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Sept. 3.	1932.	1931.	Per Cent.
New York	$2,613,375,463	$3,514,768,910	—25.6
Chicago	182,215,316	308,333,698	—40.9
Philadelphia	199,000,000	348,000,000	—42.7
Boston	143,000,000	234,000,000	—38.9
Kansas City	46,128,768	68,979,128	—33.1
St. Louis	40,400,000	73,400,000	—45.0
San Francisco	75,275,000	113,891,000	—33.9
Los Angeles	No longer will	report clearings.	
Pittsburgh	60,640,350	94,751,320	—36.0
Detroit	40,782,304	82,192,967	—50.4
Cleveland	46,712,559	76,670,693	—39.1
Baltimore	44,824,644	61,187,984	—26.7
New Orleans	24,775,676	33,972,272	—27.1
12 cities, 5 days	$3,417,130,080	$5,010,147,972	—32.0
Other cities, 5 days	383,979,400	562,613,800	—31.8
Total all cities, 5 days	$3,801,109,480	$5,572,761,772	—32.0
All cities, 1 day	780,221,896	1,058,750,912	—26.3
Total all cities for week	$4,581,331,376	$6,631,512,684	—30.9

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. 27. For that week there is a decrease of 30.2%, the aggregate of clearings for the whole country being $3,987,916,239, against $5,709,389,832 in the same week in 1931. Outside of this city there is a decrease of 34.5%, the bank clearings at this center recording a loss of 27.4%. 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 27.4%, in the Boston Reserve District of 36.7% and in the Philadelphia Reserve District of 41.0%. In the Cleveland Reserve District the totals are smaller by 25.2%, in the Richmond Reserve District by 19.0%, and in the Atlanta Reserve District by 26.6%. The Chicago Reserve District suffers a loss of 38.8%, the St. Louis Reserve District of 36.8% and the Minneapolis Reserve District of 32.0%. In the Kansas City Reserve District the decrease is 32.9%, in the Dallas Reserve District, 32.8% and in the San Francisco Reserve District, 30.0%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Aug. 27 1932.	1932.	1931.	Inc. or Dec.	1930.	1929.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	179,116,276	282,760,155	—36.7	358,362,972	558,582,314
2nd New York-12 "	2,614,604,769	3,601,669,253	—27.4	4,933,985,369	8,805,384,588
3rd Philadel 'ia-10 "	232,997,214	394,740,436	—41.0	459,400,753	530,893,554
4th Cleveland-- 6 "	163,367,311	251,967,284	—25.2	315,455,500	412,303,127
5th Richmond - 6 "	85,732,833	105,789,379	—19.0	139,688,319	156,652,981
6th Atlanta ----11 "	66,192,167	90,172,861	—26.6	121,212,206	157,728,874
7th Chicago ---19 "	265,870,189	434,771,699	—38.8	637,103,000	927,331,958
8th St. Louis--- 5 "	67,262,373	106,346,268	—36.8	143,371,765	163,535,178
9th Minneapolis 7 "	61,535,771	75,741,338	—32.0	104,455,609	135,473,890
10th KansasCity 10 "	78,644,585	117,265,532	—32.9	168,174,442	207,361,461
11th Dallas----- 5 "	25,154,240	37,436,056	—32.8	55,951,527	69,820,951
12th San Fran--14 "	147,438,511	210,729,571	—30.0	256,951,258	364,007,927
Total--------117 cities	3,987,916,239	5,709,389,832	—30.2	7,694,112,720	12,489,076,803
Outside N. Y. City-----	1,444,746,110	2,206,471,450	—34.5	2,888,539,898	3,888,601,803
Canada---------32 cities	221,108,713	255,512,859	—13.5	358,725,285	411,206,076

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Aug. 28. 1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor----	311,044	480,182	—35.2	541,654	700,000
Portland------	1,814,508	2,702,821	—32.8	3,305,295	3,989,782
Mass.—Boston--	156,539,491	253,023,577	—38.1	321,011,200	502,558,196
Fall River----	478,034	631,193	—24.3	883,756	1,060,917
Lowell--------	246,226	329,363	—25.2	395,182	987,768
New Bedford--	397,630	660,896	—39.8	709,383	974,950
Springfield----	2,074,625	3,044,217	—31.9	3,566,972	4,615,164
Worcester-----	1,411,210	2,028,304	—30.4	2,683,441	3,059,029
Conn.—Hartford	6,052,104	6,810-712	—11.1	9,703,403	18,201,835
New Haven---	3,473,345	5,053,198	—36.3	5,963,836	8,470,594
R.I.—Providence	6,056,800	7,527,300	—19.5	9,038,000	13,279,100
N.H.—Manches'r	261,259	468,392	—44.2	560,850	684,979
Total (12 cities)	179,116,276	282,760,155	—36.7	358,362,972	558,582,314
Second Federal Reserve District—New York					
N. Y.—Albany--	3,450,990	5,198,662	—33.6	6,897,449	5,188,479
Binghamton---	629,195	700,782	—10.2	1,078,268	1,328,352
Buffalo-------	19,200,189	32,055,995	—40.1	42,004,876	71,201,206
Elmira-------	380,486	785,846	—51.6	682,628	1,132,736
Jamestown----	434,881	556,602	—21.9	1,007,215	1,086,161
New York----	2,543,170,129	3,502,918,382	—27.4	4,805,572,822	8,600,475,000
Rochester-----	4,830,901	6,369,992	—24.2	8,062,631	14,767,867
Syracuse------	2,469,897	3,426,2?9	—27.9	4,005,908	5,758,044
Conn.—Stamford	1,929,504	2,641,980	—27.0	2,873,330	3,897,559
N. J.—Montclair	228,748	392,076	—41.7	436,717	653,815
Newark-------	15,197,326	22,854,791	—33.5	28,160,290	32,550,141
Northern N. J.	22,682,523	26,851,866	—15.5	33,221,235	67,345,228
Total (12 cities)	2,614,604,769	3,601,669,253	—27.4	4,933,985,369	8,805,384,588
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona----	247,419	516,930	—52.1	1,240,955	1,459,247
Bethlehem----	e1,886,386	3,920,801	—51.9	5,190,887	5,334,023
Chester-------	218,365	642,591	—66.0	985,128	1,073,250
Lancaster-----	825,029	1,697,749	—51.4	1,417,749	1,585,930
Philadelphia---	223,000,000	735,000,000	—40.5	436,000,000	503,000,000
Reading------	1,299,573	2,198,740	—40.9	2,619,912	3,563,589
Scranton------	1,716,017	3,524,095	—51.3	3,725,025	5,855,852
Wilkes-Barre--	1,287,446	2,806,692	—54.1	2,611,821	3,150,863
York---------	691,979	1,304,838	—47.0	1,603,276	1,790,822
N. J.—Trenton--	1,825,000	3,128,000	—41.7	4,006,000	4,079,978
Total (10 cities)	232,997,214	394,740,436	—41.0	459,400,753	530,893,554
Fourth Federal Reserve District—Cleveland					
Ohio—Akron----	d352,000	2,842,000	—87.6	4,237,000	5,073,000
Canton-------	b	b		b	b
Cincinnati----	33,721,796	47,674,798	—29.3	48,750,726	66,007,865
Cleveland-----	52,234,775	89,097,110	—41.4	105,992,723	138,604,997
Columbus-----	6,119,700	8,426,500	—27.4	12,163,900	14,284,500
Mansfield-----	c785,448	1,209,391	—35.1	1,490,293	1,694,719
Youngstown---	b	b	b	b	b
Pa.—Pittsburgh -	70,153,592	102,717,485	—31.7	142,820,858	186,638,046
Total (6 cities)-	163,367,311	251,967,284	—25.2	315,455,500	412,303,127
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	233,617	353,122	—33.9	868,361	886,056
Va.—Norfolk----	1,752,000	2,538,123	—31.0	3,467,001	3,332,000
Richmond-----	21,176,050	31,176,945	—32.1	43,028,000	42,313,206
S.C.—Charleston	*500,000	1,037,014	—51.8	1,513,618	1,482,896
Md.—Baltimore-	48,448,392	56,245,202	—13.9	71,288,923	85,763,391
D.C.—Washing'n	13,622,774	16,977,096	—19.8	19,522,417	22,875,432
Total (6 cities)-	85,732,833	105,789,379	—19.0	139,688,319	156,652,981
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	1,721,222	2,656,850	—35.2	1,907,856	2,142,154
Nashville-----	7,378,448	9,755,327	—24.4	18,788,448	20,806,355
Ga.—Atlanta----	21,300,000	27,000,000	—21.1	37,068,490	50,700,535
Augusta------	700,316	956,121	—26.8	1,552,498	2,171,446
Macon-------	364,031	543,531	—33.0	1,189,884	1,342,157
Fla.—Jack'nville.	6,086,047	7,999,433	—23.9	9,278,039	10,352,278
Ala.—Birming'm.	7,006,123	10,392,885	—32.6	13,209,600	20,361,819
Mobile-------	682,930	922,027	—25.9	2,000,000	2,295,591
Miss.—Jackson--	560,000	727,438	—23.0	1,127,000	1,835,200
Vicksburg-----	66,729	80,158	—16.8	110,721	219,596
La.—NewOrleans	20,326,321	29,139,091	—30.2	34,979,670	45,501,743
Total (11 cities)	66,192,167	90,172,861	—26.6	121,212,206	157,728,874
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian --	48,022	116,872	—58.9	153,256	266,292
Ann Arbor----	433,327	498,607	—13.1	635,895	689,320
Detroit-------	51,799,391	100,264,493	—48.3	127,374,327	204,151,118
Grand Rapids-	2,041,389	3,251,156	—37.2	4,882,547	6,011,814
Lansing ------	808,100	2,280,847	—64.6	2,391,353	1,551,306
Ind.—Ft. Wayne	775,209	1,208,747	—35.9	2,685,613	3,516,866
Indianapolis---	9,133,000	13,022,000	—29.9	15,981,000	21,107,000
South Bend---	620,763	777,728	—20.2	1,786,367	2,475,867
Terre Haute---	2,378,442	3,355,896	—29.1	3,725,560	4,347,556
Wis.—Milwaukee	10,914,307	18,007,105	—39.4	21,942,144	31,125,326
Iowa—Ced. Rap-	509,450	2,172,641	—76.6	2,832,072	2,683,106
Des Moines---	3,713,709	5,242,005	—29.2	6,042,603	8,181,853
Sioux City----	1,481,336	3,411,998	—56.6	4,851,860	6,461,595
Waterloo -----	f	431,634	----	1,070,758	1,221,050
Ill.—Bloom'ton--	724,102	1,203,089	—39.8	1,404,512	1,760,029
Chicago ------	176,999,277	273,808,158	—35.4	430,800,000	622,974,879
Decatur------	388,288	771,257	—49.7	1,067,611	1,175,105
Peoria--------	1,558,426	2,192,717	—28.9	3,352,310	5,294,247
Rockford-----	395,914	1,061,519	—62.7	2,154,628	3,392,821
Springfield----	1,147,737	1,693,230	—32.2	1,968,584	2,461,114
Total (19 cities)	265,870,189	434,771,699	—38.8	637,103,000	927,331,958
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville-	b	b		b	b
Mo.—St. Louis--	45,600,000	78,800,000	—42.1	98,700,000	115,300,000
Ky.—Louisville--	14,413,079	19,041,952	—24.3	31,560,850	30,800,534
Owensboro----	b	b		b	b
Tenn.—Memphis	6,731,399	7,759,099	—13.2	12,010,902	15,644,281
Ill.—Jacksonville	80,651	105,565	—23.6	144,430	314,662
Quincy -------	437,244	639,652	—31.6	955,583	1,475,701
Total (5 cities)-	67,262,373	106,346,268	—36.8	143,371,765	163,535,178
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth--	2,423,471	3,061,588	—20.8	5,229,718	7,632,319
Minneapolis---	43,443,767	52,868,141	—17.8	74,796,463	97,821,280
St. Paul------	11,915,475	14,914,855	—20.1	18,927,362	23,142,882
N. Dak.—Fargo-	1,380,931	1,672,484	—17.4	1,711,630	1,803,555
S. D.—Aberdeen	554,659	605,593	—8.4	894,428	1,328,107
Mont.—Billings -	246,680	372,251	—33.7	473,008	617,558
Helena -------	1,574,788	2,246,426	—29.9	2,423,000	3,128,189
Total (7 cities)-	61,535,771	75,741,338	—32.0	104,455,609	135,473,890
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont--	85,927	190,918	—55.0	228,544	321,115
Hastings------	72,478	239,359	—69.7	469,937	462,884
Lincoln-------	1,148,572	2,422,641	—52.6	2,677,932	3,303,602
Omaha -------	17,955,788	28,692,293	—37.4	36,040,458	50,000,000
Kan.—Topeka --	1,169,938	1,783,696	—34.4	2,553,844	2,689,060
Wichita ------	3,181,758	3,927,842	—19.0	5,668,884	7,438,375
Mo.—Kan. City-	51,956,134	75,200,344	—30.9	113,613,024	133,918,137
St. Joseph----	2,132,713	3,585,776	—40.5	4,631,732	6,364,507
Colo.—Colo.Spgs.	452,050	1,149,496	—60.7	948,981	1,363,781
Denver-------	a	a	a	a	a
Pueblo -------	489,227	1,073,167	—54.4	1,341,106	1,500,000
Total (10 cities)	78,644,585	117,265,532	—32.9	168,174,442	207,361,461
Eleventh Federal Reserve District—Dallas—					
Texas—Austin---	374,006	1,156,426	—67.7	1,273,064	1,247,201
Dallas--------	17,526,789	26,828,012	—34.7	41,345,000	48,063,112
Fort Worth---	4,325,108	5,540,974	—23.6	7,156,906	10,710,918
Galveston-----	1,125,000	1,738,000	—35.3	3,306,000	5,414,000
La.—Shreveport-	1,893,337	2,172,644	—12.9	2,870,557	4,385,720
Total (5 cities)-	25,154,240	37,436,056	—32.8	55,951,527	69,820,951
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle--	19,221,044	26,691,915	—28.0	32,054,496	49,072,946
Spokane------	4,483,000	7,365,000	—39.1	9,832,000	12,122,000
Yakima-------	312,887	723,655	—56.8	889,454	1,490,457
Ore.—Portland --	14,125,546	21,822,649	—35.3	30,454,122	37,458,108
Utah—S. L. City	6,901,708	11,004,292	—37.3	15,199,856	18,280,686
Calif.—L. Beach-	2,552,002	4,121,667	—38.1	5,507,070	7,275,176
Los Angeles---	No longer will report clearings.				
Pasadena-----	1,870,701	3,029,828	—38.3	3,430,073	4,807,384
Sacramento ---	5,389,713	6,016,612	—10.4	4,769,178	7,520,763
San Diego-------	2,020,558	3,191,984	—36.7	3,676,851	4,842,616
San Francisco-	86,913,456	120,699,000	—28.0	143,849,834	211,724,000
San Jose------	1,300,225	2,269,649	—42.7	2,555,616	3,438,382
Santa Barbara-	718,402	1,166,709	—38.4	1,536,401	1,665,684
Santa Monica-	735,669	1,419,611	—37.1	1,606,413	1,480,025
Stockton------	893,600	1,207,000	—26.0	1,589,800	2,489,700
Total (14 cities)	147,438,511	210,729,571	—30.0	256,951,258	364,007,927
Grand total (117 cities)--------	3,987,916,239	5,709,389,832	—30.2	7,694,112,720	12489,076,803
Outside NewYork	1,444,746,110	2,206,471,450	—34.5	2,888,539,898	3,888,601,803

Clearings at—	Week Ended Aug. 26. 1932.	1931.	Inc. or Dec.	1930.	1929.
Canada—	$	$	%	$	$
Montreal-------	64,646,331	81,480,086	—20.0	126,195,393	147,664,405
Toronto--------	67,094,123	80,846,279	—17.0	109,318,861	121,453,980
Winnipeg-------	40,725,397	35,772,330	+13.8	47,281,027	50,923,387
Vancouver------	10,949,657	14,180,092	—22.8	17,872,926	22,411,391
Ottawa---------	3,688,066	4,815,451	—23.4	5,473,827	6,637,116
Quebec---------	3,365,521	4,954,746	—32.1	5,531,261	6,294,518
Halifax---------	1,621,509	2,503,237	—35.2	2,788,179	2,865,708
Hamilton-------	3,096,165	3,588,697	—13.7	5,188,949	5,921,941
Calgary--------	4,664,675	4,283,173	+8.9	7,063,226	9,690,859
St. John--------	1,510,017	1,960,956	—23.0	2,113,943	2,452,525
Victoria--------	1,160,903	1,512,048	—23.2	2,003,881	2,604,885
London---------	1,959,736	1,155,773	+69.6	2,847,759	2,329,148
Edmonton------	3,579,744	3,429,702	+4.4	4,552,126	5,163,853
Regina---------	2,606,233	2,707,121	—3.7	4,062,776	4,860,178
Brandon--------	308,251	307,610	+0.2	421,095	604,497
Lethbridge------	294,883	348,271	—15.3	541,615	599,127
Saskatoon------	1,174,739	1,438,293	—18.3	2,036,268	2,469,033
Moose Jaw-----	443,287	564,381	—21.5	855,945	1,108,906
Brantford-------	644,029	764,604	—15.8	928,370	1,167,883
Fort William----	494,396	531,358	—7.0	740,449	875,377
New Westminster	413,446	482,336	—14.3	751,599	1,109,975
Medicine Hat---	160,455	211,414	—24.1	266,572	474,028
Peterborough----	479,719	614,346	—21.9	795,285	772,553
Sherbrooke------	556,480	595,093	—6.5	864,487	1,021,433
Kitchener-------	728,447	723,504	+0.7	963,564	1,226,212
Windsor--------	2,323,931	2,766,710	—16.0	3,066,386	5,721,134
Prince Albert----	217,846	300,403	—27.5	350,825	485,997
Moncton-------	570,727	628,229	—9.2	950,390	904,391
Kingston-------	493,884	485,173	+1.8	715,339	921,918
Chatham-------	312,986	362,274	—13.6	450,440	641,992
Sarnia---------	378,329	545,023	—30.6	576,931	927,824
Sudbury--------	444,801	654,146	—32.0	1,154,631	--------
Total (32 cities)	221,108,713	255,512,859	—13.5	358,725,285	411,206,076

a No longer reports weekly clearings. b Clearing house not functioning at present. c Clearing house reopened in February. d Figures smaller due to merger of two largest banks. e Due to merger of two leading banks, this figure represents the exchange of checks between fewer institutions. f Only one bank open. No clearings figures available. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 17 1932:

GOLD.

The Bank of England gold reserve against notes amounted to £138,563,483 on the 10th inst. as compared with £138,563,480 on the previous Wednesday.

Yesterday the Bank of England announced a purchase of Bar Gold to the value of £164,853.

Substantial amounts of Gold have been offered in the open market during the week and have been readily absorbed by the Continent.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Aug. 11	118s.	14s 4.8d.
Aug. 12	118s. 7d.	14s. 3.9d.
Aug. 13	118s. 4d.	14s. 4.3d.
Aug. 15	118s. 5d.	14s. 4.2d.
Aug. 16	118s.	14s. 4.8d.
Aug. 17	118s. 7d.	14s. 3.9d.
Average	118s. 3.8d.	14s. 4.3d.

The following were the United Kingdom Imports and Exports of Gold registered from mid-day on the 8th inst. to mid-day on the 15th inst.:

Imports.		Exports.	
British India	£1,392,539	France	£723,860
British South Africa	1,358,983	Netherlands	644,546
New Zealand	307,120	United States of America	402,000
Egypt	227,278	Belgium	64,250
Netherlands	88,500	Other Countries	15,742
Straits Settlements and Dependencies	29,283		
Germany	25,874		
Iraq	20,010		
Other Countries	21,015		
	£3,470,602		£1,850,398

The Transvaal Gold output for July constituted a new monthly high record. The month's production amounted to 981,160 fine ounces as compared with 959,011 fine ounces in June 1932 and 916,843 fine ounces in July 1931. The highest monthly output recorded previously was that of last May with 965,644 fine ounces.

A further quantity of gold and silver salved from the S. S. Egypt and valued at about £180,000 has reached this country. The S. S. Artigli arrived on the 14th inst. at Plymouth with the consignment, which was delivered in London the following day.

Gold shipments from Bombay last week were £209,000 to London and £49,000 to Holland by the S. S. Mantua and £432,000 to New York by the S.S. President Harrison.

The most recent figures of the exports of gold from India since September 1931, show that £58,606,000 has been sent to London, and that a few shipments to the total of about £600,000 have recently been shipped direct to New York. In spite of this recent movement to America the great majority of bullion dealers have found that in practice London is the most convenient market in which to sell their metal, for besides being on the way to New York and therefore giving a quicker realization, London also offers to the dealer the great advantage that from there he can divert his gold to Paris, Brussels, Amsterdam or New York according to whichever gold currency shows the most favorable rate of exchange at the time of arrival in London.

SILVER.

A continuation of speculative activity caused wide fluctuations in prices during the past week. On the 11th inst. quotations were fixed at 18 15-16d. for cash and 19d. for two months' delivery 1 1-16d. higher than those of the previous day, nevertheless owing to further demand from America, business was done in the afternoon at prices considerably higher than those fixed. This high level, however, attracted selling both from China and America and by the 13th inst. prices had dropped to 17 13-16d. and 17 15-16d. for the respective deliveries. Subsequently there was some recovery, but the market was quieter towards the end of the week, although the tone was firm in the afternoons owing to enquiry from American operators, who were willing to pay over the fixed prices.

Owing to the speculative nature of the market the outlook is, of course, uncertain and it is possible that further wide fluctuations may be seen. Nevertheless the undertone appears fairly good, but this would be more assured if some improvement could be brought about in the consumptive demand.

The following were the United Kingdom Imports and Exports of Silver registered from mid-day on the 8th inst. to mid-day on the 15th inst.:

Imports.		Exports.	
Belgium	£26,500	Hong Kong	£71,112
Soviet Union (Russia)	13,700	India	17,418
Australia	11,106	Guatemala	3,344
Canada	14,815	French possessions in India	2,000
New Zealand	4,455	Ceylon	1,555
British West Africa	2,678	Other countries	2,854
Other Countries	825		
	£74,079		£98,283

Quotations during the week:

IN LONDON. Bar Silver per Oz., Std.	Cash. Del.	2 Mos. Del.	IN NEW YORK. (Cents per Ounce, .999 Fine)	
Aug. 11	18 15-16d.	19d.	Aug. 10	29½
Aug. 12	18½d.	18 9-16d.	Aug. 11	29⅝
Aug. 13	17 13-16d.	17 15-16d.	Aug. 12	28⅝
Aug. 15	18⅛d.	18⅛d.	Aug. 13	28¼
Aug. 16	18⅛d.	18¼d.	Aug. 15	28½
Aug. 17	18 1-16d.	18½d.	Aug. 16	28½
Average	18.260d.	18.333d.		

The highest rate of exchange on New York recorded during the period from the 11th inst. to the 17th inst. was $3.50 and the lowest $3.46¾.

No fresh Indian Currency Returns are yet to hand.

The stocks in Shanghai on the 13th inst. consisted of about 100,800,000 ounces in sycee, 245,000,000 dollars and 3,940 Silver bars, as compared with 95,300,000 ounces in sycee, 247,500,000 dollars and 4,400 Silver bars on the 4th instant.

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. 27 1932. Francs.	Aug. 29 1932. Francs.	Aug. 30 1932. Francs.	Aug. 31 1932. Francs.	Sept. 1 1932. Francs.	Sept. 2 1932. Francs.
Bank of France		12,000	12,400	12,600	12,400	13,000
Banque de Paris et Pays Bas		1,790	1,820	1,800	1,770	1,820
Banque de l'Union Parisienne		513	522	520	516	----
Canadian Pacific		440	431	418	408	436
Canal de Suez	Holi-	14,700	14,930	14,980	14,750	----
Cie Distr d'Electricitie	day	2,335	2,355	2,355	2,340	2,490
Cie General d'Electricitie		2,400	2,450	2,420	2,410	----
Cie Generale Transatlantique		85	86	87	87	----
Citroen B		523	531	530	534	----
Comptoir Nationale d'Escompte		1,250	1,250	1,250	1,230	1,240
Coty Inc		220	220	220	220	220
Courrieres		412	418	415	410	----
Credit Commerciale de France		794	790	750	773	----
Credit Foncier de France		4,600	4,630	4,640	4,660	4,830
Credit Lyonnais		2,170	2,220	2,230	2,170	2,230
Distribution d'Electricitie la Par		2,330	2,370	2,350	2,340	2,390
Eaux Lyonnais		2,450	2,470	2,550	2,480	2,540
Energie Electricitie du Nord		644	680	670	653	----
Energie Electricitie du Littoral		1,050	1,063	1,070	1,056	----
French Line		85	85	86	87	83
Gales Lafayette		89	90	92	93	94
Gas Le Bon		790	780	800	800	790
Kuhlmann		550	560	550	530	550
L'Air Liquide		920	930	930	910	930
Lyon (P. L. M.)		1,010	1,100	1,100	1,125	----
Mines de Courrieres		410	420	420	410	430
Mines des Lens		510	530	530	520	530
Nord Ry		1,500	1,520	1,570	1,600	1,660
Orleans Ry		944	995	930	1,025	----
Paris, France		1,100	----	----	1,220	1,210
Pathe Capital	Holi-	120	120	120	122	----
Pechiney	day	1,510	1,550	1,550	1,510	1,560
Rentes 3%		83.70	84.00	84.00	83.90	84.40
Rentes 5% 1920		126.30	126.70	127.00	127.40	128.80
Rentes 4% 1917		97.70	98.90	98.90	97.90	98.30
Rentes 5% 1915		100.20	100.20	100.20	100.20	100.20
Rentes 6% 1920		101.30	101.30	101.20	101.50	101.40
Royal Dutch		1,700	1,710	1,690	1,660	1,690
Saint Cobain C. & C		1,870	2,020	2,010	1,970	----
Schneider & Cie		1,245	1,350	1,450	1,280	----
Societe Andre Citroen		520	----	----	530	550
Societe Francaise Ford		126	----	----	129	136
Societe General Fonciere		202	205	208	203	208
Societe Lyonnaise		2,450	2,550	2,540	2,480	----
Societe Marseillaise		----	607	610	607	----
Suez		14,700	15,100	14,900	14,700	15,000
Tubize Artificial Silk, pref		255	250	255	242	----
Union d'Electricitie		880	910	910	900	920
Union des Mines		240	240	250	250	250
Wagon-Lits		90	92	90	87	----

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 1931. Prices suffered heavy declines. Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Aug. 27.	Aug. 29.	Aug. 30.	Aug. 31.	Sept. 1.	Sept. 2.
	Per Cent of Par					
Reichsbank (12%)		133	130	132	132	131
Berliner Handels-Gesellschaft (4%)		89	90	90	90	91
Commerz-und-Privat Bank A. G. (0%)		53	53	53	53	53
Deutsche Bank und Disconto-Ges. (0%)		75	75	75	75	75
Dresdner Bank (0%)		62	62	62	62	62
Allgemeine Elektrizitaets Ges. (AEG) (0%)		40	41	41	41	40
Gesfuerel (4%)	Holi-	75	73	73	74	74
Siemens & Halske (9%)	day	143	141	141	140	140
I. G. Farbenindustrie (7%)		93	93	90	95	95
Salzdethfurt (9%)		179	177	179	180	182
Rheinische Braunkohle (10%)		188	187	188	187	186
Deutsche Erdoel (4%)		77	76	77	77	77
Mannesmann Roehren (0%)		51	51	54	53	54
Hapag (0%)		16	16	15	16	16
North German Lloyd (0%)		17	16	16	17	17

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Sept. 2:

	Bid.	Ask.
Anhalt 7s to 1946	29	33
Argentine 5%, 1945, $100-pieces	44	49
Antioquia 8%, 1946	22	26
Bank of Colombia 7%, 1947	26½	28½
Bank of Colombia 7%, 1948	26½	28½
Bavaria 6½s to 1945	41	43
Bavarian Palatinate Cons. Cit. 7% to 1945	30	33
Bogota (Colombia) 6½%, 1947	f18¼	19¾
Bolivia 6%, 1940	f 4¾	----
Brandenburg Electric 6%, 1953	46	47
Brazil Funding 5%, 1931-1951	30	34
British Hungarian Bank 7½s, 1962	f35	36½
Brown Coal Ind. Corp. 6½s, 1953	41½	43
Cali (Colombia) 7%, 1947	f14	17
Callao (Peru) 7½%, 1944	f 7	----
Ceara (Brazil) 8%, 1947	f 2½	----
Central German Po: of Magdeburg 6%, 1934	45	50
City Savings Bank, Budapest, 7s, 1953	32	34
Dortmund Municipal Util. 6½%, 1948	29	31
Duisberg 7%, to 1945	30	33
Dusseldorf 7s, to 1945	31½	34½
East Prussian Power 6%, 1953	36	37
European Mortgage & Investment 7½s, 1966	f34½	35½
French Government 5½s, 1937	103	105
French National Mail SS. Line 6%, 1952	102½	103¼
Frankfurt 7s, to 1945	31	35
German Atlantic Cable 7%, 1945	57½	----
German Building & Landbank 6½%, 1948	37	38½
Hamburg-American Line 6½s, to 1940	44	----
Hanover Harz Water Works 6%, 1957	28	31
Housing & Realty Imp. 7s, 1946	41	43½
Hungarian Central Mutual 7s, 1937	f37½	38½
Hungarian Discount & Exchange Bank 7s, 1963	f27¾	28¾
Hungarian Italian Bank 7½%, 1932	f71½	74
Koholyt 6½s, 1943	37	----
Land Mortgage Bank, Warsaw, 8%, 1941	52	54
Leipzig Overland Power 6½%, 1946	46	48
Leipzig Trade Fair 7s, 1953	35	38
Luneberg Power, Light & Water 7%, 1948	33½	38½
Mannheim & Palatinate 7s, 1941	43	45
Munich 7s, to 1945	42½	44½
Municipal Bank, Hessen, 7%, to 1945	31	34
Municipal Gas & Elec. Corp., Recklinghausen, 7s, 1947	31	34
Nassau Landbank 6½%, 1938	51½	53
National Central Savings Bank of Hungary 7½s, 1962	f39	41
National Hungarian & Ind. Mtge. 7%, 1948	f30	31½
Oberpfalz Electric 7%, 1946	37	40
Oldenburg-Free State 7%, to 1945	30	33
Pomerania Electric 6%, 1953	37	38½
Porto Alegre 7%, 1968	f 9	----
Protestant Church (Germany) 7s, 1946	40½	42½
Provincial Bank of Westphalia 6%, 1933	50½	52½
Rhine Westphalia Electric 7%, 1936	46	47½
Roman Catholic Church 6½%, 1946	53	56
Roman Catholic Church Welfare 7%, 1946	49½	50½
Saarbruecken Mortgage Bank 6s, 1947	62	65
Salvador 7%, 1957	f18	19
Santa Catharina (Brazil) 8%, 1947	f 5¼	----
Santander (Colombia) 7%, 1948	f14	16
Sao Paulo (Brazil) 6%, 1947	f 9	12
Saxon State Mortgage 6%, 1947	42	49
Siemens & Halske debentures 6%, 2930	345	365
South American Railways 6%, 1933	35	36½
Stettin Public Utilities 7%, 1946	38¼	40¼
Tucuman City 7s, 1951	14½	17½
Vamma Water 5½%, 1957	64	65½
Vesten Electric Railway 7%, 1947	25	28
Wurtemberg 7s, to 1945	37½	42½

f Flat price.

Commercial and Miscellaneous News

FARMERS' INTENTIONS TO SOW WINTER WHEAT AND RYE AS OF AUG. 5 1931.—Reports received by the U. S. Department of Agriculture from farmers reporting as of Aug. 5 show intentions to sow an acreage of winter wheat this fall 9-10ths of 1% less than that sown last fall. If these reports are representative, they indicate that farmers intend to sow about 39,805,000 acres of winter wheat this fall. The report is as follows:

Winter Wheat.

Fall seedings of about 39,805,000 acres of winter wheat are indicated by farmers' reports on their intentions to plant, with allowance for usual changes in plans between Aug. 1 and planting time. In the fall of 1931 the seedings were 40,172,000 acres and in the fall of 1930 they were 43,526,000 acres.

The acreage indicated by the intentions reports is nine-tenths of 1% less than seeded in 1931, 9% less than in 1930 and 8% below the five-year average seedings.

The indicated acreage to be seeded in 1932 is based upon intentions reports in relation to intentions reports and final seedings in past years. In making the interpretation, the Crop Reporting Board assumed average influences of favorable or unfavorable weather, relative prices and other factors affecting the farmers' final action. Judging from experience in the last nine years, seedings will fall below these indications if dry weather prevails in the Great Plains area and may exceed present indications if ample rainfall is received in that area.

Rye.

The acreage of rye to be seeded this fall for all purposes is indicated by the intentions reports at 4,611,000 acres, 5% less than in 1931 and 9% less than in 1930. This is the first estimate made by the Crop Reporting Board of rye seeding for all purposes as previous seeding reports related to rye for grain only. The very large shifts in the proportion of the rye acreage used for pasture, hay and soiling in the last few years has made it impossible to indicate the proportion of the total to be harvested for grain.

The indicated reduction in acreage of rye to be seeded this fall is most pronounced in several of the principal commercial rye States, especially in the Dakotas. Increases are shown largely in the States where rye is primarily a pasture or soiling crop.

This report is not a forecast of the acreage that will be planted, but merely a statement of the acreage indicated by farmers' intentions as of Aug. 5. It is published in order that growers may modify their plans if they find a change to be desirable.

INTENTIONS TO SOW WINTER WHEAT AND RYE.

State.	Winter Wheat for Grain—Acreage Sown (1,000 Acres).		Indicated '32.		Rye for All Purposes—Acreage Sown (1,000 Acres).		Indicated '32.	
	5-Year Aver., 1924-28	1931.	% of 1931	Acres.	1930.	1931.	% of 1931	Acres.
New York	291	188	100	188	48	45	120	54
New Jersey	60	46	90	41	79	63	110	69
Pennsylvania	1,077	898	96	862	151	145	114	165
Ohio	1,870	1,574	110	1,731	140	105	130	136
Indiana	1,950	1,431	110	1,574	203	187	110	206
Illinois	2,494	1,439	95	1,367	128	96	100	96
Michigan	847	698	106	740	191	201	96	193
Wisconsin	58	38	85	32	186	281	95	267
Minnesota	206	157	110	173	459	413	100	413
Iowa	415	287	85	244	83	100	82	82
Missouri	1,770	1,552	90	1,397	84	80	90	72
North Dakota	----	----	--	----	1,267	1,140	86	980
South Dakota	124	298	90	268	542	650	80	520
Nebraska	3,612	3,042	99	3,012	506	405	102	413
Kansas	12,153	11,711	99	11,594	67	50	120	60
Delaware	106	82	105	86	18	11	70	8
Maryland	500	384	112	430	71	50	110	55
Virginia	631	576	96	553	160	131	90	118
West Virginia	117	116	108	125	40	40	140	56
North Carolina	370	374	100	374	150	150	85	128
South Carolina	57	76	100	76	24	27	100	27
Georgia	77	73	100	73	39	42	100	42
Kentucky	266	299	85	254	86	95	80	76
Tennessee	375	286	85	243	81	89	110	98
Alabama	3	5	100	5	----	----	--	----
Arkansas	26	44	100	44	----	----	--	----
Oklahoma	4,705	4,407	99	4,363	15	22	80	18
Texas	2,684	4,029	97	3,908	5	6	110	7
Montana	787	761	105	799	94	80	120	96
Idaho	614	738	110	812	4	4	100	4
Wyoming	95	144	85	122	37	35	110	38
Colorado	1,757	1,059	90	953	66	63	110	69
New Mexico	268	377	100	377	----	----	--	----
Arizona	26	23	125	29	----	----	--	----
Utah	167	198	100	198	4	4	115	5
Nevada	4	1	200	2	----	----	--	----
Washington	1,198	1,298	97	1,259	13	16	100	16
Oregon	927	774	100	774	25	27	90	24
California	779	689	105	723	----	----	--	----
United States	43,469	40,172	99.1	39,805	5,066	4,853	95.0	4,611

Breadstuffs figures brought from page 1683.—All the statement 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.48lbs.	bush.56lbs.
Chicago	183,000	310,000	2,541,000	1,394,000	21,000	148,000
Minneapolis	------	3,464,000	175,000	1,506,000	242,000	696,000
Duluth	------	2,671,000	------	159,000	75,000	226,000
Milwaukee	7,000	68,000	289,000	65,000	9,000	290,000
Toledo	------	211,000	30,000	296,000	1,000	3,000
Detroit	------	46,000	3,000	14,000	15,000	24,000
Indianapolis	------	87,000	203,000	286,000	2,000	------
St. Louis	124,000	352,000	260,000	113,000	15,000	36,000
Peoria	37,000	27,000	333,000	93,000	1,000	29,000
Kansas City	9,000	1,225,000	214,000	40,000	------	------
Omaha	------	345,000	181,000	189,000	------	------
St. Joseph	------	95,000	58,000	32,000	------	------
Wichita	------	315,000	2,000	------	------	------
Sioux City	------	85,000	1,000	1,000	3,000	13,000
Buffalo	------	2,250,000	163,000	1,324,000	102,000	47,000
Total wk. '32	360,000	11,551,000	4,453,000	5,512,000	486,000	1,512,000
Same wk. '31	453,000	11,498,000	2,868,000	1,879,000	294,000	1,428,000
Same wk. '30	378,000	13,494,000	4,851,000	3,925,000	1,048,000	2,131,000
Since Aug .1—						
1932	1,420,000	43,718,000	14,191,000	24,210,000	1,460,000	5,564,000
1931	2,185,000	80,388,000	15,230,000	15,216,000	1,296,000	5,207,000
1930	2,057,000	105,413,000	23,641,000	28,277,000	4,652,000	9,537,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Aug. 27 follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.19 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush5.6lbs.
New York	120,000	847,000	82,000	72,000	------	------
Philadelphia	34,000	3,000	------	8,000	------	------
Baltimore	11,000	1,000	12,000	5,000	------	1,000
Newport News	1,000	------	------	------	------	------
Norfolk	1,000	------	------	------	------	------
Mobile	1,000	------	------	------	------	------
New Orleans *	57,000	36,000	45,000	36,000	------	------
Galveston	------	68,000	------	------	------	------
Montreal	54,000	1,941,000	------	209,000	30,000	127,000
Boston	24,000	------	------	2,000	1,000	------
Sorel	------	709,000	------	------	------	------
Halifax	3,000	------	------	------	------	------
Total wk. '32	306,000	3,605,000	139,000	332,000	31,000	128,000
Since Jan.1'32	10,642,000	92,272,000	4,096,000	5,852,000	10,504,000	5,952,000
Week 1931	380,000	3,262,000	94,000	211,000	5,000	265,000
Since Jan.1'31	13,669,000	119,240,000	2,115,000	8,143,000	1,909,000	20,325,000

* 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. 27 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	307,000	------	19,382	------	------	------
Philadelphia	75,000	------	------	------	------	------
Baltimore	------	------	1,000	------	------	------
Norfolk	------	------	1,000	------	------	------
Newport News	------	------	1,000	------	------	------
Mobile	------	------	1,000	------	------	------
New Orleans	1,000	1,000	12,000	10,000	------	------
Galveston	319,000	------	3,000	------	------	70,000
Montreal	1,941,000	------	54,000	209,000	30,000	127,000
Sorel	709,000	------	------	------	------	------
Halifax	------	------	3,000	------	------	------
Total week 1932	3,352,000	1,000	95,382	219,000	30,000	197,000
Same week 1931	4,212,000	2,000	144,192	98,200	------	294,000

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. 27 1932.	Since July 1 1932.	Week Aug. 27 1932.	Since July 1 1932.	Week Aug. 27 1932.	Since July 1 1932.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	47,852	285,117	1,834,000	8,468,000	------	124,000
Continent	23,575	145,936	1,442,000	15,215,000	------	250,000
So. & Cent. Amer.	4,000	24,000	75,000	2,375,000	------	2,000
West Indies	12,000	63,000	1,000	32,000	1,000	17,000
Brit. No. Am. Col.	----	2,000	------	------	------	1,000
Other countries	7,955	32,000	------	231,000	------	------
Total 1932	95,382	552,488	3,352,000	26,321,000	1,000	394,000
Total 1931	144,192	1,256,322	4,212,000	27,944,000	2,000	32,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 27, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	552,000	------	6,000	1,000	------
New York	1,092,000	142,000	27,000	------	3,000
" afloat	88,000	80,000	73,000	------	------
Philadelphia	2,787,000	68,000	40,000	7,000	------
Baltimore	3,725,000	29,000	42,000	30,000	1,000
Newport News	326,000	------	------	------	------
New Orleans	1,030,000	143,000	28,000	1,000	------
Galveston	1,587,000	------	------	------	44,000
Forth Worth	6,852,000	59,000	1,291,000	3,000	67,000
Wichita	2,267,000	------	------	------	------
Hutchinson	6,256,000	------	------	------	9,000
St. Joseph	7,938,000	59,000	379,000	------	------
Kansas City	41,402,000	14,000	61,000	37,000	79,000
Omaha	19,404,000	220,000	1,097,000	17,000	3,000
Sioux City	1,694,000	17,000	124,000	------	17,000
St. Louis	7,314,000	606,000	348,000	4,000	------
Indianapolis	1,873,000	457,000	1,857,000	------	------
Peoria	14,000	------	627,000	------	------
Chicago	18,515,000	7,062,000	6,750,000	1,595,000	466,000
" afloat	------	------	------	854,000	------
On Lakes	283,000	100,000	286,000	------	------
Milwaukee	6,194,000	227,000	675,000	194,000	455,000
Minneapolis	20,956,000	26,000	4,603,000	3,778,000	2,288,000
Duluth	14,508,000	------	1,151,000	1,863,000	450,000
Detroit	160,000	8,000	40,000	38,000	32,000
Toledo	(No Report)—				
Buffalo	10,377,000	3,276,000	3,575,000	620,000	13,000
" afloat	718,000	149,000	414,000	------	------
On Canal	172,000	249,000	413,000	62,000	------
Total Aug. 27 1932	178,084,000	12,991,000	24,207,000	9,104,000	3,927,000
Total Aug. 20 1932	174,663,000	11,793,000	21,117,000	9,168,000	2,978,000
Total Aug. 29 1931	234,904,000	8,846,000	13,848,000	9,263,000	3,718,000

Note.—Bonded grain not included above: *Barley*—New York, 1,000 bushels; total, 1,000 bushels, against 3,000 bushels in 1931. *Wheat*—New York, 949,000 bushels; New York afloat 491,000; Buffalo, 1,591,000; Buffalo afloat, 1,638,000; Duluth, 83,000; on Lakes, 583,000; Canal, 501,000; total, 5,836,000 bushels, against 7,882,000 bushels in 1931.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	9,134,000	------	599,000	1,166,000	118,000
Ft. William & Port Arthur	41,067,000	------	1,985,000	2,633,000	428,000
Other Canadian	23,604,000	------	1,347,000	196,000	301,000
Total Aug. 27 1932	73,805,000	------	3,931,000	3,995,000	847,000
Total Aug. 20 1932	73,016,000	------	3,944,000	3,699,000	1,036,000
Total Aug. 29 1931	50,954,000	------	3,289,000	9,931,000	5,431,000
Summary—					
American	178,084,000	12,991,000	24,207,000	9,104,000	3,927,000
Canadian	73,805,000	------	3,931,000	3,995,000	847,000
Total Aug. 27 1932	251,889,000	12,991,000	28,138,000	13,099,000	4,774,000
Total Aug. 20 1932	247,679,000	11,793,000	25,061,000	12,867,000	4,014,000
Total Aug. 29 1931	285,858,000	8,846,000	17,137,000	19,194,000	9,149,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday Aug. 26 and since July 2 19
1931 are shown in the following:

Exports—	Wheat. Since Aug. 26 1932.	Wheat. Week July 2 1932.	Wheat. Since July 1 1931.	Corn. Since Aug. 26 1932.	Corn. Week July 2 1932.	Corn. Since July 1 1931.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,798,000	41,398,000	51,465,000	16,000	443,000	197,000
Black Sea	144,000	352,000	20,624,000	782,000	5,169,000	468,000
Argentina	1,124,000	6,323,000	14,692,000	6,335,000	53,668,000	85,088,000
Australia	917,000	12,616,000	23,356,000	------	------	------
India	------	------	544,000	------	------	------
Oth. countr's	528,000	5,109,000	8,632,000	773,000	2,900,000	2,865,000
Total	7,511,000	65,798,000	119,313,000	7,906,000	62,180,000	88,618,000

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Stores *	------	34½	35½	500	20	June	36½	Feb
Bankers Secur Corp pref 50	11½	11	11½	600	7	Apr	11½	Sept
Bell Tel Co of Pa pref 100	110	107¾	110	250	96½	May	113	Mar
Budd (E G) Mfg Co *	2¼	1¾	2¼	3,300	½	Apr	2⅞	Jan
Preferred 100	------	8	8	10	4⅞	June	15	Jan
Budd Wheel Co *	3⅛	2⅜	3⅜	1,500	1	June	4½	Jan
Cambria Iron 50	31¾	31¾	31¾	10	31½	Aug	38	Feb
Camden Fire Insurance 50	------	13½	13½	50	8	July	14½	Aug
Central Airport *	------	1⅜	1⅜	100	1	Jan	2	Jan
Electric Storage Batt 100	------	28⅛	30⅜	742	13½	June	33⅝	Feb
Fire Association 10	8¾	8½	8⅞	400	¾	June	9½	Jan
Horn & Hard (NY) com *	------	25	26	300	15	June	26	Aug
Preferred 100	107	105	107	40	82	June	107	Sept
Insurance Co of N A 10	37	36½	37	300	19	June	40	Apr
Lehigh Coal & Navigation *	13	12¼	13¼	34,000	5½	June	14¼	Jan
Lehigh Valley 50	------	19⅛	25⅛	521	5½	June	25⅛	Sept
Mitten Bank Sec Corp 25	------	1⅛	1⅛	100	⅛	Aug	2⅜	Jan
Preferred 25	------	2	2⅛	500	⅝	June	3⅛	Jan
Pennroad Corp v t c *	4¼	2⅞	4½	16,200	1	June	4½	Sept
Pennsylvania RR 50	------	18⅛	21¾	10,000	6½	June	22⅞	Jan
Phila Dairy Prod pref 25	------	70	70	74	55	June	72	Mar
Phila Elec of Pa $5 pref *	------	98	98⅞	130	86	June	99	Aug
Phila Elec Power pref 25	30⅛	29⅝	30⅜	800	22¾	June	38⅞	Feb
Phila Insulated Wire *	21⅜	21⅜	21⅜	14	21⅜	Aug	28	Jan
Phila Rap Trans 7% pf 50	11⅛	11	12	450	4⅞	June	18	Jan
Phila & Read Coal & Iron *	------	6¾	7½	827	1⅞	June	7½	Aug
Phila Traction 50	27½	26	27½	250	13	June	28⅜	Jan
Reading RR 50	------	45	45	200	10¾	June	45	Aug
Reliance Insurance 10	------	5⅜	5⅜	100	2	Apr	5½	Aug
Seaboard Utilities Corp	------	1¼	1¾	420	¼	July	3⅜	Jan
Shreve El Dorado Pipe L 25	2	1⅜	2	1,200	¾	Apr	3	Jan
Tacony-Palmyra Bridge *	------	33½	35	65	25	June	35¼	Apr
Tono-Belmont Devel 1	------	3-16	¼	9,200	1-16	Jan	⅝	Feb
Tonopah Mining 1	------	5-16	5-16	200	1-16	May	¾	Jan
Union Traction 50	14	13	14	600	7⅞	July	17⅛	Jan
United Gas Impt com new *	21⅜	19⅜	21½	22,200	9⅜	June	21⅞	July
U S Dairy Prod class A *	------	19¾	19¾	5	19¾	Aug	60	Jan
Victory Insurance Co 10	------	5⅜	5⅜	100	1⅝	July	5⅜	Aug
Warner Co *	3¾	3¾	3¾	100	1¼	June	5¾	Mar
York Rys pref	------	25¼	28	40	20	July	29	Aug
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	23⅛	24¾	$6,000	16	June	29	Feb
Ctfs of deposit	------	20	23	2,200	15	June	28½	Jan
Phila Elec (Pa) 1st 5s 1966	------	105	105⅛	10,300	100	Feb	105⅛	Aug
Phila Elec Pow Co 5½s '72	------	104⅝	104⅝	1,000	98	June	105	Aug

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Aug. 27 to Sept. 2, both in clusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corporation *	21½	21	22	781	14	July	26½	Mar
Atlantic Coast L (Conn) 50	37	31	37	211	11	May	37	Sept
Black & Decker com *	------	4¼	4½	138	1	Mar	5½	Aug
Ches & PotTel of Balt pf 100	112½	112½	115	45	109¼	July	116¼	Feb
Commercial Credit	------	5¾	5⅞	20	4¾	May	10	Feb
Preferred 25	18	18	18	48	12	June	20½	Jan
Preferred B 25	18	18	18½	350	11	June	20	Jan
6½% 1st pref 100	------	70	70	6	50	May	70	Aug
7% preferred	------	18	18	97	12½	July	18½	Aug
Consol Gas, E L & Pow *	66	64	70	249	39	June	70	Aug
6% preferred ser D 100	------	104½	105	30	103	June	111½	Jan
5½% pref w i ser E 100	------	100	100⅛	7	97	May	107	Jan
5% preferred 100	98	98	98	65	92½	June	100	Jan
Eastern Rolling Mill *	------	3½	4	60	1	May	4¾	Feb
Fidelity & Guar Fire 10	------	10½	11	28	7	June	15	Jan
Fidelity & Deposit 50	50	45	50	699	28½	May	85½	Jan
Finance Service pref	------	4¾	4¾	36	4	July	6	Mar
Houston Oil preferred	6	6	7	815	2	June	7	Aug
Mfrs Finance com v t 25	------	¾	1	39	75c	July	8	Feb
1st preferred 25	11	11	11	10	7½	Jan	11	Sept
Maryland Cas Co	7½	5¾	7½	2,328	2¼	June	8⅛	Jan
Merch & Miners Transp *	------	22	22	43	17	Aug	23	Aug
Monon W Penn P S pref 25	------	17½	18	200	13	July	20	Mar
Mt Vern-Woodb Mills pf	26	23	26	96	12	July	26	Sept
New Amsterdam Cas Ins	21	19	21	1,088	12	Apr	21½	Jan
Northern Central	------	63¾	63¾	38	45	June	76½	Feb
Penna Water & Power *	54	49	54	125	34	June	54	Sept
United Rys & Electric 50	------	50c	50c	22	30c	May	1½	Mar
U S Fidelity & Guar new 10	8	7	8½	3,003	2½	May	8½	Aug
Bonds—								
Baltimore City—								
4s sewerage impt 1961	------	99½	99½	$1,000	90	Feb	99½	Aug
4s water loan 1958	------	99½	99½	1,000	90	Feb	99½	Aug
City 4s harbor serial 1957	------	99¼	99¼	1,500	96½	May	99¼	Aug
Consol Gas 1st 5s 1939	------	103½	103½	1,000	100	Jan	103½	Aug
General 4½s 1954	------	99½	99½	1,000	93	Apr	99½	Sept
Consol G E L & P 4½s 1935	------	101½	101½	4,000	97¾	Feb	101½	Sept
Maryland El Ry 6½s 1957	------	20	21	4,000	12	July	21	Aug
United Ry & El fund 5s 1936	------	7½	9	24,500	3	June	12	Jan
1st 6s 1949	------	17½	21	2,000	12½	Aug	30	Jan
1st 4s 1949	21½	17½	21½	68,000	10	Aug	21½	Sept
Income flat	4½	2	4½	40,000	1½	June	4½	Sept

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ark Nat Gas Corp pf 10	------	4½	5	258	2	July	5⅝	Feb
Armstrong Cork Co *	8½	8¼	8¾	340	3	June	10	Jan
Blaw-Knox Co *	9¼	9⅛	9½	1,294	3⅝	June	10	Aug
Carnegie Metals Co 10	95c	80c	1	4,150	30c	Aug	2	Jan
Clark (D L) Candy Co *	------	7	7½	240	5¼	Apr	8½	Mar
Columbia Gas & Elec *	19⅝	17⅛	19⅝	3,835	4½	June	19⅝	Sept
Devonian Oil 10	------	8	8½	170	4	Mar	9	Aug
Harbison Walker Ref *	------	14	14	20	7	June	16	Aug
Independent Brewing 50	------	2¾	3	50	2	Jan	3¼	July
Preferred 50	------	3¾	3¾	100	2	Jan	3¾	Aug
Jones & Laug Steel pf 100	------	64½	64½	10	37	July	80	Jan
Koppers Gas & Coke pf 100	------	69	69	135	30	June	69	Aug
Lone Star Gas *	10	8½	10	46,849	3½	June	10	Sept
Mesta Machine Co 5	------	15	15	130	6	May	19½	Mar
National Fireproofing *	------	5¼	6	110	5	Aug	6	Aug
Preferred 50	5⅝	5¾	6	378	7½	Feb	9	Jan
Phoenix Oil 25	------	8c	9c	1,000	5c	Aug	9c	Aug
Pittsburgh Brewing 50	------	5	6½	120	3½	Jan	7	Aug
Preferred 50	------	10	10	80	6	Feb	11¼	Aug
Pittsburgh Coal com 100	9½	9½	9½	100	9	Aug	9½	Sept
Pittsburgh Forging *	------	3	3	300	2	July	3½	Jan
Pittsburgh Plate Glass 25	19¾	18¾	20	641	12¼	June	20	Mar
Pittsb Screw & Bolt Corp *	4¾	4½	5	905	2⅜	June	5⅛	Aug
Plymouth Oil 5	10¾	9¾	11	2,365	6	Apr	11	Sept
Reymers Brothers *	------	10	10	120	10	Aug	10	Aug
Shamrock Oil & Gas *	2	1¾	2	450	1	Mar	2	Aug
Standard Steel Spring *	------	9	10	310	5¾	Apr	19½	Jan
United Engine & Fdy *	15	15	15½	100	12	May	23½	Jan
United States Glass 25	------	1	1	300	1	June	2	Jan
Westinghouse Air Brake *	17¾	15	17¾	877	9⅛	Jan	17¾	Sept
Westinghouse El & Mfg 50	42	38	42	1,295	16	Jan	42	Sept
Unlisted—								
Copperweld Steel Co *	------	6	6½	595	5	Mar	10	Feb
General Motors Corp 10	------	15	16¾	1,273	7⅛	July	16⅞	Aug
Leonard Oil Developmt 25	------	50c	50c	5,500	15c	May	75c	July
Lone Star Gas 6% pf 100	------	71	71⅝	22	42	July	72½	Aug
6½% pref 100	------	77	77	20	70	May	77	Aug
Penna Industries pref 100	------	6½	6½	100	6½	Aug	8	Apr
Pennsylvania Railroad 50	------	18⅛	21⅜	1,102	6⅜	June	21⅜	Sept
Pennroad Corp v t c *	------	3⅛	3⅜	170	⅞	June	3½	Aug
Standard Oil (N J) 25	------	34	36	285	22¼	June	36½	Aug
United States Steel 100	------	45	49⅛	1,621	21⅜	July	49⅛	Aug
West Pub Service v t c *	------	5¼	7⅛	12,628	2⅝	June	7⅛	Sept

* No par value.

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

Capital.

Aug. 24—The Fourth National Bank of Plainfield, Plainfield, N.J. $200,000
President, Wm. W. Coriell; Cashier, Horace A. Staples.

VOLUNTARY LIQUIDATIONS.

Aug. 22—The First National Bank of Loveland, Colo 100,000
Effective Aug. 20 1932. Liquidating Committee: H. Scilley, D. F. Foote and Alpheus Cox, all of Loveland, Colo. Succeeded by First National Bank in land, Charter No. 13624.

Aug. 23—The Enumclaw National Bank, Enumclaw, Wash 50,000
Effective Aug. 16 1932. Liquidating Agent: B. R. Kibler, Enumclaw, Wash. Absorbed by the First National Bank of Enumclaw, Charter No. 12114.

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 Share.*
337½ Pershing Square Building Corp	$3,000
20 Mandel-Ehrich Corp., common, no par	$100 lot
37½ Parlex Holding Corp., no par	$300 lot
500 Mandorf, Inc., no par	$250 lot
500 Parkway Housing Corp., no par	$ 100 lot
500 Park Square Apartments, Inc., no par	$ 100 lot
500 Park Avenue Properties, Inc., no par	$100 lot
50,000 Northern Canada Consolidated Mines, Ltd., par $1	$30 lot

Terms of sale on the following: Certified check for $10,000 to be deposited in advance against bids; balance in cash on delivery of bill of sale:
"Sundry promissory notes and collateral promissory notes in the face amount of $211,671.63 made by various obligors, together with collateral securing the same, payable to Peoples Bank of Jacksonville, Jacksonville, Fla., endorsed in blank, to the order of Peoples Bank of Jacksonville, Jacksonville, Fla., a complete list and description of which is on file at the auctioneer's office, Adrian H. Muller & Son."
"Sundry judgments and interest in judgments in the amount of $47,345.56 obtained in the Civil Court of Record and Circuit Court of Duval County, Fla., and filed in the public records of that county, complete descriptions of which are on file in the auctioneer's office, Adrian H. Muller & Son."
"Sundry interest in real estate located in Hernando County, Fla., and in Lakeshore, Duval County, Fla.; details concerning the same are on file in the auctioneer's office, Adrian H. Muller & Son."
"$72,000 bonds representing 1st and 2d mtge. int. in Ortega River property in foreclosure, complete details of which are on file in the auctioneer's office, Adrian H. Muller & Son."
"1140-1250ths interest in 50 shares of West Palm Beach Development Co.'s stock, complete details concerning which are on file in the auctioneer's office, Adrian H. Muller & Son."
} $25,000 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Sh.*
7 Otis Co., par $80	41
25 Lawton Mills, par $100	30
1 Ludlow Mfg. Associates	64¼
25 Newmarket Mfg. Co., par $100	17½
5 Northern Road, par $100	70¼
11,975 New England Power Co., 6% cum. preferred, par $100	100
50 Lynn Gas & Electric Co., v.t.c., par $25	93½
10 Lowell Electric Light Co., par $25	5 at 45, 5 at 47
8 Draper Corporation	25½
35 Bangor Hydro-Electric Co., com. par $25	26½
6 Greenfield Tap & Die Corp., pref., par $100	15
60 Arlington Mills, par $100	16⅛
4 New England Fire Insurance Co., par $10	8¼
25 Lynn Gas & Electric Co., v.t.c., par $25	93½
10 Dennison Mfg. Co., 7% pref., par $100	26
50 The Collyear Insulated Wire Co.	17½
22 United Elastic Corp	8⅛
300 Punta Alegre Sugar Co., ctf. of dep	$2 lot
15 Massachusetts Bonding & Insurance Co., par $100	28½
2 Columbian National Life Insurance Co., par $100	116

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Sh.*
15 National City Bank, New York, par $20	52
20 Corn Exchange National Bank & Trust Co., par $20	50
15 National Bank of Germantown & Trust Co., par $10	38⅝
30 Penna. Co. for Ins. on Lives & Granting Annuities, par $10	46¾
15 Real Estate-Land Title & Trust Co., par $10	17½
50 Irving Trust Co., New York, par $10	26¼
75 Phila. Co. for Guaranteeing Mortgages, par $20	4
4 13th & 15th Streets Passenger Ry. Co., par $50	78¾
5 Citizens Pass. Ry. Co., par $50	83
6 Penn Central Light & Power Co., $5 preferred	55¼
Bonds—	*Per Cent.*
$500 Rittenhouse Square Corp., 6% income, due 1946	$4 lot
$1,000 Carman Theatre (Philadelphia), 6% 1st mtge., due June 20 1940	39
$1,000 Jamison Coal & Coke Co. (Dakota mtge.), 5%, due 1934	99½
$1,000 Scranton Ry. Co., 5% 1st consolidated, due Nov. 1932	15 flat
$1,000 Johnstown Passenger Ry. Co., 4% ref., due Dec. 1931; certificate of deposit	15 flat
$200 Associated Gas & Electric cons. 5s, 1968, registered	31

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Sh.*
5 The Como Mines	10c.
200-1000 Atlas Utilities Corp., scrip certificate	$1 lot
2 The Evans Nat. Bk. of Angola	$25
Subscription warrants for 50 shares City Union Corp	$2.25 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam).			
Beech Creek RR. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 16
Belgian National Rys. Co. Amer shs	$4.09	Sept. 20	Holders of rec. Sept. 12
Carolina Clinchfield & Ohio (quar.)	1	Oct. 10	Holders of rec. Sept. 30
Stamped certificates (quar.)	1¼	Oct. 10	Holders of rec. Sept. 10
Cincinnati Union Term. 5% pref. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 19
Dayton & Michigan RR., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Common semi-annual	1¾	Oct. 1	Holders of rec. Sept. 15
Dover & Rockaway RR. 6% gtd. (s.-a.)	3	Oct. 1	Holders of rec. Sept. 30
Fort Collins Consol. Ry.—Div. omitted.			
Lack. RR. Co. of N. J. 4% gtd. (quar.)	1	Oct. 1	Holders of rec. Sept. 9
Little Miami RR. Co., spec. gtd. (qu.)	50c.	Sept. 10	Holders of rec. Aug. 26
Original capital	$1.10	Sept. 10	Holders of rec. Aug. 26
Newark & Bloomfield RR. (s.-a.)	$1½	Oct. 1	Holders of rec. Sept. 22
N. Y. Lack. & West. Ry. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
St. Joseph, South Bend & South. RR. Co			
Common	75c.	Sept. 15	Holders of rec. Sept. 10
Preferred (s-a)	2½	Sept. 15	Holders of rec. Sept. 10
Southern Ry.-Mobile & Ohio stock trust			
certificates (semi-annual)	2	Oct. 1	Holders of rec. Sept. 15
Warren RR. (N. J.) (semi-annual)	3½	Oct. 15	Holders of rec. Oct. 6
Public Utilities.			
American Power & Light $6 pref. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 9
$5 preferred (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 9
Appalachian Elec. Power $7 pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 6
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 6
Arkansas Power & Light Co. $7 pref. (qu)	$1¾	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Brazilian Trac., Lt. & Pow. pref. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 15
Central Ohio Light & Pow. $6 pref. (qu.)	g$1½	Sept. 1	Holders of rec. Aug. 18
Chicago Dist. Elec. Gen.—Com. div. passed.			
Citizens Passenger Ry. (Philadelphia)	$3½	Oct. 1	Holders of rec. Sept. 20
Cleveland Ry. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 25
Dayton Power & Light 6% pf. (mthly.)	50c.	Oct. 1	Holders of rec. Sept. 20
Detroit City Gas Co. 6% pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 25
Eastern Gas & Fuel Assoc. 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
4½% prior preferred (quar.)	1⅛	Oct. 1	Holders of rec. Sept. 15
Eastern Utilities Invest., $7 pref.—Div. omitted.			
$6 preferred—Dividend omitted.			
$5 preferred—Dividend omitted.			
Foreign Light & Power $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 20
Frankford & Southwark Phila. Pass. Ry.			
Co. (quar.) (sub. to receipt of rentals)	$4½	Oct. 1	Holders of rec. Sept. 1
General Gas & Elec. Corp. $6 pf. A (qu.)	g$1½	Sept. 15	Holders of rec. Sept. 9
$6 preferred B (quar.)	r$1½	Sept. 15	Holders of rec. Sept. 9
$7 preferred A (quar.)	g$1¾	Oct. 1	Holders of rec. Sept. 9
$8 preferred A	g$2	Oct. 1	Holders of rec. Sept. 9
Gold & Stock Telegraph (quar.)	1½	Oct. 1	Holders of rec. Sept. 30
Greenwich Water 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Indiana & Mich. Elec. Co. 7% pf. (qr.)	1¾	Oct. 1	Holders of rec. Sept. 6
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 6
Indianapolis Pow. & Lt. 6% pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 6
6½% preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 6
International Ocean Teleg. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 30
International Superpower Corp. (quar.)	12½c	Oct. 1	Holders of rec. Sept. 23
Jersey Central P. & L 5½% pref. (qu.)	1⅜	Oct. 1	Holders of rec. Sept. 10
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Kansas Electric Power 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Memphis Natural Gas Co. $7 pf. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Metropolitan Edison Co. $7 pref. (qu.)	$1¾	Oct. 1	Holders of rec. Aug. 31
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Aug. 31
$5 preferred (quar.)	$1¼	Oct. 1	Holders of rec. Aug. 31
Mississippi River Power, pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
New Jersey Power & Lt. $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Aug. 31
$5 preferred (quar.)	$1¼	Oct. 1	Holders of rec. Aug. 31
New Jersey Water Co. 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Newark Tel. Co. (Ohio) 6% pref. (quar.)	1½	Oct. 10	Holders of rec. Sept. 30
Newport Electric Corp. 6% pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Northwestern Util., Ltd., 8% pf. (qu.)	2	Sept. 1	Holders of rec. Aug. 31
6% preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 27
Ohio Elec. Power Co. 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Otter Tail Power (Del.) $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
$5½ preferred (quar.)	$1⅜	Oct. 1	Holders of rec. Sept. 15
Pacific Tel. & Tel. common (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 20
Preferred (quar.)	$1½	Oct. 15	Holders of rec. Sept. 30
Peoria Water Works Co. 7% pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Power Corp. of Canada, Ltd.—			
6% cum. pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
6% non-cum. pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Public Service Co. of N. H. $6 pref. (qu.)	$1½	Sept. 15	Holders of rec. Aug. 31
$5 preferred (quar.)	$1¼	Sept. 15	Holders of rec. Aug. 31
Scranton Elec. $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 6
Southern & Atlantic Teleg. (s.-a.)	62½c	Oct. 1	Holders of rec. Sept. 15
Southern Canada Power 6% cum.pf.(qu)	1½	Oct. 15	Holders of rec. Sept. 20
Southwestern Gas & El. Co. 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
5% preferred (monthly)	41 2-3c	Oct. 1	Holders of rec. Sept. 15
Union El. Lt. & Pr. Co. (Ill.) 6% pf.(qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Union El. Lt.&Pr.Co.(Mo.)7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
U. S. Elec. Light & Power Shares A	34c.	Sept. 1	----------
Utah Power & Light Co. $7 pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 6
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 6
Utica Gas & El. Co. 7% pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 5
Westmoreland Water $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 20
Wisconsin Pow. & Lt. Co. 7% pf. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
6% preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Trust Companies.			
United States Trust (N. Y.) (quar.)	$15	Oct. 1	Holders of rec. Sept. 20
Extra	$10	Oct. 1	Holders of rec. Sept. 20
Fire Insurance.			
Home Fire & Marine Insurance (quar.)	50c.	Sept. 15	Holders of rec. Sept. 6
Miscellaneous.			
A B C Trust Shares D	10.493c	Aug. 31	----------
Agricultural Ins. Co. (N. Y.) (quar.)	50c.	Oct. 1	Holders of rec. Sept. 26
Alliance Realty 6% pref.—Div. passed.			
Allied Chem. & Dye Corp. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 9
Alpha Portland Cement—Com. div. passed.			
American Bank Note Co. pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 12a
American Can Co. 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
American-Hawaiian S. S. Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
American Locomotive Co. pref. (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 13
American Tobacco Co. pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Anchor Cap Corp., com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)	$1⅝	Oct. 1	Holders of rec. Sept. 19
Balaban & Katz, common div. omitted.			
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Bandini Petroleum Co. (monthly)	5c.	Sept. 20	Holders of rec. Aug. 31
Bankers Invest. Trust of Amer. (quar.)	15c.	Sept. 30	Holders of rec. Sept. 15
Beatrice Creamery—Com. div. omitted.			
Borg Warner Co. pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Miscellaneous (*Concluded*).			
Brillo Mfg. Co., common (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15a
Class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Buckley-Newhall Co.—Div. omitted.			
Bush Terminal Bldg. Co. 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Business Recovery Trust Shs. ser. A	8.57c.	Sept. 1	----------
Canada Malting Co., Ltd. (quar.)	37½c	Sept. 15	Holders of rec. Aug. 31
Canadian Cottons, Ltd., pref. (quar.)	1½	Jan.1Oct4	Holders of rec. Sept. 17
Carter (William) 6% pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 10
Chase Brass & Copper pref. A (quar.)	$1½	Sept. 30	Holders of rec. Sept. 20
Chicago Junction Ry. & Union Stock			
Yards, common (quar.)	$2¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Colgate-Palmolive-Peet Co. 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 10
6% preferred (quar.)	1½	Jan 1'33	Holders of rec. Dec. 10
Colonial Holding Corp. 7% pref.—Div. omitted			
Congress Cigar Co. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 14
Consolidated Laundries com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$1⅞	Nov. 1	Holders of rec. Oct. 15
Davega Stores Corp. (special)	(*l*)	Sept. 19	Holders of rec. Sept. 12
Deposited Bank Shares (N. Y.)	6c.	Oct. 1	Holders of rec. Sept. 1
Series A	8c.	Oct. 1	Holders of rec. Sept. 1
Duff-Morton Mfg. Co. (quar.)	10c.	Sept. 8	Holders of rec. Aug. 30
Early & Daniel pref. (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 20
Eastern Malleable Iron Co. (quar.)	5c.	Sept. 9	Holders of rec. Aug. 24
Edison Bros. Stores, Inc., pref. (quar.)	$1¾	Sept. 15	Holders of rec. Aug. 31
Florence Stove Co. 7% pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Fort Collins Consolidated Royalty com. div. passed.			
Fortnum & Mason, Inc., 7% pref. (s.-a.)	17½c	Oct. 1	Holders of rec. Sept. 20
Franklin Co. (semi-annual)	$4	Aug. 1	Holders of rec. July 21
General Mills pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 14a
Gorton-Pew Fish (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Grant (W. T.) Co., common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 12
Great Western Sugar Co. pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
Hanna (M. A.) Co., pref. (quar.)	$1¾	Sept. 20	Holders of rec. Sept. 6
Hazel-Atlas Glass (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17
Extra	25c.	Oct. 1	Holders of rec. Sept. 17
Hearst Consol. Pub. com. & com. A (qu.)	43¾c	Sept. 15	Holders of rec. Sept. 1
Helme (Geo. W.) Co. common (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 10
Hercules Powder common (quar.)	37½c	Sept. 24	Holders of rec. Sept. 13
Holland Furnace—Com. div. omitted.			
Huron & Erie Mtge. (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Hygrade Sylvania Corp. common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	$1⅝	Oct. 1	Holders of rec. Sept. 10
Indiana General Service Co. 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 9
Inter-City Baking, Ltd., com.—Div. passed.			
Independent Shares Corp. (s.-a.)	9c.	Oct. 1	Holders of rec. Aug. 31
International Carriers, Ltd. (quar.)	5c.	Oct. 1	Holders of rec. Sept. 15
International Shoe Co. common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
International Silver Co. pref. (quar.)	$1	Oct. 1	Holders of rec. Sept. 14
Johns-Manville Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 16
Johnson-Stephen Shinkle Shoe, com.(qu)	12½c	Sept. 1	Holders of rec. Aug. 29
Keystone Pipe & Sup. Co. 7% pf. (s.-a.)	3½	Sept. 1	Holders of rec. Aug. 25
Koppers Gas & Coke pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 11
Kresge (S. S.) Co., common	25c.	Sept. 30	Holders of rec. Sept. 10
Preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 10
Linde Air Products, pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 20
Lorillard Co. common (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Margay Oil Corp. (quar.)	25c.	Oct. 10	Holders of rec. Sept. 20
Mayer (O.) & Co. 1st pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 24
Second preferred (quar.)	$2	Sept. 1	Holders of rec. Aug. 24
McKeesport Tin Plate, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 12
Mercantile Acceptance pref.—Div. passed.			
Metal Package Corp. common (quar.)	$1	Oct. 1	Holders of rec. Sept. 12
Mitchell (J. S.) & Co., Ltd., pref. (qu.)	87½c	Oct. 1	Holders of rec. Sept. 15
Monroe Chemical Co. pref. (quar.)	87½c	Oct. 1	Holders of rec. Sept. 15
Morris Plan Corp. of Am. 6% pf. (qu.)	15c.	Oct. 1	J olders of rec. Sept. 23
Murphy (G. C.) Co., com. (quar.)	40c.	Sept. 1	Holders of rec. Aug. 22
Myers (F. E.) & Bros., common (quar.)	35c.	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	$1½	Sept. 30	Holders of rec. Sept. 15
National Distillers Prod., pref. (quar.)	62½c	Oct. 1	Holders of rec. Sept. 21a
National Refining, pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
National Standard Co. (quar.)	30c.	Sept. 30	Holders of rec. Sept. 20
New York Transit (quar.)	20c.	Oct. 15	Holders of rec. Sept. 23
Extra	10c.	Oct. 15	Holders of rec. Sept. 23
Ontario Loan & Debenture (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Park, Davis & Co. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 19
Perfect Circle Co., common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 17
Perfection Stove Co. (monthly)	10c.	Sept. 30	Holders of rec. Sept. 20
Personal Banking Service, Inc., cl. A(qu)	15c.	Sept. 15	Holders of rec. Sept. 1
Petroleum Exploration Co. (quar.)	25c.	Sept. 15	Holders of rec. Sept. 2
Pioneer Gold Mines (quar.)	3c.	Oct. 1	Holders of rec. Sept. 12
Pittsburgh Plate Glass com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 10
Pittsfield Coal Gas	$2	Sept. 20	Holders of rec. Sept. 20
Prudence Co., Inc., 7% cum. pref. div. omitted			
Reynolds (R. J.) Tobacco Co. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17
Rosemary Mfg. Co. 7½% pref. (s.-a.)	3¾	Aug. 15	Holders of rec. Aug. 1
Royal Baking Powder com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 6
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 6
San Francisco Rem. Loan Assoc. (quar.)	87½c	Sept. 30	Holders of rec. Sept. 14
South Penn Oil (quar.)	25c.	Sept. 30	Holders of rec. Sept. 15
South Porto Rico Sugar Co., com. (qu.)	40c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Standard Oil Co. of Kentucky (quar.)	30c.	Sept. 30	Holders of rec. Sept. 15
Stein (A.) & Co., pref. (quar.)	$1⅝	Oct. 1	Holders of rec. Sept. 15
Sterling Pacific Oil Co., Ltd	2½c.	Oct. 15	Holders of rec. Sept. 30
Superior Portland Cement Co.—			
Class A (monthly)	27½c	Oct. 1	Holders of rec. Sept. 23
Supertest Petrol. Corp., Ltd., com. (qu.)	25c.	Oct. 1	Holders of rec. Sept. 16
Ordinary (quar.)	25c.	Oct. 1	Holders of rec. Sept. 16
Class A preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 16
Class B preferred (quar.)	37½c	Oct. 1	Holders of rec. Sept. 16
Swift & Co.—Dividend omitted.			
Taylor Milling Corp. (quar.)	15c.	Oct. 1	Holders of rec. Sept. 10
Texon Oil & Land Co., com. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 12
Extra	25c.	Sept. 30	Holders of rec. Sept. 12
Third Twin Bell Oil Synd. (bi-mthly.)	10c.	Sept. 5	Holders of rec. Aug. 30
Union Mills, Inc. (liquidating)	$3	Sept. 1	Holders of rec. Aug. 25
United Grain Growers, Ltd	5	Sept. 1	Holders of rec. July 31
United States Leather Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 10
Walgreen Co., preferred (quar.)	$1⅝	Oct. 1	Holders of rec. Sept. 20
Wallace Sand Quarries, Ltd., pf. (s.-a.)	$1½	Oct. 13	----------
Westvaco Chlorine Prod., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Wiser Oil Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 10
Worcester Salt—Dividend omitted.			

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)	2½	Jan 5'33	----------
Extra	25c.	Jan 5'33	----------
Bangor & Aroostook RR. Co., com. (qu.)	50c.	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Aug. 31a
Boston & Albany RR. (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
Boston & Providence RR. Co. (quar.)	2⅛	Oct. 1	Holders of rec. Sept. 20
Canadian Pacific Ry. Co., pref. (s.-a.)	2	Oct. 1	Holders of rec. Sept. 1
Chesapeake Corp. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 8
Chesapeake & Ohio Ry. Co., com. (qu.)	62½c.	Oct. 1	Holders of rec. Sept. 8
Preferred (s-a)	3¼	1- 1-33	Holders of rec. Dec. 8
Chestnut Hill RR. (quar.)	75c.	Sept 6	Holders of rec. Aug. 20
Columbus & Xenia RR	$1.10	Sept. 10	Holders of rec. Aug. 25

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (*Concluded*).			
Delaware & Hudson Co	1½	Sept. 20	Holders of rec. Aug. 27
Erie & Pittsburgh RR. Co	87½c.	Sept. 10	Holders of rec. Aug. 31
Norfolk & Western com (quar.)	2	Sept. 19	Holders of rec. Aug. 31
Peterborough RR. (semi-ann.)	1¾	Oct. 1	Holders of rec. Sept. 26
Phila. Germant'n & Norrist'n RR. (qu.)	3	Sept. 6	Holders of rec. Aug. 20
Pittsburgh Bessemer & Lake Erie, com	1½	Oct. 1	Holders of rec. Sept. 26
Pittsbg Ft. Wayne & Chic., com. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 10
Common (quar.)	1¾	Jan 2'33	Holders of rec. Dec. 10
Preferred (quar.)	1¾	Oct. 4	Holders of rec. Sept. 10
Preferred (quar.)	1¾	Jan 3'33	Holders of rec. Dec .10
Reading Co., 1st preferred (quar.)	50c.	Sept. 8	Holders of rec. Aug. 18
2d preferred (quar.)	50c.	Oct. 13	Holders of rec. Sept. 22
St. Joseph, South Bend & So. Ry. (s.-a.)	75c.	Sept. 15	Holders of rec. Sept. 10
Preferred (s.-a.)	2½	Sept. 15	Holders of rec. Sept. 10
Union Pacific RR. Co., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 1*a*
Preferred (s-a)	2	Oct. 1	Holders of rec. Sept. 1*a*
United N. J., RR. & Canal (quar.)	2½	Oct. 10	Holders of rec. Sept. 20
Public Utilities.			
Alabama Power Co., $7 pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
$5 preferred (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 15
Amer. Superpower Corp. 1st pf.	*p*$3	Oct. 1	Holders of rec. Sept. 1
American Telep. & Teleg. (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20*a*
American Water Works& Elec. Co., Inc.			
$6 1st preferred (quar.)	$1½	Oct. 1	Holders of rec. Spet. 9
Bangor Hydro-Elect. 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Bell Telephone Co. of Can., com. (qu.)	$1¾	Oct. 15	Holders of rec. Sept. 23
Bell Tel. of Penna, 6½% pref. (quar.)	1⅝	Oct. 15	Holders of rec. Sept. 20
Birmingham Water Wks. 6% pf. (qu.)	1½	Sept. 15	Holders of rec. Sept. 1
Boston Elevated Ry. com. (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 10*a*
Bridgeport Gas Light (quar.)	60c.	Sept. 30	Holders of rec. Sept. 16
British Columbia Power cl A (quar.)	*t* 50c.	Oct. 15	Holders of rec. Sept. 30
Brooklyn & Queens Transit Corp.—			
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Brooklyn Union Gas (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 1
Buffalo, Niagara & Eastern Pow. Corp.			
$5 preferred (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15
Butler Water Co. 7% pref. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Cal. Elec. & Generating, 6% pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 6
Can. North. Pow. Corp., Ltd., com. (qu)	*t*20c.	Oct. 25	Holders of rec. Sept. 30
7% cum. preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Coast Cos. Gas & Elec., 1st pf. (quar.)	$1½	Sept. 15	Holders of rec. Aug. 25
Commonwealth & Southern Corp.—			
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 9
Commonwealth Utilities—			
Common, class A & B (quar.)	20c.	Sept. 30	Holders of rec. Sept. 15
Preferred A (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Preferred B (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Preferred C (quar.)	$1⅝	Dec. 1	Holders of rec. Nov. 15
Connecticut Elec. Serv. Co., com. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 15
Consolidated Gas (N. Y.), (quar.)	$1	Sept. 15	Holders of rec. Aug. 9
5% preferred (quar.)	1¼	Nov. 1	Holders of rec. Sept. 30
Consol. Gas., Elec. Lt. & Pow .(Balt.)—			
Common (quar.)	90c.	Oct. 1	Holders of rec. Sept. 15
Preferred A (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 15
Preferred D (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Preferred E (quar.)	$1⅜	Oct. 1	Holders of rec. Sept. 15
Consumers Power Co., $5 pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept .15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (quar.)	1.65	Oct. 1	Holders of rec. Sept. 15
7% preferred (monthly)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 15
Diamond State Tel. Co. 6½% pf. (qu.)	1⅝	Oct. 15	Holders of rec. Sept. 20
El Paso Elec., 7% pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Electric Bond & Share Co., com. (quar.)	*f*1½	Oct. 15	Holders of rec. Sept. 6
$6 preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 5
$5 preferred (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 5
Electric Pow. & Light Corp., $7 pf. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 6
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 6
Empire Power Corp., $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept 16
Escanaba (Mich.) P & Tr., 6% pf. (qu.)	1½	Nov. 1	Holders of rec. Oct. 27
Fifth Avenue Bus Securities Corp. (qu.)	16c.	Sept. 29	Holders of rec. Sept. 15
Gt. Western Power (Cal.) 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 6
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 6
Gulf Power Co., $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 20
Gulf States Utilities, 6% pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
$5½ preferred (quar.)	$1⅜	Sept. 15	Holders of rec. Sept. 1
Hackensack Water Co. cl A pref. (qu.)	43¾c.	Sept. 30	Holders of rec. Sept. 16
Illinois Bell Telephone Co. (quar.)	$2	Sept. 30	Holders of rec. Sept. 29
Illinois Power Co., 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Ind. Hydro-Elec. Pow. Co., 7% pf. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 31
Indianapolis Water Co., 5% pref. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 12
Kan. City Pr. & Lt. Co. cl. B pf. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 14
Kings Co. Lighting Co., com. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 19
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 19
5% preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 19
Laclede Gas Light Co. common (quar.)	$1½	Sept. 15	Holders of rec. Sept. 1
Lone Star Gas common (quar.)	*f*16c.	Sept. 30	Holders of rec. Sept. 15
Long Island Lighting Co.—			
7% series A preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
6% series B preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
Louisville G. & E. (Del.) cl. A, com.(qu.)	43¾c.	Sept. 24	Holders of rec. Aug. 31
Class B common (quar.)	43¾c.	Sept. 24	Holders of rec. Aug. 31
Malone Light & Power com. monthly	15c.	Sept. 30	Holders of rec. Sept. 20
Maritime Tel. & Tel. Co., 7% pf. (qu.)	*t* 17½c	Oct. 1	Holders of rec. Sept. 15
(Quarterly)	*t* 20c.	Oct. 1	Holders of rec. Sept. 15
Memphis Pow. & Lt. Co., $7 pf. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 17
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 17
Mohawk Hudson Pow. Corp. pf. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 15
2nd preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Monongahela West Penn Publ Serv. Co.			
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Muncie Water Works Co. 8% pf. (qu.)	2	Sept. 15	Holders of rec. Sept. 1
Mutual Telep. (Hawaii) (monthly)	8c.	Sept. 20	Holders of rec. Sept. 10
Nassau Suffolk Ltg. Co., 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 16
New England Gas & Elec. Association—			
$5½ preferred (quar.)	$1⅜	Oct. 1	Holders of rec. Aug. 31*a*
New Engl. Telep. & Teleg. Co. (quar.)	$2	Sept. 30	Holders of rec. Sept. 10*a*
New York Power & Light Corp.—			
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
New York & Queens Electric Light & Power Co. (quar.)	$1½	Sept. 14	Holders of rec. Sept. 2
New York Steam Corp., $7 pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
New York Telep. 6½% pf. (quar.)	1⅝	Oct. 15	Holders of rec. Sept. 20
Niagara Hudson Pow. Corp. com. (qu.)	30c.	Sept. 30	Holders of rec. Aug. 24
North Amer. Co., com. (quar.)	*f*2½	Oct. 1	Holders of rec. Sept. 6
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6
North Shore Gas, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Northern Liberties Gas (s-a)	$1	Sept. 12	Holders of rec. Aug. 1
Northern Ontario Pow. Co., Ltd., com	50c.	Oct. 25	Holders of rec. Sept. 30
6% cum. preferred (quar.)	1½	Oct. 25	Holders of rec. Sept. 30
Ohio Edison Co., $5 pref. (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
$6.60 preferred (quar.)	$1.65	Oct. 1	Holders of rec. Sept. 15
$7 preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
$7.20 preferred (quar.)	$1.80	Oct. 1	Holders of rec. Sept. 15
Oklahoma Gas & El. Co. 6% pref. (qu.)	1½	Sept. 15	Holders of rec. Aug. 31
7% preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Peninsular Telephone com. (quar.)	35c.	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	35c.	Jan 1'33	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 5
7% preferred (quar.)	1¾	2 15 '33	Holders of rec. Feb. 5
Public Utilities (*Concluded*).			
Pennsylvania Water & Pow. Co. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Philadelphia Co., $5 cum. pref. (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 1
$6 cumulative preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 1
Philadelphia Elec. Pow. Co. 8% pf. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 10
Ponce Elec. Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Public Service Corp. of N. J., com. (qu.)	80c.	Sept. 30	Holders of rec. Sept. 1
$5 preferred (quar.)	$1¼	Sept. 30	Holders of rec. Sept. 1
7% preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 1
8% preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 1
6% preferred (monthly)	50c.	Sept. 30	Holders of rec. Sept. 1
Public Serv. El. & Gas, 7% pref. (quar.)	1¾	Sept.30	Holders of rec. Sept. 1
$5 preferred (quar.)	$1¼	Sept.30	Holders of rec. Sept. 1
Queens Bor. Gas & El. 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
Rochester Telephone Corp. (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 20
6½% preferred (quar.)	1⅝	Oct. 1	Ho'ders of rec. Sept. 20
San Joaquin Light & Power Co.—			
7% preferred class A (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
7% preferred class B (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
6% preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
6% preferred class A (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Savannah E . & Pow. Co., 6% pf. (s-a)	3	Oct. 1	Holders of rec. Sept. 2
8% preferred A (quar.)	2	Oct. 1	Holders of rec. Sept. 2
7½% preferred B (quar.)	1⅞	Oct. 1	Holders of rec. Sept. 2
7% preferred C (quar.)	1¾	Oct. 1	Holders of rec. Sept. 2
6½% preferred D (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 2
Second & 3d Sts. (Phila.) Pass. Ry. (qu.)	$3	Oct. 1	Holders of rec. Sept. 1
South Carolina Power Co. $6 pref. (qr.)	$1½	Oct. 1	Holders of rec. Sept. 15
Southern Calif. Edison—			
7% preferred series A (quar.)	43¾c	Sept. 15	Holders of rec. Aug. 20
6% preferred series B (quar.)	37½c	Sept. 15	Holders of rec. Aug. 20
Southern Colo. Pow. Co., 7% pf. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 31
Southern Indiana Gas & Electric Co.—			
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (quar.)	1.65	Oct. 1	Holders of rec. Sept. 15
Standard Gas & El. Co. $4 cum. pf. (qu.)	$1	Sept. 15	Holders of rec. Aug. 31
Tennessee Electric Power Co.—			
5% preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
7.2% preferred (quar.)	1 4-5	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
7.2% preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15
United Corp., com. (quar.)	10c.	Oct. 1	Holders of rec. Sept. 6
$3 cum. preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6
United Gas & Elec. Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
United Gas Impr. Co., com. (quar.)	30c.	Sept. 30	Holders of rec. Aug. 31
$5 preferred (quar.)	$1¼	Sept. 30	Holders of rec. Aug. 31
Virginia Elec. & Power, 6% pref. (quar.)	1½	Sept. 20	Holders of rec. Aug. 31
Washington Water Pow. Co., $6 pf. (qu.)	$1½	Sept. 15	Holders of rec. Aug. 25
Wisconsin Michigan Power Co.—			
6% preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Wisc. Pub. Serv. Corp., 7% pf. (quar.)	1¾	Sept. 20	Ho ders of rec. Aug. 31
6½% preferred (quar.)	1⅝	Sept.20	Holders of rec. Aug. 31
6% preferred (quar.)	1½	Sept. 20	Holders of rec. Aug. 31
Banks.			
Nassau County Trust Co. (quar.)	$1	Oct. 1	Holders of rec. Sept. 20
Fire Insurance.			
Boston Insurance Co	$4	Oct. 1	Holders of rec. Sept. 20
North River Ins. (quar.)	15c.	Sept. 10	Holders of rec. Sept. 1
Miscellaneous.			
Abraham & Straus, Inc., com. (quar.)	30c.	Sept. 30	Holders of rec. Sept. 21
Affiliated Products (monthly)	13½c.	Oct. 1	Holders of rec. Sept. 19
Agnew Surpass Shoe Stores, Ltd., pf.(qu)	1¾	Oct. 1	Holders of rec. Sept. 15
Aloe (H. G.) Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept.21
Alpha Portland Cement, pf. (quar.)	$1¾	Sept. 15	Holders of rec. Sept. 1
Aluminum Co. of Amer, pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Aluminum Manufactures, com. (qu.)	50c.	Sept. 30	Holders of rec. Sept. 15
Common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
American Bakeries 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Amer. Bank Note Co., pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 12
American Chicle Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12
Extra	25c.	Oct. 1	Holders of rec. Sept. 12
American Cigar Co., com. (quar.)	2	Sept. 15	Holders of rec. Sept. 3
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Amer. Crayon Co., 6% pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
American Envelope Co., 7% pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 25
American Factors Ltd. (monthly)	10c.	Sept. 10	Holders of rec. Aug. 31
American Hardware Co., common (qu.)	50c.	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	50c.	Jan 1'33	Holders of rec. Dec. 16
American Home Prod. (monthly)	35c.	Oct. 1	Holders of rec. Sept. 14*a*
American Ice Co., pref. (quar.)	$1.50	Oct. 25	Holders of rec. Oct. 7*a*
Amer. Natl. Co. (Toledo), pref. A (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred A (quarterly)	1¾	Jan 1'33	Holders of rec. Dec. 20
Preferred B (quarterly)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred B (quarterly)	1¾	Jan 1'33	Holders of rec. Dec. 20
American News Co., com. (quar.)	25c.	Sept. 15	Holders of rec. Sept. 5
American Safety Razor (quar.)	75c.	Sept. 30	Holders of rec. Sept. 10
American Shipbuilding Co., com.(quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Amer. Steel Foundries, pref. (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 15
American Stores Co. (quar.)	50c.	Oct. 1	Holders of rec. Spet. 15
American Sugar Refining Co., com. (qu.)	50c.	Oct. 3	Holders of rec. Sept. 6*a*
Preferred (quar.)	1¾	Oct. 3	Holders of rec. Sept. 6*a*
Armour & Co. 7% gtd. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Associated Invest. Co., com. (quar.)	$1	Sept. 30	Holders of rec. Sept. 20
Preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 20
Atlantic Refining, common (quar.)	25c.	Sept. 15	Holders of rec. Aug. 22
Baldwin Co., pref., class A (quar.)	$1½	Sept. 15	Holders of rec. Aug. 31
Beaton & Caldwell (monthly)	12½c	Oct. 1	Holders of rec. Sept. 30
Beech-Nut Packing Co., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 12
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Block Bros. Tobacco, com. (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 10
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 24
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 24
Bon Ami Co., class A (quar.)	$1	Oct. 30	Holders of rec. Oct. 15
Class B (quar.)	50c.	Oct. 1	Holders of rec. Sept. 24
Bovril, Ltd.—			
Amer dep. rec. 7½% ord. reg. shs	*xw*3¾	Sept. 8	Holders of rec. July 25
Amer. dep. rec. deferred reg. shares	*xw*4	Sept. 8	Holders of rec. July 25
Briggs & Stratton Corp. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 20
Brit. Amer. Oil Co., Ltd., cap. stk. (qu.)	*t*20c.	Oct. 1	Holders of rec. Sept. 14
British Amer. Tobacco Co.,Ltd.,ordinary	10d.	Sept. 30	Holders of rec. Sept. 3
5% preferred	6d.	Sept. 30	Holders of rec. Sept. 3
Amer. dep. rec. for ord. shares	*w*10d.	Oct. 7	Holders of rec. Sept. [illegible]
Amer. dep. rec. for 5% pref. reg	*xw*6d.	Oct. 7	Holders of rec. Sept. [illegible]
Amer. dep. rec. for 5% pref. bearer	*xw*6d.	Oct. 7	Holders of rec. Sept. 2
Buckeye Pipe Line Co. (quar.)	75c.	Sept. 15	Holders of rec. Aug. 19
Burma Corp. Ltd., Am. dep. rec. (final)	*s*1 an	Oct. 22	Holders of rec. Sept. 15
Burroughs Adding Machine Co	20c.	Sept. 6	Holders of rec. Aug. 6
Calamba Sugar Estates, com. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	35c.	Oct. 1	Holders of rec. Sept. 15
Canada Iron Foundries, Ltd., pf. (s.-a.)	$1½	Sept. 15	Holders of rec. Aug. 31
Canada Permanent Mtge. (quar.)	$3	Oct. 1	Holders of rec. Sept. 15
Canada Wire & Cable Co., Ltd.—			
Preferred (quar.)	$1⅝	Sept. 15	Holders of rec. Aug. 31
Canadian Gen. Elec. Co., Ltd.,com.(qu.)	*t*$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	*t*1¾	Oct. 1	Holders of rec. Sept. 15
Canadian Oil Co., Ltd., pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 20
Canfield Oil, 7% preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20
7% preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Case (J. I.) Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 12
Centrifugal Pipe (quar.)	15c.	Nov. 15	Holders of rec. Nov. 5
Chesebrough Mfg. Co. (quar.)	$1	Sept. 30	Holders of rec. Sept. 8
Extra	50c.	Sept. 30	Holders of rec. Sept. 8
Chrysler Corp., common (quar.)	25c.	Sept. 30	Holders of rec. Sept. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Chicago Transfer & Clearing, pf. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$1½	1-2-33	Holders of rec. Dec. 15
Clark Equipment 7% pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Clorox Chemical, class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Coats (J. & P.), Ltd. ord. reg. (quar.)	x6d	Oct. 30	----------
Amer. deposited receipts for ord. reg.	xw6d.	Oct. 7	Holders of rec. Aug. 19
Coca-Cola Bottling Co. of St. L. (quar.)	40c.	Oct. 15	Holders of rec. Oct. 5
Coca-Cola Co., common (quar.)	$1½	Oct. 1	Holders of rec. Sept. 14
Extra	25c.	Oct. 1	Holders of rec. Sept. 14
Coca-Cola Int'l Corp., com. (quar.)	$3½	Oct. 1	Holders of rec. Sept. 14
Extra	50c.	Oct. 1	Holders of rec. Sept. 14
Colts Patent Fire Arms (quar.)	25c.	Sept. 30	Holders of rec. Sept. 10
Commercial Credit Co., 6½% pf. (qu.)	1⅝	Sept. 30	Holders of rec. Sept. 10
7% preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10
8% preferred cl B (quar.)	2	Sept. 30	Holders of rec. Sept. 10
$3 class A	75c.	Sept. 30	Holders of rec. Sept. 10
Commercial Invest. Tr. Corp., com. (qu)	50c.	Oct. 1	Holders of rec. Sept. 6
7% 1st preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 6
6½% 1st preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 6
Convertible pref. (quar.)	m$1½	Oct. 1	Holders of rec. Sept. 6
Commercial Solvents Corp., com. (s.-a.)	30c.	Dec. 31	Holders of rec. Nov. 21
Community State Corp., cl. A (quar.)	12½c.	Sept. 30	Holders of rec. Sept. 26
Class A (quar.)	12½c.	Dec. 31	Holders of rec. Dec. 27
Compressed Industrial Gases (quar.)	35c.	Sept. 15	Holders of rec. Aug. 31
Congoleum-Nairn, com. (quar.)	25c.	Sept. 15	Holders of rec. Sept. 1
Consolidated Paper Co. 7% pref. (quar.)	17½c.	Oct. 1	Holders of rec. Sept. 20
Corno Mills, common (quar.)	25c.	Dec. 1	Holders of rec. Nov. 19
Cottrell (C. B.) & Sons, 6% pref. (qu.)	1½	Oct. 1	----------
Crowell Publishing (quar.)	25c.	Sept. 24	Holders of rec. Sept. 4
Crown Cork & Seal Co., Inc., pf. (quar.)	67c.	Sept. 15	Holders of rec. Aug. 31
Crown Willamette Paper Co., 1st pfd	h$1	Oct. 1	Holders of rec. Sept. 13
Cuneo Press., Inc., preferred (quar.)	$1⅝	Sept. 15	Holders of rec. Sept. 1
Curtis Publishing Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
De Long Hook & Eye (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Doctor Pepper Co. (quar.)	30c.	Dec. 1	Holders of rec. Nov. 18
Dominguez Oil Fields	12½c	Sept. 1	Holders of rec. Aug. 24
Dominion Bridge, Ltd. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 31
Dominion Glass Co., com. (qu.)	t$1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	t$1¾	Oct. 1	Holders of rec. Sept. 15
Dominion Stores, Ltd., com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Douglas Aircraft Co., Inc. (s-a)	37½c.	Sept. 23	Holders of rec. Sept. 3
Draper Corp., com. (quar.)	50c.	Oct. 1	Holders of rec. Aug. 27
Du Pont (E.I.) de Nem. & Co., com.(qu)	50c.	Sept. 15	Holders of rec. Aug. 24
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10
Eastman Kodak Co., common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 3
Preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 3
El Dorado Oil Works (quar.)	37½c.	Sept. 15	Holders of rec. Aug. 31
Electric Controller & Mfg Co. (qu.)	25c.	Oct. 1	Holders of rec. Sept. 20
Equitable Office Bldg., com. (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Ewa Plantation Co. (quar.)	60c.	Nov. 15	Holders of rec. Nov. 5
Faber, Coe & Gregg, pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 2
Preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Farmers & Traders Life Ins. Co. (quar.)	$2½	Oct. 1	Holders of rec. Sept. 9
Faultless Rubber, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
First National Stores common (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 12
7% 1st pf. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Florsheim Shoe Co., $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Food Mach., pref. (monthly)	50c.	Sept. 15	Holders of rec. Sept. 10
Foster Wheeler Corp., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 12
Galland Merc. Laundry Co., pref. (qu.)	87½c	Sept. 15	Holders of rec. Aug. 15
Galveston Wharf Co. (monthly)	50c.	Aug. 15	Holders of rec. Aug. 13
Gamewell Co., pref. (quar.)	$1½	Sept. 15	Holders of rec. Sept. 3
Gen. Amer. Inv. Co., Inc., 6% pf.	h1½	Oct. 1	Holders of rec. Sept. 20
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
General Motors Corp., common (quar.)	25c.	Sept. 12	Holders of rec. Aug. 13
$5 preferred (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 10
Gen. Ry. Signal Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 10
Gillette Safety Razor (quar.)	25c.	Sept. 30	Holders of rec. Sept. 6a
$5 preferred (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 1a
Glidden Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Gold Dust Corp., pref. (quar.)	$1½	Sept. 30	Holders of rec. Sept. 17
Goldblatt Bros., Inc., com. (quar.)	o37½c	Oct. 1	Holders of rec. Sept. 10
Golden Cycle Corp. (quar.)	40c.	Sept. 10	Holders of rec. Aug. 31
Goodyear Tire & Rubber Co., 1st pf. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 1
Gottfried Baking Co., Inc., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Jan 2'33	Holders of rec. Dec. 20
Grace (W. R.) & Co., 6% pref. (s-a)	3	Dec. 29	Holders of rec. Dec. 28
Preferred A and B (quar.)	2	Sept. 30	Holders of rec. Sept. 29
Preferred A and B (quar.)	2	Dec. 29	Holders of rec. Dec. 28
Hamilton United Theatres, pf. (quar.)	$1¾	Sept. 30	Holders of rec. Aug. 31
Hardesty (R.) Mfg., 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Harrods, Ltd. (interim)	wx5	Sept. 16	Holders of rec. Aug. 15
American deposit receipts (interim)	wx5	Sept. 23	Holders of rec. Aug. 15
Preferred (semi-annually)	3¾	Sept. 16	Holders of rec. Aug. 15
Hawaiian Com. & Sugar (monthly)	25c.	Sept. 5	Holders of rec. Aug. 25
Hewitt Bros. Soap, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	2	Jan 1'33	Holders of rec. Dec. 20
Heyden Chemical Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 22
Hibbard, Spencer, Bartlett & Co. (mthly)	10c.	Sept. 30	Holders of rec. Sept. 23
Hickok Oil, class A (semi-ann.)	50c.	Sept. 15	Holders of rec. Sept. 15
Hires (Chas. E.) Co., com. class A (qu.)	50c.	Dec. 1	Holders of rec. Nov. 15
Hollinger Consolidated Gold Mines, Ltd. (monthly)	t5c.	Sept. 8	Holders of rec. Aug. 25
Honolulu Plantation Co. (monthly)	25c.	Sept. 10	Holders of rec. Aug. 31
Humble Oil & Refg. Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 1
Imperial Tobacco Co. of Canada, Ltd.—			
Ordinary shares (interim)	t1¾	Sept. 30	Holders of rec. Aug. 31
Preferred (s-a)	t3	Sept. 30	Holders of rec. Aug. 31
Imperial Tobacco of Great Britain & Ireland—			
Amer. dep. rec. for ord. reg	xw6¼	Sept. 9	Holders of rec. Aug. 16
Industrial & Power Secs. Co. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 1
Inter-Island Steam Navigation (mthly.)	10c.	Sept. 30	Holders of rec. Sept. 24
Monthly	10c.	Oct. 31	Holders of rec. Oct. 24
Monthly	10c.	Nov. 30	Holders of rec. Nov. 24
Monthly	10c.	Dec. 31	Holders of rec. Dec. 24
Internat. Business Mach. Corp. (quar.)	$1½	Oct. 10	Holders of rec. Sept. 22
International Harvester, com. (quar.)	30c.	Oct. 15	Holders of rec. Sept. 30
International Petroleum Co., Ltd. (qu.)	u25c.	Sept. 15	Holders of rec. Aug. 31
International Proprietaries, Ltd—			
Class A (quar.)	t65c.	Sept. 15	Holders of rec. Aug. 24
International Salt Co., cap. stock (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 15a
Internat'l Shoe 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
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
Kalamazoo Vegetable Parchment (quar.)	15c.	Sept. 30	Holders of rec. Sept. 20
Quarterly	15c.	Dec. 31	Holders of rec. Dec. 21
Katz Drug Co., com. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	$1⅝	Oct. 1	Holders of rec. Sept. 15
Kaufmann Dept. Stores, Inc., pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 10
Kemper-Thomas Co., com. (quar.)	12½c.	Oct. 1	Holders of rec. Sept. 20
Common (quar.)	12½c.	Jan 1'33	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 2
Keystone Cold Storage	$1.25	Oct. 1	Holders of rec. Sept. 20
Kimberly-Clark Corp., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 12
Preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 12
Klein (Emil), com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Knudsen Creamery, class A & B (quar.)	37½c.	Nov. 20	Holders of rec. Oct. 31
Kroger Grocery & Baking—			
6% preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 20
7% 2d preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Lake Shore Mines, Ltd. (quar.)	50	Sept. 15	Holders of rec. Sept. 1
Landers, Frary & Clark (quar.)	62½c.	Sept. 30	Holders of rec. Sept. 20
Quarterly	62½c.	Dec. 31	Holders of rce. Dec. 21
Landis Machine, pref. (quar.)	$1¾	Sept. 15	----------
Lehigh Portl. Cement Co. (Pa.), pf. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 14
Liggett & Myers Tob. Co., pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 12
Miscellaneous (*Continued*).			
Lily-Tulip Cup Corp., common (quar.)	37½c.	Sept. 15	Holders of rec. Sept. 1
Lindsay Light Co., pref. (quar.)	17½c.	Sept. 26	Holders of rec. Sept. 10
Link-Belt, 6½% preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 15
Lock Joint Pipe Co., com. (monthly)	66c.	Sept. 30	Holders of rec. Sept. 30
Common (monthly)	67c.	Oct. 31	Holders of rec. Oct. 31
Common (monthly)	67c.	Nov. 30	Holders of rec. Nov. 30
Common (monthly)	66c.	Dec. 31	Holders of rec. Dec. 31
Preferred (quar.)	$2	Oct. 1	Holders of rec. Oct. 1
Preferred (quar.)	$2	Jan 1'33	Holders of rec. Jan. 1
Loose-Wiles Biscuit, pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 19
Lord & Taylor (quar.)	$2½	Oct. 1	Holders of rec. Sept. 19
Loudon Packing (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 15
Lucky Tiger Combination Gold Mines—			
Common (quar.)	3c.	Oct. 20	Holders of rec. Oct. 10
Lunkenheimer Co., pref. (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1⅝	Jan 2'33	Holders of rec. Dec. 22
M-A-C Plan Co. (Hartford) (quar.)	50c.	Sept. 15	Holders of rec. Sept. 10
Magnin (I.) & Co., 6% pref. (quar.)	1½	Nov. 15	Holders of rec. Nov. 5
Marine Midland Corp., com. (quar.)	20c.	Sept. 30	Holders of rec. Sept. 1a
Mathieson Alkali Wks., Inc. com. (qu.)	37½c.	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 12a
Mayflower Assoc., Inc., (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1
McColl Frontenac Oil com. (quar.)	t15c.	Sept. 15	Holders of rec. Aug. 15
McLeod Building Ltd., pref. (quar.)	$1¾	Oct. 1	----------
Mergenthaler Lino. Co. cap. stk. (qu.)	35c.	Sept. 30	Holders of rec. Sept. 7a
Mesta Machine Co. common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 16
Preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 16
Metro-Goldwyn Pictures Corp., pf. (qu.)	1⅞	Sept. 15	Holders of rec. Aug. 26
Metropolitan Ice Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Extra	30c.	Oct. 1	Holders of rec. Sept. 15
Midland Steel Prod., 8% pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Midvale Co., capital stock	75	Oct. 1	Holders of rec. Sept. 17
Miller & Hart, Inc., $3½ pref. (quar.)	h15c.	Oct. 1	Holders of rec. Sept. 15
Mo. River Sioux City Bdge Co., pf. (qu.)	$1¾	Oct. 15	Holders of rec. Sept. 30
Monsanto Chemical Works (quar.)	31¼c.	Oct. 1	Holders of rec. Sept. 10
Montreal Breweries, Ltd., com. (quar.)	44c.	Oct. 1	Holders of rec. Sept. 15
Montreal Cottons, Ltd., com. (quar.)	$1½	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	$1¾	Sept. 15	Holders of rec. Aug. 31
Montreal Loan & Mtg. Co. (quar.)	75c.	Sept. 15	Holders of rec. Aug. 31
Morrell (John) & Co., Inc. com. (qu.)	50c.	Sept. 15	Holders of rec. Aug. 27
Motor Products Corp. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Mutual Chemical of Amer., pref. (qu.)	$1½	Sept. 28	Holders of rec. Sept. 15
Preferred (quar.)	$1½	Dec. 28	Holders of rec. Dec. 15
National Biscuit Co., com. (quar.)	70c.	Oct. 15	Holders of rec. Sept. 15a
National Bond & Share Corp., cap. stock	25c.	Sept. 15	Holders of rec. Aug. 31
National Breweries, Ltd., com. (quar.)	t40c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	t44c.	Oct. 1	Holders of rec. Sept. 15
Nat. Casualty Co. (Det.) (quar.)	10c.	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.)	$1¾	Oct. 1	Holdsrs of rec. Sept. 5
National Distillers Products, pref.	50c.	Oct. 1	Holders of rec. Sept. 15
National Gypsum Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
National Lead, com. (quar.)	$1¼	Sept. 30	Holders of rec. Sept. 16
Preferred cl. A (quar.)	$1¾	Sept. 15	Holders of rec. Sept. 2
Preferred cl. B (quar.)	$1½	Nov. 1	Holders of rec. Oct. 21
National Steel Car Corp. (quar.)	t20c.	Oct. 1	Holders of rec. Sept. 20
National Sugar Ref. Co. of N. J. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 1
National Transit Co., com. (quar.)	20c.	Sept. 15	Holders of rec. Aug. 31
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 England Grain Prod., $7 pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 20
$7 preferred (quar.)	$1¾	Jan 2'33	Holders of rec. Dec. 20
$6 preferred A (quar.)	$1½	Oct. 15	Holders of rec. Oct. 1
$6 preferred A (quar.)	$1½	Jn 15'33	Holders of rec. Jan 1'33
New York Shipbuilding Co., pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 20
New York Transportation Co. (quar.)	50c.	Sept. 28	Holders of rec. Sept. 15
Newberry (J. J.) Co., common (quar.)	27½c	Oct. 1	Holders of rec. Sept. 16
Niagara Shares Corp. (Md.)—			
Class A, preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 16
Class A preferred (quar.)	$1½	Jan 3'33	Holders of rec. Dec. 16
North Central Texas Oil Co., pref. (qu.)	$1⅝	Oct. 1	Holders of rec. Sept. 10
Norwalk Tire & Rubber Co., pref. (qu.)	87½c.	Oct. 1	Holders of rec. Sept. 22
Ohio Oil Co., common (quar.)	20c.	Sept. 15	Holders of rec. Aug. 20
Preferred (quar.)	$1½	Sept. 15	Holders of rec. Sept. 6
Old Line Life Ins. Co. of Am. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Omnibus Corp., pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Onomea Sugar Co. (monthly)	20c.	Sept. 20	Holders of rec. Sept. 10
Owens Illinois Glass Co., pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Pacific Indemnity (quar.)	35c.	Oct. 1	Holders of rec. Sept. 15
Package Machinery, 1st pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Pan American Petroleum & Trans. Co.—			
Common and class B (quar.)	20c.	Sept. 15	Holders of rec. Aug. 16
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
6½% preferred (quar.)	$1⅝	Sept. 15	Holders of rec. Sept. 1
Pet Milk Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 10
Pinchin, Johnson & Co. (Amer. shs.)	xw7½	Sept. 15	Holders of rec. Aug. 24
Ordinary registered	xw7½	Sept. 15	----------
Plume & Atwood Mfg. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 25
Pollock Paper & Box, pref. (quar.)	$1¾	Sept. 15	----------
Preferred (quar.)	$1¾	Dec. 15	----------
Procter & Gamble 5% pref. (quar.)	1¼	Sept. 15	Holders of rec. Aug. 25
Publication Corp., orig. pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
7% preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Pure Oil Co., 5¼% pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 9
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 9
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 9
Puritan Ice Co., pref. (semi-ann.)	$4	Dec. 1	Holders of rec. June 30
Quaker Oats, common (quar.)	$1	Oct. 15	Holders of rec. Oct. 1
6% preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1
Rapid Electrotype (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1
Raybestos-Manhattan Co., Inc. (quar.)	15c.	Sept. 15	Holders of rec. Aug. 31
Reeves (D.) Inc., com. (quar.)	37½c	Sept. 15	Holders of rec. Aug. 31
6½% preferred (quar.)	1⅝	Sept. 15	Holders of rec. Aug. 31
Reliance Grain, pref. (quar.)	$1⅝	Sept. 15	Holders of rec. Aug. 31
Rich's Inc., 6½% preferred (quar.)	1⅝	Sept. 30	Holders of rec. Sept. 15
Rike Kumler Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 23
Ruberoid Co. (quar.)	25c.	Sept. 15	Holders of rec. Sept. 1
San Carlos Mill (monthly)	20c.	Sept. 15	Holders of rec. Sept. 7
Schiff (The) Co., common (quar.)	25c.	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	$1¾	Sept. 15	Holders of rec. Aug. 31
Scott Paper Co., com. (quar.)	35c.	Sept. 30	Holders of rec. Sept. 16
Scovill Mfg. Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Seaboard Oil Co. of Del. (quar.)	10c.	Sept. 15	Holders of rec. Sept. 1
Second Twin Bell, Inc. (monthly)	20c.	Sept. 6	Holders of rec. Aug. 31
Servel, Inc., preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 20
Smith Alsop Paint & Varnish Co—			
7% preferred (quar.)	87½c.	Sept. 15	Holders of rec. Sept. 1
Socony-Vacuum Corp. (quar.)	20c.	Sept. 15	Holders of rec. Aug. 19
Southw. Penna. Pipe Lines (qu.)	$1	Oct. 1	Holders of rec. Sept. 15
Spencer Kellogg & Sons, Inc. (qu.)	15c.	Sept. 30	Holders of rec. Sept. 15
Standard Brands, Inc., com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 6
$7 cum. class A pref. (quar.)	*$1¾	Oct. 1	Holders of rec. Sept. 6
Standard Oil Co. of Calif. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 15
Standard Oil Co. (Indiana)	25c.	Sept. 15	Holders of rec. Aug. 15
Standard Oil Co. of Nebraska (quar.)	25c.	Sept. 20	Holders of rec. Aug. 27
Standard Oil Co. (N. J.) cap. stk. (qu.)	25c.	Sept. 15	Holders of rec. Aug. 16
$100 par capital stock (quar.)	$1	Sept. 15	Holders of rec. Aug. 16
Extra (on $25 par shares)	25c.	Sept. 15	Holders of rec. Aug. 16
Extra (on $100 par shares)	$1	Sept. 15	Holders of rec. Aug. 16
Standard Oil of Ohio, com. (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$1¼	Oct. 15	Holders of rec. Sept. 30
Standard Steel Const. Co. Ltd. A (qu.)	75c.	Oct. 1	Holders of rec. Sept. 9
Stix Baer & Fuller 7% pref. (quar.)	43¾c.	Sept. 30	Holders of rec. Sept. 15
7% preferred (quar.)	43¾c.	Dec. 31	Holders of rec. Dec. 15
Sun Oil Co., common (quar.)	25c.	Sept. 15	Holders of rec. Aug. 25
Sunshine Biscuits, pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 19
Tacony-Palmyra Bridge Co. com. (qr.)	75c.	Sept. 30	Holders of rec. Sept. 10
Class A (quar.)	75c.	Sept. 30	Holders of rec. Sept. 10
Texas Corp. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 2a
Texas Gulf Sulphur Co. (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Timken Roller Bearing Co. (quar.)	25c.	Sept. 6	Holders of rec. Aug. 19
Todd Shipyards Corp. (quar.)	25c.	Sept. 20	Holders of rec. Sept. 6
Triplex Safety Glass Co., ord. reg	xw10	Sept. 16	Holders of rec. Sept. 1
Amer. dep. rec. for ord. reg	xw10	Sept. 23	Holders of rec. Sept. 1
Trustee Standard Oil Shs. series B.....2	1295c.	Sept. 18	Holders of rec. Aug. 1
20th Century Fixed Tr. Shares ser. B coup.	10c.	Sept. 15	Holders of rec. Sept. 1
Twin Bell Oil Syndicate (monthly)	$2	Sept. 6	Holders of rec. Aug. 31
Underwood Elliott Fisher Co., com. (qu.)	12½c	Sept. 30	Holders of rec. Sept. 12
Preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 12
Union Carbide & Carbon Corp. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 2
Union Storage (quar.)	62½c.	Nov. 10	Holders of rec. Nov. 1
United Aircraft & Transport Corp.—			
6% preferred (quar	75c.	Oct. 1	Holders of rec. Sept. 10
United Elastic Corp. (quar.)	10c.	Sept. 24	Holders of rec. Sept. 9
United Fruit Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 1a
United Piece Dye Works, pref. (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1⅝	Jan. 2'33	Holders of rec. Dec. 22
United Profit Sharing Corp., pf. (s.-a.)	5	Oct. 31	Holders of rec. Sept. 30a
U. S. Gypsum, common (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
U. S. Leather Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
U. S. Pipe & Fdy., com. (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30a
Common (quar.)	50c.	Jn. 20'33	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c.	Jn. 20'33	Holders of rec. Dec. 31a
United States Playing Card Co., (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
United Stores Corp., pref. (quar.)	81¼c.	Sept. 15	Holders of rec. Aug. 25
Viking Pump preferred (quar.)	60c.	Sept. 15	Holders of rec. Sept. 1
Vortex Cup Co., class A (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Vulcan Detinning Co., pref. (quar.)	1¾	Oct. 20	Holders of rec. Oct. 7a
Waldorf System Inc. (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 20a
(Hiram) Walker-Gooderham & Worts, Ltd.			
Redeemable pref. (quar.)	t25c.	Sept. 15	Holders of rec. Aug. 27
Ward Baking Corp., pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 17
Wellington Oil Co., Ltd. (quar.)	2c.	Sept. 15	Holders of rec. Aug. 31
Wesson Oil & Snowdrift Co., Inc.,			
Common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Western Canada Flour Mills pf. (quar.)	$1⅝	Sept. 15	Holders of rec. Aug. 31
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.)	1¾	Sept. 30	Holders of rec. Sept. 12
Wilcox Rich Corp., class A (quar.)	62½c.	Sept. 30	Holders of rec. Sept. 20
Winsted Hosiery (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Wrigley (William), Jr. (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
Zonite Product Corp. (quar.)	15c.	Sept. 10	Holders of rec. Sept. 2

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

l A special distribution of one-half share of Retail Stores Corp. for each share of Davega Stores Corp. stock held.

m Commercial Invest. Trust Corp. Convertible pref. stock, optional series of 1929 dividend at the rate of 1-52 of one share of common stock or in cash at the option of the holder.

o Goldblatt Bros. Common dividend payable at the rate of 25-1,000 of a share of common or in cash.

p American Superpower dividend covers the regular quarterly distributions for quarters ending June 30 and Sept. 30.

s Burma Corp., Ltd. (Amer. dep. rec.), final div. for the year ended June 30 1932, of one (1) 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

t Payable in Canadian funds.

u Payable in United States funds.

w Less deduction for expenses of depositary.

x Less tax.

t Payable in Canadian funds.

u Payable in United States funds.

w Less deduction for expenses of depositary.

x Less tax.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now make only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, AUG 27 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	77,021,000	11,647,000
Bank of Manhat. Tr. Co.	22,250,000	34,447,900	216,064,000	41,323,000
National City Bank	124,000,000	81,444,500	a914,212,000	185,888,000
Chemical Bk. & Tr. Co.	21,000,000	45,260,600	216,013,000	26,698,000
Guaranty Trust Co	90,000,000	180,495,700	b780,234,000	61,296,000
Manufacturers Tr. Co.	32,935,000	22,125,700	235,293,000	86,717,000
Cent. Hanover Bk. & Tr.	21,000,000	70,119,500	427,985,000	53,275,000
Corn Exch. Bank Tr. Co.	15,000,000	22,696,500	164,089,000	22,742,000
First National Bank	10,000,000	85,049,400	282,083,000	31,343,000
Irving Trust Co	50,000,000	75,137,200	278,965,000	41,746,000
Continental Bk. & Tr. Co	4,000,000	6,752,800	20,484,000	2,757,000
Chase National Bank	148,000,000	117,382,000	c1,017,742,000	133,709,000
Fifth Avenue Bank	500,000	3,573,500	35,909,000	3,253,000
Bankers Trust Co	25,000,000	76,847,800	d446,382,000	42,952,000
Title Guar. & Trust Co.	10,000,000	21,266,900	26,498,000	1,105,000
Marine Midland Tr. Co.	10,000,000	7,050,900	40,708,000	5,611,000
Lawyers Trust Co	3,000,000	2,528,500	11,400,000	1,082,000
New York Trust Co	12,500,000	21,837,500	190,779,000	24,629,000
Comm'l Nat. Bk. & Tr.	7,000,000	8,490,300	41,879,000	2,368,000
Harriman Nat. Bk. & Tr.	2,000,000	2,209,900	23,328,000	6,155,000
Public Nat. Bk. & Tr. Co	8,250,000	4,274,300	34,431,000	27,240,000
Totals	622,435,000	897,962,100	5,841,499,000	813,536,000

* 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 $203,806,000; b $50,501,000; c $57,756,000; d $20,504,000.

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. 26:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, AUG. 26 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	16,431,400	1,500	87,000	1,419,100	596,100	14,090,100
Brooklyn—						
Peoples Nat'l	5,850,000	5,000	66,000	355,000	30,000	5,165,000

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	52,510,200	*2,889,500	15,548,700	1,800,400	61,562,200
Fulton	17,376,900	*2,160,900	849,500	761,800	16,333,200
United States	66,683,851	6,384,103	17,132,356	------	62,331,721
Brooklyn—					
Brooklyn	92,692,000	2,415,000	22,236,000	310,000	100,786,000
Kings County	23,580,051	1,592,111	5,081,006	------	23,632,804

* Includes amount with Federal Reserve as follows: Empire, $1,636,300; Fulton, $2,018,400.

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. 31 1932.	Changes from Previous Week.	Week Ended Aug. 24 1932.	Week Ended Aug. 17 1932.
	$	$	$	$
Capital	79,900,000	Unchanged	79,900,000	79,900,000
Surplus and profits	66,666,000	Unchanged	66,660,000	66,666,000
Loans, disc'ts & invest'ts.	829,178,000	—332,000	829,510,000	550,188,000
Individual deposits	548,877,000	+2,056,000	546,821,000	139,732,000
Due to banks	132,887,000	—1,601,000	134,488,000	13,314,000
Time deposits	214,399,000	+1,918,000	212,481,000	212,832,000
United States deposits	9,145,000	—2,016,000	11,161,000	8,877,000
Exchanges for Clg. House	8,397,000	+465,000	7,932,000	127,521,000
Due from other banks	122,166,000	+2,421,000	119,745,000	8,053,000
Res've in legal deposit'ies	81,650,000	—2,49[illegible],000	84,148,000	81,145,000
Cash in bank	7,917,000	—13,000	7,930,000	832,753,000
Res. in excess in F. R. Bk.	16,532,000	—2,567,000	19,099,000	16,172,000

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. 27 1932.	Changes from Previous Week.	Week Ended Aug. 20 1932.	Week Ended Aug. 13 1932.
	$	$	$	$
Capital	77,011,000	Unchanged	77,011,000	77,011,000
Surplus and profits	201,324,000	Unchanged	201,324,000	201,324,000
Loans, discts. and invest.	1,128,442,000	—2,605,000	1,131,047,000	1,133,472,000
Exch. for Clearing House	12,762,000	—697,000	13,459,000	12,824,000
Due from banks	106,814,000	—8,557,000	115,371,000	117,829,000
Bank deposits	165,021,000	—3,359,000	168,380,000	167,317,000
Individual deposits	584,928,000	—7,855,000	592,783,000	597,855,000
Time deposits	266,079,000	—226,000	266,305,000	265,112,000
Total deposits	1,016,028,000	—11,440,000	1,027,468,000	1,030,284,000
Res've with F.R.Bank	89,204,000	—61,000	89,265,000	89,570,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 1, 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 1570, 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. 31 1932.

	Aug. 31 1932.	Aug. 24 1932.	Aug. 17 1932.	Aug. 10 1932.	Aug. 3 1932.	July 27 1932.	July 20 1932.	July 13 1932.	Sept. 2 1931.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,081,761,000	2,077,192,000	2,046,992,000	2,018,692,000	1,987,282,000	1,959,552,000	1,954,312,000	1,929,862,000	2,164,613,000
Gold redemption fund with U. S. Treas.	57,668,000	58,861,000	61,476,000	62,173,000	62,986,000	63,643,000	63,628,000	62,864,000	29,889,000
Gold held exclusively agst. F. R. notes.	2,139,429,000	2,136,053,000	2,108,468,000	2,080,865,000	2,050,268,000	2,023,195,000	2,017,940,000	1,992,726,000	2,194,502,000
Gold settlement fund with F. R. Board	273,486,000	236,798,000	261,792,000	256,673,000	245,805,000	249,735,000	245,086,000	260,356,000	430,354,000
Gold and gold certificates held by banks.	360,046,000	380,542,000	357,197,000	342,888,000	347,780,000	348,212,000	345,836,000	335,015,000	840,104,000
Total gold reserves	2,772,961,000	2,753,393,000	2,727,457,000	2,680,426,000	2,643,853,000	2,621,142,000	2,608,862,000	2,588,097,000	3,464,960,000
Reserves other than gold	206,702,000	206,016,000	202,259,000	200,706,000	201,505,000	205,214,000	200,314,000	199,705,000	167,958,000
Total reserves	2,979,663,000	2,959,409,000	2,929,716,000	2,881,132,000	2,845,358,000	2,826,356,000	2,809,176,000	2,787,802,000	3,632,918,000
Non-reserve cash	75,119,000	78,097,000	70,818,000	72,842,000	70,714,000	77,666,000	74,980,000	76,907,000	71,170,000
Bills discounted:									
Secured by U. S. Govt. obligations	157,545,000	154,186,000	161,837,000	166,543,000	182,088,000	202,161,000	213,130,000	201,921,000	107,959,000
Other bills discounted	275,211,000	272,518,000	281,023,000	285,395,000	305,095,000	323,219,000	324,435,000	313,649,000	149,326,000
Total bills discounted	432,756,000	426,704,000	442,860,000	451,938,000	487,183,000	525,380,000	537,565,000	515,570,000	257,285,000
Bills bought in open market	34,098,000	35,433,000	35,890,000	38,720,000	40,693,000	39,700,000	51,902,000	61,621,000	197,868,000
U. S. Government securities:									
Bonds	420,988,000	420,865,000	420,815,000	420,858,000	420,934,000	421,021,000	420 890,000	413,927,000	292,137,000
Treasury notes	395,974,000	380,721,000	369,084,000	351,027,000	323,078,000	268,474,000	268,551,000	266,477,000	18,973,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Certificates and bills	1,034,753,000	1,049,475,000	1,061,147,000	1,079,126,000	1,102,123,000	1,151,696,000	1,146,734,000	1,140,728,000	416,998,000
Total U. S. Government securities	1,851,715,000	1,851,061,000	1,851,046,000	1,851,011,000	1,846,135,000	1,841,191,000	1,836,175,000	1,821,132,000	728,108,000
Other securities	5,915,000	6,051,000	6,019,000	6,009,000	6,028,000	5,961,000	5,787,000	5,935,000	6,252,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,324,484,000	2,319,249,000	2,335,815,000	2,347,678,000	2,380,039,000	2,412,232,000	2,431,429,000	2,404,258,000	1,189,513,000
Due from foreign banks	2,668,000	2,668,000	2,667,000	2,732,000	2,891,000	2,887,000	2,712,000	2,709,000	17,913,000
Federal Reserve notes of other banks	15,082,000	15,016,000	14,764,000	13,636,000	13,248,000	16,427,000	18,482,000	15,150,000	14,622,000
Uncollected items	312,272,000	293,841,000	345,865,000	299,398,000	328,222,000	326,793,000	350,389,000	376,672,000	445,260,000
Bank premises	58,121,000	58,121,000	58,121,000	58,119,000	58,119,000	58,119,000	58,115,000	58,114,000	59,086,000
All other resources	47,613,000	46,050,000	45,228,000	*48,067,000	47,811,000	48,098,000	48,029,000	47,175,000	33,933,000
Total resources	5,815,022,000	5,772,451,000	5,802,994,000	*5,723,604,000	5,746,402,000	5,768,578,000	5,793,312,000	5,768,787,000	5,464,415,000
LIABILITIES.									
F. R. notes in actual circulation	2,814,020,000	2,824,805,000	2,838,772,000	2,843,605,000	2,857,805,000	2,834,157,000	2,861,948,000	2,835,750,000	1,958,203,000
Deposits:									
Member banks—reserve account	2,146,183,000	2,141,701,000	2,079,658,000	2,062,455,000	2,012,134,000	2,072,164,000	2,035,517,000	2,014,604,000	2,373,917,000
Government	59,429,000	29,512,000	48,503,000	*26,175,000	55,972,000	45,099,000	54,034,000	59,150,000	39,857,000
Foreign banks	14,187,000	12,057,000	10,418,000	10,402,000	10,807,000	11,656,000	11,423,000	9,862,000	178,136,000
Other deposits	21,485,000	19,265,000	35,241,000	35,587,000	36,422,000	36,428,000	34,461,000	33,236,000	24,871,000
Total deposits	2,241,284,000	2,202,535,000	2,173,820,000	*2,134,619,000	2,115,335,000	2,165,347,000	2,135,435,000	2,116,852,000	2,616,781,000
Deferred availability items	308,796,000	294,679,000	340,799,000	293,275,000	323,232,000	319,454,000	346,896,000	367,055,000	431,864,000
Capital paid in	153,099,000	153,339,000	153,430,000	153,582,000	153,700,000	153,791,000	154,113,000	154,757,000	167,079,000
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	38,402,000	37,672,000	36,752,000	39,102,000	36,909,000	36,408,000	35,499,000	34,952,000	15,852,000
Total liabilities	5,815,022,000	5,772,451,000	5,802,994,000	*5,723,604,000	5,746,402,000	5,768,578,000	5,793,312,000	5,768,787,000	5,464,415,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	54.8%	54.8%	54.4%	53.8%	53.1%	52.4%	52.2%	52.0%	75.7%
Ratio of total reserves to deposits and F. R. note liabilities combined	58.9%	58.9%	58.4%	57.9%	57.2%	56.5%	56.2%	56.3%	79.4%
Contingent liability on bills purchased for foreign correspondents	49,043,000	55,009,000	60,254,000	59,528,000	59,496,000	57,494,000	65,735,000	68,541,000	230,004,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	304,870,000	295,875,000	309,585,000	312,232,000	342,342,000	370,062,000	377,066,000	360,919,000	171,731,000
16-30 days bills discounted	33,378,000	32,797,000	32,739,000	33,531,000	33,661,000	38,281,000	40,690,000	34,475,000	22,942,000
31-60 days bills discounted	49,502,000	51,812,000	50,944,000	52,513,000	51,988,000	53,992,000	54,418,000	55,700,000	33,053,000
61-90 days bills discounted	33,623,000	34,461,000	36,857,000	36,979,000	42,152,000	42,733,000	44,295,000	42,977,000	23,232,000
Over 90 days bills discounted	11,383,000	11,759,000	12,735,000	16,683,000	17,040,000	20,312,000	21,096,000	21,499,000	6,327,000
Total bills discounted	432,756,000	426,704,000	442,860,000	451,938,000	487,183,000	525,380,000	537,565,000	515,570,000	257,258,000
1-15 days bills bought in open market	10,009,000	8,111,000	8,353,000	9,438,000	9,910,000	7,663,000	18,192,000	28,002,000	36,469,000
16-30 days bills bought in open market	9,438,000	8,529,000	10,455,000	6,404,000	7,769,000	7,241,000	5,087,000	5,552,000	10,653,000
31-60 days bills bought in open market	3,836,000	8,447,000	10,532,000	11,012,000	10,632,000	12,122,000	11,474,000	11,670,000	3,794,000
61-90 days bills bought in open market	10,815,000	10,346,000	6,550,000	11,866,000	12,382,000	12,674,000	17,149,000	16,397,000	146,952,000
Over 90 days bills bought in open market	----------	----------	----------	--------	----------	----------	--------	----------	--------
Total bills bought in open market	34,098,000	35,433,000	35,890,000	38,720,000	40,693,000	39,700,000	51,902,000	61,621,000	197,868,000
1-15 days U. S. certificates and bills	166,891,000	65,441,000	125,442,000	132,459,000	68,600,000	66,150,000	102,354,000	83,625,000	25,000
16-30 days U. S. certificates and bills	49,502,000	179,425,000	206,910,000	80,442,000	140,442,000	112,600,000	60,600,000	79,150,000	7,000,000
31-60 days U. S. certificates and bills	236,791,000	217,690,000	202,089,000	249,650,000	290,411,000	341,833,000	387,302,000	194,042,000	41,900,000
61-90 days U. S. certificates and bills	116,350,000	112,100,000	84,600,000	218,588,000	218,588,000	193,089,000	194,488,000	308,361,000	112,905,000
Over 90 days certificates and bills	465,219,000	474,819,000	442,106,000	597,987,000	384,082,000	438,024,000	393,990,000	475,550,000	255,168,000
Total U. S. certificates and bills	1,034,753,000	1,049,475,000	1,061,147,000	1,079,126,000	1,102,123,000	1,151,696,000	1,146,734,000	1,140,728,000	416,998,000
1-15 days municipal warrants	5,534,000	5,684,000	4,811,000	4,803,000	5,637,000	5,423,000	5,225,000	5,733,000	--------
16-30 days municipal warrants	172,000	137,000	1,018,000	1,116,000	236,000	388,000	461,000	157,000	--------
31-60 days municipal warrants	25,000	35,000	35,000	35,000	35,000	----------	--------	----------	10,000
61-90 days municipal warrants	--------	--------	25,000	25,000	----------	150,000	35,000	35,000	--------
Over 90 days municipal warrants	184,000	195,000	130,000	130,000	120,000	----------	66,000	10,000	42,000
Total municipal warrants	5,915,000	6,051,000	6,019,000	6,009,000	6,028,000	5,961,000	5,787,000	5,935,000	52,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,051,999,000	3,071,449,000	3,078,279,000	3,084,596,000	3,080,974,000	3,072,068,000	3,102,222,000	3,073,262,000	2,357,008,000
Held by Federal Reserve Bank	237,979,000	246,644,000	239,507,000	240,991,000	223,169,000	237,911,000	240,274,000	237,512,000	398,805,000
In actual circulation	2,814,020,000	2,824,805,000	2,838,772,000	2,843,605,000	2,857,805,000	2,834,157,000	2,861,948,000	2,835,750,000	1,958,820,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,081,996,000	1,039,927,000	1,046,127,000	1,019,627,000	999,167,000	976,637,000	972,447,000	964,997,000	737,583,000
Gold fund—Federal Reserve Board	999,765,000	1,037,265,000	1,000,865,000	999,065,000	988,115,000	982,915,000	981,865,000	964,865,000	1,427,030,000
By eligible paper	416,786,000	411,358,000	427,769,000	434,307,000	471,796,000	508,963,000	534,112,000	520,397,000	296,694,000
U. S. Government securities	578,100,000	594,800,000	615,600,000	644,100,000	635,450,000	623,900,000	632,400,000	639,900,000	--------
Total	3,076,647,000	3,083,350,000	3,090,361,000	3,097,099,000	3,094,528,000	3,092,415,000	3,120,824,000	3,090,159,000	2,461,307,000

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 31 1932

Two Ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	2,081,761,0	163,127,0	516,296,0	151,000,0	188,970,0	69,300,0	53,500,0	617,345,0	60,760,0	36,835,0	56,680,0	25,685,0	142,263,0
Gold red'n fund with U. S. Treas.	57,668,0	3,101,0	12,242,0	6,309,0	6,189,0	2,461,0	3,639,0	8,586,0	2,022,0	2,281,0	2,657,0	1,167,0	7,014,0
Gold held excl. agst. F. R. notes	2,139,429,0	166,228,0	528,538,0	157,309,0	195,159,0	71,761,0	57,139,0	625,931,0	62,782,0	39,116,0	59,337,0	26,852,0	149,277,0
Gold settle't fund with F.R.Board	273,486,0	12,443,0	102,792,0	6,778,0	19,172,0	9,377,0	7,845,0	62,885,0	5,504,0	9,470,0	10,005,0	6,817,0	20,398,0
Gold and gold ctfs. held by banks.	360,046,0	16,515,0	225,806,0	6,384,0	18,357,0	7,533,0	8,545,0	29,652,0	5,913,0	3,578,0	10,652,0	3,951,0	23,160,0
Total gold reserves	2,772,961,0	195,186,0	857,136,0	170,471,0	232,688,0	88,671,0	73,529,0	718,468,0	74,199,0	52,164,0	79,994,0	37,620,0	192,835,0
Reserves other than gold	206,702,0	18,499,0	55,622,0	34,823,0	19,322,0	8,570,0	5,344,0	26,643,0	9,598,0	4,239,0	6,209,0	7,462,0	10,371,0
Total reserves	2,979,663,0	213,685,0	912,758,0	205,294,0	252,010,0	97,241,0	78,873,0	745,111,0	83,797,0	56,403,0	86,203,0	45,082,0	203,206,0
Non-reserve cash	75,119,0	5,465,0	19,058,0	3,684,0	4,085,0	4,153,0	5,458,0	13,291,0	3,976,0	1,940,0	2,391,0	3,238,0	8,380,0
Bills discounted:													
Sec. bd U. S. Govt. obligations.	157,545,0	7,795,0	54,689,0	19,684,0	14,932,0	4,344,0	5,108,0	9,911,0	6,492,0	1,235,0	1,755,0	2,334,0	29,266,0
Other bills discounted	275,211,0	9,659,0	35,787,0	43,254,0	18,615,0	21,830,0	28,223,0	21,365,0	5,127,0	12,294,0	18,677,0	13,414,0	46,966,0
Total bills discounted	432,756,0	17,454,0	90,476,0	62,938,0	33,547,0	26,174,0	33,331,0	31,276,0	11,619,0	13,529,0	20,432,0	15,748,0	76,232,0
Bills bought in open market	34,098,0	2,343,0	11,066,0	3,253,0	3,102,0	2,641,0	1,206,0	4,428,0	1,007,0	631,0	891,0	877,0	2,653,0

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. Government securities:													
Bonds	420,988,0	20,350,0	190,274,0	31,229,0	36,491,0	9,648,0	9,733,0	40,775,0	13,939,0	17,263,0	11,776,0	14,242,0	25,268,0
Treasury notes	395,974,0	22,722,0	151,521,0	32,114,0	42,124,0	11,136,0	11,181,0	50,965,0	15,513,0	11,125,0	13,511,0	4,896,0	29,166,0
Certificates and bills	1,034,753,0	78,156,0	369,497,0	75,982,0	99,667,0	26,349,0	26,031,0	183,470,0	36,704,0	26,324,0	31,980,0	11,583,0	69,010,0
Total U. S. Govt. securities	1,851,715,0	121,228,0	711,292,0	139,325,0	178,282,0	47,133,0	46,945,0	275,210,0	66,156,0	54,712,0	57,267,0	30,721,0	123,444,0
Other securities	5,915,0	------	4,168,0	1,603,0	------	------	------	------	------	144,0	------	------	------
Total bills and securities	2,324,484,0	141,025,0	817,002,0	207,119,0	214,931,0	75,948,0	81,482,0	310,914,0	78,782,0	69,016,0	78,590,0	47,346,0	202,329,0
Due from foreign banks	2,668,0	211,0	960,0	287,0	269,0	106,0	98,0	373,0	18,0	11,0	77,0	74,0	184,0
F. R. notes of other banks	15,082,0	340,0	4,802,0	306,0	1,015,0	1,182,0	769,0	1,752,0	1,049,0	515,0	817,0	268,0	2,267,0
Uncollected items	312,272,0	37,741,0	91,998,0	26,963,0	27,820,0	23,628,0	7,994,0	35,766,0	13,371,0	7,372,0	15,683,0	1,1540,0	12,396,0
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	47,613,0	1,406,0	28,859,0	727,0	1,188,0	3,223,0	3,719,0	2,470,0	1,131,0	1,582,0	848,0	1,307,0	1,153,0
Total resources	5,815,022,0	403,209,0	1,890,254,0	447,281,0	509,286,0	209,098,0	180,882,0	1117,505,0	185,585,0	138,674,0	188,258,0	110,642,0	434,348,0
LIABILITIES.													
F. R. notes in actual circulation	2,814,020,0	200,850,0	593,551,0	251,407,0	289,533,0	107,848,0	107,878,0	706,730,0	100,277,0	79,571,0	94,255,0	37,530,0	244,590,0
Deposits:													
Member bank reserve account	2,146,183,0	128,805,0	1,029,105,0	119,074,0	140,502,0	49,864,0	42,737,0	306,031,0	51,336,0	38,097,0	64,323,0	43,233,0	133,076,0
Government	59,429,0	2,964,0	18,366,0	4,896,0	3,428,0	6,124,0	3,048,0	5,816,0	2,141,0	2,425,0	1,034,0	2,663,0	6,524,0
Foreign bank	14,187,0	947,0	5,791,0	1,283,0	1,258,0	498,0	461,0	1,669,0	436,0	274,0	361,0	349,0	860,0
Other deposits	21,485,0	72,0	8,578,0	420,0	1,865,0	3,903,0	372,0	277,0	997,0	265,0	177,0	104,0	4,455,0
Total deposits	2,241,284,0	132,788,0	1,061,840,0	125,673,0	147,053,0	60,389,0	46,618,0	313,793,0	54,910,0	41,061,0	65,895,0	46,349,0	144,915,0
Deferred availability items	308,796,0	37,625,0	89,262,0	25,253,0	27,643,0	22,648,0	8,170,0	34,647,0	14,637,0	7,065,0	15,134,0	12,975,0	13,737,0
Capital paid in	153,099,0	10,876,0	59,031,0	16,098,0	14,221,0	5,172,0	4,851,0	16,963,0	4,456,0	2,917,0	4,066,0	3,911,0	10,537,0
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	38,402,0	1,031,0	11,493,0	2,364,0	3,196,0	1,558,0	2,916,0	6,961,0	1,280,0	1,704,0	784,0	2,253,0	2,862,0
Total liabilities	5,815,022,0	403,209,0	1,890,254,0	447,281,0	509,286,0	209,098,0	180,882,0	1117,505,0	185,585,0	138,674,0	188,258,0	110,642,0	434,348,0
Memoranda.													
Reserve ratio (per cent)	58.9	64.0	55.1	54.4	57.7	57.8	51.1	73.0	54.0	46.8	53.8	53.7	52.2
Contingent liability on bills purchased for foreign correspond'ts	49,043,0	3,687,0	16,344,0	4,997,0	4,900,0	1,941,0	1,795,0	6,501,0	1,698,0	1,067,0	1,407,0	1,358,0	3,348,0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R.Bk. by F.R.Agt.	3,051,999,0	221,362,0	660,353,0	264,019,0	302,772,0	114,640,0	125,700,0	742,616,0	109,310,0	81,921,0	103,596,0	42,733,0	282,977,0
Held by Federal Reserve Bank	237,979,0	20,512,0	66,802,0	12,612,0	13,239,0	6,792,0	17,822,0	35,886,0	9,033,0	2,350,0	9,341,0	5,203,0	38,387,0
In actual circulation	2,814,020,0	200,850,0	593,551,0	251,407,0	289,533,0	107,848,0	107,878,0	706,730,0	100,277,0	79,571,0	94,255,0	37,530,0	244,590,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	1,081,996,0	47,010,0	464,296,0	79,320,0	71,970,0	12,920,0	13,500,0	252,345,0	20,860,0	12,635,0	9,880,0	12,260,0	85,000,0
Gold fund—F. R. Board	999,765,0	116,117,0	52,000,0	71,680,0	117,000,0	56,380,0	40,000,0	365,000,0	39,900,0	24,200,0	46,800,0	13,425,0	57,263,0
Eligible paper	416,786,0	17,412,0	87,975,0	62,340,0	33,442,0	27,581,0	32,009,0	31,073,0	11,037,0	12,828,0	20,365,0	15,682,0	65,042,0
U. S. Government securities	578,100,0	41,100,0	64,000,0	51,000,0	85,000,0	19,000,0	41,000,0	100,000,0	37,600,0	32,900,0	28,000,0	1,500,0	77,000,0
Total collateral	3,076,647,0	221,639,0	668,271,0	264,340,0	307,412,0	115,881,0	126,509,0	748,418,0	109,397,0	82,563,0	105,045,0	42,867,0	284,305,0

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* 1570, 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. 24 1932 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	18,499	1,215	7,472	1,092	1,913	572	493	2,280	523	317	523	374	1,725
Loans—total	10,828	759	4,071	624	1,145	323	322	1,601	300	188	262	235	998
On securities	4,548	288	1,908	310	519	119	106	732	114	55	77	73	247
All other	6,280	471	2,163	314	626	204	216	869	186	133	185	162	751
Investments—total	7,671	456	3,401	468	768	249	171	679	223	129	261	139	727
U. S. Government securities	4,491	270	2,216	199	434	127	88	375	96	65	141	83	397
Other securities	3,180	186	1,185	269	334	122	83	304	127	64	120	56	330
Reserve with F. R. Bank	1,698	94	912	70	104	36	28	242	34	19	45	26	88
Cash in vault	206	15	49	12	24	14	7	36	6	5	14	8	16
Net demand deposits	10,862	714	5,452	628	827	276	213	1,182	275	162	350	220	563
Time deposits	5,635	427	1,258	270	820	228	195	913	201	138	179	126	880
Government deposits	223	13	106	18	17	7	13	16	3	1	4	9	16
Due from banks	1,266	125	115	95	85	69	64	275	71	35	127	74	131
Due to banks	2,717	136	1,212	176	210	81	71	322	90	46	146	69	158
Borrowings from F. R. Bank	150	2	26	8	16	9	17	8	2	1	4	2	55

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. 31 1932, in comparison with the previous week and the corresponding date last year:

Resources—	Aug. 31 1932.	Aug. 24 1932.	Sept. 2 1931.
	$	$	$
Gold with Federal Reserve Agent	516,296,000	503,677,000	501,468,000
Gold redemp. fund with U. S. Treasury	12,242,000	12,710,000	12,592,000
Gold held exclusively agst. F. R. notes	528,538,000	516,387,000	514,060,000
Gold settlement fund with F. R. Board	102,792,000	80,340,000	140,818,000
Gold and gold ctfs. held by bank	225,806,000	241,093,000	523,091,000
Total gold reserves	857,136,000	837,820,000	1,177,969,000
Reserves other than gold	55,622,000	56,549,000	46,528,000
Total reserves	912,758,000	894,369,000	1,224,497,000
Non-reserve cash	19,058,000	20,057,000	23,438,000
Bills discounted:			
Secured by U. S. Govt. obligations	54,689,000	55,267,000	32,402,000
Other bills discounted	35,787,000	35,655,000	20,360,000
Total bills discounted	90,476,000	90,922,000	52,762,000
Bills bought in open market	11,066,000	11,372,000	69,966,000
U. S. Government securities:			
Bonds	190,274,000	190,272,000	96,908,000
Treasury notes	151,521,000	145,778,000	5,000
Special Treasury Certificates	----------	----------	----------
Certificates and bills	369,497,000	375,242,000	124,635,000
Total U. S. Government securities	711,292,000	711,292,000	221,548,000
Other securities (see note)	4,168,000	4,318,000	4,500,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (see note)	817,002,000	817,904,000	348,776,000

Resources (Concluded)—	Aug. 31 1932.	Aug. 24 1932.	Sept. 2 1931.
	$	$	$
Due from foreign banks (see note)	960,000	960,000	11,117,000
Federal Reserve notes of other banks	4,802,000	3,850,000	4,124,000
Uncollected items	91,998,000	79,666,000	124,997,000
Bank premises	14,817,000	14,817,000	15,240,000
All other resources	28,859,000	27,240,000	17,131,000
Total resources	1,890,254,000	1,858,863,000	1,769,320,000
Liabilities—			
Fed. Reserve notes in actual circulation	593,551,000	589,343,000	388,863,000
Deposits—Member bank reserve acc't	1,029,105,000	1,027,912,000	1,011,147,000
Government	18,366,000	6,563,000	21,140,000
Foreign bank (see note)	5,791,000	4,778,000	67,491,000
Other deposits	8,578,000	7,288,000	10,785,000
Total deposits	1,061,840,000	1,046,541,000	1,110,563,000
Deferred availability items	89,262,000	77,472,000	119,155,000
Capital paid in	59,031,000	59,172,000	64,806,000
Surplus	75,077,000	75,077,000	80,575,000
All other liabilities	11,493,000	11,258,000	5,358,000
Total liabilities	1,890,254,000	1,858,863,000	1,769,320,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	55.1%	54.7%	81.7%
Contingent liability on bills purchased for foreign correspondents	16,344,000	17,923,000	77,024,000

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Section 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

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Wall Street, Friday Night, Sept. 2 1932.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1603.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending Sept. 2.	Sales for Week.	Range for Week. Lowest.		Highest.		Range Since Jan. 1. Lowest.		Highest.	
Railroads— Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Central RR of NJ.100	3,000	84	Aug 31	96	Sept 2	25	June	96	Sept
Chic & Eastern Ill..100	800	3¼	Aug 27	3¾	Aug 29	½	July	3¾	Aug
Preferred 100	300	4	Aug 29	4	Aug 29	½	May	5	Aug
Colo & Sou 1st pf..100	60	25	Sept 1	30	Sept 2	8	Mar	30	Sept
Cuba RR pref.....100	120	16	Sept 2	20	Aug 29	4	July	20	Aug
Havana Elec Ry pf 100	100	3	Aug 30	3	Aug 30	1	July	3	Apr
Ill Cent preferred..100	800	29	Aug 27	35	Sept 2	9⅛	July	35	Sept
▸ Leased lines.......100	60	40	Aug 31	40¼	Aug 31	15⅛	June	45	Aug
Int Rys of Cent Am—									
▸ Preferred 100	120	7	Aug 30	7¼	Aug 30	3¼	June	9¼	Jan
Manhat Elev guar..100	570	18⅛	Aug 29	23	Aug 29	20	Aug	46⅜	Mar
M St P & S S M pf.100	500	3	Aug 29	5½	Aug 27	¾	May	5½	Aug
Leased line.......100	210	18¾	Aug 31	19	Aug 31	6½	July	19	Aug
Morris & Essex......50	20	53	Aug 30	53	Aug 30	40	July	55	Apr
Nash Chatt & St L.100	610	21	Aug 31	30⅞	Sept 2	7½	May	30⅞	Sept
New Orl Tex & Mex 100	100	20	Sept 2	20	Sept 2	9¾	Aug	20	Aug
Pacific Coast 1st pf 100	140	4¼	Aug 27	10	Sept 1	2½	May	10	Sept
2d preferred.....100	140	3½	Aug 27	3⅞	Sept 1	1	May	3⅞	Aug
Rutland RR pref....100	800	12	Sept 1	14½	Sept 2	3	May	14½	Sept
Indus. & Miscell.—									
Affiliated Products...*	5,800	9	Sept 1	10	Aug 29	4¼	May	16½	Mar
Amal Leather.........*	100	2	Aug 29	2	Aug 29	¼	Apr	2	Aug
Amer Chain pref...100	200	15¾	Aug 31	15¾	Aug 31	7	June	26	Jan
American Ice pref..100	500	49	Aug 30	49½	Aug 29	40	June	68	Mar
Am Mach & Mets ctfs*	100	1¼	Sept 1	1¼	Sept 1	1	Apr	1¾	Aug
American News.......*	20	25	Aug 29	25	Aug 29	14	July	83	Jan
Anchor Cap Corp pref.*	100	65½	Aug 31	67⅞	Aug 29	40	May	74	Mar
Arch Daniels Mid pf 100	60	94	Sept 1	95	Sept 1	84	Apr	95	Feb
Art Metal Construct 10	200	5½	Sept 1	5½	Sept 1	4	May	7½	Feb
Asso Dry Gds 1st pf 100	100	36½	Sept 2	36½	Sept 2	20	July	36½	Sept
2d preferred......100	100	22¼	Sept 1	22¼	Sept 1	15⅛	July	35	Mar
Austin Nichols prior A *	20	17½	Aug 29	17½	Aug 29	11¾	July	17½	Aug
Barker Bros pref.. 100	160	15	Aug 30	16¼	Aug 31	10	Apr	30	Jan
Bigelow-Sanford Carp *	100	15½	Aug 29	15½	Aug 29	9½	Apr	15½	Aug
Brown Shoe pref...100	40	100¼	Aug 29	100¼	Aug 29	100	Aug	119½	Jan
Budd (E G) pref....100	50	8	Aug 27	10	Aug 31	3½	July	14	Jan
Burns Bros cl A ctfs..*	200	1½	Aug 29	1½	Aug 29	1	Jan	1⅝	Jan
Preferred.........100	20	5½	Aug 29	5½	Aug 29	1½	July	30	Jan
Class A...........*	100	1⅝	Aug 31	1⅝	Aug 31	1	Apr	2⅞	Feb
Class B...........*	300	1½	Sept 1	1⅝	Sept 2	½	Feb	1⅝	Sept
Chile Copper........25	50	14½	Aug 29	16	Sept 2	6	June	16	Sept
City Stores class A..*	60	4	Sept 2	4	Sept 2	1	May	4½	Jan
Colo Fuel & Iron pfd100	10	37	Sept 1	37	Sept 1	20	May	37	Sept
Columbia Pict v t c..*	3,600	13	Aug 30	14⅞	Aug 27	4¼	May	14⅞	Aug
Comm Inc Tr warr stpd	2,000	¾	Sept 1	1½	Sept 2	⅛	June	1½	Sept
Davega Stores........5	1,500	6¼	Aug 27	7⅛	Aug 30	4	May	7⅝	Aug
Dresser Mfg cl A......*	1,400	10	Sept 1	11¾	Aug 30	5	July	23	Feb
Class B...........*	1,300	5	Sept 1	6	Aug 27	2½	June	12½	May
Elk Horn Coal pref.50	310	⅝	Aug 29	⅞	Aug 31	⅛	Jan	⅞	Aug
Eng Pub Serf pf(6)...*	300	54	Aug 30	58	Aug 27	25	June	61¾	Mar
Fairbanks Co pf ctfs 100	40	4⅜	Aug 30	4½	Aug 30	1	May	4½	Mar
Fash Park Assoc pfd 100	150	5¼	Aug 30	6½	Aug 30	1½	July	7⅞	Jan
Food Machinery......*	400	8⅜	Aug 27	10	Aug 29	3¾	May	10¼	Feb
Franklin-Simon pf 100	20	38	Aug 27	38	Aug 27	38	Aug	72½	Jan
Fuller Co pr pref.....*	110	15	Aug 29	22	Sept 2	2⅛	May	22	Sept
2d preferred.......*	90	8¼	Aug 29	18	Sept 1	3	June	32	Feb
General Cigar pref.100	20	95	Sept 1	95	Sept 1	75	June	101	Feb
Gen Gas & Elec pf A (7) *	150	19	Aug 31	28½	Aug 27	5¼	July	30	Aug
Preferred A (8).....*	80	28⅛	Aug 30	30	Aug 27	5¼	July	40	Feb
Greene Cananea Cop 100	350	18½	Aug 27	22½	Aug 30	6½	Apr	22½	Aug
Guantanamo Sug pf 100	10	8	Aug 30	8	Aug 30	3	June	8	Aug
Hamilton Watch......*	110	7¼	Aug 31	7½	Aug 27	2	June	12	Feb
Hat Corp pref.....100	240	9	Aug 30	10	Sept 1	5	Aug	10	Sept
Common class A....1	110	2½	Sept 2	2½	Sept 2	1	June	3	Aug
Indian Motocy pf..100	130	9	Aug 29	14¼	Sept 2	6	Aug	27	Jan
Ingersoll Rand pf 100	70	94	Aug 31	95	Aug 27	94	Aug	95	Aug
Keith-Albee Orp pf 100	100	19¼	Aug 30	19¼	Aug 30	7	May	25	Feb
Kelly-Spring Tire ctfs *	14,200	1⅜	Aug 27	2⅛	Aug 30	½	May	2⅛	Aug
6% pref ctfs......100	100	42	Aug 30	42	Aug 30	16	May	42½	Feb
8% pref ctfs......100	2,400	17½	Aug 27	21	Sept 2	7	June	21	Sept
Kresge Dept Stores...*	230	3½	Aug 29	5	Aug 30	1	Apr	5	Mar
Kresge (S S) Co pf..100	10	98	Aug 31	98	Aug 31	88	May	110	Mar
Laclede Gas pref...100	10	61½	Aug 30	61½	Aug 30	40	July	61½	Aug
Loose-Wiles Bis1stpf100	10	110	Sept 1	100	Sept 1	96	July	115¼	Jan
McLellan Stores pref100	170	20	Aug 20	25	Sept 1	10	July	36	Mar
Maytag pref x-warrs..*	100	5½	Aug 27	5½	Aug 27	2	June	5½	Aug
Mengel Co pref.....100	150	29⅞	Aug 27	34⅞	Sept 2	20	May	38	Jan
Mesta Mach Co..... 5	900	12½	Aug 31	15	Aug 27	5¼	May	19½	Jan
Mexican Petroleum 100	10	60	Aug 29	60	Aug 29	50	Apr	60	Mar
Nat Dist Prod pref...40	300	28	Aug 30	30	Sept 2	20⅛	May	32½	Feb
Newport Industries...1	1,500	2¾	Aug 29	3⅜	Aug 27	1½	June	3⅜	Aug
N Y Shipnuilding.....*	3,300	3⅞	Aug 27	4⅞	Aug 30	1¾	June	4⅞	Aug
Preferred........100	10	49½	Aug 27	49½	Aug 27	20	June	57	Mar
Indus. & Misc. (Conc.)	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Outlet Co............*	10	35½	Aug 31	35½	Aug 31	25	Apr	46	Apr
Pac Tel & Tel pref 100	60	102½	Aug 29	103	Aug 30	85½	June	109	Jan
Phoenix Hosiery pf..100	20	35	Aug 25	35	Aug 29	25	May	41	Jan
Pierce-Arrow Co pf..100	200	16	Aug 30	17	Sept 1	14	May	41	Jan
Pirelli Co of Italy......	100	28¾	Aug 31	28¾	Aug 31	21	June	31¾	Mar
Pitts Term Coal....100	200	2½	Aug 27	2½	Aug 27	½	July	2½	Aug
Procter & Gamble pf100	50	95	Aug 31	97	Sept 1	81	July	103	Jan
Scott Paper..........*	70	26	Aug 27	30	Aug 31	18	May	42	Feb
Shell Transp & Trad.£2	80	14	Aug 30	14	Aug 30	8	Apr	15¾	Mar
Sloss-Sheff St & Ir.100	900	12¼	Aug 31	17	Sept 2	3¾	June	17	Sept
Preferred.........100	950	22	Aug 30	29⅜	Sept 2	6	July	29⅜	Sept
Spear & Co...........*	100	1¾	Aug 29	1¾	Aug 29	½	July	1¾	Apr
The Fair pref......100	30	52	Aug 29	60	Aug 31	38	July	85	Jan
United Business Pub.*	10	2⅛	Aug 29	2⅛	Aug 29	¾	Aug	5	Jan
United Dyewood...100	5,891	1⅝	Aug 27	3⅛	Sept 2	⅞	Apr	3⅛	Sept
Preferred.........100	50	29	Sept 1	30	Sept 2	22	Apr	33¼	Jan
Unit Piece Dye pref 100	50	90	Sept 2	90	Sept 2	64½	June	93½	Jan
U S Gypsum pref...100	120	99	Aug 31	99	Aug 31	84⅞	June	104	Apr
Union Pipe & Rad pf100	100	18	Aug 27	20	Aug 27	9	June	20	Aug
Utah Copper.........10	20	61	Sept 1	61	Sept 1	35	June	61	Sept
Van Raalte...........*	80	7	Sept 1	7	Sept 1	2⅛	Apr	7	Feb
1st preferred.....100	430	32	Aug 27	41	Sept 2	15	July	41	Sept
Vulcan Detinning pf100	40	70	Sept 2	70	Sept 2	62	May	80	Aug
Wheeling Steel pref.100	200	25	Aug 27	29⅛	Sept 2	21	Aug	31½	Jan

* No par value.

Quotations for United States Treasury Certificates of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1932...	1⅛%	100 12/32	-----	June 15 1935...	3%	100 31/32	101 1/32
June 15 1933...	1½%	100 17/32	100 19/32	Oct. 15 1932...	3⅛%	100 12/32	100 14/32
Mar. 15 1933...	2%	100 14/32	-----	Dec. 15 1932...	3¼%	100 26/32	100 29/32
May 2 1933...	2%	100 28/32	100 31/32	Aug. 1 1936...	3¼%	100 30/32	101
Aug. 1 1934...	2⅛%	100 13/32	100 15/32	Feb. 1 1933...	3¾%	101 13/32	101 15/32
Sept. 15 1932...	3%	100 12/32	-----	Mar. 15 1933...	3¾%	101 25/32	101 27/32
May 2 1934...	3%	101 29/32	102				

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 bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Aug. 27	Aug. 29	Aug. 30	Aug. 31	Sept. 1	Sept. 2
First Liberty Loan	High	100 26/32	100 26/32	100 26/32	100 30/32	100 30/32	101 2/32
3½% bonds of 1932-47..	Low.	100 23/32	100 24/32	100 24/32	100 27/32	100 30/32	100 23/32
(First 3½s)............	Close	100 26/32	100 25/32	100 26/32	100 27/32	100 30/32	101
Total sales in $1,000 *units*...		3	54	28	93	1	236
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)....	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 *units*...		----	----	----	----	----	----
Converted 4¼% bonds	High	101 14/32	101 15/32	101 15/32	101 16/32	101 23/32	102 8/32
of 1932-47 (First 4¼s)	Low.	101 12/32	101 12/32	101 12/32	101 12/32	101 15/32	101 18/32
	Close	101 14/32	101 15/32	101 15/32	101 13/32	101 22/32	102 7/32
Total sales in $1,000 *units*...		3	31	14	31	176	108
Second converted 4¼%	High	----	100 17/32	----	----	----	----
bonds of 1932-47 (First	Low.	----	100 17/32	----	----	----	----
Second 4¼s)........	Close	----	100 17/32	----	----	----	----
Total sales in $1,000 *units*...		----	1	----	----	----	----
Fourth Liberty Loan	Hihg	103 4/32	103 5/32	103 8/32	103 8/32	103 6/32	103 4/32
4¼% bonds of 1933-38..	Low.	103 2/32	103 3/32	103 4/32	103 5/32	103 2/32	103 2/32
(Fourth 4¼s)........	Close	103 4/32	103 4/32	103 6/32	103 6/32	103 2/32	103 3/32
Total sales in $1,000 *units*...		13	144	155	56	44	55
Treasury	High	107 15/32	107 18/32	107 18/32	107 18/32	107 15/32	107 18/32
4¼s, 1947-52..........	Low.	107 14/32	107 14/32	107 18/32	107 15/32	107 15/32	107 14/32
	Close	107 14/32	107 14/32	107 18/32	107 18/32	107 15/32	107 18/32
Total sales in $1,000 *units*...		2	4	5	17	2	18
	High	104 1/32	104 4/32	104 2/32	104 1/32	104	104
4s, 1944-1954..........	Low.	103 30/32	103 30/32	104	103 30/32	103 31/32	103 30/32
	Close	103 30/32	103 30/32	104 1/32	103 30/32	104	103 30/32
Total sales in $1,000 *units*...		3	46	48	52	16	6
	High	102 2/32	102 2/32	102 2/32	102 2/32	102	102
3¾s, 1946-1956........	Low.	102 2/32	102	102 1/32	101 30/32	102	102
	Close	102 2/32	102	102 1/32	102 22/32	102	102
Total sales in $1,000 *units*...		1	7	11	6	1	4
	High	100 16/32	100 16/32	100 17/32	100 16/32	100 15/32	100 16/32
3⅜s, 1943-1947........	Low.	100 12/32	100 14/32	100 12/32	100 14/32	100 12/32	100 11/32
	Close	100 12/32	100 16/32	100 16/32	100 14/32	100 12/32	100 16/32
Total sales in $1,000 *units*...		10	14	17	9	4	5
	High	96 26/32	96 27/32	96 26/32	96 25/32	96 15/32	96 16/32
3s, 1951-1955..........	Low.	96 25/32	96 22/32	96 22/32	96 17/32	96 10/32	96 10/32
	Close	96 26/32	96 22/32	96 22/32	96 17/32	96 14/32	96 12/32
Total sales in $1,000 *units*...		16	39	18	88	72	101
	High	100 19/32	100 18/32	100 16/32	100 20/32	100 16/32	100 17/32
3⅜s, 1940-1943........	Low.	100 13/32	100 16/32	100 16/32	100 15/32	100 13/32	100 16/32
	Close	100 16/32	100 13/32	100 16/32	100 15/32	100 16/32	100 17/32
Total sales in $1,000 *units*...		4	15	1	20	63	8
	High	100 19/32	100 18/32	100 20/32	100 16/32	100 14/32	100 17/32
3⅜s, 1941-43..........	Low.	100 16/32	100 16/32	100 16/32	100 15/32	100 12/32	100 17/32
	Close	100 19/32	100 18/32	100 16/32	100 16/32	100 14/32	100 17/32
Total sales in $1,000 *units*...		2	55	50	11	17	4
	High	97 30/32	97 28/32	97 30/32	97 30/32	97 26/32	97 28/32
3½s, 1946-1949........	Low.	97 22/32	97 26/32	97 27/32	97 26/32	97 24/32	97 22/32
	Close	97 28/32	97 28/32	97 30/32	97 26/32	97 26/32	97 28/32
Total sales in $1,000 units...		27	110	34	560	230	21

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

18 4th 4¼s........102 21/32 to 103 2/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.46¾@3.47¼ for checks and 3.46⅞@3.47⅜ for cables. Commercial on banks, 3.46½@3.47; sixty days, 3.45½@3.46; ninety days, 3.45@3.45½; and documents for payment, 3.46@3.46½. Cotton for payment, 3.46⅛, and grain, 3.46⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91 15-16 @3.92⅛ for short. Amsterdam bankers' guilders were 40.21½@40.22.

Exchange for Paris on London, 88.58; week's range, 88.65 francs high and 88.35 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.47½	3.47¾
Low for the week	3.46 5-16	3.46⅝
Paris Bankers' Francs—		
High for the week	3.92⅛	3.92¼
Low for the week	3.91 11-16	3.91 15-16
Germany's Bankers' Marks—		
High for the week	23.79	23.80
Low for the week	23.73	23.75
Amsterdam Bankers' Guilders—		
High for the week	40.25	40.26
Low for the week	40.18½	40.21½

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 27.	Monday Aug. 29.	Tuesday Aug. 30.	Wednesday Aug. 31.	Thursday Sept. 1.	Friday Sept. 2.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
56½ 57⅝	55 57⅝	53½ 56⅜	51⅞ 54⅞	52¾ 58¼	58⅜ 60½	122,500	Atch Topeka & Santa Fe 100	17⅞ June 28	94 Jan 14	79¼ Dec	203⅜ Feb
70½ 70½	71 71	70⅜ 70¾	70 70	70½ 71½	72 72	1,600	Preferred 100	35 July 9	86 Jan 18	z75 Dec	108¼ Apr
33¾ 36	34¾ 37	36 36⅞	35 40	38½ 43⅜	42⅜ 44	16,200	Atlantic Coast Line RR 100	9¾ May 26	44 Sept 2	25 Dec	120 Jan
16⅜ 16⅞	16 16½	15⅜ 16½	14⅜ 16½	15½ 17⅜	17½ 19	108,300	Baltimore & Ohio 100	3¾ June 1	21⅜ Jan 21	14 Dec	87⅞ Feb
24¼ 24½	23½ 23½	22½ 23¾	21½ 23	23 24⅞	25 27¼	9,100	Preferred 100	6 June 3	41½ Jan 14	25 Dec	80½ Feb
34 35⅛	34 35¾	*31 34¾	*30 34	33¾ 33¾	33¾ 33¾	1,700	Bangor & Aroostook 50	9½ June 2	35¾ Aug 29	18 Dec	66¾ Feb
*81 91	*81 91	*85 91	*80 91	*80¼ 95	80¼ 80¼	100	Preferred 100	50 June 1	80¼ Sept 2	80 Dec	113½ Mar
*12½ 14	*10½ 13	*10½ 13½	13½ 14	14 15	15½ 19¾	2,900	Boston & Maine 100	4 July 13	19¾ Sept 2	10 Dec	66 Feb
*4½ 5½	*5 5½	*5 5½	*5 5½	*5¼ 5½	*5¼ 5½	------	Brooklyn & Queens Tr. No par	2⅞ July 6	10¼ Mar 8	6½ Oct	13⅜ June
42 42	43 45⅛	47 47	46¾ 47	*32 46	*32 46	1,100	Preferred No par	23¼ June 28	58 Mar 5	46 Dec	64¾ June
25½ 26¾	26½ 27½	24¼ 26¼	24⅛ 25⅛	23⅜ 24½	25⅜ 26⅜	38,400	Bklyn-Manh Tran v t c No par	11⅛ June 8	50¼ Mar 8	31⅛ Oct	69⅜ Mar
61 62½	62¼ 62½	62 62½	60 61	*60½ 63½	62⅛ 63½	3,600	Preferred v t c No par	31½ June 8	78⅜ Mar 5	63 Dec	94¼ Feb
1⅞ 1⅞	1¾ 2	1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	1¾ 1⅞	2,300	Brunswick Ter & Ry Sec No par	½ Apr 13	2⅛ Aug 11	1⅜ Dec	9½ Feb
17⅜ 17⅞	16⅜ 17½	16⅛ 17¼	15¾ 16¾	16 17⅝	17⅛ 17¾	159,700	Canadian Pacific 25	7¼ May 31	20⅝ Mar 5	10¾ Dec	45⅜ Feb
*60 65	*60 65	*60 65	*60 65	*60 65	*60 65	------	Caro Clinch & Ohio stpd 100	39 July 26	70 Feb 6	72 Dec	102 Apr
27½ 28¼	26⅞ 28⅛	26 27¾	25⅛ 27¼	26⅜ 27¾	27¾ 28¼	134,100	Chesapeake & Ohio 25	9¾ July 6	31½ Jan 14	23⅜ Dec	46½ Feb
4½ 4⅝	4¾ 5⅜	5 5¼	4¾ 5	5 5⅛	5 5⅛	13,600	Chicago Great Western 100	1¼ June 2	5⅜ Aug 29	2½ Dec	7⅞ Feb
11½ 11⅝	11½ 13¼	11¾ 12⅞	10⅞ 12¼	11⅞ 12½	11¾ 12⅞	22,500	Preferred 100	2½ May 25	15½ Jan 22	7½ Dec	27½ July
4 4½	4¼ 4½	3¾ 4¼	3⅜ 3¾	3⅝ 3⅞	3⅞ 4	10,700	Chicago Milw St Paul & Pac	¾ June 1	4½ Aug 25	1½ Dec	8⅞ Jan
6¾ 7⅜	6 7	6¼ 6¾	5½ 6½	6⅛ 6¾	6⅝ 7¼	67,500	Preferred	1⅛ May 26	8 Aug 25	2½ Dec	15⅜ Feb
13 13⅝	12 13⅜	11¾ 13¼	12 13⅛	12 13⅛	13¼ 14¼	74,800	Chicago & North Western 100	2 May 31	14½ Aug 25	5 Dec	45½ Feb
24 25⅛	*20 24	22 22	23 23¼	23½ 23½	24¼ 26	1,100	Preferred 100	5 June 29	31 Jan 22	13½ Dec	116 Mar
11¼ 11½	11⅛ 12	10⅞ 11½	10 11⅜	10¾ 11⅜	11¼ 12	9,200	Chicago Rock Isl & Pacific 100	1½ May 25	16⅜ Jan 22	7⅞ Dec	65½ Jan
*19 22	20 20	20 20	*17 19	18¾ 19	20 22	1,300	7% preferred 100	4¼ May 26	27½ Jan 14	14 Dec	101 Mar
14½ 15	*15½ 17	15 15½	14 15⅛	14⅜ 15	15⅝ 18¼	2,700	6% preferred 100	2 May 25	24½ Jan 14	10⅛ Dec	90 Jan
*20 35	*20⅛ 27	*18 28	28 28	*21 27⅞	*21 33½	100	Colorado & Southern 100	4½ June 29	28 Aug 31	7½ Dec	48 Jan
*6⅜ 7	6½ 7	6 6	5½ 5½	*5¼ 8¾	*5⅝ 6	600	Consol RR of Cuba pref. 100	2⅞ July 21	11½ Jan 2	10 Dec	42½ Feb
83 84¼	81¼ 83¾	80 85½	79 85	83½ 85	84½ 89½	20,500	Delaware & Hudson 100	32 July 8	89½ Feb 13	64 Dec	157¼ Feb
32⅛ 34	31⅞ 35½	32 38⅞	35⅜ 42¾	40 41¾	41 45¼	171,100	Delaware Lack & Western 50	8½ June 1	45¼ Sept 2	17¾ Dec	102 Jan
8 8	7⅜ 7⅜	*7⅛ 8	*6½ 7⅜	6½ 6½	7½ 8	600	Denv & Rio Gr West pref 100	1½ May 28	9 Jan 13	3½ Dec	45¾ Feb
10 10⅜	10 10⅛	9¼ 10⅜	9⅛ 10⅛	9⅜ 10⅛	10⅜ 11⅜	13,200	Erie 100	2 May 31	11⅜ Sept 2	5 Dec	39¾ Feb
14 14	13⅜ 14⅛	11½ 13	11½ 12¼	12⅜ 13	13⅜ 14½	7,800	First preferred 100	2⅝ May 19	15⅞ Aug 25	6⅜ Dec	45½ Feb
10 10	*9⅛ 10	9 9⅜	8¾ 9⅛	*8⅜ 9⅞	9⅞ 10	1,100	Second preferred 100	2 May 25	10½ Aug 25	5 Dec	40½ Jan
19⅛ 19¾	18½ 19¾	18½ 19½	17 19	18¼ 19⅞	20 21⅛	52,300	Great Northern pref 100	5½ May 28	25 Jan 14	15⅝ Dec	69¾ Feb
6¾ 6¾	*5 7½	*5 7	*5½ 7	6⅞ 8	7¾ 9	800	Gulf Mobile & Northern 100	2 May 3	9 Sept 2	3½ Dec	27¼ Feb
13½ 13½	*12 13¾	*12 13	13 13	13¼ 14⅞	14⅞ 15	1,300	Preferred 100	3 June 1	15 Sept 2	13 Dec	75 Jan
21½ 21⅞	21½ 22	21 21⅜	19⅞ 21⅞	21½ 24½	23 24¾	18,800	Hudson & Manhattan 100	8 May 31	30¾ Jan 18	26¼ Dec	44½ Feb
19⅛ 20¼	18⅝ 20¼	18¼ 19¾	17⅝ 19⅝	18½ 19⅞	19⅞ 23⅜	79,300	Illinois Central 100	4¾ June 1	23⅜ Sept 2	9⅛ Dec	89 Feb
11 11	*10 12	9½ 9½	*9½ 11	11¾ 11¾	12 12	290	RR Sec stock certificates	4 May 5	14½ Jan 28	7 Dec	61 Jan
3⅞ 4¼	4⅜ 5¾	5 5½	4¼ 5	4⅞ 5	5⅛ 5⅜	36,400	Interboro Rapid Tran v t c 100	2¼ June 10	14⅝ Mar 7	4⅝ Dec	34 Mar
12 12	12¼ 12½	11⅞ 12	11 11⅜	11¼ 13¾	13⅜ 14¾	10,900	Kansas City Southern 100	2¼ June 1	14¾ Sept 2	6⅞ Dec	45 Feb
23½ 23½	*22½ 24½	*21 23	*19 23	23 23	24 25¼	800	Preferred 100	5 June 9	25¼ Sept 2	15 Dec	64 Feb
19 19⅞	18½ 20½	19 22¼	19½ 25	23½ 25½	24⅞ 29	67,900	Lehigh Valley 50	5 June 8	29 Sept 2	8 Dec	61 Jan
28 29¼	28 30	27½ 29⅜	26¾ 33¼	33 36⅜	35⅞ 38¼	38,000	Louisville & Nashville 100	7½ May 26	38¼ Sept 2	20¼ Dec	111 Feb
6¼ 6⅞	6½ 8	6 7¼	5¾ 6	6 6½	7 7¾	23,100	Manhat Elev modified guar 100	4 June 8	20¾ Mar 8	6⅞ Dec	39 Feb
*4⅛ 5⅞	5⅞ 6⅜	*6⅜ 10	6¼ 6¼	*6⅛ 9⅞	*6⅛ 9⅞	2,100	Market St Ry prior pref 100	3¼ June 2	9 Jan 26	5½ Dec	22 Feb
½ ½	½ ½	½ ½	½ ½	⅜ ½	½ ½	2,800	Minneapolis & St Louis 100	⅛ Jan 12	⅝ Aug 11	⅛ Dec	¾ Jan
*3 3½	*2½ 3	*2¼ 3	*2 3	*2 3	*2 3	------	Minn St Paul & SS Marie 100	⅞ May 13	3⅞ Aug 25	1 Dec	11½ Feb
8 8⅜	7¾ 8	7½ 8	7⅛ 7¾	7¾ 8¼	8¼ 8½	9,400	Mo-Kan-Texas RR No par	1¼ May 26	8½ Aug 25	3⅞ Dec	26¾ Jan
20½ 20½	20 20½	19½ 20½	18½ 19½	19¼ 21¼	21¼ 22¼	6,000	Preferred 100	3¼ June 1	22⅞ Aug 25	10½ Dec	85 Jan
8⅜ 8⅞	8⅜ 8⅝	8 8⅜	7½ 8	7⅝ 8	8 8½	12,100	Missouri Pacific 100	1½ May 25	11 Jan 22	6⅝ Dec	42¾ Feb
15½ 16¼	14¾ 15⅞	14 15½	13⅝ 15¼	14⅛ 15½	15 16⅝	29,600	Preferred 100	2½ May 26	26 Jan 26	12 Dec	107 Feb
*¼ ⅜	⅜ ⅜	⅜ ⅜	*¼ ⅜	¼ ¼	⅜ ½	1,840	Nat Rys of Mexico 2d pref 100	⅛ Feb 9	½ Sept 2	⅛ Oct	½ Jan
27½ 28⅜	26½ 28⅛	26⅝ 29	26¾ 29½	28¼ 29⅞	29¼ 30¼	365,100	New York Central 100	8¾ June 2	36⅝ Jan 15	24⅞ Dec	132¼ Feb
8 8¼	7 8¼	7½ 8¼	7½ 7¾	8 8½	8½ 9½	4,700	N Y Chic & St Louis Co 100	1½ May 18	9½ Jan 12	2½ Dec	88 Feb
13¼ 13¾	13 13½	12 13¼	12 12¾	12¾ 14⅛	13¾ 14¼	8,400	Preferred 100	2 June 2	15⅝ Jan 22	5 Dec	94 Mar
112½ 114½	111¾ 112	110 111	111 119½	118⅞ 123	122 122⅜	320	N Y & Harlem 50	82¼ May 18	127½ Aug 16	z101 Dec	227 Feb
22⅞ 24⅛	22 23⅝	22½ 24⅜	22⅛ 24	23 25⅛	25¼ 26⅜	65,900	N Y N H & Hartford 100	6 May 26	31⅝ Jan 21	17 Dec	94⅞ Feb
*38 43	40¼ 41	41 41½	40 40	40 41	42⅞ 44½	1,900	Preferred	11⅞ July 6	78¾ Jan 14	52 Dec	119⅝ Feb
10 10	9⅛ 10	9¼ 9⅞	9 10	10½ 13	12⅛ 13⅞	49,400	N Y Ontario & Western 100	3⅝ July 12	13⅞ Sept 2	5¼ Oct	13⅞ June
*½ ⅞	*½ ⅞	*½ ⅞	*½ ⅞	*½ ⅞	*½ ⅞	------	N Y Railways pref No par	¼ Apr 19	1 Feb 26	⅛ Dec	2 Feb
2¼ 2¼	2¼ 2½	2½ 3⅛	2¼ 2½	*2¾ 3	3 3¼	2,200	Norfolk Southern 100	½ June 1	3¼ Sept 2	¾ Dec	8¼ Jan
109½ 109½	109⅞ 109⅞	109 110⅝	z106½ 108	107 107	108 110	3,000	Norfolk & Western 100	57 June 27	135 Feb 17	105⅝ Dec	217 Feb
74¼ 75	75 76	*70¼ 76	*72¼ 76	*75 76	75 75	160	Preferred 100	65 July 5	78 Jan 22	65½ Dec	93 Mar
21½ 22⅜	21 22⅜	20⅝ 21⅞	20 21¾	20⅜ 22⅜	22⅛ 23¼	66,800	Northern Pacific 100	5½ May 26	23½ Aug 25	14½ Dec	60⅞ Jan
2¼ 2¼	2¼ 2⅞	2⅞ 3	2⅞ 3	*2⅛ 3¾	*2⅞ 3¾	380	Pacific Coast 100	1 Mar 17	3 Aug 30	1¼ June	7 Mar
18⅜ 19	18¼ 18⅞	18 19¼	18⅛ 19⅞	19 21¾	21⅝ 22¾	156,700	Pennsylvania 50	6½ June 1	23⅜ Jan 21	16¼ Dec	64 Feb
*5 6	*3½ 5	*4 5	*3½ 5	*3½ 5	4 5	2,700	Peoria & Eastern 100	⅞ May 27	5 Aug 26	1½ Dec	9½ Jan
*11 16¼	15¾ 16¼	16½ 16½	*11½ 15¾	15¾ 15¾	15 15	800	Pere Mar uette 100	1¾ June 30	18 Aug 25	4 Dec	85 Feb
21½ 21½	21 21	16 16	16¼ 20	*17½ 20	20 20	420	Prior preferred 100	3½ June 2	26 Aug 25	8½ Dec	92¼ Feb
*18 21	*15 19¾	*11¼ 18	15 15	17 17	17⅝ 17⅝	40	Preferred 100	2½ June 1	24 Aug 25	5⅛ Dec	80 Jan
*16 22	*12 16	*15 20	*15½ 20	20 20	*20½ 24	100	Pittsburgh & West Virginia 100	8 July 22	21½ Aug 25	11 Dec	86 Jan
43 44	43 44	43 45⅛	42 47½	45 46⅜	45½ 52¼	10,600	Reading 50	9½ June 10	52¼ Sept 2	30 Dec	97½ Feb
*27½ 30⅞	*27½ 30⅞	*27½ 30⅞	*27½ 34	*27½ 31⅞	31⅞ 33	300	1st preferred 50	15 July 11	33 Jan 29	28 Dec	46 Jan
*25 30	*25 30	*26 30	30 30	*25 30	30 38	1,100	2d preferred 50	15 May 2	38 Sept 2	27⅝ Dec	47 Jan
4 4¾	3¾ 4½	3¾ 4⅛	3⅞ 4⅜	3⅞ 4¼	4 4¼	8,900	St Louis-San Francisco 100	⅝ May 28	6⅝ Jan 14	3 Dec	62¾ Jan
4½ 4¾	4⅜ 4⅞	4⅝ 5	4⅝ 4⅞	4⅝ 5⅝	5 5⅝	11,400	1st preferred 100	1 May 2	9¾ Jan 22	4¼ Dec	76 Jan
*10 12½	*10 12½	10 10	*9½ 12	*10 12	12 12½	400	St Louis Southwestern 100	3 May 21	13 Aug 25	4¼ Dec	33½ Jan
*14 40	*14 35	*14 35	14⅜ 14⅜	*15 35	*15 35	300	Preferred 100	9 Apr 15	20½ Jan 26	6¼ Dec	60 Feb
½ ½	½ ½	½ ½	½ ½	½ ⅝	⅝ 1	49,600	Seaboard Air Line No par	⅛ Jan 2	1 Sept 2	⅛ Dec	1⅜ Jan
1⅛ 1¼	*1 1¼	1 1	*1 1¼	*1 1¼	1¼ 1⅝	2,600	Preferred 100	¼ Jan 4	1⅝ Sept 2	⅛ Dec	2⅛ Jan
23⅞ 24¾	23⅝ 24⅞	22¾ 24⅝	22½ 24½	23⅝ 26¼	26⅜ 27½	184,300	Southern Pacific Co 100	6½ June 1	37⅝ Jan 21	26½ Dec	109½ Feb
13⅝ 14⅝	13⅞ 14⅞	13 14¾	12¾ 14¼	13⅛ 14⅜	14¼ 15½	42,000	Southern Railway 100	2½ May 16	15¾ Aug 25	6⅜ Dec	65⅞ Feb
19 19½	19 19⅝	17¼ 18½	17½ 18¾	19 20	20 21⅝	10,000	Preferred 100	3 July 1	22 Aug 25	10 Dec	83 Feb
*17 37	*17 37	*17 37	*17 37	*17 37	*17 37	------	Texas & Pacific 100	15 May 12	33 Feb 2	22 Dec	100 Jan
7 7	7¼ 7½	7 7½	6¼ 7⅜	*6¾ 7	7 7	1,800	Third Avenue 100	3⅞ May 28	14 Mar 8	5½ Apr	15¼ July
*2½ 4	*2⅝ 4	*2⅝ 4	*2½ 3½	*2¾ 3½	*2⅞ 3½	------	Twin City Rapid Transit 100	1⅜ Apr 20	4½ June 10	2 Dec	17⅞ Feb
15¼ 16	15½ 16¼	*17 22	17 17	*10½ 15	14⅞ 15	110	Preferred 100	7 June 16	24½ Jan 26	11½ Dec	62 Feb
81 82⅜	78 81	77½ 80¾	76⅛ 79¾	z77¼ 81	80 81⅞	68,600	Union Pacific 100	27⅝ July 11	94½ Feb 13	70⅛ Dec	205⅛ Feb
71 71	*70½ 71½	70½ 70½	69½ 69½	*66 68	*66 67	300	Preferred 100	40 May 31	71⅝ Aug 25	51 Dec	87 May
3¾ 4	3⅞ 4¼	3¾ 3⅞	3⅝ 3¾	3⅝ 4¼	4 4¼	9,100	Wabash 100	⅞ June 2	4¼ Aug 29	⅞ Dec	26 Jan
5⅜ 5¾	5¼ 5¼	*4½ 5½	4½ 4¾	5¼ 6	5½ 5¾	3,600	Preferred A 100	1 June 1	6 Jan 28	1½ Dec	51 Jan
8¼ 8½	7⅝ 9	8 8¾	7 9⅛	9⅛ 10⅜	10⅜ 11⅜	71,200	Western Maryland 100	1½ May 28	11⅜ Sept 2	5 Dec	19⅝ Feb
8⅞ 9	8½ 9⅜	8¼ 8¼	8¾ 8¾	9 10¾	10¾ 11¼	4,700	2d preferred 100	2 May 26	11¼ Sept 2	5 Dec	20 Feb
4 4¼	4 4⅝	*3⅞ 4½	3½ 3½	4 4	*4 4¼	1,200	Western Pacific 100	½ June 9	4¾ Aug 25	1¾ Dec	14⅞ Feb
7⅜ 7⅞	7 7⅞	6⅞ 7	6¼ 6½	6⅝ 7	7 7	4,200	Preferred 100	¾ May 31	8⅞ Aug 25	3 Dec	31⅝ Feb
							Industrial & Miscellaneous				
2 2⅛	2⅛ 2⅜	2⅛ 2⅜	2⅛ 2⅜	2¼ 2⅜	2⅛ 2⅜	16,600	Abitibi Power & Paper No par	⅝ July 11	3 Feb 13	2 Dec	14¼ Feb
7 7⅜	7½ 8¾	8 8¼	*6 8	7 7	7⅛ 7⅛	1,400	Preferred 100	1½ June 14	9¼ Jan 15	4⅞ Dec	52 Feb
*22 24	23¾ 24⅝	*22½ 24½	*22 24½	24¼ 24½	*19 24½	600	Abraham & Straus No par	10 June 1	24⅝ Aug 29	18 Dec	39 Aug
*80 104¾	*80 104¾	*80 104¾	*80 104¾	*80 95	*80 104¾	------	Preferred 100	68 July 1	98 Mar 1	96 Dec	106½ May
6⅞ 7	6¾ 7⅛	6½ 7⅛	6⅜ 6¾	6¼ 6¾	6¾ 7⅛	28,200	Adams Express No par	1⅝ May 31	7½ Aug 23	3⅛ Dec	23½ Feb
62 62	*62 64	62 62	61 61	*61 64	64 70	310	Preferred 100	22 June 24	70 Mar 3	50½ Dec	92 Apr
20 20½	19¾ 20⅜	18½ 20	16 18	17½ 19⅞	19¾ 20½	11,100	Adams Mills No par	12 June 1	30⅜ Mar 8	22⅛ Jan	33½ Aug
10 11¼	11⅛ 12	12 12⅜	11⅞ 12⅜	*12 12⅜	11¾ 12½	6,500	Addressograph Int Corp No par	9½ July 20	13 Feb 11	10 Oct	23½ Feb
4¼ 4½	4⅛ 4¼	*4 4¼	4 4	3½ 3½	4 4	1,100	Advance Rumely new No par	1¼ June 8	4⅞ Aug 11	2 Sept	11⅜ Mar
61⅜ 62⅜	60 62	58½ 61⅛	57⅛ 59⅛	57½ 59⅜	59⅛ 61⅛	25,400	Air Reduction Inc No par	30⅞ July 1	62½ Mar 8	47⅝ Dec	109⅜ Feb
2 2	2 2	2 2	2 2	2 2	2 2	900	Air Way Elec Appliance No par	½ June 6	2½ Aug 12	1¼ Dec	10⅜ Feb
11⅞ 12⅛	11⅝ 11⅞	11⅛ 11¾	11⅛ 11⅜	11 11½	10⅝ 10⅞	17,100	Alaska Juneau Gold Min 10	7¾ June 9	16⅝ Jan 21	7 Jan	20⅛ June
*1½ 2¾	*1½ 2¾	*2 2¾	*2 2¾	*2 2⅜	*2 2⅜	------	A P W Paper Co No par	1 July 27	4 Mar 15	2¾ Dec	9 Aug
2⅞ 3	2¾ 3	2¾ 3	2⅝ 2¾	2⅝ 2¾	2⅝ 2⅞	38,100	Alleghany Corp No par	⅜ May 31	3⅛ Jan 14	1⅛ Dec	12¾ Feb
7½ 7⅞	7⅛ 7⅝	7¼ 7¼	6⅜ 7⅛	6¾ 6⅞	6⅞ 8	6,400	Pref A with $30 warr 100	¾ May 31	8 Sept 2	2 Dec	59⅛ Feb
*7¼ 7¾	7⅝ 7⅝	6½ 7	6¼ 6¼	*6 7	7 7⅞	2,100	Pref A with $40 warr 100	⅝ June 3	7⅞ Sept 2	1¾ Dec	59 Feb
*6¼ 7	*6 7	6¼ 6⅜	5⅞ 5⅞	*6 7	*6 7	400	Pref A without warr 100	¾ June 11	6⅜ Aug 30	1¾ Dec	55½ Feb
*11¾ 13	12½ 12½	*12½ 13	*12 13	13 13	13¼ 13¼	190	Allegheny Steel Co No par	5 May 27	14⅞ Aug 10	10 Dec	46¼ Feb

* 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 SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. — PER SHARE Range for Year 1932 On basis of 100-share lots. — PER SHARE Range for Previous Year 1931.

Saturday Aug. 27.	Monday Aug. 29.	Tuesday Aug. 30.	Wednesday Aug. 31.	Thursday Sept. 1.	Friday Sept. 2.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	1932 Lowest	1932 Highest	1931 Lowest	1931 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
84¾ 86½	83½ 85¾	81¼ 84¾	78⅜ 81⅞	79½ 82¾	82½ 86½	182,600	Allied Chemical & Dye No par	42½June 27	87½Mar 8	64 Dec	182¾ Feb
*115 117	*115 117	*116 117	115½ 115½	*115 116½	*115 116½	100	Preferred 100	96½ Apr 14	119 Mar 11	100 Dec	126 Apr
12¾ 13¾	13⅛ 13⅞	12¾ 13⅜	11⅝ 12⅝	11⅝ 12⅝	12¼ 13¾	21,600	Allis-Chalmers Mfg No par	4 June 1	13⅞ Aug 29	10½ Dec	42¾ Feb
*7 10	9 9	9 9	*8½ 9	*8¾ 9	9 9	300	Alpha Portland Cement No par	4½July 7	10 Jan 11	7⅝ Dec	18⅞ Feb
20½ 20½	20 20¼	20 20	20 20	20 20	20½ 20½	1,800	Amerada Corp No par	12 Jan 25	20½ Aug 10	11¼ Dec	23 Mar
14½ 15⅜	14 14¾	13¾ 13¾	12⅛ 13	12½ 13⅜	13¼ 14½	6,100	Amer Agric Chem (Del) No par	3½June 2	15⅜ Aug 27	5⅛ Oct	29¾ Feb
18⅝ 20½	19½ 20¾	19½ 20¼	18¾ 19⅞	19 19	19½ 20¾	7,100	American Bank Notes 10	5 May 31	20¾ Aug 29	12¼ Dec	62¾ Feb
*44 44¾	*44 44¾	44⅝ 44⅝	44 45	45¼ 45¼	45 45	170	Preferred 50	28 June 21	47 Feb 15	35 Dec	66¼ Feb
2⅝ 2⅞	2⅜ 2½	2¼ 2¼	2⅜ 2⅜	2¼ 2½	2½ 2½	1,300	American Beet Sugar No par	¼ Apr 29	2⅞ Aug 25	¼ Dec	4¾ Jan
8½ 8½	8 8⅝	*8 8⅝	8 8¾	*8½ 8¾	7⅝ 8½	270	7% preferred 100	1 Apr 29	9¾ Aug 25	1½ Dec	17⅞ Jan
14⅜ 16¼	16⅛ 16⅜	16¼ 16¼	15⅜ 15⅜	15¾ 15¾	15¼ 15½	2,100	Am Brake Shoe & Fdy No par	6½June 2	16⅜ Aug 29	13½ Dec	38 Feb
*75½ 80	*75½ 80	*78 80	*78 80	*78 80	76¼ 78	40	Preferred 100	40 July 11	90 Feb 18	71 Dec	124⅜ Mar
58⅜ 59⅝	57⅜ 60	55½ 58¼	54⅜ 57¼	56 57½	57⅜ 59⅜	156,800	American Can 25	29⅝June 27	73⅞ Mar 8	58⅛ Dec	129¾ Mar
*119 150	*120 150	*120 150	119⅛ 119⅛	*120 150	*120 145	100	Preferred 100	93½June 2	129 Mar 14	115 Dec	152½ Apr
13½ 15½	14 15⅞	14⅛ 14⅞	13¼ 14¼	13½ 13¾	13½ 14¾	7,200	American Car & Fdy No par	3⅛June 2	15⅞ Aug 29	4½ Dec	38¾ Feb
47 49	48½ 50	45 49	45¼ 45¼	42 45	44⅛ 45½	2,850	Preferred 100	16 June 30	50 Aug 29	20⅜ Dec	86 Mar
*6½ 8½	*7½ 8½	6 7	*6 7	*6 7	7 7	300	American Chain No par	1⅞ Apr 22	7 Aug 30	5 Dec	43¾ Feb
35½ 35½	36 37¼	36 37¼	35½ 36	35¼ 36	*35 38	2,300	American Chicle No par	18 June 1	37⅜ Mar 8	30¼ Dec	48⅝ Mar
*3½ 4	4 4	*4 5	*3⅝ 5	*3⅝ 5	*3⅝ 5	100	Amer Colortype Co No par	2 July 13	6 Jan 13	5 Oct	21¼ Feb
19⅞ 20	19 20¼	18⅞ 19⅞	18½ 19	18¾ 19½	18½ 19¾	8,500	Am Comm'l Alcohol new 20	11 May 26	20¾ Aug 26	----	----
3¼ 3⅜	*3⅛ 3½	3¼ 3¼	3⅛ 3⅛	*2½ 3	3 3⅛	800	Amer Encaustic Tiling No par	1 May 26	5 Jan 9	2⅜ Dec	16 Mar
*10½ 11¾	*11½ 12⅜	11 11	10¾ 10¾	*10¾ 11¼	12¼ 12¼	400	Amer European Sec's No par	2¾ Apr 11	12¼ Sept 2	7⅝ Dec	33⅛ Feb
11 13¼	13⅜ 14⅞	13½ 14½	12 13⅝	12½ 13⅜	13¼ 14	258,800	Amer & For'n Power No par	2 May 31	14⅞ Aug 29	6⅛ Dec	51¾ Feb
28 30½	30½ 33	28¾ 31	27 29¼	26 27	26⅞ 27¼	8,200	Preferred No par	5 May 31	38½ Jan 21	20 Dec	100 Mar
16⅞ 20⅛	19⅞ 21¼	19 19½	17⅞ 19⅜	17½ 18¼	18 18⅜	8,300	2d preferred No par	2¾May 26	21¼ Aug 29	10 Dec	79½ Feb
27 27	26 28	25 26	*20 24½	22½ 23	23 25	4,600	$6 preferred No par	3¾June 1	33 Jan 18	18 Dec	90 Feb
5½ 6	5¾ 6	6 6½	6 6¼	5¾ 6¼	5¾ 6⅛	1,900	Am Hawaiian S S Co 10	3 May 27	6½ Aug 30	4 Dec	10⅜ Jan
*4 4¾	4¾ 5	*4¾ 5	5 5	*4½ 4⅞	*4½ 5	1,000	Amer Hide & Leather No par	1 May 31	5 Aug 22	1 Sept	8 Mar
*15⅝ 16½	15⅝ 16¾	17 18⅛	16½ 17	16½ 16½	17½ 17½	2,100	Preferred 100	4⅞May 3	18⅛ Aug 30	7½ Dec	30 Apr
42¾ 43⅜	43⅛ 43⅝	42⅛ 42⅞	41 42	41⅛ 41½	41¾ 42½	7,800	Amer Home Products No par	25 June 1	51⅜ Mar 9	37 Oct	64 Mar
9⅞ 10⅛	10½ 10⅞	10½ 10¾	10¼ 10½	10⅛ 10⅜	10⅛ 10⅝	12,900	American Ice No par	7⅝ Aug 4	21⅝ Mar 8	10½ Oct	31⅝ Feb
9¾ 10⅛	9¾ 10¼	9½ 9⅞	8¾ 9½	9⅛ 9⅜	9⅜ 10	30,700	Amer Internat Corp No par	2½June 2	10½ Aug 12	5 Dec	26 Feb
*⅝ ⅞	⅝ ⅝	¾ ¾	¾ ¾	⅝ ¾	¾ ¾	1,000	Am L France & Foamite No par	¼ Jan 6	¾ Aug 30	¼ Dec	1½ Jan
*2 4½	*4¼ 4½	4 4¼	*4¼ 4½	4¼ 4¼	4 4	130	Preferred 100	1 July 20	4¼ Aug 30	1⅛ Dec	15 July
13½ 14¾	14 15¼	14 14½	12½ 14	12⅝ 13	13 14½	7,600	American Locomotive No par	3⅝July 1	15¼ Aug 29	5 Dec	30¾ Feb
46 46⅝	45¾ 45¾	*43 46	42 44	42 44	44 46	1,900	Preferred 100	19 July 5	46⅝ Aug 27	29½ Dec	84¾ Mar
14¾ 15½	14⅞ 15¾	14½ 15	14¼ 15	15 15⅜	15¼ 16	14,000	Amer Mach & Fdy new No par	7½June 27	22¼ Jan 14	16 Oct	43¾ Mar
*2⅝ 3⅛	*2½ 3⅛	*2¼ 3⅛	*2¼ 3⅛	*2¼ 3	*3¼ 3	------	Amer Mach & Metals No par	1 June 9	3¾ Mar 9	1¼ Oct	7 Mar
6⅞ 7⅛	7½ 8⅜	8 9¼	7½ 8	8 8	7⅞ 8½	12,700	Amer Metal Co Ltd No par	1½June 1	9¼ Aug 30	4⅞ Dec	23¾ Feb
24 24	24 28⅞	28½ 32	28 30	28¼ 28¾	27¾ 29	1,050	6% preferred 100	6½June 2	32 Aug 30	14 Dec	89½ Feb
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12¼ 14	14 15⅞	14¾ 16¼	13¾ 15⅛	14½ 15¼	14¾ 15¾	131,100	Am Power & Light No par	3 June 2	16⅞ Jan 13	11⅝ Dec	64⅞ Feb
47½ 51½	50⅛ 52⅛	50¾ 52⅛	49⅞ 50½	49⅞ 50	49½ 50⅜	4,400	Preferred No par	15¼June 30	58 Jan 14	44½ Dec	102 Mar
39½ 41¾	41⅞ 43½	*39 43¾	41 41¼	41¼ 41¼	41½ 41½	2,300	$5 Preferred No par	10 July 6	49¾ Jan 14	--------	--------
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9 9½	9 9½	8⅞ 9½	8⅜ 9	8⅜ 8⅞	8½ 9¼	52,700	Am Rad & Stand San'y No par	3⅛June 1	10⅛ Aug 16	5 Dec	21½ Mar
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15⅝ 16⅝	15⅛ 16	14⅞ 15¾	13½ 14¾	14⅛ 14⅞	15 16½	51,400	American Rolling Mill 25	3 May 25	16⅝ Aug 27	7⅜ Dec	37⅜ Feb
25⅜ 25⅜	25½ 25⅞	25½ 25⅞	23¼ 25⅛	*23½ 25	*24 25	1,200	American Safety Razor No par	13⅜June 27	x29¼ Mar 7	19¼ Dec	66 Feb
*1½ 1¾	1¾ 1⅞	1¾ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	800	Amer Seating v t c No par	¾June 20	2½ Jan 21	1⅝ Dec	9 Feb
*⅜ ½	⅜ ½	½ ½	*⅜ ½	½ ⅝	¾ ⅞	6,400	Amer Ship & Comm No par	⅛ Apr 22	⅞ Sept 2	⅛ Dec	1⅝ Feb
*20 27	20 20	20 20	*13 21½	*13 20	20 20	60	Amer Shipbuilding new No par	10 June 22	25⅛ Jan 14	20 Oct	42 Jan
20⅜ 21½	21 24	22¾ 23⅞	21 22½	21⅛ 22½	23 24	69,300	Amer Smelting & Refg No par	5⅛May 31	24 Aug 29	17½ Dec	58½ Feb
56 56	56 58⅛	60 60	59 59	56 56	*58 62	900	Preferred 100	22 June 21	85 Jan 29	75 Dec	138½ Mar
44 45	*36½ 48	*37 48	*35 45	*36½ 48	48 48	300	2d preferred 6% cum 100	15 July 5	55 Feb 19	45 Dec	102¾ Mar
34¼ 35	36 36½	36 36	*34 35	*35 35½	35 35	1,000	American Snuff 25	21¾June 1	36½ Aug 29	28 Oct	42¼ Mar
*101 103	*101 103	*101 103	*101 103	*101 103	103 103	10	Preferred 100	90 Jan 11	103 Mar 14	97⅞ Dec	110⅞ July
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11½ 12⅛	11½ 12½	11 12	11 11½	11¼ 12	11⅝ 12⅞	15,400	Amer Steel Foundries No par	3 May 31	12⅞ Sept 2	5 Dec	31¼ Feb
*67½ 75	*68 75	*70 75	73 73	*70 75	75 75	60	Preferred 100	34 July 6	80 Feb 18	68 Dec	113 Feb
*33½ 35	35 36	35 35	*33½ 35	*33½ 35	35 35	1,400	American Stores No par	20 May 31	36¾ Mar 3	33 Dec	48¼ Mar
32 32⅞	32 32½	31 32⅜	30 30½	30 31½	31 32⅜	3,400	Amer Sugar Refining 100	13 June 2	39¼ Jan 13	34½ Oct	60 Mar
90 90	87 87	*85 90	*88 89¾	88 88	*86½ 88	300	Preferred 100	45 May 31	90 Aug 27	84½ Dec	108½ Mar
9⅜ 9⅞	*9½ 9¾	9½ 9½	9¾ 10	9¾ 9⅞	9¾ 10	3,500	Am Sumatra Tobacco No par	2¾ Apr 29	10¼ Aug 25	3½ Dec	11⅛ Feb
116¾ 118¾	116¼ 118⅝	113¾ 117⅛	112½ 115⅛	113⅝ 115⅝	115½ 118½	172,800	Amer Telep & Teleg 100	69¾July 11	137⅜ Feb 19	112⅛ Dec	201¾ Feb
78¾ 80	79½ 80⅜	78¾ 79	76½ 77¾	76½ 78½	79⅛ 80	3,500	American Tobacco 25	40½June 1	86¾ Mar 9	60½ Dec	128¾ Apr
81 83⅜	80⅛ 82¾	79¾ 82⅞	78½ 80⅛	78¾ 80⅞	80¼ 83½	55,400	Common class B 25	44 June 1	89¾ Mar 8	64 Dec	132¾ Apr
*113 118	*113 115	113 113	112 112	*111 113	*111 115	200	Preferred 100	95¼June 2	115 Aug 24	96 Dec	132 May
*24 29	*17½ 25	*18⅛ 24	*18½ 24	*18¾ 21½	*19½ 23½	------	American Type Founders 100	4 June 3	25 Jan 25	19 Dec	105 Jan
39¼ 41⅛	43 45	46 46	45 45	*28 45	33 33	170	Preferred 100	10½July 6	70 Jan 8	72 Dec	110½ Feb
28⅝ 30⅞	29⅞ 31½	29½ 30¾	28¼ 29½	28½ 30⅛	29¾ 30⅞	32,600	Am Water Wks & Elec No par	11 May 26	34½ Mar 8	23⅛ Dec	80¾ Feb
24⅛ 25¾	26 26⅞	26⅜ 27½	26 27	26¼ 27½	27¼ 29	16,200	Com vot tr ctfs No par	11 May 27	31 Mar 8	21¾ Dec	80¾ Feb
*71 ----	*71 ----	*71 ----	*71 ----	*71 ----	*71 ----	------	1st preferred	26 June 2	75 Jan 15	64½ Dec	107 Mar
6 6⅝	6⅞ 7⅝	7⅛ 8¾	7⅛ 8⅛	7⅞ 8¼	8¼ 9⅛	47,400	American Woolen No par	1⅝May 25	9⅛ Sept 2	2⅝ Dec	11⅞ Jan
33¼ 34¾	34 35¾	33½ 36¼	32⅝ 34¾	34 35¾	36¼ 38¼	36,800	Preferred 100	15½ Jan 4	38¼ Sept 2	15¼ Dec	40 July
1⅞ 2	1¾ 2¼	1½ 2¼	1½ 1½	1¾ 2	2 2	3,600	Am Writing Paper ctfs No par	¼May 10	2¼ Aug 29	½ Dec	4 Jan
*7½ 9¾	8 8	7¾ 7¾	*7½ 8	7 7	6½ 6¾	217	Preferred certificates 100	2 July 9	8 Aug 29	2¼ Dec	18 Feb
4½ 4⅝	4⅝ 5½	5 6	5¼ 5⅞	5¼ 5¾	5¾ 5¾	12,700	Am Zinc Lead & Smelt No par	1¼May 25	6 Aug 30	2½ Dec	8¾ Feb
*20 25½	25½ 30	35 35	*27 35	*28 35	*28 35	500	Preferred 25	10 June 1	35 Aug 30	19½ Dec	45⅛ Aug
11½ 12¼	12⅜ 13⅝	13¼ 14½	13 14¼	13¼ 13⅞	13¾ 14⅜	207,400	Anaconda Copper Mining 50	3 June 30	14½ Aug 30	9¼ Dec	43¼ Feb
*10 15	*10 15	*10 15	*10 12	*10 12	*10¼ 11⅝	------	Anaconda Wire & Cable No par	3 Apr 11	10 Aug 24	6 Dec	26¼ Mar
11½ 11¾	11¾ 13⅛	12⅜ 12⅝	11½ 12	11¾ 12¼	12 13½	8,000	Anchor Cap No par	5¼May 2	17½ Mar 2	13 Sept	36 Feb
5⅞ 5⅞	6 6¼	*6 6½	6 6	*5¾ 7	*5¾ 7	500	Andes Copper Mining No par	1⅜May 31	6¼ Aug 29	4 Dec	19½ Feb
*13⅛ 14	13⅞ 14½	14⅛ 15	14⅛ 14⅛	14½ 14½	14½ 14½	1,500	Archer Daniels Midl'd No par	7 Apr 18	15 Aug 30	8 May	18 Feb
*57½ 62	60 61	61 61	58 58½	*53½ 57	55 57	800	Armour & Co (Del) pref 100	24 May 31	61 Aug 29	20 Oct	72 Jan
2⅛ 2¼	2⅛ 2½	2¼ 2½	2⅛ 2⅜	2⅛ 2¼	2⅛ 2⅛	24,800	Armour of Illinois class A 25	⅝June 2	2½ Aug 11	¾ Dec	4⅛ Jan
1⅛ 1¼	1¼ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1⅜	1¼ 1⅜	16,300	Class B 25	⅜June 7	1⅜ Aug 29	½ Oct	2⅞ Jan
13⅛ 13⅝	13⅛ 15⅞	15 15¼	14⅛ 14⅞	14 14⅞	13⅞ 14⅛	6,500	Preferred 100	3½May 31	15⅞ Aug 29	5⅛ Dec	47 Jan
3 3¼	3⅜ 3⅝	3⅜ 3⅝	3 3⅛	3¼ 3¼	3 3¼	8,300	Arnold Constable Corp No par	1 May 3	3⅝ Aug 29	1⅝ Dec	9 July
*2⅞ 3	3 3	4 4	*3 4⅞	*3⅛ 4⅞	*3⅛ 4⅞	50	Artloom Corp No par	2½ Apr 19	5¼ Apr 4	4 Oct	10½ Feb
2¼ 2½	2¼ 3	2½ 2½	2 2½	2⅜ 2½	2½ 2½	7,100	Associated Apparel Ind No par	⅝June 30	3 Aug 29	1¼ Dec	28⅞ Feb
9⅜ 9⅝	9⅜ 9¾	8⅞ 9⅛	8½ 8⅞	8⅝ 9⅛	8⅞ 9⅛	6,900	Assoc Dry Goods No par	3 May 16	10⅜ Aug 25	5¾ Dec	29⅝ Mar
*14 17	*14¼ 15	*15 16	14 14	*14 15	14 14	20	Associated Oil 25	6½July 9	16½ Aug 11	8¾ Dec	31 Feb
*9 13½	*9 13	*9 13½	*9 13	*9 13½	*10 12	------	Atl G & W I S S Line No par	6 June 8	12¼ Aug 16	10 Dec	39 Jan
*8 13	*8 13	11⅞ 13⅛	*8 14	*9 14	*10 12½	100	Preferred 100	6⅛July 25	14¾ Jan 22	15 Dec	53½ Jan
19 19⅝	18¾ 19½	18⅜ 19¾	18 18¾	18¼ 18⅞	18½ 19⅜	45,900	Atlantic Refining 25	8⅝ Feb 9	20 Aug 25	8⅝ Dec	23⅝ Feb
16 16½	16½ 16⅞	15 16	15 15	15⅛ 16	16⅛ 16½	1,700	Atlas Powder No par	7½July 8	25½ Feb 2	18 Dec	54 Feb
*67⅞ 70	*67⅞ 70	*67⅞ 70	70 70	70 74	75 75	190	Preferred 100	45½June 29	79½ Jan 13	77¼ Dec	99⅞ Jan
*2¾ 3¼	*2¾ 3¼	*2¾ 3¼	3 3	3 3	3¼ 3¼	200	Atlas Tack Corp No par	1 July 25	3⅞ Aug 30	1½ Dec	3½ Jan
68 73½	66¼ 69⅞	63½ 68⅜	60¾ 64¾	62¼ 65¾	60¾ 65⅞	112,000	Auburn Automobile No par	28¾May 16	151¾ Jan 14	84½ Oct	295½ Apr
1¼ 1¼	---- ----	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	400	Austin Nichols No par	⅛ Feb 19	1¾ Aug 19	½ Sept	2¼ Mar
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4½ 5⅛	4¾ 5⅛	4⅝ 4¾	4½ 4⅞	4¾ 4⅞	4⅝ 4⅞	38,500	Aviation Corp No par	1½June 1	5⅛ Aug 19	2 Dec	6⅛ Mar
10¼ 11⅝	10⅞ 12	10¾ 11⅞	9½ 11	10⅞ 11¼	10⅞ 11⅜	33,900	Baldwin Loco Works No par	2 May 31	12 Aug 29	4⅝ Dec	27⅞ Mar
30⅝ 35	32½ 37⅛	32⅛ 33½	31 32	31¾ 31¾	32 34	1,710	Preferred 100	8 May 27	37⅛ Aug 29	15 Dec	104½ Mar
*80¼ 85	*80¼ 85	*80¼ 85	*80¼ 85	*80¼ 85	*80¼ 85	------	Bamberger (L) & Co pref 100	62 July 8	99 Feb 25	85 Dec	107 Feb
*1 3½	*1½ 3½	*1½ 3½	*1½ 3½	*1⅝ 3½	*1⅝ 3½	------	Barker Brothers No par	½ Apr 9	3½ Aug 24	1¾ Oct	10 Jan
6 6¼	6 6¼	6 6½	6 6¼	5⅞ 6	6 6¼	30,100	Barnsdall Corp class A 5	⅜June 1	6¾ Aug 12	4 Dec	14½ Feb
*8 10	*8⅛ 12	*8⅛ 11	*8⅛ 10	8½ 10	9 11	50	Bayuk Cigars Inc No par	4 June 2	13 Feb 1	14 Dec	33 Jan
*45 54	*46 50	46 46	*47½ 54	*47½ 54	*47¾ 54	10	1st preferred 100	35 July 29	59 Jan 7	60 Dec	90 Mar
24⅝ 25¾	21⅛ 24½	18½ 20	18¼ 19	18¾ 19	18¾ 19⅜	29,400	Beatrice Creamery 50	16⅛May 17	43½ Jan 14	37 Dec	81 Mar
*83⅞ 87½	87½ 87½	*80 84⅛	*80¾ 84⅛	*80⅞ 83⅞	*80⅞ 84⅛	200	Preferred 100	70 May 20	95 Jan 18	90 Dec	111 Mar
44½ 45	45 45	*44 46	*42½ 44½	*42½ 44½	*42½ 44½	300	Beech-Nut Packing Co 20	29¼May 31	45 Aug 27	37½ Oct	62 Apr
6 6⅝	5½ 6½	5⅝ 5⅞	5⅝ 5⅝	5¾ 7⅜	7½ 8¼	48,300	Belding Heminway Co No par	2⅝ Jan 4	8¼ Sept 2	1¾ June	6⅛ Aug
*61⅝ 62	61⅝ 61⅝	*61½ 62	*61⅝ 62	*60⅞ 62	*61⅜ 62	100	Belgian Nat Rys part pref	57⅜June 3	62½July 8	54⅞ Dec	80¾ Jan
11¼ 11½	11 11½	11 12⅜	11⅛ 11⅞	11⅝ 12¾	12¼ 13	114,200	Bendix Aviation No par	4½May 27	18¾ Jan 14	12⅝ Oct	25½ Feb
16½ 17	16⅞ 17	15 16⅞	14½ 15¾	15¼ 16⅛	16 16⅜	11,400	Best & Co No par	5¾June 2	24⅞ Feb 19	19¾ Dec	46¼ Mar
22⅛ 22¾	22 22¾	21⅞ 22⅝	20⅛ 21⅛	20⅛ 21¾	22⅛ 23¾	56,900	Bethlehem Steel Corp No par	7¼June 28	24⅜ Feb 19	17¼ Dec	70⅜ Feb
49 52½	56 58¾	54½ 56¾	50¼ 53	51¼ 54	54 59½	14,800	7% preferred 100	16¼July 1	74 Jan 9	60 Dec	123⅞ Mar
*8¼ 9¾	*8¾ 9⅞	9⅞ 9⅞	*8¾ 9⅞	*8¾ 9⅞	*8½ 9¾	300	Blaw-Knox Co No par	3⅜June 1	10 Aug 11	6 Dec	29 Feb
*9 12½	*9 12½	*9 12½	*9 12½	*9 12½	*9 12½	------	Bloomingdale Brothers No par	6¼June 13	14 Feb 15	15 Oct	21 Nov
*40 ----	*40 ----	*40 60	*40 60	*40 60	*40 60	------	Preferred 100	50 Apr 22	61 Jan 6	75 Dec	95 Jan
15⅜ 17⅝	16¾ 18½	17 18	15¾ 17⅜	16¾ 17	16¾ 17¼	21,600	Bohn Aluminum & Br No par	4⅞June 2	22¼ Jan 14	x15½ Dec	63 Aug
46½ 48½	49½ 49½	*49½ 55	49⅝ 49⅝	*50 55	*50 55	600	Bon Ami class A No par	31 June 1	51¼ Mar 9	49 Oct	x66¼ Apr
*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ⅝	*½ ¾	------	Booth Fisheries No par	½May 13	1 Aug 23	¼ Dec	3 Feb
*1 2⅝	*⅝ 2⅝	*⅝ 2⅝	*⅝ 2⅝	*⅝ 2⅝	*⅝ 2⅝	------	1st preferred 100	½May 11	1¼ Jan 5	1½ Dec	17¼ Feb
31⅝ 32	31½ 32⅜	31⅛ 32⅛	30 31¼	29⅛ 30	29⅛ 30¼	33,000	Borden Co 25	20 July 1	43⅛ Mar 9	35⅛ Oct	76½ Mar
9½ 10⅛	9½ 9⅞	9½ 11¼	9⅝ 10½	9¾ 10¾	10⅜ 10⅞	25,000	Borg Warner Corp No par	3⅜May 26	12⅝ Mar 5	9 Dec	30¾ Feb
*⅜ 1	1 1	*½ 1	*½ 1	*½ 1	*½ 1	------	Botany Cons Mills class A 50	¼ Apr 26	1⅛ Mar 9	½ Dec	3¾ July
7½ 7¾	7½ 8½	8 8¾	7¼ 8¼	7½ 8	7⅞ 8¼	54,500	Briggs Manufacturing No par	2⅞June 1	11¾ Mar 5	7½ Dec	22¾ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 27.		Monday Aug. 29.		Tuesday Aug. 30.		Wednesday Aug. 31.		Thursday Sept. 1.		Friday Sept. 2.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
9½	9½	9½	9¾	*9¾	10	9¾	9¾	*9	9¾	9½	10	500	Briggs & Stratton	No par	4 May 26	10½ Jan 14	8 Sept	24½ Mar
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80	82¾	81	81	81	81⅛	78	80	z80	80¼	81	81½	5,700	Brooklyn Union Gas	No par	46 June 2	89½ Mar 8	72⅜ Dec	129⅜ Mar
*32	34	34	34	*32⅛	33⅞	33	33	33	33	*32	33⅞	300	Brown Shoe Co	No par	23 July 9	36 Feb 15	32¾ Jan	45½ July
3⅛	3¾	3⅞	4¼	*3½	3⅞	*3	3⅞	*3	3⅞	3½	3½	1,000	Bruns-Balke-Collender	No par	1⅛ July 8	4¼ Aug 29	2⅛ Dec	15 Feb
*4¾	5	5	5¼	5¼	5¼	5	5⅜	5	5	4⅞	5	1,600	Bucyrus-Erie Co	10	1½June 2	5⅛ Aug 31	3¼ Dec	20⅞ Feb
7	7	7¼	7½	7¾	7⅞	7⅞	8⅛	*8	9½	7¼	7¼	1,900	Preferred	10	2½May 31	8⅛ Mar 7	4⅜ Dec	34⅞ Feb
70	70	70	70¼	*70	73	*70	80	*70	75	*70	75	70	7% preferred	100	35 June 16	75 Feb 4	75 Dec	114 Apr
1¾	1¾	1¾	1¾	1¾	1⅞	1⅞	1⅞	1⅞	2¼	2	2⅛	8,600	Budd (E G) Mfg	No par	½ Apr 9	2¾ Jan 14	1½ Dec	5⅝ Feb
2⅜	2½	2½	2⅝	2¾	3	2⅝	3	2¾	3⅜	3	3⅛	9,000	Budd Wheel	No par	⅝May 26	4½ Jan 14	2⅝ Dec	13 Feb
*2	3⅛	*2¾	3⅛	*3	3½	3⅛	3⅛	3	3¼	*3	3⅛	500	Bulova Watch	No par	1⅛ Apr 11	3½ Jan 25	3¼ Dec	15¾ Jan
6¾	7¼	7	7½	*6	7	6	6⅜	*6	7	6½	6¾	3,600	Bullard Co	No par	2⅛May 28	7¾ Aug 16	3⅝ Dec	23 Feb
12¾	13¼	12	12⅞	12	13	11⅝	12	11¾	12⅜	11⅞	12¼	11,600	Burroughs Add Mach	No par	6¼June 1	13¼ Aug 26	10 Oct	32¼ Feb
8¾	8¾	8¼	9	8	8½	8	8¼	8	8	8	8½	3,500	Bush Terminal	No par	3½June 23	21¾ Mar 9	15⅜ Dec	31 Feb
28	28	28	28½	*23⅝	26	22½	24	24	24¾	25	26¾	160	Debenture	100	7¼ July 14	65 Mar 9	49 Dec	104 Jan
49	49	48	48	50	50	49	49	50	50	49¼	49¼	180	Bush Term Bldgs pref	100	12¼ July 12	85 Jan 7	85 Dec	113 Mar
1⅛	1¼	1⅜	1⅜	1¼	1¼	1⅜	1½	*1⅛	1½	1½	1¾	2,500	Butte & Superior Mining	10	½ July 5	1½ Aug 31	¾ May	1¾ Feb
1¼	1¼	1¼	1¼	1½	1½	1⅝	1¾	1¾	2	1⅞	2	2,600	Butte Copper & Zinc	5	½ Apr 5	2 Sept 1	1 Dec	2¾ July
4	4½	4¾	4¾	3¼	3¾	3⅞	4¼	4⅜	5⅜	5	5½	5,900	Butterick Co	No par	1⅜June 10	5½ Sept 2	3 Dec	20⅝ Feb
17⅝	18⅝	17¾	18⅜	17	18⅛	16⅝	17¾	17⅜	19¼	18¾	21⅜	58,100	Byers & Co (A M)	No par	7 May 16	21⅜ Sept 2	10⅞ Dec	69¾ Feb
53	53	53	53	57½	58	*55	57½	57½	57½	61	61½	110	Preferred	100	35¼May 23	61½ Sept 2	68 Oct	106⅞ Feb
12¼	12½	12½	12⅞	12⅜	12½	12	12	11	12⅜	12¼	13	4,600	California Packing	No par	4¼June 1	13 Sept 2	8 Dec	53 Feb
*⅝	¾	⅝	¾	⅝	¾	⅝	¾	⅝	1	⅞	1	8,300	Callahan Zinc-Lead	10	⅛June 17	1 Aug 12	¼ Oct	1⅜ Mar
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4⅜	5	4¾	6	5½	6½	5⅝	6	5½	5⅞	5⅞	6	15,400	Calumet & Hecla	25	1½May 27	6½ Aug 30	3 Dec	11⅜ Feb
5	7¾	7½	9¼	8⅛	9	7½	8	7½	8	7⅝	8⅛	6,300	Campbell W & C Fdy	No par	2½June 1	9¼ Aug 29	5¾ Dec	16⅝ Mar
12⅞	13	12½	13	12½	12¾	11⅞	12¾	12⅛	12⅜	12	13¼	8,800	Canada Dry Ginger Ale	No par	6 June 2	14½ Aug 16	10⅜ Dec	45 June
*18½	19⅞	19¾	21	21½	21¾	21½	22	21⅜	22	22½	22½	2,200	Cannon Mills	No par	10⅛June 2	22½ Sept 2	17 Jan	25 Mar
7½	7½	7½	7½	7⅜	7⅜	7½	7½	*6¾	7½	7½	7¾	1,500	Capital Adminis cl A	No par	2⅛ Apr 8	8 Aug 25	4½ Dec	16 Feb
*25	30	*25	34	*25	34	*27¾	----	*27¾	----	*27¾	----	------	Preferred A	50	19 June 16	32 Aug 25	24 Dec	36⅜ Feb
61	64	60¼	63¼	57⅝	60⅝	55¼	58⅞	57⅛	59¾	59½	64	230,500	Case (J I) Co	100	16¾June 9	64 Aug 27	33¼ Oct	131½ Feb
67⅝	67⅝	67⅝	67⅝	69	69	*66	69	*66	69	69	69	70	Preferred certificates	100	30 May 17	75 Jan 12	53 Sept	116 Mar
11½	11⅞	11⅝	12⅜	11½	11¾	10½	11¼	10¾	11⅛	11⅛	12¾	32,400	Caterpillar Tractor	No par	4⅜June 2	15 Jan 18	10¼ Dec	52½ Feb
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5⅛	5⅛	5	5¼	5	6½	6	7½	7⅛	9	9½	10¾	36,800	Celanese Corp of Am	No par	1¼June 21	10¾ Sept 2	2⅝ Dec	16 Feb
*2½	2¾	2⅝	2⅝	2½	2½	2½	2¾	*2½	2¾	2½	2½	900	Celotex Corp	No par	⅞ Aug 10	3⅜ Jan 18	2⅛ Dec	14⅜ Mar
1⅛	1⅛	1⅜	1⅜	1¼	1⅜	1⅜	1½	1¼	1¼	1⅜	1¾	1,300	Certificates	No par	¾ Aug 11	2¼ Feb 29	1⅝ Dec	13¾ Mar
*5	5⅞	*5	5⅞	*5	5⅞	5¾	5¾	5	5	*5	6	40	Preferred	No par	1¾June 17	7½ Mar 15	7⅜ Dec	37¾ Mar
*18½	19¼	*18½	19	18½	18¾	18½	18½	18¾	19	19	19½	2,300	Central Aguirre Asso	No par	7⅜June 2	19¾ Aug 17	11 Dec	25¾ July
4⅛	4¼	4	4½	4⅛	4⅜	4⅛	4⅛	4⅜	4⅜	4⅜	4½	2,100	Century Ribbon Mills	No par	2⅜June 2	6¼ Jan 9	2½ Jan	8¼ Sept
*61	69	*61	69	*61	69	*61	69	*61	69	*61	69	------	Preferred	100	60 July 11	85 Jan 23	50 May	90 Sept
13¼	13¾	13¼	14½	13⅜	14½	12⅜	13⅝	12½	13¼	12⅞	13½	32,800	Cerro de Pasco Copper	No par	3½June 2	z15 Jan 14	9⅞ Sept	30⅛ Feb
*2¾	3	2⅞	2⅞	2¾	2⅞	2¾	2¾	2⅝	2⅝	2½	2⅞	2,100	Certain-Teed Products	No par	1 May 26	3⅜ Feb 17	2¼ Jan	7¼ Mar
*6	18½	*8	18	*6	17½	*6	17	11	11	12	12	200	7% preferred	100	8 May 24	18⅝ Aug 23	11 Jan	35 Aug
14¼	14½	15	15¾	15½	15¾	15¼	15½	15⅛	15½	15⅛	15¼	3,500	City Ice & Fuel	No par	11⅛ July 12	28½ Feb 19	25½ Dec	37⅜ Feb
*54	57½	56	57	56	56	56	56	55½	58⅞	55¾	58	150	Preferred	100	50 July 8	68 Jan 5	63½ Dec	90 Apr
*18½	19⅝	*18½	19⅝	*18½	19½	18	18½	18½	18⅝	*18½	19⅝	600	Checker Cab Mfg Corp	5	16½ Aug 19	19⅞ Aug 23	---------	---------
18⅝	19⅜	17⅞	18⅞	17¾	18⅞	17¾	18¾	18⅝	19⅜	19¼	20⅜	31,100	Chesapeake Corp	No par	4⅞June 28	20⅝ Jan 14	13⅞ Dec	54⅛ Feb
4⅝	5	4¾	4⅞	4⅜	4¾	4⅜	4¾	4¾	5	5	5⅛	6,300	Chicago Pneumat Tool	No par	1 May 25	6¾ Jan 22	3⅛ Oct	15⅛ Feb
7¾	8¼	8¼	8⅞	8⅜	8¾	8⅝	9¼	9⅛	9⅜	9¾	10⅜	8,600	Preferred	No par	2½June 17	11⅞ Jan 22	6⅜ Dec	35 Feb
11	11	12	12	12	12	11¾	12	*11	12	*11	12	70	Chicago Yellow Cab	No par	6½ July 15	14 Mar 12	8 Sept	23 Jan
10	10	10	10	10	10¼	*10	----	10	10	*10	30	700	Chickasha Cotton Oil	10	5 June 10	10¼ Aug 30	8 Dec	12¾ Mar
4⅜	5¼	4¾	5⅛	4¾	5	4¾	5	5	5	5¼	5¼	3,900	Childs Co	No par	1½June 23	7½ Jan 13	5⅛ Dec	33¾ Feb
15½	16⅛	15¼	16⅛	15⅞	17⅜	15¾	16⅝	z15⅞	16½	16½	17½	299,100	Chrysler Corp	No par	5 June 2	17½ Sept 2	11¾ Oct	25¾ Mar
1⅛	1⅛	1¼	1⅜	1⅜	1⅜	1¼	1⅜	1¼	1¾	1¾	1¾	11,900	City Stores new	No par	¼ July 5	2⅛ Jan 14	¼ Dec	4⅜ Feb
8	8	*7⅛	8½	*8	8½	*8	8½	8	8	*7⅛	8½	200	Clark Equipment	No par	3¼ July 12	8¾ Jan 7	8½ Dec	22⅞ Mar
*14	16	*15	17	*14	16	*14	15	15	15	*15	16	100	Cluett Peabody & Co	No par	10 Apr 14	22 Mar 5	15 Dec	34⅛ Feb
*90	95	*90	95	*92	95	*92	95	*92	95	*92	95	------	Preferred	100	90 June 1	96 Feb 15	92 Dec	105 July
102	102⅞	100½	102	101	102¾	97½	100	98½	99½	100	102	5,800	Coca-Cola Co	No par	74⅛ July 11	120 Mar 8	97½ Oct	170 Feb
*46½	47½	*46½	47	*46½	47	46½	46½	*46½	47	47	47	200	Class A	No par	41⅝ July 9	50 Mar 22	45⅜ Dec	53½ June
17⅞	18½	18⅛	19⅛	17⅝	18½	16¾	18	17¾	18½	17	17⅞	19,000	Colgate-Palmolive-Peet	No par	11 June 30	31½ Mar 9	24 Dec	50½ Mar
*86	87	86	86	85¾	86	86	86	86	86	*85⅛	85¾	800	6% preferred	100	65 June 1	95 Mar 11	79⅞ Dec	104⅛ Sept
*7¾	8	7¾	8	8	8¾	7½	8⅛	8	8	8	9¼	10,800	Collins & Aikman	No par	2¾May 31	10⅞ Mar 7	6½ Dec	17½ June
*60	94¾	*55	94¾	*71	94¾	*71	94¾	*71	94¾	*71	94¾	------	Non-voting preferred	100	55 June 9	80 Mar 17	68 Dec	95 Aug
*9	15	*9	15	*9	12	*9	12	*9	12	*9	12	------	Colonial Beacon Oil Co	No par	9 Jan 11	12 Aug 19	7½ June	10½ Nov
11	12⅜	10¾	11⅞	10¾	11	9⅜	10½	10¾	13½	12⅝	13	11,600	Colorado Fuel & Ir new	No par	2⅞ July 1	13½ Sept 1	6½ Dec	19½ June
34¼	35⅜	33½	34¾	33⅛	34¼	31	33	32	34¼	34¼	36⅜	31,800	Columbian Carbon v t c	No par	13½May 31	41⅞ Mar 9	32 Dec	111⅝ Feb
17¾	18¾	18⅝	19¾	18¼	19¼	17	18⅝	18	19¼	19⅛	19⅞	226,700	Columbia Gas & Elec	No par	4¼June 2	19⅞ Sept 2	11⅝ Dec	45⅝ Mar
78	79	78¼	79	79⅞	79⅞	78	79	79	79	78½	79	1,900	Preferred series A	100	40 Apr 8	79⅞ Aug 30	72⅛ Dec	109½ Mar
5⅞	6⅜	6	6⅜	5⅞	6	5⅞	6	6	6⅝	6½	6¾	12,400	Commercial Credit	No par	3⅞June 2	11 Mar 5	8 Sept	23¼ Feb
*23½	24½	24½	24½	*24	30	*23½	28	25	25	28	28	500	Class A	50	11¾ July 19	28 Sept 2	19⅛ Dec	35⅞ Feb
18½	18½	18	18⅛	*18	20	*18	20	*18	20	19	19	270	Preferred B	25	10½June 14	20¾ Jan 22	15 Oct	24½ July
*70	72¾	*70	73	70	70	*70	73	*65	73	70	70	30	6½% first preferred	100	40 June 7	73 Aug 25	52 Dec	92 Sept
22	23½	22¾	23⅜	23	23⅜	22¼	23	23⅛	25⅛	24¼	26⅜	13,600	Comm Invest Trust	No par	10⅞June 2	27⅞ Mar 3	15½ Sept	34 Mar
*76	78	*76	78	78	78	*76	78	*77	78	78	78	200	Conv preferred	No par	55½June 2	78 Aug 30	60 Dec	90 Jan
*95	98	*95	98	*95	98	*95	98	*95	98	*95	98	------	6½% 1st preferred	100	88 June 3	95 Mar 11	94 Dec	106 Aug
9⅞	10⅜	10	10¼	9¾	10⅜	9⅝	10	9¾	10¼	10	10½	64,400	Commercial Solvents	No par	3½May 28	10⅝ Aug 24	6⅝ Dec	21½ Feb
4⅛	4⅝	4⅝	5⅛	5	5⅛	4½	5	4¾	5	4⅞	5	242,000	Commonw'lth & Sou	No par	1⅝June 2	5⅛ Aug 29	3 Dec	12 Feb
67¼	67¼	66	67¼	64⅞	67	63	63¾	61½	62⅞	61	62	2,400	$6 preferred series	No par	27⅜June 2	68½ Mar 11	46 Dec	100⅜ Mar
*9	10	10	10	*10	12	*10	12	*11	12	*11	12	100	Conde Nast Publica'ns	No par	5 May 25	10 Jan 6	10 Dec	34¼ Feb
11	11¼	10⅝	11	10⅝	10⅝	10⅜	10¾	z10¼	10½	10¼	10⅞	4,300	Congoleum-Nairn Inc	No par	6½June 2	11½ Aug 17	6⅞ Jan	14¾ Aug
9¼	10	*8⅝	10	*8⅝	10½	*8⅝	10½	10	10	10½	10½	1,300	Congress Cigar	No par	4 May 28	10½ Sept 2	6¾ Dec	30¾ Mar
*9	20	10½	10½	*9	12½	*10	11	*9	20	*9	12	100	Consolidated Cigar	No par	4¾ Aug 13	24½ Jan 8	20 Sept	37¾ June
*42	49	*42	49	*43½	49	48	49	*43½	49	*43½	49	10	Prior preferred	100	17 June 2	60 Mar 7	42 Dec	73 Mar
3½	3½	3⅝	3⅝	3	3	3	3	3⅛	3½	*3¼	3⅝	900	Consol Film Indus	No par	1 June 1	5⅜ Jan 11	3¾June	15 Feb
6¾	6¾	6½	6½	6½	6¾	5⅞	6⅜	7	7½	7	7⅜	3,300	Preferred	No par	2¾June 14	11¾ Mar 7	7¾ Oct	18⅞ Feb
62⅛	63⅝	62	63¾	61	63	59⅛	61¼	60	62	62⅝	63⅞	129,400	Consol Gas (N Y)	No par	31½June 2	68¾ Mar 8	57¼ Dec	109⅝ Mar
*94¾	95½	94⅞	94⅞	94½	94½	94	95	*94½	95½	*94½	96	700	Preferred	No par	72½June 2	95⅛ Aug 26	88 Dec	z107 July
6⅛	6⅝	6⅛	6¾	6¾	7⅛	6¾	7	6¾	7	7	7⅜	8,900	Consol Laundry Corp	No par	4¾ Aug 13	10⅞ Jan 13	8½ Dec	15⅞ Mar
8¼	8½	8¼	8½	8⅛	8¾	8	8½	7¾	8⅛	7⅞	8¼	62,000	Consol Oil Corp	No par	4 June 1	9 Aug 11	4⅛ Dec	15⅞ Feb
*100	102	100	100	*100	102	*100	102	*100	101	*100	101	100	8% preferred	100	79 Feb 6	100¼ Aug 24	64 Dec	103 Mar
1⅛	1¼	1¼	1½	1⅜	1⅝	1¼	1½	1¼	1⅜	1¼	1½	47,900	Consolidated Textile	No par	¼Mar 22	1⅝ Aug 30	¼ Jan	1¾ Mar
2¼	2¼	*2¼	2⅜	2⅜	2⅜	2⅜	2⅜	*2	2⅛	*2⅛	2½	300	Container Corp A vot	No par	⅜June 18	2½ Feb 19	⅞ Dec	8½ Jan
⅞	1	1	1	⅞	1	*⅞	1	1	1	⅞	⅞	2,400	Class B voting	No par	¼May 4	1⅛ Jan 18	¼ Dec	3 Jan
7⅝	7⅝	7½	7¾	7⅛	7⅝	6½	7	6⅝	6⅞	7	7	2,500	Continental Bak class A	No par	2⅞May 31	7¾ Aug 29	4½ Dec	30 Feb
1¼	1⅜	1¼	1⅜	1¼	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1¼	9,200	Class B	No par	½ Apr 7	1⅜ Aug 27	½ Dec	3⅜ Feb
44½	44½	45	45	44	44	44	44	*42	43½	43⅞	44	1,200	Preferred	100	24⅞June 2	47¾ Mar 5	40 Sept	77½ Feb
34	35¼	33½	34⅞	33¼	34	32	33	32½	33	33	34¾	13,400	Continental Can Inc	No par	17⅝June 27	41 Mar 8	30¼ Dec	62¾ Mar
5½	5½	5½	5½	5⅞	6⅝	5¾	6½	6	6	5	6¼	2,900	Cont'l Diamond Fibre	No par	3 Apr 6	6⅝ Aug 30	3½ Dec	16⅞ Feb
22¼	22½	22	22¾	20½	22¼	18½	19½	19¾	20¾	20⅛	21⅜	7,500	Continental Insurance	10	6¾May 25	25¼ Aug 23	18⅛ Dec	51⅞ Feb
1½	1¾	1½	1¾	1½	1¾	1⅝	1¾	1½	1⅝	1⅝	1¾	3,900	Continental Motors	No par	⅝May 27	1¾ Aug 24	1 Dec	4½ Feb
7⅞	8¼	8	8⅝	8¼	9	8¼	8⅝	8	8⅜	8⅛	8⅜	57,800	Continental Oil	No par	3⅝June 2	9 Aug 30	5 June	12 Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Continental Shares	No par	⅛June 15	¾ Jan 13	¼ Dec	12 Feb
48½	49¾	47⅛	49⅛	46¼	48¼	44¼	46¾	46	47⅞	47¾	49¾	23,000	Corn Products Refining	25	24¾ July 6	49¾ Aug 27	36¼ Oct	86⅝ Feb
*125	128	125⅛	125½	*125	127	*125	127	*125	127	127½	128	130	Preferred	100	99½June 2	129½ Jan 11	118 Dec	152½ Apr
4¾	4⅞	4⅞	5	4⅞	5⅛	4⅝	4⅞	4½	5	4⅞	5⅜	13,300	Coty Inc	No par	1½May 31	5⅜ Sept 2	2⅞ Dec	18 Feb
20	20½	20½	21¼	20¼	21	19½	20½	20½	20½	*20½	21	4,900	Cream of Wheat	No par	13½June 27	23 Mar 9	20 Sept	34½ Mar
25¼	25⅝	25	25¼	25½	26	*16⅜	24⅝	*16¾	26	----	----	1,100	Crex Carpet	100	10¼ Jan 5	26¾ Aug 24	10¼ Nov	19⅝ Apr
5¼	5¼	5	5¼	*5¼	5½	5¼	5½	5¼	5¼	*4½	5½	900	Crosley Radio Corp	No par	2¼May 3	6⅜ Aug 22	2⅛ Dec	8¾ Feb
11¾	11⅞	11¼	12	11	11¼	10½	10⅞	*10¾	11½	11	11	1,900	Crown Cork & Seal	No par	z7⅞May 31	15⅞ Mar 5	13¾ Dec	38¼ Feb
*2½	2⅝	2½	3	2¾	2¾	*2¾	3	*2¾	2⅞	2¾	2¾	1,600	Crown Zellerbach	No par	½June 9	3 Aug 29	1⅛ Dec	6⅞ Jan
19¾	20	19¾	19¾	18¾	18¾	18½	18½	16	16	17¼	19¾	1,200	Crucible Steel of America	100	6 May 31	23¼ Jan 14	20 Dec	63 Feb
38	38½	38½	38⅞	35	38	*30	35	34	34	35	38⅜	900	Preferred	100	15 June 29	49⅞ Jan 14	36⅞ Dec	106 Jan
2⅜	2⅜	2⅜	2½	2⅜	2⅜	2½	2½	*2	2½	2¼	2¼	1,000	Cuba Co	No par	½June 6	2½ Aug 25	⅞ Dec	5⅞ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Cuba Cane Products	No par	⅛ Apr 19	½ Jan 15	¼ Dec	2⅝ Jan
2¾	2⅞	3	3	2⅞	3⅜	3½	3⅞	3⅞	3⅞	3½	3½	4,500	Cuban-American Sugar	10	⅜May 25	3⅞ Aug 31	1 Dec	5¾ Mar
23	23	*22	24	24	25	25	26	23	23	*23	24	60	Preferred	100	3½May 26	26 Aug 31	6 Dec	35 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Cuban-Domin Sugar	No par	---------	---------	⅛ July	1½ Jan
34⅛	34⅛	32½	33½	32	32	30½	31	31	31	31	31	1,700	Cudahy Packing	50	20 May 26	35½ Mar 9	z29 Oct	48⅞ Mar
18	18	17½	18	17⅜	17⅞	17	17¾	*17	18	17¾	18¼	2,400	Curtis Publishing Co	No par	7 June 29	31 Jan 15	20 Dec	100 Feb
72¼	72½	72½	72½	72½	72½	72⅜	73	72	72½	*71	75	1,200	Preferred	No par	47 June 1	86 Jan 14	70 Dec	118⅝ Mar
2	2¼	2⅛	2¼	2	2¼	2	2⅛	2	2¼	2	2⅛	33,700	Curtiss-Wright	No par	⅞May 5	2¾ Feb 2	1 Dec	5⅞ Feb
3⅜	3½	3⅜	3⅝	3¼	3½	3¼	3⅜	3⅜	3¾	3⅝	3¾	7,100	Class A	100	1½ Mar 28	3⅞ Aug 23	1⅜ Dec	8½ Mar
9	9⅝	10	10	10¼	11	10¼	10¼	10⅞	10⅞	11	11	2,300	Cutler-Hammer Mfg	No par	3½May 28	11 Aug 31	7 Dec	41 Jan
5⅛	5½	5¼	5⅝	5⅛	6¾	6¼	8	7½	8½	8⅛	8¾	26,400	Davison Chemical	No par	1 May 26	8¾ Sept 2	3¼ Dec	23 Feb
*1¾	3	*1¾	2	*1¾	3	*1¾	3	1¾	1¾	*1¾	3	20	Debenham Securities	5 Sh	1 June 30	1¾May 25	1⅝ Sept	12½ Jan
11⅞	12	11½	11⅞	11½	11½	11	11	*10	11	11¼	11¼	1,200	Deere & Co pref	20	6¼June 29	15¼ Jan 15	13⅝ Dec	22 Jan
89¾	92⅜	91	91½	89	89	85	88⅝	86¾	86¾	87	89	3,800	Detroit Edison	100	54 July 8	122 Jan 14	110¼ Dec	195 Feb
*12½	14	*12	14	*12½	14	*12½	14	12	12	*12	14	100	Devoe & Raynolds A	No par	7 May 26	13¼ Feb 24	8½ Dec	19⅛ Feb
18	18	17⅞	18	18	18	17⅝	17⅝	17⅝	18	18⅛	19	3,600	Diamond Match	No par	12 Apr 9	19 Sept 2	10⅝ Dec	23 Mar
*24½	26	*24½	26	*24½	26	24⅝	24⅝	24⅝	25	24⅝	24⅝	900	Preferred	25	20½May 13	25 Sept 1	19½ Dec	28½ Aug

* Bid and asked prices; no sales on this day. z 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.

Saturday Aug. 27.		Monday Aug. 29.		Tuesday Aug. 30.		Wednesday Aug. 31.		Thursday Sept. 1.		Friday Sept. 2.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	**Indus. & Miscell. (Con.)** Par	$ per share	$ per share	$ per share	$ per share
10⅝	10⅝	10¾	11⅛	10⅞	11⅛	11	11⅛	11¼	11⅝	11⅛	11½	11,200	Dome Mines Ltd No par	7½ Jan 4	11⅝ Sept 1	6⅝ Oct	x13½ Mar
16⅞	17⅜	16¼	16⅞	16½	16⅝	16¼	16½	16⅜	16⅝	16⅝	18½	4,800	Dominion Stores No par	11¼ June 2	18½ Sept 2	11 Oct	24 Apr
9½	10	9⅞	9⅞	9½	9⅞	9¼	10¾	10¾	11¾	x11⅜	11¾	4,700	Douglas Aircraft Co Inc No par	5 June 2	13⅞ Feb 1	7⅞ Dec	21¼ June
46¼	47⅞	47	48¼	46¼	47	45	46½	44½	45⅞	45⅞	46⅞	28,700	Drug Inc No par	23 May 31	57 Feb 13	42¾ Oct	78¾ Mar
*2	2½	*2½	3½	2¾	2¾	*2¾	3½	*2¼	3½	*2	3½	100	Dunhill International No par	¾ July 25	2¾ Aug 30	1½ Dec	8¼ Mar
*11	19⅞	*10¼	19⅞	*11	19⅞	*12½	19⅞	*12⅝	19⅞	*13	19⅞	------	Duplan Silk No par	5½ June 1	10⅛ Jan 23	10 Sept	14¾ Feb
*96	98	96	96	*96¼	98	*96¼	98	*96⅜	98	*96⅜	98	10	Duquesne Light 1st pref 100	87 May 31	98 Aug 26	92¾ Dec	107½ Aug
4	4	4	4	3½	4	4	4	*3⅝	5	3⅞	4½	1,700	Eastern Rolling Mill No par	1 June 1	5¼ Mar 5	2½ Dec	13¼ Mar
59¾	60⅜	58	60	57⅛	58¼	54	57	55½	58	x57½	60⅛	20,300	Eastman Kodak Co No par	35¼ July 8	87¾ Jan 14	77 Dec	185¾ Feb
112	112	*111½	----	*111½	----	*111½	----	*111½	----	112	112	120	6% cum preferred 100	99 Jan 22	119½ Feb 18	103 Dec	135 Sept
7¼	7½	7	7¼	7⅛	8	7¼	7½	7⅜	7⅝	7½	7¾	5,500	Eaton Mfg Co No par	3 June 27	8 Feb 19	5⅜ Dec	21⅞ Mar
41⅛	42½	40⅛	42⅛	39	41⅛	37¼	39¾	38⅝	39⅞	40	42⅞	197,100	E I du Pont de Nemours 20	22 July 19	59¾ Feb 19	50 Dec	107 Mar
*101	103⅜	102⅞	103	102⅛	103	102	102	*101	101¾	101	101	700	6% non-voting deb 100	80¾ June 2	105⅛ Aug 25	94 Dec	124¾ Aug
⅞	⅞	⅞	⅞	⅞	⅞	*¾	⅞	⅞	⅞	⅞	⅞	1,500	Eitingon Schild No par	⅛ June 17	1¼ Jan 6	½ Dec	11⅛ Feb
*4½	10	*6	9⅛	*6	9⅛	*6	9	*6	9¼	*6	9⅛	------	6½% preferred 100	2¼ May 9	12½ Jan 6	7½ Dec	69 Feb
20¾	21⅝	20⅜	21¼	20	22½	19⅝	21	20	21⅜	20⅞	22¼	72,600	Electric Autolite No par	8½ June 1	32¾ Mar 7	20 Oct	74⅜ Mar
*87	96	*87	96	87	87	*75	96	*75	96	*75	96	10	Preferred 100	61 June 1	100¼ Feb 16	94 Dec	110 Jan
1½	1½	1½	2	1¾	2	1½	1¾	1½	1¾	1⅝	1⅝	13,200	Electric Boat No par	½ June 22	2½ Jan 6	¾ Dec	4½ July
2¾	2⅞	2¾	3⅜	3	3⅛	2¾	3	2¾	3	2¾	3	71,600	Elec & Mus Ind Am shares	⅞ June 30	4 Jan 8	2½ Sept	9⅞ July
11	13¼	13½	15¾	14½	15¼	13	14½	13½	14⅜	14	15	251,100	Electric Power & Light No par	2¾ July 1	15¾ Aug 29	9 Dec	60¾ Feb
48	51	51¾	53	50	52	49	49	48	48	48	49	3,500	Preferred No par	10¾ July 9	64 Jan 14	41 Dec	108⅛ Mar
41¾	44¾	44¾	46⅛	43	46½	40½	41¾	41	42	41½	44	3,900	$6 preferred No par	8⅞ July 8	55½ Jan 14	32 Dec	98¼ Mar
28	28½	28	29⅝	28⅞	30¾	29⅛	29⅞	29½	29½	29¾	30	9,300	Elec Storage Battery No par	12⅝ June 2	33¼ Mar 7	23 Dec	66 Mar
*¼	⅜	⅜	⅜	⅜	⅜	⅜	¾	¾	¾	*½	¾	3,480	Elk Horn Coal Corp No par	⅛ Jan 13	¾ Aug 31	⅛ Dec	1¼ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Emerson-Brant cl A No par	--------	--------	¼ Dec	2¾ Mar
32⅜	32½	32⅞	33¼	32½	32⅝	*31½	32	32¼	32¼	*31½	34¾	1,000	Endicott-Johnson Corp 50	16 July 7	36⅛ Feb 15	23½ Dec	45⅜ Sept
*102⅛	----	*102⅛	----	*102⅛	----	*102⅛	----	*102⅛	----	*102⅛	----	------	Preferred 100	98 May 31	107¼ Mar 17	x98⅜ Dec	115 Aug
12½	14¾	16	16½	16⅜	17	16¼	16¾	16¼	16½	16¼	16⅜	6,400	Engineers Public Serv No par	4 June 2	25 Feb 16	15 Dec	49 Mar
*43	55	*43	55	*43	49	43	43	*41	45	*44	45	100	$5 preferred No par	16 July 6	51 Feb 23	42 Dec	87 Jan
*45	55	47	47	47	48	*47¼	50	47½	47½	*47	50	600	$5½ preferred No par	18 July 7	57 Mar 16	42 Dec	91 Mar
*18	18⅛	*18	18½	18	18⅛	18	18	*17¾	18	*17½	18	500	Equitable Office Bldg No par	12 June 27	19 Jan 4	18⅛ Oct	35⅜ Jan
*4½	5	5	5	4⅞	4⅞	*4½	4⅞	*4½	4⅞	*4½	4⅞	300	Eureka Vacuum Clean No par	2 June 9	7¼ Mar 29	3¼ Dec	12¾ Mar
*1¾	2	2	2	1⅝	2	1¾	1¾	*1⅝	2	*1⅞	2	500	Evans Auto Loading 5	½ May 26	2¼ Mar 5	1 Dec	8⅝ Feb
*10	10¾	10	10	*10	10¾	*10	10¾	*10	10¾	*10	10¾	60	Exchange Buffet Corp No par	9¾ Jan 30	11¾ Jan 11	10 Dec	25 Jan
*½	1	*½	1	*½	1	*½	1	*¼	1	*¼	1	------	Fairbanks Co 25	--------	--------	½ Sept	3 Mar
*2¼	5½	*2¼	5½	*4	5½	*2¼	5½	*2¼	5½	*2¼	5½	------	Preferred 100	1 June 30	4 Aug 11	2 Dec	13 June
5¾	6	6	6⅛	6	6	*5⅝	6	5¼	5¼	5¼	5½	1,500	Fairbanks Morse No par	2¾ July 22	6⅛ Aug 29	3½ Dec	29⅜ Mar
*25	30	*22½	30	22½	25	*22	25	25	25	*22	26½	100	Preferred 100	15 July 26	47¾ Mar 8	40 Dec	109⅞ Feb
1	1	1⅛	1⅛	1⅛	1½	*1¼	1½	*1¼	1½	*1⅜	1½	3,000	Fashion Park Assoc No par	½ June 13	1¾ Jan 25	1 Dec	6½ Feb
16	17	17	17½	16½	17	*14½	16½	*14½	16½	16	17	1,500	Federal Light & Trac 15	9⅛ Apr 20	22 Jan 25	x15½ Dec	49⅞ Feb
57	57	*56½	60½	*59½	60	56	59½	*56½	66	*56½	66	160	Preferred No par	30 June 16	64 Mar 11	48 Dec	92 Mar
*2½	2⅞	2⅜	2⅞	*2½	2⅞	*2⅜	2⅞	*2⅜	2⅞	*2⅜	2⅞	400	Federal Motor Truck No par	1½ May 26	3⅝ Feb 6	2⅛ Dec	7⅝ Feb
1¾	2⅛	1¾	1¾	1¾	1¾	*1⅝	1¾	*1⅝	1¾	1¾	1¾	1,200	Federal Screw Works No par	½ May 25	2⅜ Aug 12	1⅛ Dec	15½ Feb
6¼	7¼	6⅝	7¼	6½	6¾	5¾	6½	6	6¼	6¼	6½	9,600	Federal Water Serv A No par	3 May 31	10⅜ Mar 16	3 Dec	30 Jan
*12½	15	14¾	14¾	14	14¾	*12	15	14	14	*12½	14¾	1,900	Federated Dept Stores No par	6½ June 17	14¾ Aug 29	10½ Dec	27⅛ Aug
22	22⅜	21⅝	22⅛	20½	21½	19½	20¼	19⅞	20¼	20¼	21¼	5,700	Fidel Phen Fire Ins N Y 10	6 May 28	27¾ Jan 15	20 Dec	56¼ Feb
*6½	8	8	8	*6¾	8	*6¾	8	*6¼	8	*6¼	8	10	Fifth Ave Bus No par	5¾ June 2	8½ Mar 8	5⅛ Oct	9 Feb
*12	16½	*10	16½	*10	16½	*10½	16½	*10	16½	*10	16½	------	Filene's Sons No par	7 Mar 31	8 May 19	15¼ Oct	24 Aug
*75	85	*77½	85	*77½	85	*77½	85	*77½	85	*77½	85	------	Preferred 100	75 June 24	94 Jan 18	85¼ Feb	104 May
15¼	16¼	16	16⅞	15¾	18⅞	16⅜	18⅛	17⅜	17⅜	16⅝	17	15,200	Firestone Tire & Rubber 10	10½ June 14	18⅞ Aug 30	12⅞ Dec	20 June
63¾	64¾	65	66	65	68	*65	68	*62	67½	*63	67½	1,700	Preferred 100	45 July 7	68 Aug 30	49⅝ Dec	66⅛ June
50⅜	50½	50	50½	48½	50	48½	49⅞	49	49½	50	51⅜	4,700	First National Stores No par	35 July 8	53 Mar 7	41 Jan	63 Aug
⅜	½	½	⅝	½	¾	⅝	⅝	⅝	¾	⅝	¾	53,900	Fisk Rubber No par	⅛ Feb 1	¾ Aug 30	¼ Sept	⅞ Feb
1⅛	1⅛	⅞	1½	1⅝	2	2	2⅜	2	2¼	1⅝	2	5,310	1st preferred 100	¼ Feb 2	2⅜ Aug 30	½ Sept	3 Feb
*¾	1¾	*1¼	2	1⅞	2	2	2	1⅞	1⅞	2	2	380	1st pref convertible 100	¼ Feb 3	2 Aug 30	½ Sept	3½ Mar
*7¾	9	*7¾	----	8	8	*8	8½	*7¾	8½	*7¾	8½	100	Florsheim Shoe class A No par	4¼ Apr 29	10 Feb 20	7⅞ Dec	35½ Jan
*64½	80	*64½	80	*64½	80	*70	80	*70	80	*70	80	------	6% preferred 100	63 July 19	82½ Apr 14	80 Dec	102½ Mar
5⅝	5⅞	5¾	5¾	5½	5⅞	5½	5⅝	5½	6¼	6⅜	7	4,100	Follansbee Bros No par	2 June 2	7½ Mar 7	4 Dec	19¾ Feb
12⅛	14½	13½	14½	13	13¾	12	13	12⅜	13¼	13	15½	25,300	Foster-Wheeler No par	3 May 25	15½ Sept 2	8 Dec	64½ Feb
6¼	7¼	6½	7	6¼	6⅞	6	6	*5¾	6	6¼	6¼	3,400	Foundation Co No par	1 July 5	7¼ Aug 27	2½ Dec	16½ Mar
20⅜	21½	20⅝	21½	21	21	20	20¾	*19½	20¼	20¼	20¼	3,500	Fourth Nat Invest w w 1	10¼ June 1	21½ Mar 9	x15⅝ Dec	32½ Feb
5⅜	5⅞	5⅝	5⅞	5½	5¾	4⅝	5⅜	4⅝	5½	5⅛	5½	28,100	Fox Film class A No par	1 July 8	5⅞ Aug 27	2½ Dec	38⅜ Feb
25¼	25⅝	24¾	25¼	24⅛	24¾	22½	24½	23¼	25⅜	25¼	26½	31,300	Freeport Texas Co No par	10 May 31	26½ Sept 2	13¼ Oct	43¼ Mar
1½	1½	1⅝	1⅝	*1½	1¾	*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	300	Gabriel Co (The) cl A No par	¼ June 11	1⅞ Jan 4	1 Dec	6⅜ Feb
*11	13	*12	13	12¾	12¾	*12¾	12⅞	12¾	12¾	12¾	12¾	50	Gamewell Co No par	5¾ May 31	17 Jan 11	15 Dec	60 Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Gardner Motor 5	--------	--------	⅜ Oct	2⅜ Mar
4	4⅛	4¼	4⅜	4⅛	4⅜	3¾	4	4	4	4	4¼	3,700	Gen Amer Investors No par	½ June 9	4½ Aug 23	2⅛ Dec	7⅞ Mar
*55	68	68	68	68	68	*60	68	*60	68	68	68	600	Preferred 100	26 June 9	68 Aug 22	45 Dec	88 Mar
18¼	18⅝	18⅜	19⅜	18½	19⅛	17¾	18½	18½	19¼	19⅜	20¾	45,500	Gen Amer Tank Car No par	9½ June 27	35¾ Mar 8	28 Dec	73⅛ Feb
10⅞	11	10¾	11⅜	11	12	10⅝	11⅜	10⅝	10⅝	11	11½	9,600	General Asphalt No par	4¾ June 8	15½ Jan 15	9⅝ Sept	47 Mar
16⅜	16½	16	16½	15¼	16¼	15	15⅞	14⅞	15⅜	15⅜	16⅛	8,300	General Baking 5	10½ June 2	19⅝ Mar 4	9½ Dec	25⅝ Apr
*102¾	104	*102¾	104	102¾	102¾	*102	104	*102	104	*102	104	10	$8 preferred No par	90 June 2	105¾ Mar 11	95 Dec	114 Mar
4⅝	4⅞	3¾	4½	3¾	4	3¾	3¾	4	4¼	4¼	4¼	3,700	General Bronze No par	½ June 2	5 Aug 24	1¾ Dec	9½ Feb
3⅞	4	4	4¼	3¾	4¼	3½	4¼	*3⅞	4¼	4¼	4¼	1,600	General Cable No par	¼ May 31	4¼ Aug 26	1½ Dec	13 Feb
8	8½	8⅞	8⅞	9½	9½	8¼	8½	8½	9	9½	10½	2,100	Class A No par	1½ May 14	10½ Sept 2	2½ Dec	25½ Feb
24	24⅞	24	25	23⅛	24¼	23	24	*22	23	23¼	25¾	450	7% cum preferred 100	3¾ June 1	25¾ Sept 2	11½ Dec	65 Jan
34	34	33¼	34⅛	34	34	*32⅛	33	33¼	33¼	32½	34	2,100	General Cigar Inc No par	20 June 1	38⅜ Mar 10	25 Oct	48½ Feb
19¾	20¼	20½	22	20⅝	21⅞	19¾	21	20	21⅜	21	21⅞	403,500	General Electric No par	8½ May 31	26⅛ Jan 14	x22⅞ Dec	54¾ Feb
11⅛	11⅛	11⅛	11¼	11¼	11⅜	11⅜	11½	11¼	11⅝	11¼	11½	8,000	Special 10	10⅝ July 1	11⅝ Sept 1	10⅞ Dec	12⅛ Jan
30⅝	31⅜	30⅛	31⅜	30⅜	31¼	30	30½	29¾	30¼	30⅛	30⅞	24,800	General Foods No par	19⅝ May 31	40½ Mar 9	28¼ Dec	56 Apr
2	2⅛	2	2¼	2	2¼	2	2⅛	2	2⅛	2	2⅛	16,600	Gen'l Gas & Elec A No par	⅜ July 14	2¾ Feb 17	1¼ Dec	8½ Feb
*15	18	*15	17⅜	17½	17½	15	15	*13½	14⅞	15½	15½	300	Conv pref series A No par	3 June 28	24¾ Jan 14	14¾ Dec	76¾ Mar
*22¾	----	24¼	24¼	*22½	----	*22¾	----	*23	----	*23	----	100	Gen Ital Edison Elec Corp	18⅛ Apr 29	25 Mar 11	20⅜ Dec	35¾ Mar
44⅞	45	44¼	44⅞	43¼	44½	42¾	43¾	43½	44¾	44¾	45	7,000	General Mills No par	28 May 28	45½ Aug 25	29⅛ Dec	50 Mar
*92	94	*92½	94	*92½	94	*92½	94	94	94	94	94	200	Preferred 100	76 July 15	94 Sept 1	85 Dec	100¼ Sept
16⅛	16½	15¾	16¾	15½	16⅝	14⅞	16	15⅜	15⅞	16	17¼	407,300	General Motors Corp 10	7⅝ June 30	24⅝ Jan 14	21⅜ Dec	48 Mar
*79½	81⅞	81	81	81	81	79⅞	81	80¾	81	80½	81	1,700	$5 preferred No par	56¼ July 9	87¼ Mar 12	79¾ Dec	103⅝ July
5¼	6	5⅞	7	7½	7½	*7	7½	*7⅛	7½	7⅛	7⅛	1,600	Gen Outdoor Adv A No par	4 June 28	9 Feb 13	5¼ Oct	28 Jan
*2⅝	3⅛	3	3⅛	3⅛	3¼	3	3¼	*3⅛	3¼	*3	3¼	800	Common No par	2¾ July 15	4 Jan 5	3¼ Oct	10¼ Feb
*7⅛	7¾	7⅞	7⅞	7¾	8	*7⅜	7⅞	*7	7⅞	7⅞	8	240	General Printing Ink No par	2½ July 1	14 Jan 28	10¼ Oct	31 Mar
*47¾	60	*47¾	60	*47¾	60	*47¾	60	*42½	60	*42½	60	------	$6 preferred No par	27½ June 27	60 Feb 18	43½ Sept	76 Jan
5	6	6⅜	7⅛	6⅛	6½	5⅝	6¼	5½	5⅞	5¾	6¼	13,000	Gen Public Service No par	1 May 4	7⅛ Aug 29	2⅝ Dec	23 Feb
19½	21	20¾	21¼	19¾	20	19¾	19¾	20	21½	21¾	23	6,800	Gen Railway Signal No par	6⅛ July 11	28⅝ Jan 14	21 Dec	84⅛ Mar
*69¼	77	*67	77	*67	77	*67	77	*50¼	77	*50¼	77	------	6% preferred 100	65 July 30	90 Jan 13	81 Dec	114 Mar
1⅛	1¼	1⅛	1¼	1¼	2	1½	1⅞	1½	1⅞	1⅝	2¼	32,500	Gen Realty & Utilities No par	¼ May 19	2¼ Sept 2	⅝ Dec	9½ Mar
*10	15	*12	17	14½	16	*14	15	14	15	15¾	15¾	700	$6 preferred No par	5 June 10	16½ Feb 19	13⅝ Dec	74⅛ Mar
11⅜	11½	11½	11¾	11½	12	*10¼	11	*10½	11½	*10⅞	11½	600	General Refractories No par	1¾ June 29	14¾ Jan 9	12 Dec	57⅜ Feb
*27	----	25	27	*22	27½	*22	27	22	22	*20	24	170	Gen Steel Castings pref No par	8 Mar 28	27 Aug 29	14 Dec	65 Apr
20¼	20⅞	20	20⅞	19⅝	20⅜	19	19⅞	19¼	20½	20½	22¼	100,900	Gillette Safety Razor No par	10⅜ Jan 5	24¼ Mar 3	9¼ Oct	38¾ May
*69	70	69	70	*67	69⅛	67	67	*66	68½	68½	70	1,100	Conv preferred No par	45 June 28	72½ Aug 22	45 Dec	76⅞ May
2⅞	3½	3¼	3¾	3⅜	3¾	3⅜	3½	3¼	3⅜	3⅜	3½	9,200	Gimbel Brothers No par	⅞ June 24	3¾ Aug 29	1¾ Dec	7⅞ Feb
16	17⅜	20½	22	20¼	21¾	20½	21¾	21	21	22	22	1,700	Preferred 100	8 May 31	31 Jan 13	26⅛ Dec	52 July
7¼	7¼	7¼	7½	7⅜	7¾	7⅛	7¾	7½	7½	7½	7¾	4,800	Glidden Co No par	3⅛ June 3	7¾ Aug 30	4½ Oct	16⅛ Feb
*66	----	*75	----	*75	79	*75	----	*75	105	*75	----	------	Prior preferred 100	35 Apr 28	68 Aug 26	40 Dec	82 Aug
7	7⅜	7	7½	7½	8	7	7½	7¼	7½	7	7½	17,400	Gobel (Adolf) No par	2⅝ May 14	8 Aug 30	3⅝ Oct	9⅞ Mar
18¾	19⅛	18½	19⅜	18½	19⅜	17½	18½	17¾	18¼	18	18½	27,700	Gold Dust Corp v t c No par	8¼ May 31	19⅝ Mar 9	14½ Dec	42⅛ Mar
*91	99	*91	99	*90	99	*90	99	*90	99	*90	99	------	$6 conv preferred No par	70 July 1	95 Feb 6	85 Dec	117½ May
9⅜	9¾	9½	10⅜	9⅝	11½	10⅛	10⅞	9¾	10¼	9¾	11	51,200	Goodrich Co (B F) No par	2¼ May 28	11½ Aug 30	3⅜ Dec	20⅞ Feb
28	29	28⅞	30½	30½	33	*30	32	30¾	30¾	30	30	2,800	Preferred 100	7 May 31	33 Aug 30	10 Dec	68 Feb
21½	22½	21¾	23⅝	23⅛	29¾	26¾	28⅞	26	27½	26¼	28⅜	89,800	Goodyear Tire & Rubb No par	5½ May 31	29¾ Aug 30	13¾ Dec	52½ Feb
59¼	60½	61	68	65	69½	66¼	69	*65	66	65	66	5,800	1st preferred No par	r19¾ June 1	69½ Aug 30	35 Dec	91 Feb
27½	29	27⅛	28¾	26¼	27¾	26¼	27½	27	30½	29¼	30¾	43,700	Gotham Silk Hose No par	7¼ Jan 5	30¾ Sept 2	3¾ Sept	13¾ Apr
*65	75	*65	75	*67	75	*67	75	*70	74	*70	74	------	Preferred 100	50¼ Jan 11	65½ Mar 1	50 Jan	72 Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Gould Coupler A No par	¼ Aug 9	1 Jan 11	¾ Dec	6⅜ Feb
2¾	3	2⅝	2⅞	2⅝	2⅞	2⅝	2⅞	2⅝	2¾	2⅝	2⅞	21,000	Graham-Paige Motors No par	1 May 27	4⅝ Jan 12	1⅞ Sept	6½ May
8	8¼	8¼	9	8⅞	10⅛	8¾	9½	9¼	9¼	9½	9⅞	16,800	Granby Cons M Sm & Pr 100	2⅜ June 14	10⅛ Aug 30	5¼ Dec	22⅝ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Grand Silver Stores No par	⅛ June 17	3 Jan 22	1½ Dec	25½ Mar
8⅞	9	8¾	8⅞	8⅝	8⅝	8	8⅜	8	8	8¼	8¾	3,500	Grand Union Co No par	3½ June 1	9¾ Mar 4	7 Oct	18⅞ Mar
*35	37	34⅞	34⅞	*34½	35	34	34½	34¾	34¾	34½	34⅞	700	Preferred No par	22 June 1	35¼ Mar 7	21 Dec	46 May
*14½	16	*15	16	*15½	16	*15½	16	*15½	16	16	16	100	Granite City Steel No par	6¾ June 1	16 Sept 2	11¾ Dec	29¾ Feb
22½	22½	22¼	23	22¼	23	21⅜	22½	19½	21	19¾	20½	6,300	Grant (W T) No par	14½ May 28	30¼ Mar 8	24½ Dec	42 Aug
10⅞	11	11	11⅜	10⅝	10⅝	*9½	10	10	10	10	10¼	1,300	Gt Nor Iron Ore Prop No par	5 June 23	13¼ Jan 14	10 Dec	23½ Apr
11¼	12	11½	11⅞	11⅛	11½	10⅜	11½	10½	10½	10¾	10¾	9,900	Great Western Sugar No par	3¼ Apr 5	12 Aug 27	5¾ Oct	11⅞ Jan
83	83	82	82	*82	83	*82	83	*82¾	85	*82	85	80	Preferred 100	48 June 1	83 Aug 24	73 Dec	96½ Jan
2⅛	2¼	2⅛	2¼	2⅛	2⅜	2⅛	2¼	2⅛	2¼	2¼	2½	28,700	Grigsby-Grunow No par	½ Apr 13	2½ Sept 2	1 Dec	6¾ Mar
*½	⅝	*⅜	⅝	½	½	⅝	⅝	¾	¾	¾	¾	2,300	Guantanamo Sugar No par	⅛ Mar 7	¾ Sept 1	⅛ Dec	1½ Jan
10½	11	10¾	11¼	11	11¼	10½	14¾	14⅜	16½	15¾	18½	17,300	Gulf States Steel No par	2½ June 8	18½ Sept 2	4 Dec	37½ Feb
*20	----	*25	----	*25	----	*30	50	*6	35	*28	----	------	Preferred 100	12 July 23	30 Aug 24	15 Dec	80 Mar
*20	20⅜	20	20	20	20	20¼	20⅜	20¼	20¼	*20	20⅜	600	Hackensack Water 25	15 May 27	23 Jan 12	22 Dec	30½ Mar
*25¼	26	*25⅜	26	*25⅜	26	*25⅜	26	*25⅜	26	*25⅜	26	------	7% preferred class A 25	19 May 27	28 Apr 26	26¼ Sept	30 Apr
2¾	2⅞	3	3¾	3⅜	4¼	3¼	3⅞	3⅜	3⅝	3½	3⅝	41,700	Hahn Dept Stores No par	⅝ July 11	4¼ Aug 30	1¼ Dec	9¾ Mar
24	25	25¼	28	26¼	26¼	26	26	*20	25	20	20	1,400	Preferred 100	7⅛ July 5	28 Aug 29	14 Dec	63⅞ Mar
*6	6½	6½	6½	6	6	*5½	6½	6	6	*6	6½	300	Hall Printing 10	3½ July 19	11⅛ Jan 7	11 Sept	19⅜ Mar

* Bid and asked prices: no sales on this day. *x* Ex-dividend. *y* Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 27.	Monday Aug. 29.	Tuesday Aug. 30.	Wednesday Aug. 31.	Thursday Sept. 1.	Friday Sept. 2.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*20 40	*20 40	*25 40	*25 40	*---- 40	*---- 40	------	Hamilton Watch pref-----100	30 Mar 7	30 Mar 7	94 June	103 Jan
63 63	62 62	*62 64	62 62	*62 64	*62 64	40	Hanna pref new------No par	33 May 28	70 Jan 14	67 Dec	94 Feb
*13⅛ 15½	*13½ 15½	14 14⅞	13½ 13½	14 14	*14 15¾	500	Harbison-Walk Refrac. No par	7 May 26	17 Aug 17	11½ Dec	44¼ Feb
*¾ 1	*⅞ 1	⅞ 1	⅞ ⅞	⅞ 1¼	1¼ 1⅜	5,300	Hartman Corp class B. No par	¼ June 22	1⅞ Jan 15	½ Dec	7⅝ Feb
*1½ 3	*1½ 2¾	*1½ 3	*1½ 3	1⅝ 1⅝	*2 3	100	Class A----------No par	⅜ June 27	4 Mar 8	1⅞ Dec	10⅝ Feb
*6¾ 6⅞	7 7	7 7	7 7½	7½ 7½	*8½ 9⅛	1,100	Hawaiian Pineapple Co Ltd. 20	3¾ May 9	10 Jan 12	8¼ Nov	42½ Jan
2⅜ 2½	2¼ 2¾	2⅛ 2½	2⅛ 2½	2¼ 2½	2⅜ 3½	12,900	Hayes Body Corp-----No par	¼ June 7	3½ Sept 2	1 Dec	8 Mar
*64 85	*65 85	*65 85	*65 75	*70 75	74 76½	300	Helme (G W)------------25	50 June 2	78 Mar 9	60 Oct	100 Feb
*5½ 6½	*5⅛ 6½	*5⅛ 6½	*5¾ 6½	*6 6½	6½ 6½	100	Hercules Motors-------No par	4¾ June 8	8½ Jan 15	5 Dec	18 Mar
26½ 27½	27⅛ 29	26½ 28	24½ 27	*22 25	*21 25½	6,000	Hercules Powder-------No par	13⅞ Aug 4	29 Aug 29	26 Dec	z58 Mar
90 90	*90 100¼	90 90	*90½ 100¼	*90½ 100¼	*90½ 100¼	40	Hercules Powder $7 cum pf 100	70½ June 1	95 Jan 12	95 Dec	119½ Mar
69¼ 69¼	68 69	67¼ 68	65¼ 67	65 65	66 68½	2,800	Hershey Chocolate----No par	43½ July 13	83 Mar 9	68 Dec	103¾ Mar
*74⅛ 75	76½ 76½	*75½ 77½	75½ 77	77 77½	*75 80	500	Preferred----------No par	57 June 14	83 Mar 8	70½ Dec	104 Mar
*1 1¼	*1 1½	*1 1½	*1 1½	*1 2	*1 2	------	Hoe (R) & Co---------No par	¼ Apr 1	1¾ Jan 12	1⅜ Dec	8½ Mar
10¾ 11¾	9½ 10⅝	8½ 10⅜	9⅛ 9⅛	8⅜ 9	9⅛ 10½	5,800	Holland Furnace-------No par	7½ Aug 1	12½ Aug 16	10¼ Dec	37 Feb
6½ 6½	6¼ 6½	6½ 6¾	6¾ 7¾	7⅝ 7⅝	7½ 7⅝	4,100	Hollander & Sons (A)--No par	3 July 8	10⅜ Mar 10	5¼ Dec	19⅛ Apr
*116⅛ 118⅛	*116½ 117⅛	116½ 117⅛	116 116	*115 126	*118½ 126	300	Homestake Mining--------100	110 Feb 15	131¾ June 4	81 Jan	138 Dec
3 3⅛	3⅛ 4¼	3⅝ 4	3½ 3¾	3½ 3⅞	3⅞ 4⅛	15,300	Houdaille-Hershey cl B No par	1 May 25	4¼ Aug 29	2½ Dec	9¼ Mar
*49 49¼	49 49	48⅜ 48⅜	*48½ 49	*48½ 49	49 49	400	Household Finance part pf. 50	42¼ June 3	57⅛ Jan 5	52½ Sept	65 Mar
23¾ 24½	23½ 24⅜	22¾ 24⅞	22½ 23¼	23 23⅜	23¼ 24⅝	15,900	Houston Oil of Tex tem ctfs 100	8¾ May 31	24⅞ Aug 25	15¼ Dec	68½ Feb
4¾ 4⅞	4¾ 5	4½ 5	4⅜ 4¾	4⅜ 4½	4½ 4⅞	6,000	Voting trust ctfs new----25	1⅛ May 4	5⅛ Mar 8	3 Dec	14⅛ Feb
11 12	12¼ 13½	13 13¾	12 12½	11⅞ 12⅜	12⅜ 12⅞	7,000	Howe Sound-------- No par	5 June 2	16½ Jan 12	11½ Dec	29½ Feb
8 8⅛	8 8¼	8 8⅞	7¾ 8⅛	7¾ 8	8¼ 9¼	34,000	Hudson Motor Car----No par	2⅞ May 31	11¾ Jan 8	7¾ Oct	25 Jan
3⅝ 3⅞	3⅝ 3¾	3¾ 4¼	3¾ 4	3⅞ 4	3⅞ 4¼	19,900	Hupp Motor Car Corp----10	1½ May 26	5⅜ Jan 11	3¾ Oct	13⅛ Feb
1 1	⅞ 1	1 1	1 1	1 1⅛	1⅛ 1¾	3,800	Indian Motocycle-----No par	⅜ June 1	1¾ Sept 2	⅞ Dec	4¾ Feb
1¾ 1¾	1⅞ 2	1⅞ 2	*1¾ 2	*1¾ 1⅞	1⅞ 1⅞	1,200	Indian Refining------------10	1 Apr 1	2 Aug 23	1⅛ Dec	4⅝ Feb
30 31	30¼ 31¾	30½ 31¾	29¾ 31½	30½ 35⅛	35 38½	37,700	Industrial Rayon------No par	7⅛ June 27	38½ Sept 2	21 Oct	86 Feb
38¾ 41½	39 40¾	38¾ 41	36 38½	38⅛ 39	38⅞ 40⅜	12,000	Ingersoll Rand--------No par	14¾ Apr 29	41½ Aug 27	25¾ Dec	182 Jan
24⅞ 26⅞	25¼ 25½	25 25¾	24 24⅞	*23½ 25	25⅛ 27⅞	4,700	Inland Steel----------No par	10 June 25	27⅞ Sept 2	19⅞ Dec	71 Feb
5 5½	5 5⅝	5⅛ 6¼	5½ 5⅞	5⅜ 5⅞	5½ 5⅞	8,400	Inspiration Cons Copper---20	¾ May 25	6¼ Aug 30	3 Dec	11⅜ Feb
3½ 3½	3¼ 3¼	3⅜ 3½	3¼ 3¼	3¼ 3¼	3⅜ 3⅜	1,200	Insuranshares Ctfs Inc. No par	1 June 1	3⅞ Jan 7	2¼ Dec	9⅜ Feb
6⅝ 6¾	7 7¼	7⅜ 7⅝	7⅛ 7⅜	7 7½	7¾ 8	9,000	Insuranshares Corp of Del---1	3¼ July 15	8 Jan 12	4¼ Dec	12¾ July
2⅛ 2½	2½ 2¾	2⅞ 3⅛	2½ 2⅞	2½ 2½	2½ 2⅞	18,200	Intercont'l Rubber----No par	¼ Apr 6	3⅛ Aug 30	¼ Sept	4½ Feb
5¾ 5⅞	5⅜ 5½	5⅜ 5½	5½ 5½	*5 5¼	*5 5½	2,000	Interlake Iron--------No par	1⅝ July 13	5⅞ Aug 27	2⅞ Dec	15 Jan
3 3⅜	3 3¼	2¾ 3	2⅝ 2⅝	2⅛ 2⅛	*2¼ 2¾	3,500	Internat Agricul------No par	¼ Apr 7	3½ Aug 26	1 Dec	5¼ Feb
12⅛ 13	13 14¾	*15 16¾	15 15	*12½ 15	*12⅝ 14½	900	Prior preferred----------100	3¾ Apr 16	15 Aug 31	4½ Dec	51¼ Feb
106 108	106 107	105 105⅛	100 103¼	100½ 101⅛	98¾ 102½	6,700	Int Business Machines. No par	52½ July 8	117 Mar 9	92 Oct	179¾ Feb
4¾ 4⅞	4⅝ 4⅞	4¾ 5	4⅞ 4⅞	4⅞ 5	5 5⅜	5,600	Internat Carriers Ltd--No par	1¼ May 31	5½ Jan 13	3 Dec	12⅜ Feb
13 13¾	13 13½	12⅝ 13⅜	11½ 12¼	11 12	12 12¼	4,400	International Cement--No par	3⅝ June 3	18¾ Jan 14	16 Dec	62½ Feb
1½ 1½	1¼ 1½	1⅜ 1½	1¼ 1¼	1¼ 1¼	1⅛ 1¼	6,100	Inter Comb Eng Corp--No par	½ May 23	1⅞ Jan 15	½ Oct	4 Feb
11½ 13	12 12½	*11 12	11½ 11½	11 11	10⅞ 12	2,900	Preferred -------------100	4⅞ Jan 6	21 Jan 15	3½ Dec	39¾ Feb
31⅛ 33	30⅝ 32½	30⅛ 31¾	28¼ 30⅝	28½ 30¾	30½ 32¾	154,000	Internat Harvester----No par	10⅜ July 8	34⅛ Aug 11	22⅜ Dec	60½ Mar
*95⅛ 99	96 96	*95⅛ 99	*95⅛ 99	*95⅛ 99	*95⅛ 99	100	Preferred---------------100	68¾ June 15	108 Jan 8	105 Dec	143½ Mar
9⅝ 10¼	9¾ 10⅜	9⅜ 9¾	8⅞ 9¼	9 9¼	8⅞ 9¾	17,400	Int Hydro-El Sys cl A--No par	2⅝ June 10	11⅝ Mar 9	9⅛ Dec	31 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	International Match pref---35	¼ May 2	24½ Feb 19	11 Dec	73¼ Mar
4 4¼	4 4⅛	3⅝ 3⅞	*3⅝ 3¾	*3⅝ 4	3⅝ 3⅝	2,300	Int Mercantile Marine ctfs. 100	⅞ June 30	4¼ Aug 27	2½ Dec	16½ Jan
10¼ 10½	10¼ 10¾	10¼ 11⅛	9⅞ 10⅝	10 10¼	10⅜ 10¾	225,000	Int Nickel of Canada--No par	3½ May 31	11⅛ Aug 30	7 Dec	20⅛ Feb
*70 78	*75 78½	*75 78½	*75 78½	78½ 78½	*75 79½	100	Preferred---------------100	50 June 28	86 Mar 7	80 Dec	123 Mar
10 10	*10½ 15	10½ 11½	10½ 10½	*8¾ 10¾	*8¾ 10¾	230	Internat Paper 7% pref---100	1⅜ June 2	11½ Aug 30	7 Dec	42 Mar
4 4	4⅜ 4⅜	4⅛ 4⅛	4 4	3¾ 3¾	*3 3¾	800	Inter Pap & Pow cl A--No par	½ June 9	4⅜ Aug 29	1⅞ Oct	10¼ Feb
*1½ 1⅞	1⅞ 2	*2 2¼	2 2	*1¼ 1¾	*1½ 2	400	Class B-------------No par	¼ May 25	2 Aug 29	½ Dec	6 Jan
1⅛ 1⅛	1¼ 1¼	1⅛ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1¼	4,700	Class C-------------No par	¼ Apr 14	1⅜ Aug 30	½ Oct	4½ Feb
10½ 10¾	10⅛ 11⅛	9½ 9½	9⅜ 9½	9¼ 9⅜	9⅛ 10⅜	1,600	Preferred---------------100	2 May 31	11⅛ Aug 29	6¼ Dec	43½ Mar
*5⅞ 8⅛	*5⅞ 7⅞	*6 7⅞	*6 7⅞	*6 7⅞	*6 7⅞	------	Int Printing Ink Corp. No par	4 June 2	8¾ Mar 10	4¼ Dec	16¼ Feb
*39⅛ 42	*30¾ 42	*38 42	*38 42	*36¾ 42	*36¾ 42	------	Preferred---------------100	z 24¾ Jan 15	40 Apr 15	25 Dec	69½ May
17 17⅞	18⅛ 18½	17⅛ 18¼	16⅞ 17½	*16 17¼	16½ 17⅛	4,800	International Salt--------100	9¾ June 2	23½ Feb 17	18 Dec	42 Feb
28¾ 28¾	29⅝ 30	28¾ 29⅞	27⅛ 28	26½ 27⅝	27½ 28	6,600	International Shoe----No par	20¼ July 7	44⅜ Jan 15	37 Dec	54 June
20½ 21⅜	20⅜ 22⅜	20¼ 20⅜	*17½ 20⅜	19½ 19¾	*19 20	2,600	International Silver--------100	7½ July 9	24⅞ Mar 10	15⅞ Dec	51 Mar
55 55	*55 57	55 55	55 55	51 51	*50 54	80	7% preferred------------100	26 May 7	65 Feb 13	50 Dec	90⅛ Mar
12 12⅞	12⅝ 13⅛	12⅛ 12⅞	11¼ 12⅜	11½ 12¼	12 12¾	169,200	Inter Telep & Teleg---No par	2⅝ May 31	13⅛ Aug 29	7⅛ Dec	33⅜ Feb
*5¼ 5½	5½ 5¾	5¾ 6	5½ 5½	*4⅝ 5½	4½ 5	1,900	Interstate Dept Stores. No par	1½ May 31	11 Jan 9	8 Dec	21⅜ Feb
*30¼ 62	*30¼ 62	39 39	36 36	*30¼ 64	*33 64	40	Preferred ex-warrants------100	18 June 24	52½ Jan 8	52½ Dec	67½ Mar
*4¼ 5	*4⅝ 5	4¾ 5	5 5	5 5½	*5 5½	1,300	Intertype Corp---------No par	3¼ June 14	7 Apr 1	4⅝ Dec	18½ Feb
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18½ 18½	19 19	19½ 20½	*17¼ 20¼	*17 20	19 19	700	Island Creek Coal-----------1	10¼ Apr 18	20½ Aug 30	14¾ Dec	31 Jan
33¾ 34½	33½ 34	32½ 32½	31⅛ 32½	31⅛ 31½	32½ 32½	*1,900	Jewel Tea Inc---------No par	15⅛ May 31	35 Feb 13	24 Oct	57½ Feb
27⅝ 28¼	27 28¼	25¾ 27⅛	23⅝ 26⅝	25⅛ 26¼	25¾ 27½	50,000	Johns-Manville--------No par	10 May 31	28⅞ Aug 25	15⅝ Dec	80¾ Mar
74½ 77½	77 77	74⅞ 78	*72 75	*72 74¾	75 75	270	Preferred---------------100	45 July 21	99¾ Jan 22	83¼ Dec	126 Apr
*65 68	*65 68	*65 68	65 65	65 65	*65 66	50	Jones & Laugh Steel pref. 100	30 July 6	84 Jan 5	68 Dec	123½ Mar
*98 100	*98 100	*98 99¼	*98 99¼	99 99	99¼ 99½	70	K C P & Lt 1st pf ser B. No par	90½ Apr 8	113¾ Jan 23	111¼ Oct	115½ Apr
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6¼ 6⅜	6⅜ 6⅝	6⅝ 6⅞	6¾ 6⅞	6⅝ 6¾	6⅝ 6⅝	4,500	Kaufmann Dept Stores $12.50	3 May 21	9¼ Mar 7	5½ Dec	18 Feb
11¼ 11¾	11¼ 12	11⅜ 11⅞	10⅞ 11½	11½ 13⅝	13¾ 14⅜	26,300	Kayser (J) Co v t c----No par	4¾ July 23	14⅜ Sept 2	7¼ Dec	24⅜ Mar
1¾ 1¾	1¾ 2	2 2½	2⅛ 2½	2⅛ 2⅜	2¼ 2½	17,800	Kelly-Springfield Tire. No par	½ June 1	2⅞ Mar 7	¾ Oct	3½ May
17½ 17½	*18⅝ 20	20 20	*19⅞ 22⅞	20⅝ 20⅝	*20½ 22⅞	500	8% preferred-------- 100	6⅝ June 27	22⅞ Mar 8	5⅛ Oct	26 Mar
*47 60	*27⅜ 60	*38 65	*43¼ 65	*43 65	*44⅜ 65	------	6% preferred------------100	20 Jan 2	45 Mar 9	10 Sept	45 Mar
2½ 2¾	2¾ 3⅛	3⅛ 3⅜	2¾ 3	2⅞ 3	3 3⅛	17,000	Kelsey Hayes Wheel--No par	1 Apr 8	4¼ Jan 14	3 Dec	29¾ Feb
5⅞ 6	5¾ 6	5⅝ 5⅞	5½ 5⅝	5⅜ 5⅝	5½ 5¾	12,300	Kelvinator Corp-------No par	2¾ May 16	10⅜ Feb 19	6 Sept	15½ Mar
*31 39¾	*34 35	35 35	36 36	36 36	*33 36	100	Kendall Co pref------No par	17 July 21	38 Feb 23	20 Jan	60 Apr
14 15	15 16¾	15¾ 17½	15⅛ 16⅝	15¼ 16¼	16 16¾	234,400	Kennecott Copper-----No par	4⅞ June 30	17½ Aug 30	9⅝ Dec	31½ Feb
*13½ 14	13½ 13½	*13½ 15½	*13¼ 15½	*13¼ 15½	*13½ 15½	100	Kimberley-Clark-------No par	10 July 7	19½ Jan 9	13⅞ Dec	41 Jan
3⅛ 4	4 4	4 4⅛	*2¾ 4	*2¼ 5	5 5	700	Kinney Co-------------No par	½ Apr 4	5 Sept 2	1½ Dec	20½ Jan
15¼ 15¼	*14 16½	17½ 18½	18 19	*16½ 18	16 17	170	Preferred-------- No par	3 June 25	19 Aug 31	5 Dec	70 Jan
13¼ 13½	13¼ 14	13 13½	12½ 13⅛	12¾ 13½	13⅜ 13½	34,900	Kresge (S S) Co-------------10	6⅝ July 5	19 Jan 14	15 Dec	29⅝ Aug
*32 33⅞	*32 33⅞	*32 32⅞	32 32	*31 33⅞	*31 32½	100	Kress Co--------------No par	18 June 30	37 Jan 21	26¼ Dec	55 Feb
½ ⅝	½ ⅝	½ ⅝	½ ⅝	½ ⅝	⅜ ½	129,700	Kreuger & Toll--------------	1/32 May 25	9⅛ Jan 26	4¼ Dec	27¾ Mar
17 17½	16¾ 17¼	16½ 17⅛	16⅛ 16⅞	15⅞ 16⅝	16⅜ 17	19,000	Kroger Groc & Bak---No par	10 May 31	18⅞ Mar 8	12½ Dec	35½ May
43¼ 44¼	43⅜ 44¼	42½ 44	41½ 42⅛	42½ 44	44¼ 45⅛	10,300	Lambert Co------------No par	25 May 31	56¾ Jan 14	40⅛ Oct	z87⅞ Mar
*5 7	*5 7	7½ 7⅝	*5 7½	*5 7½	*5 7½	200	Lane Bryant-----------No par	2 May 26	7⅝ Aug 30	3¼ Dec	17⅛ Jan
5⅞ 7⅛	7 7⅞	7 7½	6⅝ 7	6½ 6⅞	6⅝ 6¾	10,700	Lee Rubber & Tire----No par	1¾ Apr 12	7⅞ Aug 29	1⅞ Oct	4¾ Mar
9½ 10	10½ 10⅞	10 10	*10 10½	10 10	10 10	1,400	Lehigh Portland Cement .50	3⅝ Apr 6	11 Aug 1	5 Dec	18¾ Feb
55 55	*60 90	60 60	60 60	*60 90	62 62	130	7% preferred------------100	47 June 15	75 Jan 12	72 Dec	101½ Feb
4½ 4¾	4¾ 4¾	4 4½	4 4	*4 4⅝	*4¼ 4½	2,400	Lehigh Valley Coal----No par	1 May 14	4¾ Aug 26	1¾ Dec	8⅜ Jan
9¾ 10	*10½ 11¾	10¾ 11½	11 11	*10 12½	*11 13	700	Preferred----------------50	1¼ July 16	11½ Aug 30	6 Dec	30 July
49 50⅜	49⅜ 50⅜	49 49½	46½ 47	46½ 47½	48 50¼	11,200	Lehman Corp (The)---No par	30½ June 16	50½ Aug 23	35 Oct	69⅜ Feb
19¼ 19⅜	19 19¼	18 18½	18 18½	18 18	*17¾ 18	2,200	Lehn & Fink-----------No par	6 May 26	24¼ Mar 7	18½ Oct	34¾ Feb
6¾ 6¾	7¼ 7¼	*7 7⅜	7 7	*7 7¼	7 7¼	1,300	Libby Owens Glass----No par	3¾ May 13	8 Jan 20	5½ Dec	20⅞ Apr
*57 58¾	58 59	57¾ 61½	*60 61	60 60	62½ 62¾	1,400	Liggett & Myers Tobacco---25	32¼ June 2	62¾ Sept 2	39 Oct	91 Feb
59 59½	59¼ 59⅞	59 62⅞	60⅛ 62⅛	60½ 63⅞	62¾ 64⅞	46,100	Series B------------------25	34⅛ May 31	64⅞ Sept 2	40 Oct	91¾ Feb
*114 125⅛	*120 125⅛	*114 125⅛	*120 125⅛	*120 125⅛	*120 125⅛	------	Preferred---------------100	100 May 31	125 Aug 11	110 Dec	146 May
*18¼ 18½	*18 18½	*18¼ 18½	*17½ 18½	*17⅛ 18½	18½ 18½	100	Lily Tulip Cup Corp---No par	14 June 21	21 Mar 8	16 Sept	26½ June
18 19⅜	18 18	*15½ 17⅞	17½ 17½	17½ 17½	18 18	800	Lima Locomot Works--No par	8¼ Apr 4	19⅜ Aug 27	12¾ Dec	34¾ Feb
11½ 11½	*11 13	12¾ 12¾	*11 12	*11 12	11 11⅛	400	Link Belt Co-----------No par	6½ June 2	14 Mar 9	14 Dec	33 Feb
17¼ 17¼	16 16¼	16¼ 16½	16⅛ 16⅛	16 16¾	16⅛ 18	3,800	Liquid Carbonic-------No par	9 May 3	22 Mar 8	13½ Dec	55⅛ Feb
35½ 36½	34½ 36¼	34⅛ 35⅝	31½ 34	33 35¼	35⅜ 36½	49,700	Loew's Incorporated--No par	13¼ May 31	36½ Aug 27	23⅞ Dec	63½ Feb
76 76	78 78	*75½ 78½	78½ 78½	78 78⅛	79¾ 79¾	600	Preferred-------------No par	39 July 7	79¾ Sept 2	56 Dec	99 Mar
3 3¼	3¼ 3⅜	3¼ 3⅜	3⅛ 3⅛	3⅛ 3⅛	3 3	4,400	Loft Incorporated-----No par	1⅞ June 2	4⅜ Mar 12	2⅜ Oct	6½ Apr
*1 2	*1 2	*1 2	*1 2	*1 2½	*1 2½	------	Long Bell Lumber A--No par	¼ May 26	2⅞ Aug 29	¾ July	4 Jan
29 30	29½ 29¾	29⅜ 29¾	28¼ 28½	28⅝ 29¼	29 29¼	3,600	Loose-Wiles Biscuit--------25	16⅛ July 1	36⅞ Feb 17	29⅞ Dec	54⅞ Mar
16⅛ 16⅞	16⅜ 17⅛	16 17¼	16 16⅝	16⅛ 17	16⅜ 16⅞	77,700	Lorillard---------------------25	9 May 31	17⅞ Aug 23	10 Dec	21⅞ July
*103 104⅞	103½ 103½	105 105	*101 105⅛	*101 105	*101 104⅛	200	7% preferred------------100	73⅛ Jan 5	105 Aug 30	74¾ Dec	102½ Aug
2 2	2 2	*1¾ 2	1¾ 1⅞	1¾ 1¾	1¾ 1¾	1,400	Louisiana Oil----------No par	½ June 24	2¼ July 27	1 Dec	4½ Feb
*10 18	*10 18	*10 18	*10 18	*10 18	*10 38⅜	------	Preferred---------------100	8 May 18	18 Jan 9	20 Dec	55 Jan
20¾ 21⅝	21½ 23¼	23 23	*21¾ 22	*21 22	21¾ 22	5,000	Louisville G & El A---No par	8½ June 2	23⅜ Mar 8	17⅞ Dec	35⅜ Feb
8⅛ 8⅞	8¾ 8⅞	8¼ 9⅛	7⅝ 8½	7¾ 8½	8⅛ 8⅝	11,700	Ludlum Steel----------No par	1½ Jan 5	10 Sept 2	4 Dec	19 Mar
*20 25	*19 25	*19 25	*19 25	*20 25	24¾ 24¾	100	Preferred-------------No par	6½ Jan 5	25 Aug 22	10 Dec	52¼ Feb
*10 11	*10½ 11	*10 11	*10 11	*10 12	*10⅝ 12	200	MacAndrews & Forbes. No par	9¾ June 16	15¼ Feb 17	13 Dec	25 Feb
*70 85	*70 85	*70¼ 85	*70 85	*70¼ 85	*70¼ 85	------	6% preferred------------100	57½ May 3	65 July 22	6 Sept	100½ Apr
22 23½	21 22⅞	22 23⅜	20¼ 21¾	21⅛ 21¾	22¾ 24	26,700	Mack Trucks Inc-------No par	10 June 2	24 Sept 2	12 Dec	43⅞ Feb
45½ 46½	46½ 48⅜	46⅜ 48	45 46⅜	44⅞ 46⅞	46⅞ 48	14,000	Macy Co--------------No par	17 June 14	60½ Jan 14	50 Dec	106¼ Feb
*3½ 3⅞	3⅞ 4¼	4 4	*4 4½	*4⅛ 4½	4⅛ 4¼	1,400	Madison Sq Garden----No par	2⅛ Jan 8	4¼ Aug 29	2 Sept	7½ Mar
9 9⅛	9½ 10	10 11¼	10½ 11⅜	11¼ 11⅝	11⅝ 11⅞	5,700	Magma Copper---------No par	4½ Apr 14	11⅞ Sept 2	7⅛ Oct	27⅜ Feb
1⅞ 1⅞	2 2	2 2⅝	2⅛ 2⅜	2⅜ 3⅜	3½ 3¾	6,500	Mallinson (H R) & Co. No par	½ Jan 6	3¾ Sept 2	2 Dec	9 Feb
¾ ¾	⅞ ⅞	⅞ 1	1 1	1¼ 1¾	1⅜ 2¼	1,450	Manati Sugar-------------100	⅛ Mar 2	2¼ Sept 2	⅜ Nov	5 Mar
2⅛ 2⅛	2⅛ 2⅛	2⅛ 2½	2⅛ 2½	*2⅝ 3¾	3⅛ 3¼	640	Preferred---------------100	¼ Apr 13	3¼ Sept 2	¾ Dec	12⅞ Jan
2⅝ 2⅝	3 3	*3⅜ 4⅞	*3¼ 4⅞	3⅜ 3⅜	4 4	281	Mandel Bros-----------No par	1⅛ June 3	4 Aug 18	3 Sept	8 June
7 7½	7⅞ 9	8⅝ 8⅝	*8 9	8 8	8¼ 8⅞	1,600	Manhattan Shirt------------25	3½ June 2	9 Aug 29	4½ Dec	12 Feb
*1¼ 1½	1½ 1½	1¼ 1½	1¼ 1¼	*1¼ 1½	*1¼ 1½	600	Maracaibo Oil Explor. No par	⅜ June 28	1½ Aug 5	½ Sept	3¾ Feb
13¾ 14	14 14⅛	13⅝ 13⅞	13½ 13¾	z13½ 13¾	13½ 13¾	7,900	Marine Midland Corp ---10	6½ June 2	14⅜ Aug 23	9¼ Dec	24¼ Feb
10 10	10 10	9⅞ 9⅞	*9¼ 10	*9½ 10	*9 10	500	Marlin-Rockwell-------No par	5¾ May 31	11½ Mar 8	9⅝ Dec	32⅝ Feb
2⅞ 3	2¾ 3	2½ 2⅝	2⅝ 2⅞	2¾ 3⅛	3⅛ 3⅜	12,600	Marmon Motor Car-----No par	¼ Apr 21	3⅜ Sept 2	1¼ Dec	10 Feb
10 10⅜	9½ 10⅝	9¾ 10⅛	9 9¾	9 9¾	9⅜ 9¾	8,800	Marshall Field & Co--No par	3 July 6	13½ Jan 14	9½ Dec	32⅝ Feb
*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	------	Martin-Parry Corp-----No par	¼ Apr 19	¾ Mar 23	½ Dec	3⅛ Jan

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 27.		Monday Aug. 29.		Tuesday Aug. 30.		Wednesday Aug. 31.		Thursday Sept. 1.		Friday Sept. 2.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
18⅝	19¼	18½	19	18⅝	19½	18¼	19⅛	18¾	19⅝	19⅝	20⅜	28,400	Mathieson Alkali Works No par	9 June 1	20⅞ Mar 10	12 Dec	31½ Jan
*93	----	*95	----	*95	----	*95	----	*95½	97	97	97	30	Preferred 100	89¾ Apr 13	105 Jan 13	104 Oct	125⅜ Mar
17½	17⅞	18	19⅜	17½	19⅛	*17	17⅞	16¾	17½	17½	17⅞	12,100	May Dept Stores 25	9½ June 30	20 Jan 13	15⅝ Dec	39 Mar
3½	3½	3⅝	5	5	6	5	5	*4⅞	5	4⅞	4⅞	2,800	Maytag Co No par	1 July 13	6 Aug 30	1½ Dec	8⅞ Feb
7½	7½	7⅝	8½	9⅛	10	9¾	10	9¾	9¾	9¾	10	2,100	Preferred No par	3 Apr 14	10 Aug 30	5 Sept	24⅜ Mar
*21	29⅛	30	30	30⅛	30⅛	30½	30½	*28½	34	*28	34	400	Prior preferred No par	27 Aug 10	35¼ Jan 7	35 Dec	71½ Mar
16	16	16	16½	16	16¼	15¾	16	15⅝	15⅝	15½	15⅝	2,300	McCall Corp No par	10 May 31	21 Jan 14	15½ Dec	36 Jan
12	12	*11	15	*11	15	*11	15	11	11	*7⅞	12½	200	McCrory Stores class A No par	7 June 18	16 Apr 18	15 Dec	51¾ Feb
*8¼	12	*8	13	*8	13	*8	13	*8	13	*8	13	------	Class B No par	7 June 30	19 Jan 14	14½ Dec	51⅝ Feb
*44	45	*43¾	45	45	45	*43½	44¾	42	43½	*41	42	90	Preferred 100	21 June 2	62 Feb 18	54 Dec	93½ Mar
5	5	5	5	5¾	5¾	*5	6	*5	5½	*5	6	300	McGraw-Hill Publica's No par	2½ May 13	7½ Jan 7	6 Dec	29 Feb
16⅜	16⅜	16¼	16¾	16½	17¾	*16⅜	16¾	16½	16½	16½	17¼	2,800	McIntyre Porcupine Mines 5	13 May 25	18¾ July 21	12 Oct	26½ Mar
50⅝	51⅞	50½	51½	50	51¼	48⅝	50¼	49½	50⅞	50½	54	26,500	McKeesport Tin Plate No par	28 June 2	62¼ Feb 19	38½ Oct	103½ Apr
4¾	5	4⅞	5	4¾	4⅞	4½	4⅞	4⅛	4⅞	4¾	4¾	12,900	McKesson & Robbins No par	1⅛ June 1	5½ Feb 15	3⅜ Dec	17 Jan
12⅛	12½	12¾	13	12¾	13	11½	12	11	12	*11¼	12	1,900	Preferred 50	3⅛ May 31	23 Feb 13	15 Dec	37⅜ Feb
2⅜	2½	2⅜	2¾	2½	3	2⅝	2⅝	2½	2¾	2½	2⅝	8,100	McLellan Stores No par	⅜ July 6	4 Mar 5	1½ Dec	10½ Mar
12½	13	13	17½	15½	15⅝	15½	15½	15	15	*15½	15¾	1,200	Melville Shoe No par	8 May 25	18 Jan 9	14½ Dec	34 Mar
4⅛	4⅝	4¾	5	4¾	4¾	4½	4½	4½	4½	*4½	4⅝	4,500	Mengel Co (The) No par	1 July 20	5 Aug 29	2 Sept	8½ Feb
*19⅛	20	19½	19½	20	20	20	21	20⅞	20⅞	21	21	1,400	Metro-Goldwyn Pict pref 27	14 June 9	22¼ Jan 14	15 Dec	27 Apr
5	5½	5⅜	5⅞	5½	6	5⅛	5½	4⅞	5	5	5⅜	9,800	Miami Copper 5	1½ June 1	6 Aug 30	2¾ Sept	10⅝ Feb
7⅝	7¾	7½	7¾	7½	7¾	7¼	7½	7⅛	7¼	7	7¼	13,500	Mid-Cont Petrol No par	3¾ Apr 9	7⅞ Aug 11	5 Oct	16¾ Jan
8	8⅜	8	8½	8⅛	9⅞	8⅝	9½	9	9⅛	9¼	9¾	10,800	Midland Steel Prod No par	2 June 9	10 Jan 14	7 Oct	31½ Feb
52½	52½	60⅛	60⅛	63	63	56	60	*55	65	65	65	900	8% cum 1st pref 100	25 June 2	65 Sept 2	35¼ Oct	94 Feb
17	17	*15	18	17	17	17½	17½	*16⅞	17¾	*16½	17¾	300	Minn-Honeywell Regu No par	11 June 3	23½ Jan 18	15 Dec	58½ Feb
2⅞	3⅜	3	3⅜	*2⅞	3	2⅜	2¾	*2¼	2¾	2⅝	2¾	7,000	Minn Moline Pow Impl No par	⅝ June 8	3⅜ Aug 27	1¼ Dec	7½ Feb
*11	14	14	14	*11	14	*10	13	*10	12¾	*10	12½	300	Preferred No par	5 May 27	14⅝ Aug 11	6⅛ Dec	48 Mar
10	10	9¾	9¾	*9	10	*9	10	*9	10	*9	10	200	Mohawk Carpet Mills No par	5½ June 24	10¾ Jan 20	7¾ Dec	21⅝ Mar
24	24	23¾	24	*23	23¼	22¾	23¼	23¼	23⅞	23½	24½	2,300	Monsanto Chem Wks No par	13⅜ May 31	30¾ Mar 8	16¼ Oct	28¾ Aug
13	13½	12¾	13¾	12½	13¼	11⅞	12⅝	12	13¼	12¾	14⅛	239,600	Mont Ward Co Ill Corp No par	3½ May 31	14⅛ Sept 2	6⅝ Dec	29¼ Feb
*29¾	34	*31	34	*31	31⅞	*31	31⅞	31	31	*29⅞	31½	100	Morrel (J) & Co No par	20 May 14	35¼ Mar 12	28 Dec	58 Feb
½	½	½	½	½	½	½	½	½	½	½	½	8,300	Mother Lode Coalition No par	⅛ May 20	¾ Aug 16	¼ Sept	¾ Feb
*⅝	¾	¾	¾	¾	1	1	1⅛	1	1	1	1	2,800	Moto Meter Gauge&Eq No par	¼ Apr 22	1⅛ Aug 31	⅝ Dec	4½ Mar
23	23⅝	22⅝	23½	22½	24	22¾	23⅝	22½	23	23¼	25	13,400	Motor Products Corp No par	7⅜ June 27	26½ Mar 2	15 Oct	47⅝ Apr
4½	4½	4⅝	4⅞	4⅝	5⅞	5	5¼	5⅛	5⅜	5¼	5¼	7,200	Motor Wheel No par	2 June 10	6½ Jan 14	5 Dec	19⅞ Feb
9	9	8¾	10⅛	10½	12⅝	9⅝	11	10¼	10½	10⅝	12⅜	10,700	Mullins Mfg Co No par	2 June 1	13⅜ Jan 13	8¼ Dec	36⅞ Mar
*18	19	19½	23½	22⅛	25	21	21	25	26	26	27½	480	Preferred No par	5 June 1	27½ Sept 2	20 Dec	72½ Mar
10½	10½	12	12	*12¼	62	*12½	62	*12½	62	*12½	62	300	Munsingwear Inc No par	7 Aug 17	15 Feb 25	11 Dec	31¼ Jan
5¼	6	5⅝	6¼	5⅝	6⅜	5½	5⅞	5⅝	5⅞	5¾	6⅜	39,900	Murray Body No par	2⅛ July 1	9⅞ Mar 2	5 Oct	18¾ Mar
*10	14½	12½	12½	*12¾	14½	*12	14½	*12	14½	*12	16½	100	Myers F & E Bros No par	7⅛ June 30	19 Feb 13	20 Oct	45½ Mar
16½	17	16	16¾	16	17¼	15½	16½	16	16⅜	16⅛	17¼	36,600	Nash Motors Co No par	8 May 31	19⅛ Jan 14	15 Dec	40⅞ Mar
4	4	4	4	4	4	3⅞	4	*3⅝	3⅞	3⅞	4	2,300	National Acme stamped 10	1¼ May 25	4 Aug 11	2⅛ Dec	10¾ Mar
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*2	5	*1	2½	*1	2	2	2	*2⅝	5	*2½	5	100	Preferred 100	⅛ May 25	5 Feb 17	3⅞ Dec	32 Feb
43⅛	43½	41½	43⅛	42	43⅜	40⅜	42¼	41½	42¼	42⅜	44	20,600	National Biscuit new 10	20¼ July 1	46⅞ Mar 7	36⅜ Dec	83¾ Feb
*124⅞	----	*124⅞	----	*122¾	----	*123	----	*123	----	*123	148	------	7% cum pref 100	101 May 31	130 Feb 19	119½ Dec	153¼ May
14⅛	14⅝	14	14½	13⅞	15⅞	14	15	14¼	14¾	15	15⅝	23,900	Nat Cash Register A w i No par	6½ June 30	15⅞ Aug 30	7⅛ Dec	39¾ Feb
23½	24	24	24½	23⅛	24⅛	22¼	23⅜	22½	23⅛	z22½	23⅜	87,300	Nat Dairy Prod No par	14⅜ June 29	31⅜ Mar 8	20 Dec	50¾ Mar
1	1½	1½	2	2	2⅛	1¾	1⅞	1¾	1⅞	1¾	1¾	5,100	Nat Department Stores No par	¼ June 30	2⅛ Aug 30	½ Dec	7½ Feb
10	10	*8½	10	*10	12¼	*8¾	10	8½	8½	10	10	90	Preferred 100	2 June 23	10 Aug 27	4⅞ Dec	60 Jan
23¾	24⅜	23⅜	23⅞	23	23⅝	21⅝	22¾	20⅝	21⅝	20¾	24	11,700	Nat Distil Prod ctfs No par	13 June 1	27¼ Aug 12	16 Dec	36⅜ Feb
7⅛	7⅛	*5½	9	*5⅝	9	*5⅝	9	*5⅝	9	*5⅝	9	100	Nat Enam & Stamping 100	3⅜ July 8	8 Jan 21	5¼ Dec	27⅞ Feb
80	80	*78	90	80	80	*81	90	80	80	*80	90	300	National Lead 100	45 July 8	92 Jan 8	z78½ Dec	132 Jan
*106	110	*108	110	*108	110	108	108	*105¾	108	*103¼	108	30	Preferred A 100	87 July 12	125 Mar 11	111 Dec	143 June
86	86	*90	95	90	90	90	90	*89	95	94¾	94¾	70	Preferred B 100	61 July 7	105 Jan 13	100 Dec	120¾ July
17⅝	19½	18⅜	19¼	18⅝	20¼	18	19¼	18⅝	19½	19	20⅛	112,600	National Pr & Lt No par	6⅝ June 2	20¼ Aug 30	10¼ Dec	44¼ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	National Radiator No par	--------	--------	⅛ May	1⅛ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred No par	--------	--------	½ Sept	2⅛ Jan
31¼	32⅜	30½	31¾	29½	30⅝	28¼	29	28¾	30⅝	30¼	33	46,400	Nat Steel Corp No par	13½ July 8	33 Sept 2	18½ Oct	58⅛ Feb
10⅝	10⅝	11½	12¼	12	12½	12	12½	12¼	12½	12¼	12¼	1,100	National Supply 50	3½ June 2	12½ Aug 30	5 Dec	70¼ Feb
*31¼	38	38	39⅛	39	39	*37	38½	37	37	*36	38	80	Preferred 100	13½ May 26	39⅛ Aug 29	20 Dec	111 Feb
17⅜	18⅞	18½	19⅞	17	18¼	15½	17	16⅞	17	17	17½	6,300	National Surety 10	4½ July 8	19⅞ Aug 29	z10 Dec	76½ Mar
10¾	10¾	10	10¾	9⅝	10	9½	9⅞	*8½	9½	9	9¾	2,200	National Tea Co No par	3½ May 26	10⅞ Aug 26	6¼ Dec	24⅞ Mar
4⅜	4⅜	4⅜	4⅞	4½	4⅝	*4	4¾	4½	4⅞	4⅞	4⅞	2,400	Neisner Bros No par	1½ Apr 26	5½ Jan 14	3 Dec	25¼ Feb
7¼	7½	7¾	8¼	8⅛	8⅞	7¾	8½	7⅞	8⅜	7¾	8½	18,300	Nevada Consol Copper No par	2½ May 31	8⅞ Aug 30	4¾ Dec	14¾ Feb
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----	----	----	----	----	----	----	----	----	----	----	----	------	Class A 50	--------	--------	41 June	55¼ Oct
5½	6	5½	5¾	5¾	5⅞	5½	5⅞	5	5	5½	6	3,400	Newton Steel No par	1⅝ June 29	6 Aug 27	2¼ Dec	24 Feb
9	9	*10⅛	14	10⅛	10⅛	*10⅛	15	10⅛	10⅛	*10⅝	11	600	N Y Air Brake No par	4¼ June 13	10⅛ Aug 30	4½ Dec	25 Jan
*6	10	*6	10	*6	10	*6	10	*6	10	*6	10	------	New York Dock 100	4 June 17	8¼ Aug 17	7¼ Dec	37¾ Jan
*20	27	*20	27	*20	27	*20	27	*20	27	*20	27	------	Preferred 100	20 Apr 9	30 Aug 17	20 Sept	80 Jan
2	3½	3⅛	3¾	3⅛	3½	3	3¾	2½	3	2¾	2⅞	8,000	N Y Investors Inc No par	½ June 2	3¾ Aug 29	1⅛ Dec	12⅛ Jan
*88	90	90	90	91	91	91	91	*90½	91	*90½	91	40	N Y Steam $6 pref No par	70 May 28	98 Feb 5	80⅛ Dec	107¾ Mar
*100½	103	*100½	103	*100½	103	100¾	100¾	*102½	103	101	101	30	$7 1st preferred No par	90 June 4	109⅛ Mar 14	94 Dec	118 Apr
18⅞	19⅝	18⅝	19¾	18¾	20¼	18⅝	19⅜	18¾	19⅛	19¼	20	50,400	Noranda Mines Ltd *	10¾ May 31	20¼ Aug 30	10 Oct	29½ May
36¼	40¾	39⅛	40½	38½	39¾	36	38¼	37⅜	38½	39	40½	145,300	North American Co No par	13¾ June 2	40¾ Aug 27	26 Oct	90¼ Feb
*44½	47½	46⅛	47½	47¾	47¾	45	45	45	45	*44	47¼	600	Preferred 50	25½ July 11	47¾ Mar 3	40½ Dec	57 Mar
3⅜	3⅞	3⅞	4½	4	4¼	3⅞	4¾	4⅝	4⅞	4⅝	4⅞	43,200	North Amer Aviation 5	1¼ May 31	4⅞ Sept 1	2⅜ Dec	11 Apr
*84	87	86	86	86⅞	86⅞	86	86	*85	87	*86	87	300	No Amer Edison pref No par	49 July 13	86⅞ Aug 30	79 Dec	107½ Aug
*5⅜	6⅛	*5⅛	6¼	6¼	6¼	*5¾	7	*5⅝	6¾	6½	6½	200	North German Lloyd	2⅝ June 20	8 Jan 21	4 Dec	35⅜ Apr
*27	33⅝	*33	33⅝	33	33	33	33	*30	33⅝	*30	33⅝	50	Northwestern Telegraph 50	15 June 3	33 Aug 30	21 Dec	47½ May
2	2¼	2	2⅛	2	2½	2⅛	2⅜	2⅜	2⅜	*2	2⅜	7,000	Norwalk Tire & Rubber No par	¾ Feb 9	2½ Aug 30	½ Jan	2 Nov
10	10¼	10	10⅜	10	10⅝	9¾	10¼	9¾	9⅞	9¾	10⅛	24,100	Ohio Oil Co No par	5 Jan 5	11 Aug 10	5⅛ Dec	19½ Jan
2¾	2⅞	2¾	2⅞	2½	2¾	2⅛	2½	2⅜	2⅜	2¼	2¾	5,500	Oliver Farm Equip new No par	½ Apr 28	4 Aug 6	⅝ Dec	5⅜ Feb
9¼	9½	9¾	10	9	9	*8¼	9½	*8¼	9¼	8⅛	8⅝	1,300	Preferred A No par	2½ May 24	10¼ Aug 25	2⅛ Dec	26 Jan
3¾	4	3⅞	4½	3⅞	4	4	4	*3¾	4	4	4	7,100	Omnibus Corp No par	1½ Jan 4	4¾ Mar 8	1⅝ Oct	6½ Mar
8	8	7	7¾	7¼	7½	7	7	7	7⅛	7⅜	7½	1,800	Oppenheim Coll & Co No par	3 June 7	9⅞ Jan 21	8⅛ Dec	28½ Feb
*11⅛	12	11	12	11½	11⅞	11½	11½	*12⅛	14⅞	*12⅛	14⅞	160	Orpheum Circuit Inc pref 100	3¼ June 16	14¼ Jan 13	4⅜ Dec	72 Mar
18⅝	19¼	18⅞	19⅜	18	18¾	17½	18½	17½	17½	18¼	18¾	12,200	Otis Elevator No par	9 May 31	22½ Jan 8	16⅛ Dec	58⅛ Jan
*97	103½	*98	103½	*98	103½	*98	103½	*98	103½	*98	103½	------	Preferred 100	90 May 26	105 Jan 15	97 Dec	129½ Mar
5	5¾	5⅝	6½	6⅛	6¾	6	6½	6⅛	6⅜	6½	7	46,100	Otis Steel No par	1¼ May 27	7 Sept 2	3½ Dec	16⅜ Feb
14⅜	16	16	18½	16⅜	18	15⅝	16⅞	15⅝	16¾	16¾	17⅞	5,470	Prior preferred 100	3⅛ May 19	18½ Aug 29	8 Dec	69½ Feb
24¼	25	25	25½	24	25	24¾	24¾	*24	24¾	25	25⅛	3,800	Owens-Illinois Glass Co 25	12 June 2	27½ Aug 11	20 Dec	39¾ Jan
31⅝	33	32¼	33⅛	32¼	33	30⅝	32¾	31½	32¼	32	32⅞	16,000	Pacific Gas & Electric 25	16⅞ June 1	37 Feb 13	29⅝ Oct	54⅞ Mar
45½	46⅜	46	47½	46¼	46½	44⅛	46	45	45	45¼	45⅞	11,600	Pacific Ltg Corp No par	20¾ June 2	47½ Aug 29	35 Oct	69½ Mar
10¾	13	13½	14	13	13	12⅞	12⅞	11⅛	12⅞	12⅛	13	1,750	Pacific Mills 100	3¼ May 26	14 Aug 29	7¾ Dec	26¼ Mar
84¼	87¼	87	87¾	85¾	87¼	84	85½	*84	87¾	87¾	88¼	930	Pacific Telep & Teleg 100	58 June 1	104¾ Mar 5	z93¼ Dec	131¾ Mar
3⅞	4	3⅞	4	3⅞	4⅜	3⅞	4¼	3⅞	4	3⅞	4¼	101,900	Packard Motor Car No par	1½ July 8	5¼ Jan 11	3⅞ Dec	11⅞ Feb
*11½	14	*11½	14	*11½	14	*11½	14	*11½	14	*11½	14	------	Pan-Amer Petr & Trans 5	6 July 11	12½ Aug 23	--------	--------
*11½	13	12	12	*12	12¾	12	12	*11½	12¼	11⅞	12	400	Class B 5	7⅜ July 15	13 Aug 25	--------	--------
*8	8¼	8⅛	8¼	9	9	9	9¼	*8½	9¼	*8	8½	1,800	Park-Tilford Inc No par	2 Apr 28	9¼ Aug 31	3 Sept	11 Mar
*1⅛	1½	*1¼	1½	1⅜	1⅜	*1	1¼	*1	1½	*¾	1	100	Parmelee Transporta'n No par	¼ June 1	2 Jan 8	1 Dec	4⅞ Jan
*1⅛	1¼	1	1	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	200	Panhandle Prod & Ref No par	½ Jan 23	1¼ Jan 15	⅝ Dec	4¼ Feb
7⅞	8⅛	7½	8⅛	7¼	7⅝	6⅝	7¼	6¾	7⅝	7¼	7⅝	128,400	Paramount Publix No par	1½ May 28	11½ Jan 14	5½ Dec	50¼ Feb
1⅛	1¼	1¼	1¼	1¼	1½	1⅜	1½	1½	1½	1½	1¾	10,500	Park Utah C M 1	⅝ Apr 14	1¾ Sept 2	⅞ Sept	2¼ Mar
1	1	⅞	1¼	1	1⅛	1	1	1	1	1	1⅛	13,700	Pathe Exchange No par	¼ May 12	1¼ Aug 29	¼ Dec	2⅞ Feb
4	4¼	4	4¼	3¾	4	*3½	3¾	3¾	4	3¾	3¾	5,900	Class A No par	1¼ June 1	5¾ Feb 17	1⅛ Dec	8⅜ July
7⅜	8	7⅝	7⅞	7½	7½	*6¾	7½	7¼	7¼	7⅞	8¾	2,300	Patino Mines & Enterpr No par	3⅛ July 14	9 Feb 13	4⅛ Sept	15½ Feb
2¼	2⅜	2⅜	2½	*2¼	2½	*2¼	2⅜	*2¼	2⅜	1⅝	2¼	1,700	Peerless Motor Car 3	¾ June 8	4¾ Apr 12	2 Oct	4⅝ Feb
27	28¼	*27	28½	25½	26½	26	26½	*25¾	26	26	26	1,800	Penick & Ford No par	16 June 8	32¾ Mar 8	22 Oct	46½ Feb
23¾	24¾	23¼	24¼	23	23¾	22	23⅛	21⅝	22½	22⅜	23¾	74,200	Penney (J C) No par	13 May 31	34½ Mar 8	26¾ Dec	44¾ Aug
*85	86	85½	85½	85⅞	86	85	85	*82	85½	85½	85½	600	Preferred 100	60 June 1	91 Mar 5	79¾ Dec	100¼ Sept
2⅛	2¼	2	2½	2	2¼	2	2⅛	2	2	1⅞	1⅞	2,600	Penn-Dixie Cement No par	½ Apr 14	2½ Aug 29	¾ Dec	5½ Feb
*5¼	12	*6	12	*7	12	7	7¼	*7	12	*7	12	300	Preferred 100	3½ June 9	7¼ Aug 31	2½ Dec	29 Jan
15¼	15¼	15½	15½	15½	15¾	15½	15½	*14½	15½	15⅜	15⅜	900	Peoples Drug Store No par	12½ June 1	16½ May 17	15 Dec	35½ Mar
*66½	74¾	*66½	74¾	*66½	74¾	74¾	74¾	*70	----	*70	----	10	6½% conv preferred 100	50⅛ July 8	95 Feb 25	78 Dec	104¼ Aug
85	88	86½	88½	86½	87½	84¾	86¼	85	85	87½	88½	7,000	People's G L & C (Chic) 100	39 July 9	121 Jan 15	107 Dec	250 Feb
*7	7¾	*8	10½	*8	10½	*8	10½	*8	10½	*8	10½	------	Pet Milk No par	7½ Aug 9	12½ Jan 7	9 Dec	17½ Jan
6¾	6¾	6⅞	7⅛	6¾	7	6¾	6¾	6¾	7	6⅞	7	43,500	Petroleum Corp of Am No par	2¾ May 5	7¼ Aug 25	2⅞ Dec	10⅞ Feb
9⅝	10	10	11	10⅛	11⅜	9⅞	11	10¼	10⅞	10¼	11	69,400	Phelps-Dodge Corp 25	3⅞ June 1	11⅜ Aug 30	5⅞ Dec	25⅝ Feb
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*37	38	38	38⅛	38⅝	38⅝	38	38¼	38½	38⅞	37½	37½	1,200	6% preferred 50	18 June 3	41 Mar 10	30 Dec	56½ Mar
6⅞	7⅜	6⅞	7¼	6⅝	7⅛	6	7⅛	6¾	7⅛	6¾	7	40,300	Phila & Read C & I No par	2 June 27	7⅜ Aug 27	2¾ Dec	12¼ Mar
11⅛	12⅛	11¾	12	10¾	11⅛	*10⅝	10⅞	10⅜	10¾	10½	11	3,700	Phillip Morris & Co Ltd 10	7 June 1	13 Aug 22	8 Dec	12⅝ Aug
*4½	8	*4½	8	*4½	8	*4½	8	*4½	5	*4½	8	------	Phillips Jones Corp No par	3½ Apr 25	9¼ Jan 5	9½ Dec	14⅞ Nov
*16	22	*16	22	*15	22	*15	22	*15	22	*15	22	------	Phillips Jones pref 100	10 Apr 26	32 Feb 10	36 Dec	52 Jan
7¼	7⅜	7⅛	7⅜	7¼	7¾	7	7⅜	6⅞	7¼	7	7¼	28,500	Phillips Petroleum No par	2 June 1	7⅞ Aug 9	4 Dec	16⅝ Jan
8⅞	9⅛	8	8⅞	8½	8⅝	7⅞	8¼	7¾	8	7¾	8	950	Phoenix Hosiery 5	3½ Mar 23	9⅛ Aug 27	3½ Dec	10¼ Apr
*1½	6	3¼	3¼	*4	6	*4	5	*4	6	*4¼	6	100	Pierce-Arrow class A No par	1¼ June 1	9 Jan 13	5⅛ Oct	27¼ Feb
½	½	½	⅝	½	⅝	½	⅝	⅝	¾	*⅝	¾	8,500	Pierce Oil Corp 25	¼ Jan 2	¾ Sept 1	¼ Dec	1½ Feb
*7½	8¾	*7½	8¾	8⅜	9	*7½	8⅞	*8⅛	8⅞	8½	8½	500	Preferred 100	3½ Jan 5	9 Aug 9	3½ Dec	23¾ Feb
1¼	1¼	1¼	1⅜	1¼	1½	*1¼	1⅜	1¼	1¼	1¼	1⅜	11,800	Pierce Petroleum No par	½ May 17	1½ Aug 30	½ Dec	3⅜ Feb
17¾	18	17	17⅝	17	17	*16½	17⅜	16¾	17¼	16⅝	17	1,900	Pillsbury Flour Mills No par	9¾ May 31	22½ Jan 9	19¾ Dec	87 Mar

* Bid and asked prices: n 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.

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. 27.		Monday Aug. 29.		Tuesday Aug. 30.		Wednesday Aug. 31.		Thursday Sept. 1.		Friday Sept. 2.		Shares		Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share			Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
9¾	10¼	10⅛	10⅜	9	9	7⅛	9	*7½	9	9¼	11⅛	3,300	Pittsburgh Coal of Pa 100	3 May 4	11⅛ Sept 2	4 Dec	28½ Jan
29⅞	30	30	31	29	29	27	27	*29	31	30	32½	1,100	Preferred 100	18 June 28	40 Jan 28	27¾ Dec	80 Jan
4¾	4¾	*4½	4¾	4⅛	4⅛	*4	4⅞	*4	5	*4	4⅞	200	Pittsb Screw & Bolt No par	2 Apr 12	4⅞ Aug 16	3 Dec	15¼ Feb
21¼	23¼	20⅞	21	*20¼	21	*20¼	21	*20¼	21	21	21	100	Pitts Steel 7% cum pref 100	9½ June 29	24 Jan 18	21⅞ Dec	87 Jan
*1⅝	2⅝	*2½	2⅝	2⅝	2⅝	2½	2½	*2½	2⅝	2½	2½	300	Pittsburgh United 25	¾ July 8	2⅝ Aug 30	1 Dec	15 Feb
37⅞	39	38	38	38⅜	39	35¼	37⅞	35	37	37	38½	850	Preferred 100	14 May 17	40 Jan 21	40 Dec	99⅝ Feb
*1¼	3	*⅜	3	*⅜	3	*⅜	1	*⅜	3	*⅜	3	------	Pittston Co No par	1¼ Aug 11	2 June 1	5⅜ Dec	18¼ Jan
4⅞	5	5	5	4⅝	4⅞	4½	4½	*4¼	4¾	4¾	5⅝	2,900	Poor & Co class B No par	1½ May 25	5⅝ Sept 2	3 Oct	13¾ Jan
5	5	5¼	5⅞	*5	5¾	5	5⅛	*5⅛	5½	5	5⅜	1,700	Porto Rican-Am Tob cl A 100	1¼ May 27	5⅞ Aug 29	2 Sept	27 Feb
2¼	2¼	2	2⅜	2⅛	2⅛	2¼	2¼	2	2⅜	2¼	2⅜	2,300	Class B No par	⅝ May 6	2¾ Aug 16	⅝ Sept	8 Feb
12⅞	13½	12¾	13½	13	13½	12⅜	12⅞	*12⅛	12½	12	12	2,700	Postal Tel & Cable 7% pref 100	1¾ July 6	13½ Aug 27	4 Dec	39½ Jan
*8½	8⅞	*8½	9	*8¾	9	*8½	9⅛	*8	9	*9	9½	------	Prairie Oil & Gas 25	3½ June 2	9 Aug 2[illegible]	4⅛ Dec	20⅜ Feb
*11⅞	12	*11⅝	12⅛	12	12	*11½	12⅜	*11½	11¾	11½	12	400	Prairie Pipe Line 25	5½ June 2	12⅛ Aug 12	5⅞ Dec	26½ Feb
2¾	3	3⅛	3½	3¼	4	3¼	4	3½	3½	3⅝	3⅞	12,600	Pressed Steel Car No par	¾ June 1	4 Aug 30	1¼ Dec	7⅛ Feb
*12	18	*9	18	10	10	12⅜	12⅜	*12½	14⅞	*12½	13	300	Preferred 100	2⅝ June 13	12⅜ Aug 31	5½ Dec	47⅝ Feb
32¾	33	33	33⅝	32½	33¼	31¾	33⅜	31¾	32⅜	32½	33¾	11,600	Procter & Gamble No par	19⅞ June 30	42¾ Jan 14	36⅜ Dec	71¼ Mar
*⅝	¾	¾	¾	⅝	1	⅞	1	1	1	¾	1	4,400	Producers & Refiners Corp 50	⅛ May 25	1⅝ Mar 9	1 Dec	6 Feb
*3⅛	6	*3⅛	6	6	6	*6	7¾	*4¾	7¾	*4¾	7¾	100	Preferred 50	1 May 10	9¾ Mar 30	3 Dec	16 Feb
51⅞	53½	52¼	53⅜	51¼	52½	49½	51¼	x50	51¼	51½	53⅝	46,100	Pub Ser Corp of N J No par	28 July 11	60 Mar 7	49⅛ Dec	96½ Mar
*87	88¼	88¼	88¼	87	87	89½	89½	x90	90	*88¼	91½	700	$5 preferred No par	62 June 30	x90 Sept 1	78 Dec	102½ May
*100½	101¾	*101	101¾	101	101	*100½	101¾	x101	101	*100	101¼	200	6% preferred 100	71½ June 2	110⅝ Mar 11	92 Dec	120¼ Aug
*112½	113½	112½	113½	*111	114½	111	111	x112¾	112¾	*105	112⅞	400	7% preferred 100	92½ May 27	114 Mar 10	112½ Oct	139¾ Aug
*120	130	*120	130	*120	130	*120	130	*118	130	*118	130	------	8% preferred 100	100 July 8	130¼ Mar 5	118 Dec	160½ Aug
*97¼	100	*97¼	100	*97½	100	*97⅝	100	*98	100	*98	100	------	Pub Ser El & Gas pf $5 No par	83 June 3	97 Aug 22	87¾ Dec	107¼ Aug
26	27	25⅛	26⅜	24½	26½	23⅝	25¾	24½	25¾	25¼	27½	34,000	Pullman Inc No par	10½ June 2	27½ Sept 2	15¼ Dec	58½ Feb
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6⅜	6½	6¼	6½	6⅛	6½	6	6¼	6	6	6	6⅛	16,800	Pure Oil (The) 25	2⅞ June 2	6½ Aug 25	3¼ Dec	11⅞ Jan
75	75	*76⅛	77	77	77	77	77	*75½	76¾	*75½	76¾	40	8% preferred 100	50 Jan 5	80 Aug 22	53½ Dec	101⅞ Jan
12⅞	13¼	12¾	13¼	12	12⅝	11⅛	12	11¼	11¾	11⅝	12⅞	14,100	Purity Bakeries No par	4⅜ May 25	15⅞ Mar 7	10¾ Dec	55¼ Mar
9¼	9⅝	9¼	10½	9½	10¼	9⅛	9⅞	9¼	10⅜	10¼	10⅝	320,200	Radio Corp of Amer No par	2½ May 26	10⅝ Feb 19	5⅛ Dec	27½ Feb
*25	28¼	28¼	28½	*25	27¾	*25	27½	*26	28	27	27	400	Preferred 50	10 June 2	32⅞ Jan 12	20 Dec	55⅛ Mar
15¾	16⅜	16	18½	16½	18⅜	16½	17½	17¼	18¾	18¼	20	42,500	Preferred B No par	3⅜ May 31	20 Sept 2	9½ Dec	60 Mar
5¾	5⅞	5⅞	6¼	5¾	6	5⅜	5½	5⅞	6	5¾	6	14,600	Radio-Keith-Orph No par	1½ June 1	7 Jan 14	2¾ Dec	4 Dec
9	9⅛	9¼	9½	9½	12⅛	x11¾	12¾	11⅛	12½	11½	12	17,300	Raybestos Manhattan No par	4⅜ July 11	x12¾ Aug 31	8½ Dec	29½ Mar
6¾	7	7	7⅞	7¼	8⅛	7⅛	8	7⅞	8⅜	8	8½	15,200	Real Silk Hosiery 10	2⅛ July 18	8½ Sept 2	1⅞ Dec	30⅞ Feb
29¾	29¾	28	28⅛	*27½	31½	26½	26½	29⅞	30	29	30	130	Preferred 100	7 June 23	30 Sept 1	5 Dec	90 Feb
1	1	1	1¼	1⅛	1¼	1⅛	1¼	1⅛	1½	1	1¼	3,100	Reis (Robt) & Co No par	⅛ Apr 12	1½ Sept 1	⅛ Dec	1⅞ Jan
4⅛	4⅛	4	5¼	5⅛	5¼	6½	6½	*6¾	8	7½	7½	340	1st preferred 100	1¾ Apr 15	7½ Sept 2	6 Sept	13 Apr
7⅛	7½	6⅞	7⅜	6½	7	5¾	6⅝	5⅞	6¼	6	6½	39,400	Remington-Rand No par	1 May 28	7½ Aug 27	1⅞ Dec	19¾ Feb
27	27	28	28	28¼	29	27	28⅞	*25	27	*25	28⅞	800	1st preferred 100	4 June 3	29 Aug 30	6¼ Dec	88 Jan
*25	26	26	26	31½	31½	31½	31½	30	31½	*30	35	120	2d preferred 100	5 June 14	31½ Aug 30	10 Dec	98 Jan
2⅝	2¾	2¾	3⅛	2⅞	3	2⅝	2⅞	2⅞	2⅞	2⅞	3⅛	9,300	Reo Motor Car 10	1½ Apr 4	3⅜ Jan 8	2⅞ Dec	10⅛ Feb
9½	10	9⅝	10	9½	10	9	9¾	9	9¾	9¼	11¼	88,500	Republic Steel Corp No par	1⅞ June 2	11¼ Sept 2	4⅛ Dec	25⅜ Feb
23½	25	23½	24	22½	24½	22	23½	22¾	22¾	22¾	27	14,300	6% conv preferred 100	5 June 28	27 Sept 2	8⅛ Dec	54 Feb
*3¼	4½	4½	4½	4½	4½	4	5¼	*2¾	20	*4	20	700	Revere Copper & Brass No par	1 July 6	5¼ Aug 31	2⅛ Dec	13 Jan
12	12	12	12	*7½	12	*7½	12	*7½	12	*7½	12	1,100	Class A No par	2½ May 3	12½ Aug 26	6 Dec	30 Jan
10⅛	10⅛	9½	10¼	9⅞	10⅛	9¼	10	9¼	9¾	9⅛	9⅛	4,100	Reynolds Metal Co No par	5⅝ July 20	10⅜ Aug 25	7 Sept	22⅜ Mar
4¾	5⅛	*5½	10	6⅛	7⅛	*5	8¼	*4⅞	8¼	8¼	8¼	800	Reynolds Spring new No par	3 Feb 23	8¼ Sept 2	2½ Oct	18¼ Mar
36¼	37	36½	37½	36⅝	37⅝	36	37	36	37¼	36½	37⅛	122,300	Reynolds (R J) Tob class B 10	26½ June 30	40¼ Jan 14	32½ Dec	54½ June
*65	67	67	67	*65	67	*65	67	*65	67	65	65	40	Class A 10	64 May 2	71⅛ June 13	69 June	75½ Feb
1	1	1	1⅛	1	1⅛	⅞	1	⅞	1	⅞	1	19,700	Richfield Oil of Calif No par	¼ June 23	1⅜ July 26	⅜ Dec	6⅜ Jan
3⅛	3¼	3⅛	3⅛	3⅛	3¼	3⅛	3⅛	3	3⅛	*3	3⅛	4,100	Rio Grande Oil No par	1¾ May 28	3½ Aug 10	1¼ Nov	10¼ Feb
*8⅜	11	*8¾	9¾	*8⅜	9½	8⅝	8⅝	8½	8½	*8¾	10½	300	Ritter Dental Mfg No par	4 July 12	8⅝ Aug 31	5¾ Dec	41¾ Mar
8½	8⅞	8½	8¾	7¾	8⅛	7⅜	7¾	7¼	8	8	8½	3,400	Rossia Insurance Co 10	1½ May 28	9½ Aug 23	3¼ Dec	26 Feb
21½	21⅝	21¾	22	21⅞	22	21½	21½	21¼	21¼	21½	21⅞	3,500	Royal Dutch Co (N Y shares)	12⅛ Apr 21	23 Mar 4	13 Dec	42⅝ Feb
12⅝	13½	12¾	14¼	14¼	15¾	14	15½	14¼	14¾	14⅜	15	18,500	St Joseph Lead 10	4⅝ July 13	15¾ Aug 30	7 Dec	30⅜ Feb
53½	54½	53¼	54⅝	51⅜	52	49⅞	51⅜	50⅝	52⅝	51	52¾	20,800	Safeway Stores No par	30⅛ July 8	59¼ Mar 5	38⅝ Jan	69½ Aug
*83	95	84	84	85	85	----	----	*87	90	*87	90	20	6% preferred 100	60 May 26	85 Aug 30	63¼ Dec	98⅛ Sept
*96	98½	96	96	96	98	96¾	97	97	97¼	97	97	330	7% preferred 100	69 June 2	98 Aug 30	71 Dec	108½ Aug
6	6	6¼	6⅝	6⅜	6½	6	6½	6	6¼	5¾	6¼	3,900	Savage Arms Corp No par	1¼ July 14	7⅜ Feb 1	3⅝ Dec	20¼ Feb
*2¾	3	2¾	3	2¾	3⅛	2½	2¾	2½	2¾	2⅜	3	2,700	Schulte Retail Stores No par	⅞ May 31	4 Jan 13	3 Dec	11⅛ Mar
*14	16	16	16	15	15	15	15	*14	15	15	15	90	Preferred 100	8 May 28	30 Jan 5	30 Dec	65 Mar
15½	15⅞	15	15⅞	15	16¼	14⅜	15⅜	x14¾	15⅛	15¼	16	52,500	Seaboard Oil Co of Del No par	6⅝ Apr 12	16½ Aug 25	5½ Oct	20¾ Apr
*1⅝	1⅞	*1⅝	1⅞	1⅝	2¼	*2¼	5	*2¼	5	*2¼	5	500	Seagrave Corp No par	1 Apr 12	2¾ Jan 21	2¼ Dec	11 Feb
24	24⅞	24⅛	25⅝	23⅝	24¾	22⅛	23⅝	22¾	24½	23¾	24⅞	192,600	Sears, Roebuck & Co No par	9⅞ June 28	37⅜ Jan 18	30¼ Dec	63¼ Feb
*2¼	2½	2⅝	2⅞	2¾	3	2¾	2¾	2¾	2⅞	2½	2¾	1,700	Second Nat Investors 1	½ July 5	3 Aug 30	¾ Dec	6½ Feb
*33	45	*31	42	*35	42	*36	41	*35	42	35	35	100	Preferred 1	21¼ June 22	36⅛ Aug 25	27 Dec	58⅛ Feb
⅝	⅝	⅝	⅝	¾	⅞	⅞	1	⅞	1	⅞	1	7,900	Seneca Copper No par	⅛ May 4	1 Aug 30	¼ Sept	1¾ Feb
3¼	3½	3¼	3⅜	3¼	3⅜	3⅛	3¼	3	3⅛	3	3⅛	10,400	Servel Inc No par	1½ June 25	5⅜ Jan 13	3½ Dec	11¾ Apr
10¾	11¼	10½	11¼	19¼	19½	9½	10	9½	10¼	9⅝	10	10,900	Shattuck (F G) No par	5 May 28	12¾ Mar 8	8¼ Dec	29½ Feb
*5⅛	5⅜	5⅛	5⅜	*4¾	5	*4½	5	5	5	5½	5½	1,000	Sharon Steel Hoop No par	1½ July 1	5¾ Aug 25	2½ Dec	13⅞ Feb
5¼	5⅝	5¼	6	5	5⅞	5	5⅝	5¼	5⅞	5½	6	9,800	Sharpe & Dohme No par	1⅞ June 13	6⅜ Aug 22	3⅛ Oct	21 Mar
*20¾	24	*22	25	21½	23½	*21½	23½	*20½	22	21¾	22¼	8,300	Preferred No par	11½ July 21	30¼ Jan 18	28 Dec	61½ Mar
6⅝	6⅞	6¾	7	6⅝	7	6¼	6¾	6½	6⅝	6½	6¾	27,200	Shell Union Oil No par	2½ Apr 23	7⅛ Aug 8	2½ Dec	10¼ Jan
47	47	48½	49¼	49½	50⅛	48¾	50⅜	*48½	50	49½	49½	3,400	Preferred 100	18 May 31	50⅜ Aug 31	15 Dec	78 Feb
¾	¾	¾	⅞	¾	⅞	¾	¾	¾	¾	¾	¾	3,000	Shubert Theatre Corp No par	⅛ June 2	1⅛ Aug 10	⅛ Dec	9¾ Mar
12⅜	13	11¾	12⅜	11½	12	11⅛	11¾	11⅛	12	12	12¾	26,200	Simmons Co No par	2¾ June 1	13 Aug 27	6⅞ Dec	23¾ Feb
*6¾	7¼	6½	6½	6½	7	*6½	7	*6½	7	7	7	700	Simms Petroleum 10	3¼ Apr 8	7½ Aug 25	3½ Dec	11 Feb
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4⅞	4⅞	4⅞	5	5	5½	5	5	5	5	5	5	4,900	Skelly Oil Co 25	2½ Feb 8	5½ Aug 30	2 Dec	12⅞ Jan
*30¼	35	30¾	30¾	31	32	30¼	32	32	32	32	32	800	Preferred 100	12 Jan 4	32 Aug 30	10 May	62 Jan
3	3	3½	4	4	4½	4	4	4⅛	5⅞	5⅞	6¾	4,600	Snider Packing Corp No par	2¾ Aug 26	6¾ Sept 2	--------	--------
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11⅜	11¾	11⅜	11¾	11⅛	11¾	11	11⅝	11	11¼	10⅞	11⅜	47,400	Socony Vacuum Corp 25	5¼ May 31	11⅞ Aug 11	8⅜ Dec	21 Aug
59⅞	60	63	63	*60	63	*60	62¼	*60	61¾	61¾	63½	600	Solvay Am Invt Tr pref 100	35 June 28	65⅛ Aug 16	40 Dec	95 Mar
16⅞	17¼	16⅝	17⅜	16⅜	17⅜	17	18	17⅜	18¼	17⅜	18	36,700	So Porto Rico Sugar No par	4½ Apr 12	18¼ Sept 1	6¾ Dec	17½ Jan
*107	108¾	108¾	108¾	108¾	108¾	110½	110½	*110½	----	*110½	----	50	Preferred 100	86½ May 27	110½ Aug 31	87 Oct	112½ July
29	31	29½	30½	28¼	29¾	27⅛	28⅛	27½	28⅝	28½	29¼	12,000	Southern Calif Edison 25	15¾ June 2	32¾ Feb 19	28⅜ Oct	54½ Feb
*2	5	*2	5	*2	5	*2	5	*2	5	*2	5	------	Southern Dairies cl B No par	1¼ May 28	3 Feb 26	2½ Sept	5 Mar
*6	8	6¾	6¾	7	7	*6⅞	7	7	7	*7⅜	9	500	Spalding Bros No par	4½ July 7	12 Jan 12	8 Dec	36 Jan
*50	66	*50	66	*50	66	*55	66	*55	66	*55	66	------	1st preferred 100	32 June 3	95 Jan 9	94 Dec	115½ May
*4⅞	8⅛	*4⅞	11	*5⅛	11	*5⅛	11	*5⅛	9¾	*6	9¾	------	Spang Chalfant&Co Inc No par	8¾ Mar 7	9¾ Mar 3	9¾ Dec	27½ Feb
*29	33	*29	32	*29	30	29	29	*18	29	*18	29	10	Preferred 100	29 Aug 9	48½ Jan 2	48½ Oct	92½ Jan
3	3⅛	3⅛	3¼	3¼	3⅜	2⅞	3¼	3	3⅛	3⅛	3⅞	7,900	Sparks Withington No par	1 May 28	3⅞ Sept 2	2 Dec	13⅝ Mar
*10	11	10	10	*10	11	10	10	*9½	11	*9½	11	200	Spencer Kellogg & Sons No par	8 May 4	10 Jan 16	9 Sept	16½ Mar
6	6	*6	8	*6⅝	8	7	7	*7	8	8	8	400	Spicer Mfg Co No par	5 Apr 20	8 Sept 2	6 Sept	17¾ Feb
14⅛	14⅛	15	15	16¼	16¼	16	16	*15⅛	17	*15¼	17	400	Preferred A No par	9½ June 1	16¼ Aug 30	11¼ Dec	33½ Feb
*4	4⅞	5	5	5	5	*4	5	*4	4½	4½	4½	700	Spiegel-May-Stern Co No par	⅝ May 31	5 Aug 29	3 Dec	17½ Mar
16¾	17⅞	17	17¾	16½	17	16	16¾	16	16⅜	16⅜	16⅞	73,600	Standard Brands No par	8⅜ June 2	17⅞ Aug 27	10½ Dec	20½ Feb
*120	122¼	*120	122¼	*120¼	121½	*120½	121½	*120½	121	121	121	7,000	Preferred No par	110 June 2	121 Sept 22	114¾ Dec	124 July
*⅞	1⅝	*⅞	1⅝	*1	1¾	*⅞	1¼	*⅞	1¾	*⅞	1¾	------	Stand Comm Tobacco No par	⅞ July 20	2 Jan 4	1¾ Dec	4 Feb
23½	24¾	24½	25⅜	24	24⅞	22¾	24	23¼	24¼	23½	24⅞	59,800	Standard Gas & El Co No par	7⅝ June 2	34¼ Mar 8	25⅛ Dec	88⅜ Mar
37	37¾	37½	38¼	38⅛	38½	x36¾	37¾	36	37	34	37	5,600	Preferred No par	9¼ June 2	41¼ Jan 14	29⅞ Dec	64⅞ Mar
*57	58	*55	58	*54	58	53¾	53¾	*53½	55	*51	55	100	$6 cum prior pref No par	21 July 19	62½ Aug 24	40 Dec	101 Mar
*65	71	*63	70	*68	68½	65	68	*64⅞	67¼	*64⅞	67½	200	$7 cum prior pref No par	28 June 3	75 Jan 15	55 Dec	109¾ Mar
1¾	1¾	1¾	1¾	1¾	2	1¾	1⅞	*1⅝	1¾	1¾	1¾	1,200	Stand Investing Corp No par	¼ June 24	2¼ Aug 25	⅜ Dec	4¼ Feb
*95	96	95½	95½	96	96	*96¼	97	96¼	96¼	96	96	500	Standard Oil Export pref 100	x 81 June 9	96¼ Sept 1	87⅛ Dec	106 Sept
29⅛	29⅝	28⅝	29½	28¼	30¼	27⅝	29	28⅛	28¾	28½	30⅛	29,700	Standard Oil of Calif No par	15⅛ June 2	30¼ Aug 25	23⅛ Dec	51¾ Feb
14⅞	14⅞	14¾	14¾	14	14¾	12½	13¼	12⅝	14	14	14	2,900	Standard Oil of Kansas 25	7 Apr 7	16½ Aug 20	7¾ Dec	19 Jan
35	35¾	34⅞	35⅝	34¾	36¼	34⅛	34⅞	34¼	35¾	34⅝	35⅞	74,500	Standard Oil of New Jersey 25	19⅞ Apr 23	36¾ Aug 8	26 Dec	52½ Feb
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*6½	8	*6½	8	7⅝	7⅝	*6½	7⅞	*6½	7¾	*6½	7¾	100	Starrett Co (The) L S No par	3 July 12	7⅝ Aug 30	6 Dec	34¼ Feb
1⅛	1⅛	1⅛	1¼	1⅛	1¼	1¼	1¼	1¼	1¼	1¼	1½	2,900	Sterling Securities cl A No par	⅛ May 21	1½ Sept 2	½ Dec	5⅞ Feb
2⅞	3	3	3	3	3	*3	3½	*3	3½	3⅜	3⅜	1,800	Preferred No par	⅝ July 11	3⅜ Sept 2	1⅜ Dec	9¾ Feb
26	26	26	26	25½	25½	25	25	*24½	26	*24½	25	700	Convertible preferred 50	13½ June 2	26 Aug 27	16⅛ Dec	40 Mar
6⅞	7⅛	6¾	7¼	6⅞	7⅛	6¼	6⅞	6⅛	6½	6¼	7	11,300	Stewart-Warner Speed Corp 10	1⅞ May 26	7¼ Aug 25	4¾ Sept	21⅞ Mar
13	14½	14	15⅜	13¾	14½	13	13⅞	13⅛	13⅞	13¾	14⅜	50,700	Stone & Webster No par	4⅝ July 8	15⅝ Mar 10	9⅞ Dec	54½ Mar
8¼	8½	8	8½	8	8¾	7⅝	8¼	7⅞	8	8⅛	9¾	35,800	Studebaker Corp (The) No par	2½ May 28	13¼ Jan 14	9 Oct	26 Mar
*67	75	70	72	69	70	*62⅛	75	*62⅛	69	*62⅛	69	70	Preferred 100	32 May 25	104⅞ Mar 31	75 Dec	118¼ Apr
*32	33½	*32	33½	*32	33½	*32	33½	33	33	*32½	33½	100	Sun Oil No par	24¾ Apr 13	33¼ Aug 16	26¾ Oct	45¼ Feb
*91	----	*91	92	*91	92	91	91	*90	92	*90	92	10	Preferred 100	68 July 13	91 Aug 31	75 Dec	104½ Feb
13½	13½	*12¾	13¾	*12¼	13¾	*12½	13¼	*12½	13¼	13½	14	400	Superheater Co (The) No par	7 June 11	14 Sept 2	11 Dec	40⅝ Feb
1¼	1½	1½	1½	1½	1½	1⅜	1½	1⅜	1½	1½	1⅞	12,100	Superior Oil No par	¼ Jan 5	1⅞ Sept 2	¼ Dec	1¾ Feb
7	7¼	6¾	6¾	6⅞	6⅞	*5½	6⅝	6	6	6	7¼	1,500	Superior Steel 100	2¼ May 26	7½ Feb 13	2⅞ Dec	18⅞ Mar
*3¼	10½	*3¼	10½	*3¼	10½	*3½	10½	*3¼	8	*3¼	7½	------	Sweets Co of America 50	1⅝ July 19	11 Jan 4	10½ Dec	15⅞ Aug
*½	¾	*½	¾	¾	¾	*⅞	1	*⅞	1	*½	1	100	Symington No par	¼ Mar 31	⅞ Aug 19	⅛ Dec	2⅛ Feb
1⅞	2	2	2	2	2¾	2½	2½	*2⅛	2½	2½	2½	2,400	Class A No par	½ May 26	2¾ Aug 30	1 Oct	6½ Jan
9⅜	9½	9¼	9¾	9¼	9⅜	9½	9½	9½	9½	9¾	9¾	1,900	Telautograph Corp No par	6 July 20	13¾ Mar 23	11⅛ Dec	21½ Mar
3¼	3½	3⅝	3⅞	3⅞	4	3¾	4¼	4⅛	4¼	4	4⅛	5,400	Tennessee Corp No par	1 May 25	4¼ Aug 31	2 Dec	9½ Jan
16¾	17	16¼	17	16⅛	17¼	16	16¾	16	16¾	x16½	16⅞	36,500	Texas Corporation 25	9¼ June 29	17⅜ Aug 10	9⅞ Dec	35⅞ Jan
23¾	24½	23¼	24⅛	23⅜	23¾	22½	23½	x22½	24	24⅛	24½	32,900	Texas Gulf Sulphur No par	12 July 6	26¾ Feb 17	19½ Dec	55¾ Feb
3	3	3	3⅛	2⅞	3⅜	3	3⅛	2⅞	3	3	3⅛	8,200	Texas Pacific Coal & Oil 10	1½ Apr 12	4 Aug 5	1⅞ Dec	6½ Jan

* Bid and asked prices: no sales on this day. x Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 27.	Monday Aug. 29.	Tuesday Aug. 30.	Wednesday Aug. 31.	Thursday Sept. 1.	Friday Sept. 2.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
6⅛ 6¼	6 6¼	6 7⅛	6⅛ 6¾	6¼ 6¾	6⅝ 6⅞	49,500	Texas Pacific Land Trust 1	2½ June 2	7⅛ Aug 30	4¼ Dec	17⅝ Feb
6 6	7 7	7½ 7½	7 7	7 7	*6¼ 7½	600	Thatcher Mfg No par	2 Apr 5	9 Aug 25	3⅞ Dec	22 Feb
29 29	29 29	29 30	*28¼ 45	*28¼ 45⅛	*29¼ 45⅛	600	Preferred No par	22⅛ Apr 19	30 Aug 30	24⅝ Dec	41 Mar
*6¼ 8	6¾ 7½	*6½ 7½	*7 7½	6⅜ 6⅜	6⅞ 6⅞	400	The Fair No par	4 May 17	7½ Aug 29	5⅜ Dec	23 Jan
2¾ 2¾	2⅝ 2¾	2⅜ 2¾	2¼ 2⅝	2⅜ 2½	2⅛ 2½	3,500	Thermoid Co No par	⅞ June 2	3 Jan 12	1½ Dec	9 Feb
*14½ 16½	*16 17½	*15¼ 17½	*14½ 17	*13½ 17	*16¼ 16¾	------	Third Nat Investors 1	10 May 31	16½ Mar 3	11¼ Dec	27 Feb
*11 12¾	13 13	13¼ 14	14½ 15⅝	15 15⅝	*15½ 16⅞	1,700	Thompson (J R) Co 25	8¼ July 1	16¾ Mar 5	12 Dec	35 Mar
*7½ 8	8 8	*7¾ 8	7¾ 7¾	*7½ 7¾	7½ 8	900	Thompson Products Inc No par	2¾ June 3	10 Feb 29	6⅜ Oct	18 Feb
1½ 1¾	2 2¼	2 2¼	2 2⅛	2¼ 2¼	2¼ 2¼	7,200	Thompson-Starrett Co No par	⅜ June 11	2¼ Aug 29	⅞ Dec	8⅜ Mar
*13½ 35	*14 40	*15 40	*15 35	*15 35	*15 35	------	$3.50 cum pref No par	12 June 2	15 Aug 17	14½ Dec	34¼ Mar
5⅛ 5¼	5 5¼	4⅞ 5¼	4⅞ 5	4¾ 4⅞	4¾ 4⅞	21,600	Tidewater Assoc Oil No par	2 Apr 8	5¼ Aug 10	2⅛ Dec	9 Jan
55 55¼	55 55	*56¼ 56½	56 56	55 56	55 55	1,300	Preferred 100	20 Feb 3	56 Aug 31	20½ Oct	69 Jan
*10 15	*10½ 15	*10 15	*9½ 15	*9½ 15	*6 15	------	Tide Water Oil 100	5 June 6	10 Aug 26	9⅞ Nov	18 Mar
*55 60	60 60	*60 70	*55 70	*58 66	*58 70	100	Preferred 100	30 Feb 9	60 Aug 29	30 Dec	83 Feb
5¼ 5⅝	5 5¼	4½ 5⅝	*4⅝ 5⅛	*4⅝ 5	5 5	4,800	Timken Detroit Axle 10	2 July 6	5¾ Aug 26	3½ Dec	12 Feb
18¾ 19¼	18½ 19¼	18½ 19⅞	18½ 19	18½ 19¾	19½ 20½	37,000	Timken Roller Bearing No par	7¾ July 8	23 Jan 9	16½ Dec	59 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Tobacco Products Corp No par	2⅞ Jan 5	6⅜ Mar 5	1⅝ June	4½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class A No par	6⅜ Jan 4	9 Mar 3	6 Dec	14 Apr
6⅜ 6¾	6⅜ 6¾	6⅜ 6½	6⅛ 6½	6¼ 6⅝	6⅜ 6¾	74,500	Transamerica Corp No par	2⅛ Jan 2	6¾ Aug 25	2 Dec	18 Feb
6⅞ 6⅞	6½ 6½	6½ 6½	*4 6½	*4½ 7	*6 7	400	Transue & Williams St'l No par	2¼ July 13	6⅞ Aug 27	2⅞ Dec	17½ Mar
4½ 4¾	4¾ 5	4¾ 5	4½ 4¾	4½ 4¾	4⅝ 5¼	30,200	Tri-Continental Corp No par	1½ May 26	5¼ Sept 2	2 Dec	11¾ Feb
*65 70	*67¼ 68½	*67 68½	67 67	67 67⅛	*59⅞ 70	400	6% preferred No par	42⅞ Jan 2	67⅛ Sept 1	36½ Dec	94¼ June
*26½ 27¼	26½ 26½	27⅛ 27⅛	25½ 26¾	*26¼ 26¾	*26¼ 26½	700	Trico Products Corp No par	19⅜ May 31	31½ Mar 9	24 Dec	45⅝ Feb
1½ 1½	1½ 1½	2⅛ 2½	2 2	*1½ 2½	*1½ 2	900	Truax Traer Coal No par	¼ May 27	3⅛ Jan 14	1 Dec	10 Jan
7 7	6⅝ 7	6⅞ 6⅞	6 6¾	*5⅞ 6	5¾ 6¼	1,700	Truscon Steel 10	2 Apr 19	7¼ Aug 25	5⅞ Dec	24 Feb
2 3	2¾ 3⅛	2¾ 3	2⅝ 2⅞	2⅜ 2⅜	*2½ 2¾	16,000	Ulen & Co No par	½ May 4	3⅛ Aug 29	2 Dec	21¾ Mar
21 21¾	*20½ 21	20½ 22½	19 20½	20 20	19 20	6,100	Under Elliott Fisher Co No par	7⅜ July 7	23½ Mar 7	13⅜ Dec	75¾ Feb
11⅝ 11⅝	10¾ 11⅛	10¾ 11½	11 11¼	*10⅛ 11	11 11½	2,300	Union Bag&Paper Corp No par	5½ June 2	11⅝ Aug 27	5 Dec	14 Aug
27⅜ 28⅛	27⅛ 28¼	26½ 27⅞	26 27⅜	26½ 28¾	x28⅜ 30⅛	149,400	Union Carbide & Carb No par	15½ May 31	36⅜ Mar 7	27⅛ Dec	72 Feb
13⅞ 14⅜	14 14⅜	14⅛ 14⅝	13¾ 14⅝	13¾ 14¼	13⅝ 14⅜	11,300	Union Oil California 25	8 July 8	14⅝ Aug 30	11 Dec	26⅝ Feb
16 16	16 16	*15 15¾	*14 14½	14 14¼	*14¾ 16	600	Union Tank Car No par	11¾ June 30	19¼ Jan 2	16 Dec	25⅛ Jan
19 19⅞	18⅞ 20⅛	18½ 19⅜	18¾ 21⅞	21 23¼	22½ 24½	314,800	United Aircraft & Tran No par	6½ May 28	24½ Sept 2	9⅞ Dec	38⅞ Mar
*48 49	49 51	50 51	50⅝ 52	52 54	53½ 54¾	3,700	Preferred 50	30¼ May 13	54¾ Sept 2	40 Oct	61¼ Aug
*19 21	20¼ 21	21⅛ 21⅜	20 21⅛	20 20	20 20	2,500	United Biscuit No par	11 July 6	28½ Mar 4	18 Dec	41¾ Mar
*81 94	*81 93	*81 94	92 92	*81 92	*81 92	20	Preferred 100	75 July 8	103 Mar 23	90 Dec	122 Mar
15 15¾	15 16	15⅛ 15½	14 15	15¼ 16¼	15⅞ 16⅛	6,100	United Carbon No par	6⅝ June 1	16¾ Aug 25	6⅛ Oct	28¾ Feb
1 1	¾ 1½	½ ¾	½ ¾	½ ¾	½ ⅝	538,800	United Cigar Stores No par	⅜ Apr 5	1¾ Jan 11	1⅛ Dec	7½ Apr
*6¾ 16	6¾ 7	5⅛ 6¼	5½ 5½	*4½ 5⅞	*4⅞ 5¾	1,000	Preferred 100	2⅛ May 21	20 Jan 11	20 Dec	z76 Apr
11⅛ 12¼	12 13	11⅞ 12¾	10⅞ 12⅛	11½ 12¼	12 12½	390,000	United Corp No par	3½ June 2	13 Aug 29	7½ Dec	31¼ Mar
38⅛ 38⅞	38¾ 39¼	38½ 39¼	38¾ 39⅛	38¾ 38⅞	39 39¼	5,100	Preferred No par	20 June 2	39¼ Aug 29	26⅛ Dec	52⅛ Mar
5⅞ 6½	5¾ 6⅜	5½ 5⅞	5¼ 6⅞	6⅛ 6½	6 6⅜	17,900	United Electric Coal No par	2⅜ July 8	6⅞ Aug 31	3 Jan	12 Feb
29¼ 29⅞	29⅛ 29¾	29¼ 31	28 31¼	x28¾ 30	29¾ 30⅜	17,400	United Fruit No par	10¼ June 2	32⅜ Aug 22	17½ Dec	67¾ Feb
20⅛ 21¼	20½ 21½	20½ 21½	x19⅞ 20¾	20 20¾	20⅝ 21⅜	73,400	United Gas Improve No par	9¼ June 2	21¾ Mar 8	15⅜ Dec	37½ Mar
*95 95⅞	*95 95⅞	95 95	*90 95¾	*90 95¾	*92½ 95½	100	Preferred No par	70 June 2	96 Aug 23	83 Dec	106¾ Aug
*¼ 1	*¼ 1	*½ 1	*½ 1	*½ 1	*½ 1	------	United Paperboard 100	¾ Aug 8	¾ Aug 8	2 Sept	3¼ Jan
8⅞ 8⅞	9 10¼	11 11	*10 10⅞	*10 10⅞	*10 11	1,500	United Piece Dye Wks No par	3⅜ June 28	11 Jan 6	9¼ Dec	31¾ Feb
2 2	1⅞ 2⅞	1½ 2	1⅝ 1⅞	1⅝ 1¾	1¾ 1⅞	17,700	United Stores class A No par	¾ May 23	3 Jan 28	1⅜ Dec	9⅝ Apr
*39 44	*40⅛ 44	*40 42½	*39 42½	*39 42½	*40 42½	------	Preferred class A No par	27 Jan 4	48¼ Mar 9	21 Oct	52 Apr
24 24	*24 24¾	24½ 24½	*24½ 25	25 27	27 27	1,200	Universal Leaf Tobacco No par	11 May 31	27 Sept 1	15⅞ Oct	41½ Apr
35 35	34 35	35 35	*32 35	*32 35	*32 35	70	Universal Pictures 1st pfd 100	23 June 2	50 Jan 27	24 May	57½ Aug
1⅝ 1⅞	1⅞ 2⅛	2 2	2 2	1⅞ 1⅞	1¾ 2	6,600	Universal Pipe & Rad No par	½ Apr 7	2⅛ Aug 29	½ Oct	4 Feb
16 16⅝	15½ 16	15 15½	13¾ 14⅞	14½ 15¾	15 17⅜	40,100	U S Pipe & Foundry 20	7¼ June 2	17⅜ Sept 2	10 Dec	37⅛ Mar
*16 16½	16 16⅜	16 16	16 16	16 16	16⅛ 16⅛	1,600	1st preferred No par	11½ June 22	16⅜ Aug 29	13¾ Dec	20¼ Mar
*2 12	*2 12	*2 12	*2 12	*2 12	*2 12	------	U S Distrib Corp No par	2 June 9	5 Aug 17	4 Dec	10 Mar
*¼ ⅞	*¼ ⅝	*¼ ⅝	*¼ ⅝	*¼ ⅝	*¼ ⅝	------	U S Express 100	¼ Jan 15	⅜ Jan 23	⅜ Dec	1¾ Jan
8 8	8⅞ 10	10⅛ 10⅛	*9 9¾	9½ 9¾	10 11¾	2,000	U S Freight No par	3½ May 27	11¾ Sept 2	4½ Dec	30½ Mar
5⅜ 5⅜	5½ 5¾	5¾ 6	5½ 5¾	5½ 5½	5½ 6	5,000	U S & Foreign Secur No par	1⅜ June 16	6 Aug 30	1⅞ Oct	12½ Feb
*57 60	*57⅛ 59⅞	59¾ 60	60 60	*57½ 64	*57½ 64	1,100	Preferred No par	26 June 2	60⅛ Aug 23	40 Dec	90 Feb
24 24	24½ 24⅞	24 25⅝	24⅝ 25½	24¾ 25¼	25 26⅝	8,300	U S Gypsum 20	10½ June 2	26⅝ Sept 2	14½ Dec	50 Mar
4 4¼	4¼ 4¼	*4 5	4 4	*4 5½	4½ 4⅞	800	U S Hoff Mach Corp No par	¾ Apr 29	4⅞ Sept 2	2½ Dec	12⅜ Apr
33⅛ 34¾	32¾ 33⅞	32⅛ 34½	32 33½	32¼ 33½	33 34¾	37,100	U S Industrial Alcohol No par	13¼ June 2	34¾ Aug 27	20⅜ Oct	77⅜ Feb
5¾ 6	5½ 6	5½ 5⅞	5¼ 5⅝	5⅝ 5¾	5⅝ 6¼	4,000	U S Leather No par	1¼ May 31	6¼ Sept 2	1⅝ Dec	10¾ Mar
13⅛ 13¼	12¾ 13¾	13 14	14 14¾	14⅜ 15⅜	15 15½	14,500	Class A No par	3¼ June 13	15½ Sept 2	3¼ Dec	15⅞ Mar
*64 69	*65 66¾	*65 66¾	*65 66¾	66¾ 66¾	69 69	200	Prior preferred 100	44¼ June 30	69 Sept 2	57¼ Dec	86½ July
7¼ 7¼	7 7½	7¾ 10	7¼ 7¾	7⅞ 8¾	8¾ 9	11,900	U S Realty & Impt No par	2 June 2	10 Aug 8	5½ Dec	36¼ Feb
7¼ 7¾	8 8⅝	8¼ 10¼	8½ 9¾	8⅝ 9	8⅝ 9⅜	70,400	U S Rubber No par	1¼ June 2	10¼ Aug 30	3½ Dec	20⅜ Mar
15⅞ 17⅜	16⅞ 19	17⅝ 20¾	17¼ 19½	17¾ 18⅜	16¾ 18¼	26,500	1st preferred 100	3⅛ June 10	20¾ Aug 30	6⅛ Dec	36⅛ Mar
19⅞ 20⅞	20½ 22⅛	20 22	19½ 20	20½ 20¾	20½ 21⅜	12,200	U S Smelting Ref & Min 50	10 June 2	22¾ Aug 11	12⅝ Sept	25¾ Nov
*41½ 45	45 45	44½ 44½	*40 45	*35 43⅞	40¼ 40¼	600	Preferred 50	31 July 6	45⅞ Aug 11	35 Sept	47 Apr
47¾ 49	47½ 49⅜	46¾ 49	44¾ 47⅜	45¼ 47¼	47¾ 50	454,400	U S Steel Corp 100	21¼ June 28	52⅝ Feb 19	36 Dec	152⅜ Feb
89¾ 90⅞	87½ 90½	88 90	84½ 87	86 87	87 90¼	19,800	Preferred 100	51½ June 28	113 Feb 19	94 Dec	150 Mar
62 63¼	61 63	59¾ 61½	59¼ 60	61 61⅜	61½ 62⅞	4,800	U S Tobacco No par	55 June 2	66 Apr 27	58⅞ Dec	71⅞ Mar
7⅜ 8½	7⅞ 8½	8 8⅜	7⅜ 8	7¼ 7⅞	7½ 8	40,200	Utilities Pow & Lt A No par	1½ May 25	10⅜ Jan 14	7⅞ Dec	31 Feb
¾ ¾	⅝ ¾	¾ ¾	¾ ¾	¾ ¾	⅝ ⅝	4,200	Vadsco Sales No par	¼ Mar 3	¾ Aug 11	⅜ Dec	2 Feb
*10 30	*10 30	*10 30	*10 30	*10 30	*10 30	------	Preferred 100	12 June 1	20 Jan 9	14 May	28 Feb
18⅞ 19⅞	18⅝ 19⅞	18¼ 19¼	17½ 19	18¼ 19	18⅞ 19⅞	78,700	Vanadium Corp No par	5¼ May 31	19⅞ Aug 27	11 Dec	76¾ Mar
2 2¼	2 2⅛	2⅛ 2⅛	2 2⅛	1¾ 1⅞	1⅝ 1⅞	5,500	Virginia-Carolina Chem No par	½ Mar 14	2⅜ Aug 25	½ Oct	3¼ Feb
*9¾ 10	9¼ 9⅞	10 10	9⅛ 9⅛	*9 9⅞	*9 9½	800	6% preferred 100	3⅛ Feb 26	11¼ Aug 24	2¾ Dec	17 Feb
62½ 62½	60 60	60 60	*56 60	60 60¼	60¼ 60¼	1,200	7% preferred 100	20 Apr 12	65 Aug 24	34 Dec	71¾ Jan
*82½ 85	*82½ 85	*82½ 85	x82 84	*82⅛ 85	*82 85	30	Virginia El & Pow $6 pf No par	60 June 9	88⅞ Jan 22	81 Dec	109 May
33 34⅞	34 34⅜	30½ 33¾	30⅛ 31	31¼ 32¾	31⅛ 33¾	1,460	Vulcan Detinning 100	7¼ July 11	34⅞ Aug 27	20¼ Dec	71⅜ Feb
12⅝ 13	12¾ 13	*12⅝ 12⅞	12½ 12⅝	12½ 12½	12⅜ 12½	1,200	Waldorf System No par	7⅛ May 31	19 Jan 2	17⅜ Oct	27⅞ Feb
3½ 3⅝	3⅞ 4⅛	4⅜ 4⅜	3½ 3⅞	3½ 3½	3½ 4	2,900	Walworth Co No par	¾ June 27	4⅜ Aug 30	1½ Dec	15 Feb
*7 8¾	8¾ 8¾	8¼ 8¼	*8 8⅞	*8 10	*8½ 9½	200	Ward Bakeries class A No par	2¼ May 14	10¼ Jan 13	6¼ Apr	27½ Mar
2 2⅛	2 2¼	2⅛ 2¼	2 2⅛	*2 2⅛	2 2⅛	3,600	Class B No par	¾ May 7	2⅝ Jan 14	1½ Dec	8⅝ Jan
25⅞ 26	26 27¼	27½ 28½	28 28	*27¼ 29	*27¼ 28	3,200	Preferred 100	12 May 31	40½ Mar 16	24 Apr	57½ Jan
3¾ 4	3¾ 3⅞	3½ 3¾	3⅛ 3⅝	3¼ 3⅝	3½ 3⅝	56,000	Warner Bros Pictures No par	½ June 2	4⅜ Jan 13	2⅛ Dec	20⅜ Feb
*11 12½	*11 12½	*11 12	10½ 10½	*8 12	*8 12	100	Preferred No par	4 June 2	20 Feb 1	8½ Dec	40½ Jan
1¾ 2	1⅞ 2	1⅞ 2¼	2¼ 2¼	2 2¼	2 2¼	2,300	Warner Quinlan No par	½ May 26	2¼ Aug 30	⅞ Dec	7⅞ Feb
6⅛ 6½	5½ 6⅜	5⅝ 5⅞	5⅝ 6	6 6	5½ 5¾	3,600	Warren Bros new No par	1¼ May 28	7 Feb 19	3¾ Dec	46⅜ Feb
*13 13½	13½ 13½	12 12	13 13½	*12½ 13	*12½ 13¼	110	Convertible pref No par	2 June 2	17½ Jan 14	12¼ Dec	49⅞ Feb
11½ 12	11¾ 12	11¾ 11¾	11 12¼	12⅛ 12⅞	12⅞ 13¾	10,600	Warren Fdy & Pipe No par	7½ May 13	14 Feb 3	13¼ Dec	32 Feb
*1½ 1⅞	1⅞ 1⅞	*1¾ 2	1¾ 1¾	*1½ 1¾	1¾ 1¾	300	Webster Eisenlohr No par	⅝ May 4	2 Jan 18	¼ Dec	6 Feb
15¼ 15¼	15½ 16	*15½ 15¾	15 15½	15⅛ 16	16 17½	8,700	Wesson Oil & Snowdrift No par	8⅛ July 1	17½ Sept 2	12 Dec	26¼ Mar
*50½ 51	50½ 50½	51 51	*51 54	52 52	55⅛ 58	600	Preferred No par	42¾ July 29	58 Sept 2	44¼ Oct	57⅛ Feb
42⅞ 43⅝	41 44	40¾ 42½	38½ 41½	40 41¾	41½ 43⅝	50,200	Western Union Telegraph 100	12⅜ June 29	50 Feb 19	38½ Dec	150¾ Feb
17⅛ 17⅜	16¾ 17¼	16⅜ 16¾	14⅝ 15¾	16¼ 17¾	17⅜ 18⅛	8,700	Westingh'se Air Brake No par	9¼ Apr 8	18⅛ Sept 2	11 Dec	36⅛ Feb
38⅛ 39⅜	38⅝ 41⅝	38⅝ 41⅛	37⅜ 39½	39¼ 42⅛	40⅞ 42¼	283,400	Westinghouse El & Mfg 50	15⅝ June 29	42¼ Sept 2	22½ Dec	107¾ Feb
*73 97	*74 79	*74 97	*74¼ 97	74¼ 74¼	*74 ----	10	1st preferred 50	52½ June 2	74¼ Sept 1	60¼ Dec	119½ Feb
*6 8	7⅞ 8⅞	8 8	*6 8	8 8	8 8	2,000	Weston Elec Instrum't No par	2½ Apr 8	9¼ Feb 19	6 Dec	28 Feb
*15½ 17	17 17	*15½ 18½	*15½ 18	*15½ 18¼	*18 18¼	100	Class A No par	13¼ Apr 8	19 Jan 19	z19 Dec	36¼ Jan
*71 72	*71 72	72 74	75 75	76 80	79 79	80	West Penn Elec class A No par	25 May 27	80 Sept 1	50⅛ Dec	105¼ Apr
*75 78	75 75	75 75	*67 73	73 75	75 75	130	Preferred 100	22 June 1	76 Jan 11	55 Dec	112 Mar
64 64	*64 65	*64 65	*64 65	64 64	*64⅛ 64½	60	6% preferred 100	20 June 2	70 Jan 12	49½ Dec	103 Mar
*102 105	*102 102½	102 102½	102 102	*100 104	*100 104	70	West Penn Power pref 100	80 June 10	110 Mar 17	93¼ Dec	120 Feb
*92 98	92⅜ 92⅜	*92½ 99	93 93	*92½ 97	*92½ 96	20	6% preferred 100	66½ June 10	101¾ Mar 28	88 Dec	113½ July
9 9⅛	8 9	8¾ 8¾	*8½ 10	*7¾ 8⅞	7¾ 7¾	600	West Dairy Prod cl A No par	3⅝ June 25	16½ Mar 3	8¼ Dec	44½ Feb
3 3	3¼ 3¼	3¼ 4	3½ 4	3⅜ 3⅜	3 3½	4,300	Class B No par	1 June 1	4⅜ Mar 4	2⅛ Dec	12⅞ Mar
9½ 9⅞	9⅞ 10⅜	9¾ 10½	10 10	9⅞ 10	10 10	3,100	Westvaco Chlorine Prod No par	3 June 1	12⅝ Mar 9	7⅝ Dec	40 Mar
*9½ 20	*10 20	*10⅛ 20	*12 20	*12 20	*12½ 15	------	Wheeling Steel Corp No par	5 June 15	8¼ Aug 12	9 Dec	20¼ July
13 14	13¾ 14½	14½ 15⅜	14¾ 15¾	15 19	19 20¼	13,500	White Motor No par	6⅞ June 2	20¼ Sept 2	7⅜ Oct	26¼ Jan
*16½ 18¼	*18 18¼	18 18	17 17	*16½ 18¼	*16½ 18¼	200	White Rock Min Spring ctf 50	11 July 7	28½ Mar 7	20 Dec	47¾ Mar
1 1¾	1⅞ 2¼	1½ 2	1⅛ 1½	1½ 1½	1⅝ 1¾	12,300	White Sewing Machine No par	¼ Apr 8	2¼ Aug 29	⅞ Dec	5 Apr
2½ 2½	*2⅝ 4	2½ 2⅝	2⅝ 2⅝	*2¼ 2½	2¼ 2¼	1,700	Preferred No par	¾ Apr 8	2⅝ Aug 30	1 Dec	10¾ Apr
5⅜ 5⅝	5⅛ 5⅝	5⅛ 5¾	5⅛ 5¼	4⅞ 5⅛	4¾ 5	7,500	Wilcox Oil & Gas No par	2¾ May 4	8¼ Aug 12	2¾ Dec	9⅜ Mar
*16½ 23½	*16½ 23½	*16½ 23½	*13½ 23½	*16½ 23½	*16½ 23½	------	Wilcox-Rich cl A conv No par	13½ June 2	20½ Mar 17	17¼ Dec	30 Mar
2 2⅛	2 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	16,000	Willys-Overland (The) 5	⅝ May 26	3 Jan 13	1¾ Oct	8 Mar
*15 19	*15 17	*15 17	15 15	*16 17	17 17	200	Preferred 100	6 June 7	25 Jan 26	14½ Oct	56¼ May
1⅜ 1⅜	1⅜ 1⅝	1½ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1⅝	5,000	Wilson & Co Inc No par	⅝ June 2	1¾ Mar 14	⅝ Oct	4 Feb
3⅝ 3⅞	3¾ 4⅜	4 4½	4 4¾	4⅜ 4⅞	4½ 4¾	13,900	Class A No par	1⅝ May 31	4⅞ Sept 1	1¾ Oct	10¾ Feb
21 22⅜	21⅞ 25	23⅛ 25¼	22½ 25	24½ 25¼	25 25¼	14,500	Preferred 100	11 June 2	31 Mar 10	15 Oct	51¾ Jan
39½ 40⅛	39½ 40½	39 39⅝	37¾ 38¾	38 39	39¼ 40	46,100	Woolworth (F W) Co 10	22 June 2	45⅝ Mar 8	35 Dec	72¾ Aug
20⅛ 20⅞	20 20¾	18⅞ 20⅛	18⅛ 18⅝	18¾ 19¼	19⅜ 21½	16,500	Worthington P & M 100	5 May 31	23⅜ Feb 19	15¼ Dec	106⅞ Feb
32 32	32 32	*28½ 32	30 30	*20½ 32	*30½ 32	300	Preferred A 100	14½ June 2	41 Jan 15	38¼ Dec	95 Mar
*25 29	*27 29	*28 35	*25 35	*25 32	30 30	100	Preferred B 100	12 May 27	30½ Jan 11	23 Dec	83⅝ Mar
12 12	*11 12	*11 12	10¾ 10¾	*10 11½	*10 11½	90	Wright Aeronautical No par	3⅞ Apr 8	12 Aug 22	7⅛ Dec	27 Feb
39¼ 40	39⅞ 40	39⅞ 39⅞	39 39	39 39	39 39	2,200	Wrigley (Wm) Jr (Del) No par	25¼ June 1	57 Jan 18	46 Dec	80⅜ Mar
*13 20	*14 20	*13 16	*13 16	*13 16	*13 14½	------	Yale & Towne 25	6½ July 5	12½ Aug 24	8¼ Dec	30 Jan
4 4⅛	4 4¼	3⅞ 4¼	3⅝ 4	3⅝ 4	4 4⅞	36,200	Yellow Truck & Coach cl B 10	1⅜ June 1	5 Jan 14	3 Dec	15⅛ Mar
*27 32	*27 32	27 27	*27 32	*27 32	32 40	50	Preferred 100	12 May 17	40 Sept 2	15½ Dec	76 Mar
9 9½	9½ 9½	9 9⅞	9⅛ 9⅛	*9 9½	9 9	1,500	Young Spring & Wire No par	3 June 2	9⅞ Aug 30	6 Dec	29 Feb
19½ 22	20¼ 21¼	19½ 20¾	18½ 19⅝	18¾ 19½	19 22¾	26,100	Youngstown Sheet & T No par	4 May 25	22¾ Sept 2	12 Dec	78 Feb
*1⅞ 2	1⅞ 1⅞	*1⅝ 2	1¾ 1¾	*1¾ 2	*1¾ 2	9,200	Zenith Radio Corp No par	½ May 17	2 Jan 22	⅝ Dec	5¼ Feb
7⅝ 7⅞	7½ 8⅜	8 8½	7⅞ 8¾	8¼ 8⅝	8¼ 8⅝	26,700	Zonite Products Corp 1	4⅝ June 25	9⅞ Mar 8	6¾ Dec	14 June

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights. z Ex-warrants.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 2.	Interest Period	Price Friday Sept. 2.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	101	Sale	100 23/32	101 2/32	410	94 2/32	101 12/32
Conv 4% of 1932-47	J D	100	102	100 16/32	Jne'32	----	96 8/32	101 16/32
Conv 4¼% of 1932-47	J D	102 7/32	Sale	101 12/32	102 8/32	369	97 22/32	102 8/32
2d conv 4¼% of 1932-47	J D	100 16/32	----	100 17/32	100 17/32	31	100 8/32	101 2/32
Fourth Liberty Loan—								
4¼% of 1933-38	A O	103 3/32	Sale	103 2/32	103 8/32	463	98 8/32	103 8/32
Treasury 4¼s 1947-1952	A O	107 18/32	Sale	107 14/32	107 18/32	48	98 20/32	107 18/32
Treasury 4s 1944-1954	J D	103 30/32	Sale	103 30/32	104 4/32	173	94	104 17/32
Treasury 3¾s 1946-1956	M S	102	Sale	101 30/32	102 2/32	30	89 16/32	102 12/32
Treasury 3⅜s 1943-1947	J D	100 16/32	Sale	100 12/32	100 17/32	59	87 20/32	101 6/32
Treasury 3s Sept 15 1951-1955	M S	96 13/32	Sale	96 25/32	96 27/32	300	82 3/32	98 17/32
Treasury 3⅜s June 15 1940-1943	J D	100 17/32	Sale	100 13/32	100 20/32	46	87 24/32	101 2/32
Treasury 3⅜s 1941-1943	M S	100 15/32	100 17/32	100 15/32	100 20/32	191	88 1/32	100 28/32
Treasury 3⅛s June 15 1946-1949	J D	97 28/32	Sale	97 26/32	97 30/32	922	83	99 19/32
State and City Securities.								
N Y C 3½s Corp stk Nov 1954	M N	----	----	92	Nov'30	----	----	----
3½s 1955	M N	----	----	93¾	Apr'31	----	----	----
4s registered 1936	M N	----	----	100½	Apr'31	----	----	----
4s registered 1955	M N	----	----	99½	July'31	----	----	----
4% corporate stock 1957	M N	----	----	102	May'31	----	----	----
4½% corporate stock 1957	M N	----	----	98½	Dec'31	----	----	----
4½% corporate stock 1957	M N	----	----	109	May'31	----	----	----
4% corporate stock 1958	M N	----	----	100½	Apr31	----	----	----
4% corporate stock 1959	M N	----	----	100½	Sept'31	----	----	----
4¼% corporate stock 1960	M S	----	----	99½	Oct'31	----	----	----
4½% corporate stock 1963	M S	----	----	106¼	Dec'30	----	----	----
4½% corporate stock 1965	J D	----	----	105½	Dec'30	----	----	----
New York State 4½s 1963	M S	----	----	112	Jan'31	----	----	----
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	35	----	36	39	7	22	39
Sinking fund 6s A Apr 15 1948	A O	39	Sale	35	39	41	22½	39
Akershus (Dept) ext 5s 1963	M N	68	Sale	a67	68⅜	14	49⅞	68⅜
Antioquia (Dept) coll 7s A 1945	J J	14½	16	15	15½	5	3	16½
External s f 7s ser B 1945	J J	13½	Sale	13⅜	13¾	7	3	15⅞
External s f 7s ser C 1945	J J	12	15	13	13	1	3¾	15
External s f 7s ser D 1945	J J	12	14¾	12	14¾	3	2¾	15
External s f 7s 1st ser 1957	A O	10¾	14	12⅞	13½	7	4	13½
External sec s f 7s 2d ser 1957	A O	10¾	12⅞	12⅝	12⅝	1	4⅛	14¾
External sec s f 7s 3d ser 1957	A O	10¾	12⅞	12¼	12⅝	3	4	14
Antwerp (City) external 5s 1958	J D	85	90	85½	89⅞	4	a64	89⅞
Argentine Govt Pub Wks 6s 1960	A O	44	Sale	41½	45	67	34⅛	61
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	44½	Sale	43¼	45⅞	57	35	67½
Extl s f 6s of Oct 1925 1959	A O	44¼	Sale	42¼	45¾	89	34⅛	67
External s f 6s series A 1957	M S	45¼	Sale	43	46½	52	34⅝	68
External 6s series B Dec 1958	J D	44¼	Sale	41½	45½	86	34¼	67
Extl s f 6s of May 1926 1960	M N	44⅛	Sale	42⅛	46	37	34⅜	67
External s f 6s (State Ry) 1960	M S	44¼	Sale	43	45	96	34⅛	68
Extl 6s Sanitary Works 1961	F A	44	Sale	41½	45⅛	68	34⅛	67½
Extl 6s pub wks May 1927 1961	M N	43⅛	45	41½	45⅜	57	34⅛	67
Public Works extl 5½s 1962	F A	40⅝	Sale	38¼	41¾	94	30⅝	59¾
Argentine Treasury 5s £ 1945	M S	50	Sale	48	50	25	41	67
Australia 30-yr 5s July 15 1955	J J	78¼	Sale	77	78½	217	46½	80
External 5s of 1927 Sept 1957	M S	78⅜	Sale	77	r79½	157	46½	80
External g 4½s of 1928 1956	M N	71	Sale	69	71¾	248	41	72
Austrian (Govt) s f 7s 1943	J D	41¾	Sale	a85	88	33	62⅜	98
Internal s f 7s 1957	J J	42¾	Sale	41¾	42½	30	20	55
Bavaria (Free State) 6½s 1945	F A	44⅝	Sale	44⅝	47	16	22	51
Belgium 25-yr extl 6½s 1949	M S	99½	Sale	a99	99⅞	44	83	101
External s f 6s 1955	J J	96⅛	Sale	96	96¾	50	80	r97¾
External 30-year s f 7s 1955	J D	104½	Sale	104	104½	67	91¾	105⅝
Stabilization loan 7s 1956	M N	104½	Sale	104	104½	59	91¾	105
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	66¾	----	69	69	5	55	70
External sinking fund 5s 1960	M S	66¾	74	70	Aug'32	----	46	70
Berlin (Germany) s f 6½s 1950	A O	34⅜	Sale	33¼	34⅜	33	15⅝	35½
External s f 6s June 15 1958	J D	32	Sale	a31½	33	49	15	33⅞
Bogota (City) extl s f 8s 1945	A O	19½	Sale	18¼	19⅞	27	6¾	a22
Bolivia (Republic of) extl 8s 1947	M N	8⅛	Sale	8⅛	9	37	3¼	10
External secured 7s (*flat*) 1958	J J	6⅝	Sale	6⅜	7¾	18	2⅛	8⅛
External s f 7s (*flat*) 1969	M S	6⅞	Sale	6¼	7⅞	23	2	8½
Bordeaux (City of) 15-yr 6s 1934	M N	105	Sale	105	105¼	9	98¾	105¼
Brazil (U S of) external 8s 1941	J D	19⅞	Sale	19¼	20¼	45	16	31⅛
External s f 6½s of 1926 1957	A O	17½	Sale	16¼	19	34	13½	r25½
External s f 6½s of 1927 1957	A O	16¼	17½	16¼	17½	13	a14	25⅜
7s (Central Ry) 1952	J D	15	16½	15	16	8	12⅛	25
7½s (coffee secur) £ (*flat*) 1952	A O	72¼	73	72⅛	72⅛	1	65½	86
Bremen (State of) extl 7s 1935	M S	50½	54	46¾	49⅛	21	26	49⅛
Brisbane (City) s f 5s 1957	M S	65⅞	Sale	62½	65⅞	16	33⅛	66
Sinking fund gold 5s 1958	F A	65	Sale	a60	65	43	32	66
20-year s f 6s 1950	J D	72⅛	Sale	71	72⅛	4	37	73
Budapest (City) extl s f 6s 1962	J D	27⅜	28¾	26½	28	61	11½	29⅛
Buenos Aires (City) 6½s 2 B 1955	J J	36½	37¼	36	39	15	33	58½
External s f 6s ser C-2 1960	A O	34	----	31	Aug'32	----	31	50
External s f 6s ser C-3 1960	A O	33	35½	33	34⅛	12	28	55
Buenos Aires (Prov) extl 6s 1961	M S	22¾	Sale	22½	26½	200	21	37¼
External s f 6½s 1961	F A	23	Sale	23	27	42	21⅛	37
Bulgaria (Kingdom) s f 7s 1967	J J	23¾	25	23½	23½	1	10	34
Stabil'n s f 7½s Nov 15 1968	M N	27⅜	Sale	29	27½	7	a14½	41½
Caldas Dept of (Colombia) 7½s '46	J J	20⅛	23½	16½	22	20	8	22
Canada (Dom'n of) 30-yr 4s 1960	A O	83¾	Sale	83¾	84⅞	110	71	85⅜
5s 1952	M N	r101	Sale	98⅞	r101	103	87	r101
4½s 1936	F A	97¾	Sale	97¾	98½	101	86	98½
Carlsbad (City) s f 8s 1954	J J	77	86	75	Aug 32	----	61	90
Cauca Val (Dept) Colom 7½s '46	A O	15½	Sale	13	15½	19	5⅛	19½
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	52½	Sale	46⅛	52½	70	a25⅛	52½
Farm Loan s f 6s July 15 1960	J J	44½	Sale	41	44½	74	21¼	46
Farm Loan s f 6s Oct 15 1960	A O	44	Sale	40¾	44⅛	231	a21⅛	45
Farm Loan 6s ser A Apr 15 1938	A O	47⅝	Sale	44	47⅝	197	23	47⅝
Chile (Rep)—Extl s f 7s 1942	M N	13	Sale	13	13⅞	14	4½	19
External sinking fund 6s 1960	A O	11¼	Sale	10⅜	12⅞	40	3⅛	15
External sinking fund 6s 1961	F A	10¼	Sale	10⅜	12¼	51	3	14¾
Ry ref external s f 6s 1961	J J	10⅝	Sale	10⅝	12⅜	34	3½	15
External sinking fund 6s 1961	M S	10½	Sale	10½	12½	14	4	15¼
External sinking fund 6s 1962	M S	11½	Sale	11½	12	3	3⅜	14½
External sinking fund 6s 1963	M N	10⅜	11½	10⅜	12⅛	46	3⅜	14½
Chile Mtge Bk 6½s June 30 1957	J D	10	13⅞	13	Aug'32	----	4	20
S f 6¾s of 1926 June 30 1961	J D	12	13⅞	12⅛	14⅞	14	8⅝	r32
Guar s f 6s Apr 30 1961	A O	10	11	10	11¾	26	4	15½
Guar s f 6s 1962	M N	10⅛	11	11	11	5	3	15¾
Chilean Cons Munic 7s 1960	M S	9⅞	Sale	9	10	7	2½	13
Chinese (Hukuang Ry) 5s 1951	J D	11½	12	11½	12	7	7	13
Christiania (Oslo) 20-yr s f 6s '54	M S	74	90	66	Aug'32	----	63	75
Cologne (City) Germany 6½s 1950	M S	36⅜	39	35	38	35	16	r38½
Colombia (Republic) 6s 1961	J J	39	Sale	37¼	40	63	13⅞	40
External s f 6s of 1928 1961	A O	39	Sale	37½	r39½	134	13½	r39½
Colombia Mtge Bank 6½s of 1947	A O	28½	Sale	27⅞	28½	13	18½	28½
Sinking fund 7s of 1926 1946	M N	28½	Sale	28	30	13	18	30
Sinking fund 7s of 1927 1947	F A	28½	30	28⅛	30⅞	8	19	30⅞
Copenhagen (City) 5s 1952	J D	75	Sale	72⅛	75	17	55½	75
25-year g 4½s 1953	M N	67½	68½	68	68⅛	13	46	69
Cordoba (City) extl s f 7s 1957	F A	13½	Sale	13	14	20	8⅛	34
External s f 7s Nov 15 1937	M N	19	24	20	Aug'32	----	15½	46
Cordoba (Prov) Argentina 7s 1942	J J	30	Sale	27	34	35	20	42
Costa Rica (Repub) extl 7s 1951	M N	a26	Sale	26¼	27¾	29	24½	r45
Cuba (Republic) 5s of 1904 1944	M S	91	92	91	91	3	78⅜	r96
External 5s of 1914 ser A 1949	F A	92	----	80	Aug'32	----	83	92⅛
External loan 4½s ser C 1949	F A	80	81¼	80	80½	26	52	81
Sinking fund 5½s Jan 15 1953	J J	75⅛	Sale	75⅛	82⅛	9	66	82⅛
Public wks 5½s June 30 1945	J D	45⅞	Sale	45	46	98	33	46

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 2.	Interest Period	Price Friday Sept. 2.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Cundinamarca (Dept) Colombia—								
External s f 6½s 1959	M N	15½	Sale	13⅝	a16¼	49	3⅝	17
Czechoslovakia (Rep of) 8s 1951	A O	97¼	99	97	98	22	67¾	100
Sinking fund 8s ser B 1952	A O	98	Sale	95⅞	98	22	70	100½
Denmark 20-year extl 6s 1942	J J	89	89½	87	89¼	78	a65¾	90
External gold 5½s 1955	F A	84	Sale	81⅜	84	27	59	85¾
External g 4½s Apr 15 1962	A O	71	Sale	70	71½	59	a47⅛	71½
Deutsche Bk Am part ctf 6s 1932	M S	81	Sale	a77¾	83	494	57	86⅝
Dominican Rep Cust Ad 5½s '42	M S	52	Sale	52	52	2	36⅛	r62
2d series s f 5½s 1942	M S	----	----	39½	June'32	----	50	50
1st ser 5½s of 1926 1940	A O	50	Sale	49½	50	14	30	50
2d series sink fund 5½s 1940	A O	48	52	49½	49½	1	28⅝	a50
Dresden (City) external 7s 1945	M N	45	----	45	Aug'32	----	24¾	50
Dutch East Indies extl 6s 1947	J J	99⅛	Sale	98⅜	99⅛	30	79½	99⅛
40-year external 6s 1962	M S	99⅛	Sale	97⅝	99½	143	75¼	99½
30-year ext 5½s Mar 1953	M S	97⅝	Sale	a95⅜	97⅝	31	74½	97⅝
30-year extl 5½s Nov 1953	M N	96¾	----	96⅛	96¼	15	75	96¼
El Salvador (Republic) 8s 1948	J J	40	59⅞	r59⅞	r59⅞	1	20	65
Certificates of deposit	J J	r60	Sale	r60	r60	1	40	r60
Estonia (Republic of) 7s 1967	J J	48	49⅞	48	48	1	32½	48½
Finland (Republic) extl 6s 1945	M S	67½	Sale	65½	67¼	4	41	67¼
External sinking fund 7s 1950	M S	72¾	Sale	70	74	14	42	74
External sink fund 6½s 1956	M S	67¼	Sale	60	67¼	12	40⅛	67¼
External sink fund 5½s 1958	F A	61	62½	60	60⅜	6	35⅛	60⅜
Finnish Mun Loan 6½s A 1954	A O	51½	----	59	60	7	40⅛	60
External 6½s series B 1954	A O	51½	----	48	Aug'32	----	40	54⅛
Frankfort (City of) s f 6½s 1953	M N	32	Sale	30	32	33	14⅛	33
French Republic extl 7½s 1941	J D	122	Sale	121	121¾	68	110⅝	123½
External 7s of 1924 1949	J D	113⅛	Sale	113	113¾	18	a108⅞	118
German Government International 35-yr 5½s of 1930 1965	J D	47⅞	Sale	45⅞	48¼	685	24	51½
German Republic extl 7s 1949	A O	68½	Sale	a65½	r69¼	137	a41¾	73
German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	31¾	Sale	30⅛	32¼	123	14	33½
Graz (Municipality) 8s 1954	M N	38	----	37¼	Aug'32	----	28⅛	60
Gt Brit & Ire (U K of) 5½s 1937	F A	105	Sale	104¾	105¼	299	a89½	106¼
Registered	F A	----	----	104¼	July'32	----	100	104¼
*4% fund loan £ opt 1960 1990	M N	*a74½	Sale	*72⅛	*a74½	4	*a56	*a77⅝
*5% War Loan £ opt 1929 1947	J D	----	----	*a69	Aug'32	----	*a65¾	*a77⅜
Greater Prague (City) 7½s 1952	M N	99	Sale	99	99	1	70	99¾
Greek Government s f ser 7s 1964	M N	34	----	34	34	5	17	63½
Sinking fund sec 6s 1968	F A	23	Sale	20	23	7	12	48
Haiti (Republic) s f 6s 1952	A O	65	70	68	68	1	52	72
Hamburg (State) 6s 1946	A O	35⅜	Sale	32⅝	35⅜	8	16¼	37½
Heidelberg (German) extl 7½s '50	J J	34⅜	37	37½	Aug'32	----	20	44⅛
Helsingfors (City) ext 6½s 1960	A O	57½	Sale	57½	60	28	34	60
Hungarian Munic Loan 7½s 1945	J J	14¾	22	21	21¾	7	10⅛	25⅛
External s f 7s Sept 1 1946	J J	21½	23¼	21	21	2	9⅝	25
Hungarian Land M Inst 7½s '61	M N	32	----	32	35	10	17	r35
Sinking fund 7½s ser B 1961	M N	31¼	----	32	32	10	14¾	35
Hungary (Kingd of) s f 7½s 1944	F A	42	44	42⅛	43¾	8	18½	55
Irish Free State extl s f 5s 1960	M N	75	----	75	75⅝	4	a69	79½
Italy (Kingdom of) extl 7s 1951	J D	92½	Sale	90⅜	92½	246	a82	95¾
Italian Cred Consortium 7s A '37	M S	97	Sale	96	97	5	80¼	100
External sec s f 7s ser B 1947	M S	91¼	Sale	90¾	91¾	29	70½	91¾
Italian Public Utility extl 7s 1952	J J	76	Sale	74¼	76	19	55	79
Japanese Govt 30-yr s f 6½s 1954	F A	62¼	Sale	60⅜	62⅞	91	52½	84
Extl sinking fund 5½s 1965	M N	50½	Sale	50	51	67	43⅛	73¼
Jugoslavia (State Mtge Bank)— Secured s f g 7s 1957	A O	33	Sale	31⅛	33	26	29	43½
Leipzig (Germany) s f 7s 1947	F A	40⅛	45	39	39¾	8	16½	39¾
Lower Austria (Prov) 7½s 1950	J D	38½	Sale	38½	38½	1	32	50
Lyons (City of) 15-year 6s 1934	M N	105	Sale	105	105	3	98¾	105
Marseilles (City of) 15-yr 6s 1934	M N	104½	----	104⅝	104⅝	1	98¾	r105¼
Medellin (Colombia) 6½s 1954	J D	12⅞	15	11⅛	14⅞	23	7	18½
Mexican Irrig Asstng 4½s 1943	M N	2	5½	2⅛	Feb'32	----	2⅛	3¼
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	2½	----	2	May'32	----	2	5
Assenting 5s large	----	3	4⅞	1½	May'32	----	1½	5
Assenting 4s of 1904	----	3	9⅜	3¼	3¼	2	2⅛	4⅜
Assenting 4s of 1910	----	----	----	4	Aug'32	----	2	5
Assenting 4s of 1910 large	----	3	5½	3	Aug'32	----	1⅝	4⅛
Assenting 4s of 1910 small	----	----	----	3	Aug'32	----	2⅜	3
Treas 6s of '13 assent (large) '33	J J	----	----	3	June'32	----	2¼	5
Small		----	----	4	Aug'32	----	2¼	3
Milan (City, Italy) extl 6½s 1952	A O	73½	Sale	a71¼	73½	36	57⅛	76¼
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	11⅞	Sale	11¼	11⅞	5	8	16½
Extl sec 6½s series A 1959	M S	11½	13¾	11½	Aug'32	----	8½	17
Montevideo (City of) 7s 1952	J D	16	16¾	17	18½	29	6¼	28¼
External s f 6s series A 1959	M N	14	16¾	16⅜	18	2	6¼	25
New So Wales (State) extl 5s 1957	F A	74⅛	Sale	71¾	75¼	97	30½	75¼
External s f 5s Apr 1958	A O	75½	Sale	71½	75½	119	29⅞	75½
Norway 20-year extl 6s 1943	F A	85⅞	Sale	83	86	71	70	87
20-year external 6s 1944	F A	85½	Sale	83	86	45	71⅛	87¼
30-year external 6s 1952	A O	82⅛	Sale	82	84¼	45	70	85
40-year s f 5½s 1965	J D	71¾	Sale	a78½	83	7	64⅛	83
External s f 5s Mar 15 1963	M S	77¾	80	75¾	79	13	63¼	79
Municipal Bank extl s f 5s 1967	J D	75	Sale	75	75	5	59⅞	75
Municipal Bank extl s f 5s 1970	J D	76	Sale	76	76	2	64¾	80
Nuremburg (City) extl 6s 1952	F A	30⅛	36	30½	31⅛	29	15	34
Oriental Devel guar 6s 1953	M S	48½	Sale	47	48⅝	14	36⅜	72
Extl deb 5½s 1958	M N	44½	Sale	43⅛	45⅞	16	35	68¼
Oslo (City) 30-year s f 6s 1955	M N	86	Sale	82	86	18	60	86
Panama (Rep) extl 5½s 1953	J D	95	Sale	95	97	11	85	97½
Extl s f 5s ser A May 15 1963	M N	52¼	Sale	50	70	42	45	72⅛
Pernambuco (State of) extl 7s '47	M S	6⅛	8½	6⅛	8	6	3	9⅞
Peru (Rep of) external 7s 1959	M S	11⅜	14¼	12½	14	5	3¾	14⅜
Nat Loan extl s f 6s 1st ser 1960	J D	7⅞	Sale	7½	8½	33	3	8¾
Nat loan extl s f 6s 2d ser 1961	A O	7	8⅛	7⅜	8¼	30	2½	8¼
Poland (Rep of) gold 6s 1940	A O	55	Sale	53	55	17	44	60¼
Stabilization loan s f 7s 1947	A O	55	Sale	55	62	55	39½	58½
External sink fund g 8s 1950	J J	61	Sale	57¾	61	44	43½	64
Porto Alegre (City of) 8s 1961	J D	11⅛	Sale	11⅛	13½	3	8¼	16
Extl guar sink fund 7½s 1966	J J	9⅞	Sale	9	11	16	5½	11½
Prussia (Free State) extl 6½s '51	M S	38⅞	Sale	33⅜	38⅞	195	17	38⅞
External s f 6s 1952	A O	38	Sale	32½	38	104	15½	38
Queensland (State) extl s f 7s 1941	A O	89	92	90	92	2	60¼	95
25-year external 6s 1947	F A	83	Sale	82½	83¼	9	47	85
Rhine-Main-Danube 7s A 1950	M S	52⅛	Sale	50	52⅛	21	24	55
Rio Grande do Sul extl s f 8s 1946	A O	16½	61	17½	18⅝	2	8	21
External sinking fund 6s 1968	J D	9	11	9	10¾	10	4½	r13
External s f 7s of 1926 1966	M N	9¼	11½	10½	12	3	5	14¼
External s f 7s munic loan 1967	J D	10	11⅞	10	10	1	5	13
Rio de Janeiro 25-year s f 8s 1946	A O	14¼	20	15½	16	5	7	18
External s f 6½s 1953	F A	10⅛	11	10¼	12¾	30	5	12¾
Rome (City) extl 6½s 1952	A O	78	Sale	77	78	39	62	81¾
Rotterdam (City) extl 6s 1964	M N	97½	Sale	96	97½	4	84¾	a97½
Roumania (Monopolies) 7s 1959	F A	43½	Sale	42	43½	15	28¾	56
Saarbruecken (City) 6s 1953	J J	60	75	60	60	1	39	60
Sao Paulo (City) s f 8s Mar 1952	M N	14	15	12	12	1	7	23
External s f 6½s of 1927 1957	M N	10	12½	15	15	3	6	r17
San Paulo (State) extl s f 8s 1936	J J	24	27	23	23	1	21	50
External sec s f 8s 1950	J J	20	Sale	19½	20	23	8	25
External s f 7s Water L'n 1956	M S	----	----	12	12⅝	2	10	18
External s f 6s 1968	J J	11	12½	12½	12½	5	7	17
Secured s f 7s 1940	A O	50½	Sale	46¾	50¾	44	45½	65
Santa Fe (Prov Arg Rep) 7s 1942	M S	16	Sale	14½	20⅛	22	a16¾	45½
Saxon Pub Wks (Germany) 7s '45	F A	41	42	41	42	39	16½	45⅞
Gen ref guar 6½s 1951	M N	38½	Sale	38½	40	17	13	45⅞
Saxon State Mtge Inst 7s 1945	J D	60	Sale	58⅛	60	5	25	60
Sinking fund g 6½s Dec 1946	J D	50	54	50½	50½	5	21½	52
Serbs Croats & Slovenes 8s 1962	M N	35½	Sale	35½	37½	44	30	50
External sec 7s ser B 1962	M N	32	Sale	31	33½	25	25	47

r Cash sale. a Deferred delivery. * At the exchange rate of $4.8665 to the £ Sterling.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 2.	Interest Period	Price Friday Sept. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Silesia (Prov of) extl 7s----1958	J D	42	Sale	40⅛	42	18	25⅛	47
Silesian Landowners Assn 6s.1947	F A	34	Sale	33¾	34	6	13½	34
Soissons (City of) extl 6s----1936	M N	106	Sale	106	106½	7	97	106½
Styria (Prov) external 7s----1946	F A	33	40	38	38	3	22	42
Sweden external loan 5½s--1954	M N	95¼	Sale	a94⅞	97	78	75	97
Switzerland Govt extl 5½s--1946	A O	104½	Sale	104½	104½	69	101	105½
Sydney (City) s f 5½s----1955	F A	64½	Sale	63	64¾	16	34	64¾
Taiwan Elec Pow s f 5½s--1971	J J	41⅛	45¼	44½	46	15	36⅛	67¾
Tokyo City 5s loan of 1912.1952	M S	36	38	36	36	3	29	45½
External s f 5½s guar----1961	A O	44	47½	46	r48¼	15	36	70
Tolima (Dept of) extl 7s----1947	M N	10	14½	12	Aug'32	----	5½	18
Trondhjem (City) 1st 5½s.1957	M N	64⅛	66	60	Aug'32	----	41¼	62⅜
Upper Austria (Prov) 7s----1945	J D	40	----	38¼	Aug'32	----	16	41
External s f 6½s.June 15 1957	J D	33	35	30	Aug'32	----	15¾	38½
Uruguay (Republic) extl 8s 1946	F A	37¾	Sale	37	39¼	13	29	50
External s f 6s----1960	M N	28¼	Sale	28	30	33	20⅛	35¼
External s f 6s----May 1 1964	M N	28	28⅞	27½	28½	66	22	34⅞
Venetian Prov Mtge Bank 7s '52	A O	88⅛	89¼	87⅜	Aug'32	----	80⅛	91½
Vienna (City of) extl s f 6s--1952	M N	50¾	Sale	49¼	50¾	16	31	64¾
Warsaw (City) external 7s----1958	F A	41	Sale	40¾	41½	19	24⅝	45¼
Yokohama (City) extl 6s----1961	J D	49	Sale	49	51	5	40	75
Railroad								
Ala Gt Sou 1st cons A 5s----1943	J D	----	----	105	Sept'31	----	----	----
1st cons 4s ser B----1943	J D	45	80	80½	Feb'32	----	78	83¾
Alb & Susq 1st guar 3½s--1946	A O	80¼	----	75	Aug'32	----	67½	75
Alleg & West 1st g gu 4s----1998	A O	36	----	65	Aug'32	----	65	71
Alleg Val gen guar g 4s----1942	M S	90	95	90	90	5	78	90
Ann Arbor 1st g 4s----July 1995	Q J	31½	46	38	Aug'32	----	13½	39
Atch Top & S Fe—Gen g 4s.1995	A O	92	Sale	90¾	92⅛	146	a74½	92⅛
Registered	A O	----	----	87½	Aug'32	----	77	87½
Adjustment gold 4s--July 1995	Nov	65	95	83⅜	84	3	70	89
Stamped----July 1995	M N	81	82½	81½	82	5	63	85
Registered	M N	----	----	80	Aug'32	----	72	80
Conv gold 4s of 1909----1955	J D	79	82	75¼	79	2	60	84
Conv 4s of 1905----1955	J D	79	82	79	Aug'32	----	60	83¼
Conv g 4s issue of 1910----1960	J D	78	----	77	Aug'32	----	74	77
Conv deb 4½s----1948	J D	92	Sale	90⅜	92	43	68	a94
Rocky Mtn Div 1st 4s----1965	J J	----	79	79	Aug'32	----	75	82
Trans-Con Short L 1st 4s.1958	J J	89	Sale	89	89	9	77¾	89
Cal-Ariz 1st & ref 4½s A.1962	M S	90½	93	90	Aug'32	----	80	92¼
Atl Knoxv & Nor 1st g 5s--1946	J D	80	----	103½	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A--1944	J J	74	80	73¼	Aug'32	----	61¼	85
1st 30-year 5s series B----1944	J J	81	88¼	85	Aug'32	----	60	90
Atlantic City 1st cons 4s----1951	J J	----	----	89	Mar'31	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	78½	Sale	77⅝	79½	93	60¼	85⅛
General unified 4½s----1964	J D	74	Sale	74	74	1	44½	82
L & N coll gold 4s----Oct 1952	M N	60	Sale	60	60⅞	10	25	65
Atl & Dan 1st g 4s----1948	J J	38½	40	37	39	7	15	40
2d 4s----1948	J J	25	31	25	25	1	9	30
Atl & Yad 1st guar 4s----1949	A O	40	Sale	40	40	2	7	40
Austin & N W 1st gu g 5s----1941	J J	----	92½	104	Mar'31	----	----	----
Balt & Ohio 1st g 4s----July 1948	A O	82	Sale	81½	83	70	58	86½
Registered----July 1948	Q J	74½	80	76¾	Aug'32	----	55	81
20-year conv 4½s----1933	M S	71¼	Sale	67	71¾	440	31	87
Refund & gen 5s series A.1995	J D	57	Sale	52	57	137	24¾	71½
1st gold 5s----July 1948	A O	90½	Sale	89¼	90½	40	63½	96⅝
Ref & gen 6s series C----1995	J D	65	Sale	59½	65	61	27½	79¾
P L E & W Va Sys ref 4s--1941	M N	75¾	78	73¾	75¾	11	a45	80
Southw Div 1st 5s----1950	J J	74⅛	Sale	73	75	38	40⅛	82½
Tol & Cin Div 1st ref 4s A.1959	J J	60	63	60	60	1	31¾	62½
Ref & gen 5s series D----2000	M S	56	Sale	51	56⅛	59	25	71
Conv 4½s----1960	F A	47¾	Sale	40	48	425	15	59
Bangor & Aroostook 1st 5s--1943	J J	90½	100	85	Aug'32	----	70	88
Con ref 4s----1951	J J	72½	Sale	72	79	17	48	79
Battle Crk & Stur 1st gu 3s.1989	J D	----	----	61	Feb'31	----	----	----
Beech Creek 1st gu g 4s----1936	J J	87⅛	90	87	87	2	87	92½
2d guar g 5s----1936	J J	----	93	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s--1951	A O	----	----	88	Mar'31	----	----	----
Belvidere Del cons gu 3½s.1943	J J	65	----	----	----	----	----	----
Big Sandy 1st 4s guar----1944	J D	76¼	----	85¾	Jan'32	----	85¾	88½
Boston & Maine 1st 5s A C.1967	M S	75	Sale	74	76	39	43	80
1st M 5s series 2----1955	M N	74½	Sale	73	78½	28	45	80
1st g 4¾s ser JJ----1961	A O	69⅞	Sale	67	72¾	37	46	75½
Boston & N Y Air Line 1st 4s 1955	F A	5½	79	70	Aug'32	----	51½	75
Bruns & West 1st gu g 4s--1938	J J	86	----	83½	Aug'32	----	83½	83½
Buff Roch & Pitts gen g 5s--1937	M S	84	85	73	73	2	70	90
Consol 4½s----1957	M N	61⅛	Sale	60⅛	62	62	26½	62
Burl C R & Nor 1st & coll 5s.1934	A O	67	70¼	66½	70¼	3	40	83¾
Canada Sou cons gu 5s A----1962	A O	86	92	87	90⅛	11	72	90⅛
Canadian Nat 4½s Sept 15 1954	M S	87⅝	Sale	86⅝	87⅝	9	72⅜	87⅝
30-year gold 4½s----1957	J J	87	87¾	86⅝	87½	21	73⅛	87¾
Gold 4½s----1968	J D	86¾	87⅛	86⅝	r88	17	72¾	r88
Guaranteed g 5s----July 1969	J J	92½	Sale	92⅛	93½	32	80	93½
Guaranteed g 5s---- Oct 1969	A O	92⅛	Sale	92⅛	94½	58	80⅛	94½
Guaranteed g 5s----1970	F A	92¼	93¼	92	92½	9	a79¾	92½
Guar gold 4¾s----June 15 1955	J D	89	89⅜	88¾	89⅜	17	75	89⅜
Guar g 4½s----1956	F A	87	Sale	86⅜	87⅝	35	73	87⅝
Guar g 4½s----Sept 1951	M S	87½	Sale	86½	87½	43	75	87½
Canadian North deb s f 7s--1940	J D	103⅛	Sale	102⅝	103½	42	90⅝	104
25-year s f deb 6½s----1946	J J	103⅝	Sale	103½	104½	19	91⅝	104½
10-yr gold 4½s----Feb 15 1935	J A	97½	Sale	97¼	98	20	83	98
Canadian Pac Ry 4% deb stock	J J	71½	Sale	70½	73½	127	a47¼	74
Coll tr 4½s----1946	M S	82	Sale	81	86½	19	54	86½
5s equip tr ctfs----1944	J J	88	Sale	86	88⅛	39	68	88⅛
Coll tr g 5s----Dec 1 1954	J D	83	Sale	a81¾	83½	62	61½	83½
Collateral trust 4½s----1960	J J	80	83	a78⅛	80	8	56	80¼
Car Cent 1st cons g 4s----1949	J J	17	70	17	July'32	----	17	21
Caro Clinch & O 1st 30-yr 5s.1938	J D	93	Sale	90	93	6	75	93
1st & cons g 6s ser A.Dec 15 '52	J D	85	Sale	79	85	15	53	94
Cart & Ad 1st gu g 4s----1981	J D	----	77	75	Aug'32	----	74⅞	75
Cent Branch U P 1st g 4s--1948	J D	37½	50	50	50	1	30¼	55
Central of Ga 1st g 5s--Nov 1945	F A	70⅛	----	67	Aug'32	----	55	r81
Consol gold 5s----1945	M N	47	Sale	45¼	48	5	16	55
Ref & gen 5½s series B----1959	A O	36½	Sale	33	36½	14	12⅞	41
Ref & gen 5s series C----1959	A O	33½	Sale	30	33½	44	11½	38
Chatt Div pur money g 4s.1951	J D	----	75	75	Sept'31	----	----	----
Mac & Nor Div 1st g 5s.1946	J J	26	74⅝	93¼	June'31	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	----	102½	Nov'30	----	----	----
Mobile Div 1st g 5s----1946	J J	40	65	40	Aug'32	----	40	50½
Cent New Eng 1st gu 4s----1961	J J	62	72½	61½	67	3	49½	75
Cent RR & Bkg of Ga coll 5s.1937	M N	35	44	55	Aug'32	----	33½	55
Central of N J gen gold 5s--1987	J J	92	Sale	92	93½	16	75	98
Registered----1987	Q J	81	89½	78	July'32	----	71	r94
General 4s----1987	J J	75¼	81½	73⅛	Aug'32	----	65	82
Cent Pac 1st ref gu g 4s----1949	F A	82⅝	Sale	81½	83¼	33	a47½	88
Registered	F A	----	----	99¼	July'31	----	----	----
Through Short L 1st gu 4s.1954	A O	72¼	76	65½	Aug'32	----	60	77½
Guaranteed g 5s----1960	F A	71⅞	Sale	68	72	46	30	79
Charleston & Sav'h 1st 7s--1936	J J	----	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s----1939	M N	102	Sale	102	102⅝	25	95	104
Registered----1939	M N	99⅛	----	100	July'32	----	97⅞	100¼
General gold 4½s----1992	M S	94	Sale	92	94½	47	70⅛	95½
Registered----1992	M S	85	----	87	Aug'32	----	83	87
Ref & impt 4½s----1993	A O	83	85	84	86	16	60½	87
Ref & impt 4½s ser B----1995	J J	83¾	Sale	83¼	88	113	60	88
Craig Valley 1st 5s--May 1940	J J	----	97⅞	99¾	Feb'32	----	99¾	99¾
Potts Creek Branch 1st 4s.1946	J J	62	85	94⅝	Aug'31	----	----	----
R & A Div 1st con g 4s----1989	J J	84	86	84	85	3	72	85
2d consol gold 4s----1989	J J	80¼	83	84	84	1	64	84
Warm Spring V 1st g 5s----1941	M S	----	100	104¾	Mar'31	----	----	----
Chic & Alton RR ref g 3s--1949	A O	48½	Sale	48	48½	15	33⅜	50
Railway first lien 3½s----1950	J J	79½	----	79½	June'32	----	75	79¼

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 2.	Interest Period	Price Friday Sept. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chic Burl & Q—Ill Div 3½s.1949	J J	84½	Sale	83½	84½	46	73	85¼
Registered	J J	----	----	81¼	Aug'32	----	78	81¼
Illinois Division 4s----1949	J J	91	Sale	91	92	27	76	93½
General 4s----1958	M S	90⅛	91¼	91	91½	10	74	93
1st & ref 4½s ser B----1977	F A	84¾	85¾	85¼	85½	7	74	88¼
1st & ref 5s ser A----1971	F A	92⅞	Sale	92	93	23	68	99½
Chicago & East Ill 1st 6s--1934	A O	45	74	70	Aug'32	----	41½	70½
C & E Ill Ry (*new co*) gen 5s.1951	M N	21½	Sale	18	22½	107	6	25
Chicago & Erie 1st gold 5s--1982	M N	88	90	89	Aug'32	----	79⅞	89
Chicago Great West 1st 4s--1959	M S	52½	Sale	50¼	52¾	198	24	56¾
Chic Ind & Louisv ref 6s----1947	J J	----	----	56	56⅛	6	32	60
Refunding gold 5s----1947	J J	36	55	50	55	10	35	55
Refunding 4s series C----1947	J J	51½	Sale	51½	51½	2	51½	51½
1st & gen 5s series A----1966	M N	36¾	Sale	36¾	38¼	11	17	43½
1st & gen 6s series B.May 1966	J J	44	Sale	a40	44¾	13	18	46
Chic Ind & Sou 50-year 4s--1956	J J	68½	----	68½	68½	3	68½	80
Chic L S & East 1st 4½s---1969	J D	77	99¼	93	Dec'31	----	----	----
Chi M & St P gen 4s A.May 1989	J J	66	Sale	66	66	23	49	71
Gen g 3½s ser B---May 1989	J J	58	60	60¼	Aug'32	----	48¼	60¼
Gen 4½s ser C----May 1989	J J	70¼	Sale	69½	70¼	10	57	72
Gen 4½s ser E----May 1989	J J	68	70¼	69	70½	18	52	72
Gen 4¾s ser F----May 1989	J J	68	72¼	71	71⅛	5	57	76
Chic Milw St P & Pac 5s----1975	F A	36¾	Sale	32¾	37	408	13⅞	42
Conv adj 5s----Jan 1 2000	A O	13¾	Sale	10¾	13¾	989	2⅞	14½
Chic & No West gen g 3½s.1987	M N	a55½	Sale	a55½	56½	3	40½	61
Registered	Q F	----	----	41⅞	Aug'32	----	----	----
General 4s----1987	M N	61	67	62⅞	65	19	36	70
Stpd 4s non-p Fed inc tax '87	M N	60⅝	70	65⅛	Aug'32	----	46¼	70
Gen 4¾s stpd Fed inc tax.1987	M N	71	75¼	72	73	5	50	73
Gen 5s stpd Fed inc tax---1987	M N	76	79½	74	75	6	50	83
Sinking fund deb 5s----1933	M N	68	75	73	76	17	51	85
Registered	M N	----	----	60	Aug'32	----	60	75
15-year secured g 6½s---1936	M S	79¾	Sale	76	80	19	52½	87
1st ref g 5s----May 2037	J D	45	Sale	39	45	39	17	57
1st & ref 4½s----May 2037	J D	41	Sale	37	41	26	15½	46⅜
1st & ref 4½s ser C--May 2037	J D	40½	Sale	37	41⅞	51	16	46⅜
Conv 4¾s series A----1949	M N	34½	Sale	30	35	1365	8⅛	39
Chic R I & P Ry gen 4s----1988	J J	70½	Sale	69¼	70½	45	53	80
Registered	J J	62⅛	71⅞	68	Aug'32	----	68	68
Refunding gold 4s----1934	A O	50	Sale	44	50	370	19	73
Registered	A O	----	----	96¼	Apr'31	----	----	----
Secured 4½s series A----1952	M S	42⅜	Sale	39½	43	143	18	63¼
Conv g 4½s----1960	M N	33½	Sale	28	35	251	10	50
Ch St L & N O 5s--June 15 1951	J D	73⅛	----	71¼	71½	4	46	75
Registered	J D	56	70	64½	May'32	----	64½	64½
Gold 3½s----June 15 1951	J D	40⅜	----	85½	May'31	----	----	----
Memphis Div 1st g 4s----1951	J D	60	70	60	Aug'32	----	45½	60
Ch St L & P 1st cons g 5s---1932	A O	99⅞	----	99⅞	July'32	----	99¼	100¼
Registered	A O	----	----	97	June'32	----	97	97
Chic T H & So East 1st 5s--1960	J D	52	Sale	50¼	54½	30	30	59
Inc gu 5s----Dec 1 1960	M S	42	Sale	40	47	25	12½	49
Chic Un Sta'n 1st gu 4½s A.1963	J J	96¾	Sale	95¼	97	28	83	97
1st 5s series B----1963	J J	101¼	104	102	103	10	90	104
Guaranteed g 5s----1944	J D	97	100	96¾	98	15	92	99
1st guar 6½s series C----1963	J J	109	Sale	109	109⅞	31	100	111¾
Chic & West Ind con 4s----1952	J J	66	Sale	66	68	26	55	79
1st ref 5½s series A----1962	M S	73½	82	80⅞	84⅞	11	55	87¾
Choc Okla & Gulf cons 5s---1952	M N	65	74	65	Aug'32	----	60	65
Cin H & D 2d gold 4½s----1937	J J	66½	----	90	May'32	----	90	90
C I St L & C 1st g 4s--Aug 2 1936	Q F	73	95	70⅛	July'32	----	70	95
Registered----Aug 2 1936	Q F	----	----	85	July'32	----	85	85
Cin Leb & Nor 1st con gu 4s.1942	M N	55	----	77	May'32	----	75	77
Cin Union Term 1st 4½s---2020	J J	90	92½	91½	92½	6	83¼	95
1st mtge 5s series B----2020	J J	98¼	Sale	97½	98¼	31	93⅜	99¾
Clearfield & Mah 1st gu 5s--1943	J J	----	77½	98¼	Apr'31	----	----	----
Cleve Cin Chi & St L gen 4s.1993	J D	74¼	Sale	74¼	75	20	63	77½
General 5s series B----1993	J D	----	99	97	Nov'31	----	----	----
Ref & impt 6s ser C----1941	J J	67	76¼	65	Aug'32	----	48	99
Ref & impt 5s ser D----1963	J J	65	Sale	62⅛	65	18	40	84
Ref & impt 4½s ser E----1977	J J	60	Sale	57	61	58	28¼	71¾
Cairo Div 1st gold 4s----1939	J J	80	----	86	Aug'32	----	75	86
Cin W & M Div 1st g 4s--1991	J J	66	75	60	Aug'32	----	59½	70
St L Div 1st coll tr g 4s---1990	M N	73	----	68	Aug'32	----	65	74½
Spr & Col Div 1st g 4s----1940	M S	70	----	71	June'32	----	64⅞	71½
W W Val Div 1st g 4s----1940	J J	55	106	56⅛	Aug'32	----	56⅛	58
C C C & I gen cons g 6s----1934	J J	82	100¼	102	Aug'32	----	94	102
Clev Lor & W con 1st g 5s--1933	A O	94	97	94	94	1	90	97
Cleveland & Mahon Val g 5s 1938	J J	50	90	101	Sept'31	----	----	----
Clev & Mar 1st gu g 4½s---1935	M N	----	----	99½	Oct'31	----	----	----
Clev & P gen gu 4½s ser B--1942	A O	90⅝	----	91	June'32	----	91	91
Series B 3½s----1942	A O	82¾	----	97	Mar'29	----	----	----
Series A 4½s----1942	J J	90⅝	----	98	Dec'30	----	----	----
Series C 3½s----1948	M N	76¼	----	76¾	June'32	----	76¾	76¾
Series D 3½s----1950	A F	75	----	86⅛	Apr'30	----	----	----
Gen 4½s ser A----1977	F A	73	80	79¾	Aug'32	----	79¾	89½
Cleve Sho Line 1st gu 4½s.1961	A O	82	87	82	Aug'32	----	80	87⅛
Cleve Union Term 1st 5½s--1972	A O	86	Sale	84	87¼	13	63	103½
1st s f 5s series B----1973	A O	81	Sale	80	81	29	53⅞	93
1st s f guar 4½s series C--1977	A O	74¾	77	74	76	4	55	84½
Coal River Ry 1st gu 4s----1945	J D	78	----	82	82	3	82	88½
Colo & South ref & ext 4½s.1935	M N	83	Sale	82	84	45	60	93
General mtge 4½s ser A--1980	M N	63	Sale	60	63	33	35	70⅞
Col & H V 1st ext g 4s----1948	A O	75	----	75	Feb'32	----	75	75
Col & Tol 1st ext 4s----1955	F A	80½	----	80	Apr'32	----	77	80
Conn & Passum Riv 1st 4s--1943	A O	40	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s--1954	J J	46	59	45	Aug'32	----	45	50
Non-conv deb 4s----1955	J J	46	56	56	56	4	40	57¼
Non-conv deb 4s----1955	A O	46	----	44	Dec'31	----	----	----
Non-conv deb 4s----1956	J J	46	66¼	45	Dec'31	----	----	----
Cuba Nor Ry 1st 5½s----1942	J D	30	Sale	29½	31½	29	16	32½
Cuba RR 1st 50-year 5s g--1952	J J	38⅞	Sale	38	42	2	18	45
1st ref 7½s series A----1936	J D	41	Sale	41	41	2	25	45
1st lien & ref 6s ser B----1936	J D	40½	100½	40	Aug'32	----	24	40
Del & Hudson 1st & ref 4s--1943	M N	83	Sale	82	83	119	63	87
30-year conv 5s----1935	A O	86¼	93	85	Aug'32	----	82½	91
15-year 5½s----1937	M N	93	Sale	95	96	22	74½	96
D RR & Bridge 1st gu g 4s--1936	F A	86	----	90	Oct'31	----	----	----
Den & R G 1st cons g 4s----1936	J J	52	Sale	48⅜	54	106	29	69
Consol gold 4½s----1936	J J	53½	Sale	53	55	10	31½	70
Den & R G West gen 5s Aug 1955	F A	27	Sale	21½	28	141	6	38
Ref & impt 5s ser B--Apr 1978	A O	33	Sale	26½	32	58	8⅛	49¾
Des M & Ft D 1st gu 4s----1935	J J	2½	8	8	Feb'32	----	8	8
Certificates of deposit	J J	2	4	4	Feb'32	----	4	5
Des Plaines Val 1st gen 4½s.1947	M S	----	----	45	Aug'32	----	45	51
Det & Mac 1st lien g 4s----1955	J D	25⅛	29⅞	25	25½	18	24	30
Gold 4s----1995	J D	20	25	25	Mar'32	----	25	25
Detroit River Tunnel 4½s--1961	M N	81	----	85	Aug'32	----	71	89
Dul Missabe & Nor gen 5s--1941	J J	99	Sale	100	July'32	----	98	100
Dul & Iron Range 1st 5s----1937	A O	99	100¼	98	98	2	94	100
Dul Sou Shore & Atl g 5s---1937	J J	24	31	27	31	10	17	32½
East Ry Minn Nor Div 1st 4s '48	A O	82	90	70	July'32	----	70	70
East T Va & Ga Div 1st 5s.1956	M N	82	84½	83	83	1	65	87
Elgin Joliet & East 1st g 5s.1941	M N	82	90	87	Aug'32	----	80	95
El Paso & S W 1st 5s----1965	A O	----	74	98	Sept'31	----	----	----
Erie 1st conv g 4s prior----1996	J J	77¼	Sale	74¾	77¼	13	50	77¼
Registered----1996	J J	----	----	57½	June'32	----	57½	66½
1st consol gen lien g 4s---1996	J J	55	Sale	54½	56	32	a28½	63¼
Registered----1996	J J	----	----	50	Aug'32	----	39	58
Penn coll trust gold 4s----1951	F A	99	99½	99	Aug'32	----	99	99⅝
50-year conv 4s series A--1953	A O	42	Sale	41	43	6	20	51½
Series B----1953	A O	41	44	43¾	43¾	5	22	49½
Gen conv 4s series D----1953	A O	----	----	57½	Aug'31	----	----	----
Ref & impt 5s----1967	M N	39	Sale	33	39	310	13¾	49¾
Ref & impt 5s of 1930----1975	A O	38⅝	Sale	32½	38¾	318	13¼	49
Erie & Jersey 1st s f 6s---1955	J J	85⅛	90	85	85	3	67	93
Genesee River 1st s f 6s--1957	J J	84	Sale	81¼	85	26	75	91

r Cash sale. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 2.	Interest Period	Price Friday Sept. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Erie & Pitts g gu 3½s ser B 1940	J J	88	93	86½	Aug'32	----	83	88
Series C 3½s 1940	J J	----	----	86½	July'32	----	86½	86½
Fla Cent & Pen 1st cons g 5s 1943	J J	----	37	40	Aug'32	----	30	42½
Florida East Coast 1st 4½s 1959	J D	45	50	53½	Aug'32	----	43	60
1st & ref 5s series A 1974	M S	7⅞	Sale	7	7⅞	18	3	7⅞
Certificates of deposit	----	5	----	5	7	14	2½	6½
Fonda Johns & Glov 1st 4½s 1952	M N	8½	9	7	9	4	5	17
(Amended) 1st cons 4½s 1982	M N	5	7	7	Aug'32	----	5¼	9½
Fort St U D Co 1st g 4½s 1941	J J	----	----	96½	Aug'32	----	96½	96½
Ft W & Den C 1st g 5½s 1961	J D	94⅛	99	93½	Aug'32	----	81	93½
Frem Elk & Mo Val 1st 6s 1933	A O	76	84	80	84	2	80	96
Galv Hous & Hend 1st 5s 1933	A O	70	84	60	Aug'32	----	32½	75
Ga & Ala Ry 1st cons 5s Oct 1945	J J	60⅜	65	10⅜	11	3	8¼	18
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	----	----	20	Aug'32	----	15	20⅛
Georgia Midland 1st 3s 1946	A O	38	----	40	40	2	29¾	63
Gouv & Oswegatchie 1st 5s 1942	J D	----	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s 1941	J J	75	92	82	Aug'32	----	74¼	a90
Grand Trunk of Can deb 7s 1940	A O	102¾	Sale	102½	103	47	92⅜	103¾
15-year s f 6s 1936	M S	100	Sale	100	100½	61	87½	100¾
Grays Point Term 1st 5s 1947	J D	----	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A 1936	J J	86¾	Sale	82¾	86¾	281	45½	98¾
Registered	J J	----	----	97½	Oct'31	----	----	----
1st & ref 4¼s series A 1961	J J	82¾	83	82½	84	20	61	85
General 5½s series B 1952	J J	75	Sale	75	79	13	38½	85
General 5s series C 1973	J J	69	71	69	71	9	43⅝	78½
General 4½s series D 1976	J J	61	65	60	62	5	40	73⅞
General 4½s series E 1977	J J	62½	Sale	60	63½	84	38	74½
Green Bay & West deb ctfs A	Feb	20	40	57½	Apr'31	----	----	----
Debentures ctfs B	Feb	3⅝	10	7½	Aug'32	----	2	7½
Greenbrier Ry 1st gu 4s 1940	M N	80	----	90	90	5	90	90
Gulf Mob & Nor 1st 5½s 1950	A O	38	58	48	Aug'32	----	20	50
1st mtge 5s series C 1950	A O	47½	Sale	45⅛	47½	7	20	50
Gulf & S I 1st ref & ter 5s Feb 1952	J J	18	----	22	May'32	----	22	40
Hocking Val 1st cons g 4½s 1999	J J	89	90	89½	90	6	66	92
Registered 1999	J J	----	----	100½	Apr'31	----	----	----
Housatonic Ry cons g 5s 1937	M N	80	83	76½	Aug'32	----	75	88
H & T C 1st g 5s int guar 1937	J J	85½	90	85⅛	Apr'32	----	a80½	a85⅛
Houston Belt & Term 1st 5s 1937	J J	75	84	83¾	Aug'32	----	83¾	89
Houston E & W Tex 1st g 5s 1933	M N	92½	----	90	June'32	----	90	94¾
1st guar 5s redeemable 1933	M N	----	98¼	93	Aug'32	----	93	a96
Hud & Manhat 1st 5s ser A 1957	F A	85⅞	Sale	84⅝	85⅞	17	60	89
Adjustment income 5s Feb 1957	A O	59	Sale	56½	59¾	135	27	64
Illinois Central 1st gold 4s 1951	J J	76⅛	----	73¼	July'32	----	72	a88
1st gold 3½s 1951	J J	72	80	65⅛	July'32	----	65⅛	65⅛
Registered	J J	----	----	86¼	June'31	----	----	----
Extended 1st gold 3½s 1951	A O	72	----	65⅛	Aug'32	----	61⅛	65⅛
1st gold 3s sterling 1951	M S	25	----	73	Mar'30	----	----	----
Collateral trust old 4s 1952	A O	65	Sale	59	65	24	29	70
1st refunding 4s 1955	M N	65¼	66½	63	67⅝	91	35	68
Purchased lines 3½s 1952	J J	54⅛	63	49½	Aug'32	----	49½	50
Collateral trust gold 4s 1953	M N	50½	Sale	49	52½	32	25	55⅞
Refunding 5s 1955	M N	68	74	65¼	68	8	37	68
15-year secured 6½s g 1936	J J	79	Sale	78	79	9	35	82¾
40-year 4¾s Aug 1 1966	F A	48½	Sale	44	49⅞	169	19	53½
Cairo Bridge gold 4s 1950	J D	63	----	50	June'32	----	50	56
Litchfield Div 1st gold 3s 1951	J J	45	----	70	Sept'31	----	----	----
Louisv Div & Term g 3½s 1953	J J	62	----	61	Aug'32	----	50	61
Omaha Div 1st gold 3s 1951	F A	47⅛	----	42	June'32	----	42	45
St Louis Div & Term g 3s 1951	J J	50	75	45	June'32	----	45	45
Gold 3½s 1951	J J	----	86	50	May'32	----	50	57
Springfield Div 1st g 3½s 1951	J J	59	78½	78½	Aug'32	----	78½	78½
Western Lines 1st g 4s 1951	F A	58	67⅞	68	Aug'32	----	48⅛	68
Registered	F A	----	----	90	July'31	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	53	Sale	48½	54	127	23¼	59
1st & ref 4½s series C 1963	J D	51	Sale	47⅞	51⅞	15	22½	56
Ind Bloom & West 1st ext 4s 1940	A O	70	----	80	Dec'31	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	76	81	61	June'32	----	61	61
Ind & Louisville 1st gu 4s 1956	J J	----	50	50	50	1	45	56
Ind Union Ry gen 5s ser A 1965	J J	9	99¼	85	Aug'32	----	79	90
Gen & ref 5s series B 1965	J J	40	----	103⅛	Oct'31	----	----	----
Int & Grt Nor 1st 6s ser A 1952	J J	39	Sale	36	40	24	15¼	60
Adjustment 6s ser A July 1952	A O	12	Sale	11	12½	27	2	30
1st 5s series B 1956	J J	33⅛	34	31	38	9	13½	50
1st g 5s series C 1956	J J	32⅝	Sale	32	34	64	13½	48½
Int Rys Cent Amer 1st 5s 1972	M N	39	44⅞	41	Aug'32	----	24⅝	64
1st coll trust 6% notes 1941	M N	41½	44	40½	42½	4	23	50¼
1st lien & ref 6½s 1947	F A	29⅛	34⅞	35	Aug'32	----	18	35
Iowa Central 1st gold 5s 1938	J D	5½	7	5½	Aug 32	----	2⅝	5½
Certificates of deposit	J D	3⅞	10⅞	5	Aug'32	----	2⅝	5
1st & ref g 4s 1951	M S	----	----	⅝	July'32	----	½	1½
James Frank & Clear 1st 4s 1959	J D	72½	76⅝	76¾	Aug'32	----	75	85
Kal A & G R 1st gu g 5s 1938	J J	----	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s 1990	A O	67	74	66	Aug'32	----	57	57
K C Ft S & M Ry ref g 4s 1936	A O	54	Sale	50	55	59	34	70
Kan City Sou 1st gold 3s 1950	A O	64	Sale	63	64½	56	35¼	70
Ref & impt 5s Apr 1950	J J	69¾	Sale	67⅜	70	78	28⅞	71⅛
Kansas City Term 1st 4s 1960	J J	87⅝	Sale	86½	88	56	78	89⅞
Kentucky Central gold 4s 1987	J J	72	74	74	74½	5	54	75
Kentucky & Ind Term 4½s 1961	J J	----	80	84	Aug'32	----	----	----
Stamped 1961	J J	----	----	89¼	July'31	----	----	----
Plain 1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s 1937	J J	76	79	76⅛	76⅛	2	50	83½
2d gold 5s 1941	J J	51	60	47	Aug'32	----	32	69
Lake Sh & Mich So g 3½s 1997	J D	75	76	74	77	8	66	79
Registered 1997	J D	69	73	72	Aug'32	----	67	72
Leh Val Harbor Term gu 5s 1954	F A	26	83	90½	Mar'32	----	83	90½
Leh Val N Y 1st gu g 4½s 1940	J J	70	79⅞	83	Aug'32	----	55	84
Lehigh Val (Pa) cons g 4s 2003	M N	54¼	Sale	51	57	66	27½	60
Registered	M N	----	----	33	Aug'32	----	33	33
General cons 4½s 2003	M N	56¼	Sale	54¼	54¼	5	35	63
General cons 5s 2003	M N	59	64¾	60	60	6	35⅝	67¾
Leh V Term Ry 1st gu g 5s 1941	A O	----	89	84	Aug'32	----	80	90
Lehigh & N Y 1st gu g 4s 1945	M S	----	80	95¼	Aug'31	----	----	----
Lex & East 1st 50-yr 5s gu 1965	A O	83	90	75	Aug'32	----	61	79½
Little Miami gen 4s seres A 1962	M N	58	----	91½	May'31	----	----	----
Long Dock consol g 6s 1935	A O	----	97	99¼	Aug'32	----	95	101
Long Island—								
General gold 4s 1938	J D	80¼	82	88	88	4	82¼	89
Unified gold 4s 1949	M S	82	----	78	Aug'32	----	70¼	80
Debenture gold 5s 1934	J D	92½	101	92	Aug'32	----	80	95
20-year p m deb 5s 1937	M N	91⅜	102	90	Aug'32	----	60⅝	90
Guar ref gold 4s 1949	M S	84¼	85⅜	84¼	85	20	70	87¼
Nor Sh B 1st con gu 5s Oct 1932	Q J	99⅞	----	99⅞	99⅞	1	99	100¼
Louisiana & Ark 1st 5s ser A 1969	J J	39½	Sale	37¼	43⅞	69	15⅛	50
Louis & Jeff Bdge Co gd g 4s 1945	M S	60½	----	a60	Aug'32	----	55	75
Louisville & Nashville 5s 1937	M N	----	----	89	Aug'32	----	85½	96
Unified gold 4s 1940	J J	87	Sale	86½	r89	27	66	89
Registered	J J	----	----	80	May'32	----	76½	82½
1st refund 5½s series A 2003	A O	79½	80	79½	80⅛	14	50	84
1st & ref 5s series B 2003	A O	75	Sale	75	76	19	45	78
1st & ref 4½s series C 2003	A O	66½	68	64	65¼	11	40	75⅛
10-year sec g 5s 1941	A O	91	1 0	92	92½	20	92	95
Paducah & Mem Div 4s 1946	F A	45		68	Aug'32	----	68	80½
St Louis Div 2d gold 3s 1980	M S	47	50	49¾	49¾	1	44⅞	56
Mob & Montg 1st g 4½s 1945	M S	85	----	84	Aug'32	----	81	84
South Ry joint Monon 4s 1952	J J	53½	Sale	50	55	8	20	59½
Atl Knoxv & Cin Div 4s 1955	M N	78	----	78	78	1	70	81
Mahon Coal RR 1st 5s 1934	J J	70	101	100	Sept'31	----	----	----
Manila RR (South Lines) 4s 1939	M N	53¼	6	53¼	53¼	4	50	64
1st ext 4s 1959	M N	50⅛	67	51	Aug'32	----	51	65
Manitoba S W Coloniza'r 5s 1934	J D	----	85	80	Aug'32	----	80	80
Man G B & N W 1st 3½s 1941	J J	----	----	87½	Aug'31	----	----	----
Mex Internat 1st 4s asstd 1977	M S	----	----	2½	Dec'30	----	----	----
Mich Cent—Mich Air L 4s 1940	J J	81	----	98	Aug'31	----	----	----
Jack Lans & Sag 3½s 1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s 1952	M N	77	----	71⅜	July'32	----	70⅜	77
Ref & impt 4½s ser C 1979	J J	60	94	60	July'32	----	45	60
Mid of N J 1st ext 5s 1940	A O	41	92	48	48	2	40	48
Mil & Nor 1st ext 4½s (1880) 1934	J D	70	84	87	June'32	----	75	87
Cons ext 4½s (1884) 1934	J D	----	74½	50	Aug'32	----	50	71½
Mil Spar & N W 1st gu 4s 1947	M S	55	62½	59	Aug'32	----	40	69⅛
Milw & State Line 1st 3½s 1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s 1934	M N	6½	7	5	Aug'32	----	2⅜	5
Ctfs of deposit 1934	M N	3½	6	3¼	3¼	----	3¼	6
1st & refunding gold 4s 1949	M S	2½	4	2½	2½	71	⅞	2½
Ref & ext 50-yr 5s ser A 1962	Q F	⅞	8	5	Mar'32	----	5	8
Certificates of deposit	Q F	----	14	5	Aug'32	----	5	5
M St P & SS M con g 4s int gu'38	J J	46½	48¾	44⅞	49	6	35	50⅞
1st cons 5s 1938	J J	36	Sale	36	42	26	13	50¼
1st cons 5s gu as to int 1938	J J	56	58	56½	58¾	6	35	60
1st & ref 6s series A 1946	J J	25	34¾	19	Aug'32	----	14	37
25-year 5½s 1949	M S	23	Sale	21	23	4	12	31
1st ref 5½s ser B 1978	J J	63½	Sale	63	68	9	40	70
1st Chicago Term s f 4s 1941	M N	----	----	95⅛	Dec'30	----	----	----
Mississippi Central 1st 5s 1949	J J	----	----	85	85	1	72	85
Mo-Ill RR 1st 5s ser A 1959	J J	34¼	40	34½	34½	1	14½	42
Mo Kan & Tex 1st gold 4s 1990	J D	75¼	77⅞	75⅛	77⅞	17	55¼	80
Mo-K-T RR pr lien 5s ser A 1962	J J	75	Sale	75	78¼	59	38	79
40-year 4s series B 1962	J J	62½	Sale	62½	65	13	31⅛	68
Prior lien 4½s ser D 1978	J J	70	Sale	69	70	11	36	70
Cum adjust 5s ser A Jan 1967	A O	46	Sale	43	46	33	a12	60
Mo Pac 1st & ref 5s ser A 1965	F A	42¾	Sale	38	44½	34	22½	63½
General 4s 1975	M S	27⅜	Sale	23	28¾	289	7	41½
1st & ref 5s series F 1977	M S	39¾	Sale	34½	40	44	21	60
1st & ref 5s ser G 1978	M N	40	Sale	35½	40½	108	22	60
Conv gold 5½s 1949	M N	27¼	Sale	23⅛	29	394	a5	46⅛
1st ref g 5s series H 1980	A O	39½	Sale	35	40	163	22	60
1st & ref 5s ser I 1981	F A	40	Sale	35	40	247	21½	60
Mo Pac 3d 7s ext at 4% July 1938	M N	28	93¾	55	July'32	----	53	55
Mob & Bir prior lien g 5s 1945	J J	----	95	95	Aug 31	----	----	----
Small	J J	----	90	97	Sept'31	----	----	----
1st M gold 4s 1945	J J	----	----	53	Aug'32	----	25	57
Small	J J	----	55	81	July'31	----	----	----
Mobile & Ohio gen gold 4s 1938	M S	10	92	20	Aug'32	----	20	20
Montgomery Div 1st g 5s 1947	F A	----	39⅞	65½	Spet'31	----	----	----
Ref & impt 4½s 1977	M S	9	Sale	3½	9	17	1½	23½
Sec 5% notes 1938	M S	8¼	Sale	7	8¼	12	2	28
Mob & Mal 1st gu gold 4s 1991	M S	58	75¾	70	Aug'32	----	67	75¾
Mont C 1st gu 6s 1937	J J	92⅛	96¾	91	Aug'32	----	88	93¼
1st guar gold 5s 1937	J J	87	Sale	87	87	7	82	90
Morris & Essex 1st gu 3½s 2000	J D	72	74	73	Aug'32	----	62	73⅜
Constr M 5s ser A 1955	M N	78	80	86	Feb'32	----	86	86
Constr M 4½s ser B 1955	M N	79	89¾	79	80	14	65	80
Nash Chatt & St L 4s ser A 1978	F A	66	72½	65	65	2	46	70½
N Fla & S 1st gu g 5s 1937	F A	----	83	81	Aug'32	----	68	81
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'32	----	----	----
July 1914 coupon on		----	----	18¾	July'28	----	----	----
Assent cash war ret No. 4 on	----	1½	2	1⅛	Apr'32	----	1⅛	2
Guar 4s Apr'14 coupon 1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war ret No. 5 on		2	3	2	Aug'32	----	1⅝	2
Nat RR Mex pr lien 4½s Oct '26	J J	1¼	4	35½	July'28	----	----	----
Assent cash war ret No. 4 on		----	----	1	Apr'32	----	1	2½
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war ret No. 4 on		1¼	Sale	1¼	1¼	12	1	1¼
Naugatuck RR 1st g 4s 1954	M N	53	72	52½	June'32	----	52½	52½
New England RR cons 5s 1945	J J	30	----	100	Sept'31	----	----	----
Consol guar 4s 1945	J J	56	89½	90	Sept.31	----	----	----
N J Junc RR guar 1st 4s 1986	F A	----	----	92	Nov'30	----	----	----
NO & NE 1st ref & impt 4½s A'52	J J	37	75	50	Aug'32	----	29	58½
New Orleans Term 1st 4s 1953	J J	60½	64	60½	60½	1	50	66
N O Tex & Mex n-c inc 5s 1935	A O	35	44	36½	36½	2	20	45
1st 5s series B 1954	A O	37½	40	35½	40⅜	46	16½	45
1st 5s series C 1956	F A	37	41½	39	39	1	18⅝	45
1st 4½s series D 1956	F A	38½	Sale	36½	38½	20	16	44⅜
1st 5½s series A 1954	A O	42	Sale	39⅛	42⅝	72	19	50¼
N & C Bdge gen guar 4½s 1945	J J	70	89½	89½	Aug'32	----	80	89½
N Y B & M B 1st con g 5s 1935	A O	90	95	95	Aug'32	----	94½	95
N Y Cent RR conv deb 6s 1935	M N	78	Sale	74⅞	79	170	35⅛	92
Consol 4s series A 1998	F A	a76⅝	Sale	75	77¼	6)	56	80⅞
Ref & impt 4½s series A 2013	A O	60¼	Sale	54½	60¼	59	32	72
When issued	----	60	Sale	54	61	292	31	72
Ref & impt 5s series C 2013	A O	66	Sale	59½	66¾	280	33½	78¾
N Y Cent & Hud Riv M 3½s 1997	J J	76	Sale	76	77½	49	a67½	78¾
Registered 1997	J J	68⅛	75¼	72	Aug'32	----	67½	72
Debenture gold 4s 1934	M N	84⅝	Sale	82	84⅞	136	51	92½
30-year debenture 4s 1942	J J	75	82	82½	Aug'32	----	63	82½
Lake Shore coll gold 3½s 1998	F A	76	Sale	70⅜	76	4	60	79
Registered 1998	F A	70⅜	73¼	59	May'32	----	59	68¼
Mich Cent coll gold 3½s 1998	F A	69	71	69	69	1	61	71
Registered 1998	F A	----	----	82½	Mar'31	----	----	----
N Y Chic & St L 1st g 4s 1937	A O	78¼	81½	78	80	9	63⅛	82
Registered 1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes 1932	A O	61¾	Sale	57	63⅝	1077	22½	74⅞
Refunding 5½s series A 1974	A O	38	Sale	35	38¾	178	14¼	46½
Ref 4½s series C 1978	M S	32	Sale	29	34	205	12½	40
N Y Connect 1st gu 4½s A 1953	F A	80⅛	90	82	Aug'32	----	75	88
1st guar 5s series B 1953	F A	88	----	85	Aug'32	----	67¾	93
N Y & Erie 1st ext gold 4s 1947	M N	81	----	84	Dec'31	----	----	----
3d ext gold 4½s 1933	M S	----	----	100	Sept'31	----	----	----
N Y & Greenw L gu g 5s 1946	M N	50	75¾	40	June'32	----	40	40
N Y & Harlem gold 3½s 2000	M N	80½	Sale	80½	80½	----	68¼	80½
N Y Lack & W ref 4½s B 1973	M N	74	----	78	July'32	----	75	r82
N Y & Long Branch gen 4s 1941	M S	----	----	84¼	Dec'31	----	----	----
N Y & N E Bost Term 4s 1939	A O	----	----	95½	July'29	----	----	----
N Y N H & H n-c deb 4s 1947	M S	62	70	60	Aug'32	----	56	69
Non-conv debenture 3½s 1947	M S	53	----	51	Apr'32	----	51	r67
Non-conv debenture 3½s 1954	A O	53	70	50	July'32	----	34	61
Non-conv debenture 4s 1955	J J	66¼	90	65⅛	65⅛	10	40	66¾
Non-conv debenture 4s 1956	M N	60	69⅞	65	66¼	17	40	68
Conv debenture 3½s 1956	J J	58⅞	Sale	58	58⅞	1	37½	58⅞
Conv debenture 6s 1948	J J	88	Sale	86½	88¾	51	49¾	95
Registered	J J	----	----	75	Aug'32	----	61¾	92
Collateral trust 6s 1940	A O	86⅝	88½	87½	88¾	8	55	94
Debenture 4s 1957	M N	49	54	47	53	4	30	59
1st & ref 4½s ser of 1927 1967	J D	73	Sale	68	73	34	42	77
Harlem R & Pt Ches 1st 4s 1954	M N	81	84¾	83	Aug'32	----	68	83
N Y O & W ref g 4s June 1992	M S	55⅞	Sale	52¼	55⅝	35	38¾	60
General 4s 1955	J D	46½	Sale	44¾	46⅞	55	34	49½
N Y Providence & Boston 4s 1942	A O	78	----	96	Mar'31	----	----	----
N Y & Putnam 1st con gu 4s 1933	A O	71	85	70	76	6	70	77⅛
N Y Susq & West 1st ref 5s 1937	J J	41	Sale	41	41	----	18	54
2d gold 4½s 1937	F A	----	----	75	May'30	----	----	----
General gold 5s 1940	F A	28½	30½	39	Aug'32	----	15	39¾
Terminal 1st gold 5s 1943	M N	60	90	92½	June'32	----	92	92½
N Y W Ches & B 1st ser I 4½s '46	J J	51¼	Sale	49⅞	56	90	28	62
Nord Ry ext'l sink fund 6½s 1950	A O	105	Sale	105	106	46	96¾	106⅜
Norfolk South 1st & ref A 5s 1961	F A	10⅝	Sale	10	13½	59	4	20½
Norfolk & South 1st gold 5s 1941	M N	30	40	24	Aug'32	----	12¼	50
Norf & West RR impt & ext 6s '34	F A	103½	103⅝	103½	103⅝	10	100	103⅝
N & W Ry 1st cons g 4s 1996	A O	92	93¾	92	93⅞	26	78¾	96⅛
Registered 1996	A O	----	----	86	May'32	----	80⅛	86
Div'l 1st lien & gen g 4s 1944	J J	92⅞	Sale	91½	93⅜	47	86¾	93¾
Pocah C & C joint 4s 1941	J D	92½	Sale	91	92½	7	a79	92½
North Cent gen & ref 5s A 1974	M S	----	102	87	Aug'32	----	87	99¾
Gen & ref 4½s ser A 1974	M S	80	99½	85	Aug'32	----	85	85

r Cash sale. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 2.	Interest Period	Price Friday Sept. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
North Ohio 1st guar g 5s...1945	A O	33	35	49	49	3	35	50
North Pacific prior lien 4s...1997	Q J	84	Sale	a83¾	85⅜	135	65	86
Registered	Q J	78⅛	----	76	78⅛	2	53¾	78½
Gen lien ry & ld g 3s Jan 2047	Q F	61½	Sale	60¼	62⅜	108	48	65
Registered...Jan 2047	Q F	----	----	56	July'32	----	50	56
Ref & impt 4½s series A...2047	J J	75½	Sale	74	75½	20	38	76¼
Ref & impt 6s series B...2047	J J	87	Sale	83	87	167	45	90½
Ref & impt 5s series C...2047	J J	79	Sale	79	79	2	48	79
Ref & impt 5s series D...2047	J J	75	----	76½	79½	8	48½	a81½
Nor Pac Term Co 1st g 6s...1933	J J	----	103	100½	June'32	----	100½	100½
Nor Ry of Calif guar g 5s...1938	A O	----	----	95¼	Oct'31	----	----	----
Og & L Cham 1st gu g 4s...1948	J J	32	38	5	Aug'32	----	28	50
Ohio Connecting Ry 1st 4s...1943	M S	85	----	97	Mar'31	----	----	----
Ohio River RR 1st g 5s...1936	J D	----	----	87	June'32	----	86	90
General gold 5s...1937	A O	77	79	70	July'32	----	70	78⅜
Oregon RR & Nav com g 4s...1946	J D	88	Sale	88	88⅛	32	77	88⅛
Ore Short Line 1st cons g 5s...1946	J J	96⅛	----	97	Aug'32	----	88	99
Guar stpd cons 5s...1946	J J	101	----	100½	100½	2	88½	100½
Oregon-Wash 1st & ref 4s...1961	J J	81⅜	Sale	79⅛	81⅜	46	60½	84
Pacific Coast Co 1st g 5s...1946	J D	30	Sale	26	30	2	17¾	30
Pac RR of Mo 1st ext g 4s...1938	F A	85	88	85	Aug'32	----	72	90
2d extended gold 5s...1938	J J	80½	94	80	80	1	74	93
Paducah & Ills 1st s f g 4½s...1955	J J	72	90	95	Mar'32	----	93	95⅛
Paris-Lyons-Med RR ext 7s...1958	M S	103⅛	Sale	103⅛	104⅛	7	98	104⅝
Paris-Orleans RR ext 5½s...1968	M S	102½	103	a102⅛	103	30	88½	a104½
Paulista Ry 1st & ref s f 7s...1942	M S	35	45¾	45¾	Aug'32	----	41	65
Pa Ohio & Det 1st & ref 4½s A'77	A O	77	80	77	Aug'32	----	60	78⅞
Pennsylvania RR cons g 4s...1943	M N	94	----	93	Aug'32	----	88	93⅛
Consol gold 4s...1948	M N	92	Sale	92	92	2	85¼	96⅞
4s sterl stpd dollar May 1 1948	M N	93	Sale	93	93	2	85	96
Consol sinking fund 4½s...1960	F A	96¼	97	96	96⅞	19	86⅞	98
General 4½s series A...1965	J D	83	Sale	81	83½	99	50¼	87½
General 5s series B...1968	J D	90½	Sale	89¾	91¼	29	r54½	93
15-year secured 6½s...1936	F A	100¼	Sale	100	100½	101	75¼	102⅛
Registered	F A	----	----	83¾	Mar'31	----	----	----
40-year secured gold 5s...1964	M N	81	Sale	79⅞	81⅜	27	53	88
Deb g 4½s...1970	A O	69⅞	Sale	64¾	70½	116	32½	74¾
General 4½s ser D...1981	A O	79	Sale	78½	79	21	47	81
Pa Co gu 3½s coll tr A reg...1937	M S	75⅞	----	87	Nov'31	----	----	----
Guar 3½s coll trust ser B...1941	F A	70	----	80⅞	Aug'32	----	80⅞	81
Guar 3½s trust ctfs C...1942	J D	61	----	85⅝	Jan'32	----	85⅜	85¾
Guar 3½s trust ctfs D...1944	J D	61	78	76	Aug'32	----	76	80⅞
Guar 4s ser E trust ctfs...1952	M N	66¼	----	65⅛	July'32	----	65⅛	78
Secured gold 4¾s...1963	M N	84	Sale	84	85	54	55¼	85
Peoria & Eastern 1st cons 4s...1940	A O	47	Sale	47	48½	4	28	55
Income 4s...April 1990	Apr	2½	7½	4½	Aug'32	----	2⅝	10
Peoria & Pekin Un 1st 5½s...1974	F A	----	85	70	70	1	65	79
Pere Marquette 1st ser A 5s...1956	J J	64	Sale	62½	65	16	30	71
1st 4s series B...1956	J J	56	Sale	56	56	3	31½	56
1st g 4½s series C...1980	M S	56	Sale	56½	58	49	26	60
Phila Balt & Wash 1st g 4s...1943	M N	94	98	94½	95	8	86	95
General 5s series B...1974	F A	83	90	80	Aug'32	----	80	84
Gen'l g 4½s ser C...1977	J J	76	89½	77	Jan'32	----	77	80¼
Philippine Ry 1st 30-yr s f 4s '37	J J	21	Sale	21	26	48	16⅞	26
Pine Creek reg 1st 6s...1932	J D	----	----	100	July'32	----	100	100
P C C & St L gu 4½s A...1940	A O	94¼	----	93⅝	Aug'32	----	a92½	96
Series B 4½s guar...1942	A O	95¼	97	95	Aug'32	----	91½	96⅞
Series C 4½s guar...1942	M N	93⅝	Sale	93⅝	93⅝	1	90	94
Series D 4s guar...1945	M N	88	----	86	June'32	----	86	90
Series E 4½s guar gold...1949	F A	79¼	----	95	Mar'30	----	----	----
Series F 4s guar gold...1953	J D	82½	----	98	Sept'31	----	----	----
Series G 4s guar...1957	M N	82⅜	----	81¼	May'32	----	81¼	83¼
Series H cons guar 4s...1960	F A	80⅝	----	80	Apr'32	----	80	80
Series I cons guar 4½s...1963	F A	90½	----	86½	Aug'32	----	84¼	90
Series J cons guar 4½s...1964	M N	90½	----	88	June'32	----	87	93
General M 5s series A...1970	J D	91	94	90	Aug'32	----	52½	92½
Gen mtge guar 5s ser B...1975	A O	91	Sale	91	91	3	55	94½
Gen 4½s series C...1977	J J	80	Sale	79	80	11	58	85⅛
Pitts McK & Y 2d gu 6s...1934	J J	----	----	99½	May'32	----	99	100
Pitts Sh & L E 1st g 5s...1940	A O	----	----	99	Oct'31	----	----	----
1st consol gold 5s...1943	J J	----	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s...1943	M N	65	----	73	June'32	----	73	73
Pitts & W Va 1st 4½s ser A...1958	J D	55	----	55	Aug'32	----	38	56
1st M 4½s series B...1958	A O	44	50	53	Aug'32	----	36	55
1st M 4½s series C...1960	A O	45½	Sale	44½	45½	28	32	56¾
Pitts Y & Ash 1st 4s ser A...1948	J D	82	88½	95¼	Sept'31	----	----	----
1st gen 5s series B...1962	F A	90	----	90	July'32	----	88½	90
Providence Secur deb 4s...1957	M N	----	----	71¾	July'31	----	----	----
Providence Term 1st 4s...1956	M S	75	----	75	June'32	----	74½	75
Reading Co Jersey Cen coll 4s '51	A O	75½	76	76	76	3	57½	79
Gen & ref 4½s series A...1997	J J	84	Sale	83	r85½	38	57	86¼
Gen & ref 4½s series B...1997	J J	81	84½	84½	Aug'32	----	55¼	85½
Rensselaer & Saratoga 6s...1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s...1948	M N	25	40	79½	Sept'30	----	----	----
Richm Term Ry 1st gu 5s...1952	J J	----	96½	96⅜	Apr'32	----	93	96½
Rio Grande Junc 1st gu 5s...1939	J D	50	85	85	Sept'31	----	----	----
Rio Grande Sou 1st gold 4s...1940	J J	----	----	2¼	June'31	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s...1939	J J	64⅝	69	66	66	3	45	75
1st con & coll trust 4s A...1949	A O	46	Sale	46	46½	6	30⅜	56
R I Ark & Louis 1st 4½s...1934	M S	52	Sale	44½	52	32	20	70
Rut-Canada 1st gu g 4s...1949	J J	----	59	60	60	1	30	60
Rutland 1st con 4½s...1941	J J	----	59	50	Aug'32	----	35	50
St Jos & Grand Isl 1st 4s...1947	J J	77	83	72	July'32	----	61	84
St Lawr & Adr 1st g 5s...1996	J J	40	87	95	Apr'31	----	----	----
2d gold 6s...1996	A O	----	85	89⅞	Feb'32	----	89⅞	89⅞
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s...1933	M N	65½	Sale	61¼	69¾	116	35¾	83½
St L-San Fran pr lien 4s A...1950	J J	18	Sale	15½	19½	368	9	34
Certificates of deposit	----	17⅞	----	13	16½	6	13	16½
Con M 4½s series A...1978	M S	16½	Sale	12¾	r17	585	8	26¼
Registered	J D	15	Sale	14	15	16	13½	15
Certificates of deposit	----	----	----	11	Aug'32	----	9	14
Prior lien 5s series B...1950	J J	19½	Sale	16	19⅞	78	9½	42
Certificates of deposit	----	14⅛	16⅝	16	16	3	16	16
St L Peor & N W 1st gu 5s...1948	J J	50	68	64	Aug'32	----	64	64
St L S W 1st g 4s bond ctfs...1989	M N	65	71	67½	70	29	47¼	71
2d g 4s inc bond ctfs Nov...1989	J J	----	63½	60	Aug'32	----	37	65
1st terminal & unifying 5s...1952	J J	48	Sale	45⅛	49½	44	15	55
Gen & Ref g 5s ser A...1990	J J	34½	39	40	Aug'32	----	15	43¾
St Paul & K C Sh L 1st 4½s...1941	F A	42	49½	47	50½	17	24¾	60
St P & Duluth 1st con g 4s...1968	J D	50	----	73	Mar'32	----	73	73
St Paul E Gr Trk 1st 4½s...1947	J J	----	----	98⅛	Aug'30	----	----	----
St Paul Minn & Man con 4s...1933	J J	95	97½	95	95	1	90	97
1st consol g 6s...1933	J J	98½	99⅜	98½	99	2	92	100¼
6s reduced to gold 4½s...1933	J J	94	Sale	94	94	23	85	98¼
Registered	J D	----	----	100	Apr'31	----	----	----
Mont ext 1st gold 4s...1937	J D	84⅜	88¾	85	Aug'32	----	79½	92
Pacific ext gu 4s (sterling)...1940	J J	77½	----	76	Aug'32	----	68	81
St Paul Un Dep 1st & ref 5s...1972	J J	97½	Sale	97	98	14	87	99
S A & Ar Pass 1st gu g 4s...1943	J J	66	69	68	Aug'32	----	44	80½
Santa Fe Pres & Phen 1st 5s...1942	M S	----	100	93¼	Aug'32	----	80	93½
Sav Fla & West 1st g 6s...1934	A O	95	----	95	Aug'32	----	94	100
1st gold 5s...1934	A O	----	----	101	Oct'31	----	----	----
Scioto V & N E 1st gu 4s...1989	M N	83½	----	84½	Aug'32	----	70½	85
Seaboard Air Line 1st g 4s...1950	A O	15	23	15	15	1	10	r25
Gold 4s stamped...1950	A O	9½	13	9⅝	12½	23	4⅜	19¾
Certificates of deposit	A O	8½	----	14	Aug'32	----	5⅛	14
Adjustment 5s...Oct 1949	F A	8½	14	½	July'32	----	½	1½
Refunding 4s...1959	A O	3¾	5¾	5	Aug'32	----	1⅛	6
Certificates of deposit	----	3⅝	5¾	3¼	3¼	1	1¼	7
1st & cons 6s series A...1945	M S	7	Sale	5¾	7	74	2	7⅞
Certificates of deposit	----	5¼	6	5¼	5¾	1	1⅝	7
Atl & Birm 30 yr 1st g 4s...d1933	M S	15	Sale	13⅝	13¾	2	8⅛	20

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 2.	Interest Period	Price Friday Sept. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Seaboard All Fla 1st gu 6s A 1935	F A	3	5	4	5	5	1	6½
Certificates of deposit	----	3	4	5	Aug'32	----	1¼	6
Series B...1935	F A	1	5	5	5	1	1⅛	5
Certificates of deposit	----	1⅛	5	2½	Feb'32	----	2½	2½
Seaboard & Roan 1st 5s extd 1931	J J	----	60	90½	Aug'31	----	----	----
So & No Ala cons gu g 5s...1936	F A	88	----	85	Aug'32	----	75	87½
Gen cons guar 50-year 5s...1963	A O	----	85	85	Aug'32	----	85	85
So Pac coll 4s (Cent Pac coll) k '49	J D	62⅝	Sale	62⅝	67	6	29	74
1st 4½s (Oregon Lines) A 1977	M S	70¾	Sale	68⅜	71½	34	48½	84¾
20-year conv 5s...1934	J D	80⅛	85	84	84	2	58	97
Gold 4½s...1968	M S	62½	Sale	55½	62½	53	31	73½
Gold 4½s with warrants 1969	M N	a62	Sale	56	a62	148	29	74
Gold 4½s...1981	M N	61¾	Sale	55	61¾	184	28½	72½
San Fran Term 1st 4s...1950	A O	81½	84	84	85	----	59⅞	85
So Pac of Cal 1st con gu g 5s 1937	M N	100	----	98	June'32	----	98	100
So Pac Coast 1st gu g 4s...1937	J J	----	----	96	Jan'30	----	----	----
So Pac RR 1st ref 4s...1955	J J	81	Sale	78¼	81½	17	50	86½
Registered	J J	----	----	95½	Nov'31	----	----	----
Stamped (Federal tax)...1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s...1994	J J	79	Sale	78⅞	81½	57	59⅞	86½
Registered	J J	----	----	75	Aug'32	----	75	75
Devel & gen 4s series A...1956	A O	41½	Sale	38½	43	176	12	54
Devel & gen 6s...1956	A O	53	Sale	50	54¼	93	15½	67
Devel & gen 6½s...1956	A O	57	Sale	51⅛	57½	107	18	72
Mem Div 1st g 5s...1996	J J	----	96¼	48	July'32	----	48	55
St Louis Div 1st g 4s...1951	J J	40	60	60	Aug'32	----	45	67¾
East Tenn reorg lien g 5s...1938	M S	----	90	101	Sept'31	----	----	----
Mobile & Ohio coll tr 4s...1938	M S	40½	Sale	39⅞	41⅞	12	11⅛	45
Spokane Internat 1st g 5s...1955	J J	33	Sale	33	36	15	19	40
Staten Island Ry 1st 4½s...1943	J D	----	----	60	May'32	----	60	60
Sunbury & Lewiston 1st 4s...1936	J J	----	----	97¼	Nov'31	----	----	----
Tenn Cent 1st 6s A or B...1947	A O	38	42	41½	42	2	11	51
Term Assn of St L 1st g 4½s 1939	A O	95¼	99½	96	96	9	88¾	96
1st cons gold 5s...1944	F A	91½	95	93	Aug'32	----	85	96
Gen refund s f g 4s...1953	J J	80	Sale	80	80	5	70	80½
Texarkana & Ft S 1st 5½s A 1950	F A	71	75	73	Aug'32	----	51¾	78
Tex & N O con gold 5s...1943	J J	----	82½	70	Aug'32	----	70	70
Texas & Pac 1st gold 5s...2000	J D	89⅛	94	89	Aug'32	----	75	92
2d inc 5s(Mar'28 cp on)Dec 2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B...1977	A O	52	Sale	50⅞	56	73	28	70
Gen & ref 5s series C...1979	A O	52	Sale	50	53½	10	25	70½
Gen & ref 5s series D...1980	J D	53	53½	52⅛	52½	6	28	70½
Tex Pac-Mo Pac Ter 5½s...1964	M S	65	71	65	65	1	40	89½
Tol & Ohio Cent 1st gu 5s...1935	J J	75	90	87	Aug'32	----	70	92¾
Western Div 1st g 5s...1935	A O	70	----	75	Aug'32	----	75	96
Geneal gold 5s...1935	J D	----	85	95	Sept'31	----	----	----
Tol St L & W 50-year g 4s...1950	A O	55	61	55	55	1	55	60
Tol W V & O gu 4½s ser B...1933	J J	96	----	100⅛	Oct'30	----	----	----
1st guar 4s series C...1942	M S	85	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	----	----	88	Dec'31	----	----	----
Ulster & Delaware 1st 5s...1928								
Ctfs dep stpd as to Dec 1930								
int and $570 ret of prin	----	14	20	15⅜	July'32	----	15⅛	77½
Union Pac 1st RR & ld gr 4s 1947	J J	93⅞	Sale	93⅝	94¾	97	a84½	95¾
Registered	J J	89¾	95	91	91	5	86	91
1st lien & ref 4s...June 2008	M S	85½	Sale	84¾	85½	28	70	87
Gold 4½s...1967	J J	85	87	85	87⅝	17	a57½	88½
1st lien & ref 5s...June 2008	M S	100	Sale	100	100	10	85	100½
40-year gold 4s...1968	J D	82	Sale	82	82	4	56⅝	84
U N J RR & Can gen 4s...1944	M S	92¾	94⅝	96	96	1	89	96
Utah & Nor 1st ext 4s...1933	J J	----	----	100	July'31	----	----	----
Vandalia cons g 4s series A...1955	F A	80⅞	87	80	June'32	----	80	80
Cons s f 4s series B...1957	M N	80	----	93½	Sept'31	----	----	----
Vera Cruz & P asst 4½s...1933	J J	1¼	4	1¼	June'32	----	1¼	1¼
Virginia Midland gen 5s...1936	M N	78½	95	82½	82½	1	75	95
Va & Southwest 1st gu 5s...2003	J J	65	72¾	65⅛	Aug'32	----	55	80
1st cons 50-year 5s...1958	A O	44	55	57	Aug'32	----	23	60
Virginian Ry 1st 5s series A...1962	M N	91	Sale	91	92	58	70¼	94⅜
1st mtge 4½s series B...1962	M N	79	89	80½	83	10	70	85
Wabash RR 1st gold 5s...1939	M N	62⅛	70	68	70	34	52¼	79
2d gold 5s...1939	F A	47	57	52	52	8	21	59
Deb 6s series B registered 1939	J J	25	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s...1954	J J	----	45	45	45	2	35	47
Det & Chic ext 1st 5s...1941	J J	65	74	65	Aug'32	----	52	73
Des Moines Div 1st g 4s...1939	J J	32	40	32	32	2	28	46
Omaha Div 1st g 3½s...1941	A O	15⅝	40	79	Aug'31	----	----	----
Toledo & Chic Div g 4s...1941	M S	58	68	57½	Aug'32	----	50	60
Wabash Ry ref & gen 5½s A 1975	M S	12⅛	Sale	12⅛	13	11	2¾	19
Ref & gen 5s(Feb'32 coup) B '76	F A	13	14	12½	12⅝	9	3½	19
Ref & gen 4½s series C...1978	A O	12¾	Sale	12⅛	13	46	2⅜	16½
Ref & gen 5s series D...1980	A O	13	13¾	12½	13½	25	2⅜	16½
Warren 1st ref gu g 3½s...2000	F A	55	----	78	July'31	----	----	----
Washington Cent 1st gold 4s 1948	Q M	----	66	56	Mar'32	----	56	56
Wash Term 1st gu 3½s...1945	F A	81	85	88	Aug'32	----	77¼	88½
1st 40-year guar 4s...1945	F A	88	----	90	Aug'32	----	83½	90
Western Maryland 1st 4s...1952	A O	60	Sale	47½	61½	6	37½	66½
1st & ref 5½s series A...1977	J J	64	Sale	63	64	8	28⅝	69¾
West N Y & Pa 1st g 5s...1937	J J	----	98	97½	98	4	a89⅛	98
General gold 4s...1943	A O	75	81	80	Aug'31	----	72½	91½
Western Pac 1st 5s ser A...1946	M S	44¼	Sale	42½	47	174	21⅞	49½
West Shore 1st 4s guar...2361	J J	77½	Sale	77	78¼	23	65	78¼
Registered...2361	J J	69	75	71	71	3	62	74
Wheel & L E ref 4½s ser A...1966	M S	65	70	69	Aug'32	----	50	69
Refunding 5s series B...1966	M S	59	----	97½	Aug'31	----	----	----
RR 1st consol 4s...1949	M S	70½	75	69⅜	Aug'32	----	52½	70⅝
Wilk & East 1st gu g 5s...1942	J D	33	Sale	30½	33½	13	11	35½
Will & S F 1st gold 5s...1938	J D	24¾	----	91⅜	Oct'31	----	----	----
Winston-Salem S B 1st 4s...1960	J J	----	89½	68	June'32	----	68	80
Wis Cent 50-yr 1st gen 4s...1949	J J	45	Sale	41½	45½	57	25⅛	47¾
Sup & Dul div & term 1st 4s '36	M N	34	Sale	33	34¾	12	16	38
Wor & Conn East 1st 4½s...1943	J J	----	----	88¼	Sept'31	----	----	----
INDUSTRIALS.								
Abitibi Power & Paper 1st 5s 1953	J D	29½	Sale	25	36⅛	130	14¼	41
Abraham & Straus deb 5½s...1943								
With warrants	A O	86⅞	87⅞	86⅞	88⅛	21	68½	88⅛
Adams Express coll tr g 4s...1948	M S	63	66	66	66	3	47¼	70
Adriatic Elec Co extl 7s...1952	A O	85¼	Sale	85¼	86	2	66½	90
Ajax Rubber 1st 15-yr s f 8s...1936	J D	2⅞	24	2⅛	June'32	----	2⅛	6
Albany Perfor Wrap Pap 6s...1948	A O	39⅞	40	35	35	4	24	46½
Allegany Corp coll tr 5s...1944	F A	37	Sale	32	37½	275	8	41½
Coll & conv 5s...1949	J D	33⅛	Sale	29½	33⅛	232	5½	40
Coll & conv 5s...1950	A O	24¾	Sale	20½	25½	331	a3½	33
Allis-Chalmers Mfg deb 5s...1937	M N	89¾	Sale	89	90½	102	66	91
Alpine-Montan Steel 1st 7s...1955	M S	44¼	Sale	a43½	45¾	9	a30	51½
Amer Beet Sug conv deb 6s...1935	F A	43	45	45	45	1	16	46
American Chain deb s f 6s...1933	A O	70	Sale	68	70½	8	40	87½
Amer Cyanamid deb 5s...1942	A O	78	79½	78¾	78¾	3	62	80
Am & Foreign Pow deb 5s...2030	M S	45	Sale	42½	48½	609	15¼	51
American Ice s f deb 5s...1953	J D	71	Sale	70	71½	31	60⅜	75
Amer I G Chem conv 5½s...1949	M N	a80	Sale	78	80	49	54¼	80
Am Internat Corp conv 5½s 1949	J J	75	77¾	78⅞	78⅞	5	63¼	81½
Amer Mach & Fdy s f 6s...1939	A O	100½	----	102⅞	103	6	102¼	103½
Amer Metal 5½% notes...1934	A O	79	Sale	73	80	192	37	80
Am Nat Gas 6½s (with war) 1942	A O	3⅛	Sale	3	4	38	a1	4¼
Am Sm & R 1st 30-yr 5s ser A 1947	A O	91⅞	Sale	91	92	35	72	96
Amer Sugar Ref 5-year 6s...1937	J J	104¼	Sale	103¾	104¼	30	98	105
Am Telep & Teleg conv 4s...1936	M S	100⅛	----	100⅛	100⅛	1	94½	100⅜
30-year coll tr 5s...1946	J D	103⅝	Sale	103½	104¾	41	97⅝	104¾
35-year s f deb 5s...1960	J J	101½	Sale	101⅜	101⅞	103	91¾	102
20-year s f 5½s...1943	M N	106	Sale	105½	106¼	84	99	107½
Conv deb 4½s...1939	J J	106½	Sale	105	106½	106	95⅛	107½
35-year deb 5s...1965	F A	101¼	Sale	101⅛	101¾	147	91½	102¼

r Cash sale. d Due May. k Due Aug. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 2.	Interest Period	Price Friday Sept. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Am Type Found deb 6s----1940	A O	67	74½	65	Aug'32	----	46⅜	97¾
Am Wat Wks & El coll tr 5s-1934	A O	91	Sale	90	92¼	56	66	95
Deb g 6s series A----1975	M N	82	Sale	78⅝	82	28	48	84⅛
Am Writing Paper 1st g 6s--1947	J J	38½	Sale	38	39⅜	26	12	40
Anglo-Chilean s f deb 7s----1945	M N	7½	12	18	Aug'32	----	1	18
Antilla Sugar Co 7½s ser A--1939	J J	----	----	4½	Aug'32	----	4½	4½
Ark & Mem Bridge & Ter 5s-1964	M S	70	90	78	Aug'32	----	75	80
Armour & Co (Ill) 1st 4½s--1939	J D	78	Sale	77½	80¼	23	57½	81
Armour & Co of Del 5½s----1943	J J	72	Sale	70½	76	318	45	76
Armstrong Cork conv deb 5s-1940	J D	72⅛	80	72⅛	72⅛	1	50	72⅛
Associated Oil 6% g notes--1935	M S	a102½	Sale	102½	102¾	5	94⅛	102¾
Atlanta Gas L 1st 5s----1947	J D	95	----	95	June'32	----	95	95¼
Atl Gulf & W I SS L coll tr 5s 1959	J J	38½	50	38	39¾	6	29	44
Atlantic Refining deb 5s----1937	J J	100	Sale	99⅞	100	41	85⅛	100¼
Baldwin Loco Works 1st 5s--1940	M N	92½	95½	93¼	93¾	2	89	101½
Baragua (Comp Azoc) 7½s-1937	J J	10	----	15	15	5	5	15
Batavian Petr guar deb 4½s-1942	J J	91½	Sale	91⅛	91¾	61	a70½	92
Belding-Hemingway 6s----1936	J J	83	88	76½	Aug'32	----	76	90
Bell Telep of Pa 5s series B--1948	J J	105½	Sale	105	105¾	23	98¾	105¾
1st & ref 5s series C----1960	A O	105	Sale	104½	105	23	98¾	105½
Beneficial Indus Loan deb 6s 1946	M S	80	Sale	80	80½	16	64	81
Berlin City Elec Co deb 6½s 1951	J D	47	Sale	45⅛	47	62	20½	47½
Deb sinking fund 6½s----1959	F A	43⅞	Sale	42½	43⅞	49	20½	44⅞
Debenture 6s----1955	A O	42⅜	Sale	40⅜	43	50	19½	43
Berlin Elec El & Underg 6½s 1956	A O	37	50	38	39½	44	23½	40
Beth Steel 1st & ref 5s guar A '42	M N	91	Sale	91	92¼	13	69	97
30-year p m & impt s f 5s-1936	J J	95	Sale	93	95	36	72¼	98
Bing & Bing deb 6½s----1950	M S	17½	25	17½	Aug'32	----	13	30
Botany Cons Mills 6½s----1934	A O	17	Sale	13¼	17	25	6	18
Bowman-Bilt Hotels 1st 7s---1934	M S	36½	45	40	Aug'32	----	30	50
B'way & 7th Ave 1st cons 5s-1943	J D	2½	4½	2½	Aug'32	----	1¼	4⅞
Certificates of deposit----	J D	1½	4½	1½	Aug'32	----	1	1½
Brooklyn City RR 1st 5s----1941	J J	67	Sale	67	67	3	50	67
Bklyn Edison Inc gen 5s A---1949	J J	104	Sale	103½	104½	18	97¼	r105
Gen mtge 5s series E----1952	J J	104¼	Sale	103⅛	105	9	99½	105
Bklyn-Manh R T sec 6s----1968	J J	85	Sale	85	86¼	262	68	91¼
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	55	55	May'32	----	55	58
1st 5s stamped----1941	J J	55	60	50	50	5	50	55⅛
Brooklyn R Tr 1st conv g 4s-2002	J J	65	----	92½	June'29	----	----	----
Bklyn Union El 1st g 5s----1950	F A	75	82	76	80	7	60	80¼
Bklyn Un Gas 1st cons g 5s--1945	M N	105¾	Sale	105⅝	106½	19	100	107
1st lien & ref 6s series A---1947	M N	111½	----	107½	Aug'32	----	103	111
Conv deb g 5½s----1936	J J	160½	----	160	160	4	147	160
Debenture gold 5s----1950	J D	98½	Sale	98½	100	12	89½	100
1st lien & ref 5s series B--1957	M N	101¾	Sale	101⅝	102¼	80	100⅛	102½
Buff Gen El 4½s series B----1981	F A	100½	100¾	100¾	100⅞	8	91	100⅞
Bush Terminal 1st 4s----1952	A O	66	----	72	Aug'32	----	54	80
Consol 5s----1955	J J	57	60	58	61	14	26	71
Bush Term Bldgs 5s gu tax ex '30	A O	73	Sale	73	73½	7	35¼	90
By-Prod Coke 1st 5½s A----1945	M N	55½	Sale	55	55½	6	34½	60
Cal G & E Corp unf & ref 5s-1937	M N	104¼	Sale	104	104¼	6	99¼	104¼
Cal Pack conv deb 5s----1940	J J	70¼	Sale	68	72	27	a49½	72⅛
Cal Petroleum conv deb s f 5s '39	F A	95	Sale	92	95	19	61½	95
Conv deb s f g 5½s----1938	M N	95½	Sale	94⅛	95½	48	64	95½
Camaguey Sug 1st s f 7s----1942	A O	3⅛	10	4½	Aug'32	----	1	6
Canada SS L 1st & gen 6s---1941	A O	42	Sale	34	42	9	14	42
Cent Dist Tel 1st 30-yr 5s--1943	J D	103½	106	103½	104½	2	99¾	104½
Cent Foundry 1st s f 6s.May 1931	F A	75	99	99	June'32	----	85¾	r99
Cent Hudson G & E 5s.Jan 1957	M S	102⅝	----	102¾	Aug'32	----	96¾	102¾
Cent Ill Elec & Gas 1st 5s---1951	F A	72	Sale	72	75	25	54	77
Central Steel 1st g s f 8s----1941	M N	84	87½	88	Aug'32	----	60	97
Certain-teed Prod 5½s A----1948	M S	42½	Sale	40¼	47	63	23½	48
Cespedes Sugar Co 1st s f 7½s '39	M S	5	----	8	8	1	5	8
Chesap Corp conv 5s May 15 '47	M N	70	Sale	65½	70½	298	34½	76
Chic City & Con Rys 5s.Jan 1927	A O	12½	14¼	9½	Aug'32	----	6½	9½
Ch G L & Coke 1st gu g 5s--1937	J J	103	Sale	102	103⅛	18	97	103⅛
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int----	F A	50	69	54	54	3	31	54¾
Childs Co deb 5s----1943	A O	36	Sale	35	38	30	14	48
Chile Copper Co deb 5s----1947	J J	51½	Sale	50½	58	92	20	62
Cin G & E 1st M 4s A----1968	A O	92⅞	Sale	92⅞	93	83	82¾	r95
Clearfield Bit Coal 1st 4s---1940	J J	----	74	77	Dec'30	----	----	----
Colon Oil conv deb 6s----1938	J J	43	Sale	41½	47¾	24	a26⅛	60
Colo Fuel & Ir Co. gen s f 5s-1943	F A	56	58	55	56¼	5	38	67
Col Indus 1st & coll 5s gu----1934	F A	50	Sale	54	55	2	13	65
Columbia G & E deb 5s May 1952	M N	87	Sale	83½	87	62	59⅞	87
Debenture 5s----Apr 15 1952	A O	86⅝	Sale	84	86⅝	22	60	88½
Debenture 5s----Jan 15 1961	J J	86⅝	Sale	83½	86⅝	151	58	87½
Columbus Ry P & L 1st 4½s 1957	J J	87¼	88¾	88¾	90	24	79	92
Commercial Credit s f 6s----1934	M N	98½	99	98½	98¾	15	88	98¾
Coll tr s f 5½% notes----1935	J J	95	Sale	95	95	7	83½	95½
Comm'l Invest Tr deb 5½s-1949	F A	92¼	94½	93	95	78	79	95¾
Computing-Tab-Rec s f 6s---1941	J J	105⅜	106⅞	105¾	105¾	2	104	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	87	----	90½	Aug'32	----	86½	90½
Stamped guar 4½s----1951	J J	92¼	96	90	Aug'32	----	89	92¾
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s-1956	J J	43½	44⅞	42¼	43¾	7	22	47
Cons Coal of Md 1st & ref 5s-1950	J D	12	17	11	17	21	5	22¼
Consol Gas (N Y) deb 5½s--1945	F A	104¾	Sale	104⅜	105¼	67	a99	105⅜
Debenture 4½s----1951	J D	95⅞	Sale	94½	95⅞	163	87	95⅞
Consumers Gas of Chic gu 5s 1936	J D	100	102	100	102⅞	7	90½	102⅞
Consumers Power 1st 5s----1952	M N	101¼	103	101	103	8	96½	104
Container Corp 1st 6s----1946	J D	45	50	49	49	7	20	50
15-year deb 5s with warr--1943	J D	29¼	Sale	29¼	32	27	5	32
Copenhagen Telep 5s.Feb 15 1954	F A	72	Sale	72	73¼	10	50⅛	73¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103	Sale	103	104	14	100⅝	104
Crown Cork & Seal s f 6s----1947	J D	85¼	Sale	84½	85¼	5	62	85½
Crown Willamette Paper 6s--1951	J J	80	Sale	80	81	12	56	81
Crown Zellerbach deb 5s w w 1940	M S	68	Sale	67	68¼	35	44¼	69
Cuban Cane Prod deb 6s----1950	J J	4	5	5	5⅝	17	¾	6
Cuban Dom Sugar 1st 7½s-1944	M N	3¼	----	5	Dec'31	----	----	----
Stpd with purch warr attached	----	3½	----	3	Aug'32	----	1	3
Ctfs of dep stpd and unstpd	----	4	40	4	Aug'32	----	1⅛	4
Cumb T & T 1st & gen 5s---1937	J J	103¾	Sale	103½	103¾	13	97½	103¾
Del Power & Light 1st 4½s-1971	J J	92	Sale	90	Aug'32	----	85	93
1st & ref 4½s----1969	J J	88	90	86½	86½	1	78	92
1st mortgage 4½s----1969	J J	92	93½	93½	93½	1	85⅞	94⅝
Den Gas & El L 1st & ref s f 5s '51	M N	----	----	88	90	2	75	92½
Stamped as to Penna tax-1951	M N	----	----	87½	87½	1	79⅞	93
Detroit Edison 1st coll tr 5s-1933	J J	101¼	Sale	101	101¼	19	100⅛	102
Gen & ref 5s series A----1949	A O	102¾	Sale	101¾	102¾	34	95½	102¾
Gen & ref 5s series B----1955	J D	101	Sale	101	102	12	94	r104
Gen & ref 5s series C----1962	F A	101	Sale	101	102⅝	30	96	102⅝
Gen & ref 4½s series D----1961	F A	96½	Sale	95	96½	50	87	97
Dodge Bros conv deb 6s----1940	M N	87½	Sale	86	88	99	66	89½
Dold (Jacob) Pack 1st 6s---1942	M N	63⅛	72	65	75	8	50⅜	75
Donner Steel 1st ref 7s----1942	J J	70	74	55⅛	Aug'32	----	50	86½
Duke-Price Pow 1st 6s ser A-1966	M N	62	Sale	59⅛	63½	62	37½	81½
Duquesne Light 1st 4½s A--1967	A O	100½	Sale	99¾	100¼	65	93¼	100½
1st M g 4½s series B----1957	M S	100⅞	Sale	99¾	101¾	9	98	102
East Cuba Sug 15-yr s f g 7½s '37	M S	16	20	14	15¼	9	3	15¼
Stamped as to s f guar----	----	----	----	5	July'32	----	5	5
Ed El Ill Bklyn 1st cons 4s--1939	J J	99¼	Sale	98¾	99¾	31	94	100
Ed Elec (N Y) 1st cons g 5s-1995	J J	110¾	120	111¾	Aug'32	----	104½	111¾
El Pow Corp (Germany) 6½s '50	M S	45	Sale	44⅞	46⅛	31	20	46¼
1st sinking fund 6½s----1953	A O	44	Sale	44	45	18	18¾	46½
Ernesto Breda Co 1st M 7s--1954 With stock purchase warrants-	F A	57	Sale	56½	57	7	35	57½
Federal Light & Tr 1st 5s---1942	M S	70	94	76	Aug'32	----	53	76
1st lien s f 5s stamped----1942	M S	50	71¼	76	76	2	53½	76½
1st lien 6s stamped----1942	M S	78¾	Sale	77¼	78¾	13	46	82
30-year deb 6s series B----1954	J D	62½	68	60½	Aug'32	----	41	66

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 2.	Interest Period	Price Friday Sept. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Federated Metals s f 7s----1939	J D	77¾	94¾	76⅜	79	3	55	89
Fiat deb s f g 7s----1946	J J	80	84¾	81½	81½	2	60	84
Fisk Rubber 1st s f 8s----1941	M S	49⅞	Sale	44	53½	162	16	53½
Framerican Ind Dev 20-yr 7½s'42	J J	94½	99	97	97¼	6	81⅜	97¼
Francisco Sug 1st s f 7½s--1942	M N	18¼	30	15	July'32	----	15	20
Gannett Co deb 6s----1943	F A	73	85	71	71	1	69	76
Gas & El of Berg Co cons g 5s 1949	J D	98½	----	98⅛	June'32	----	98⅛	98⅛
Gelsenkirchen Mining 6s----1934	M S	51½	Sale	46¼	51½	111	25⅛	51½
Ger Amer Investors deb 5s--1952	F A	77	84¾	77	77¾	21	67	82
Gen Baking deb s f 5½s----1940	A O	96¼	Sale	95¾	96¼	16	89½	96¼
Gen Cable 1st s f 5½s A----1947	J J	60	65	63	65½	30	25	65½
Gen Electric deb g 3½s----1942	F A	95	98	98	Aug'32	----	93	98½
Gen Elec (Germany) 7s Jan 15'45	J J	49	Sale	47¾	49	6	26⅞	51½
S f deb 6½s----1940	J D	39	45	42	45	15	28	49
20-year s f deb 6s----1948	M N	40	Sale	36⅛	39⅞	10	22⅝	43
Gen Mot Accept deb 6s----1937	F A	102⅞	Sale	102½	103	62	97¾	103
Genl Petrol 1st s f 5s----1940	F A	102½	Sale	102⅛	102¾	27	95¾	102¾
Gen Pub Serv deb 5½s----1939	J J	82	----	84	84	2	72½	84
Gen Steel Cast 5½s with warr '49	J J	67	Sale	67	71½	27	38	74
Gen Theatres Equip deb 6s--1940	A O	5	Sale	5	5½	84	1	7¾
Certificates of deposit----	----	5	5½	5	5⅛	11	1½	5⅜
Good Hope Steel & Ir sec 7s-1945	A O	40	Sale	37¼	40	12	12⅛	a42¼
Goodrich (B F) Co 1st 6½s--1947	J J	85⅛	87	83	88¼	56	60	89½
Conv deb 6s----1945	J D	59½	Sale	57	59½	329	34¼	59½
Goodyear Tire & Rub 1st 5s-1957	M N	85¼	Sale	81	85¼	120	61½	85¼
Gotham Silk Hosiery deb 6s-1936	J D	82	90	82	82	18	72	83
Gould Coupler 1st s f 6s----1940	F A	9	18¼	11	11	2	11	25½
Gt Cons El Pow (Japan) 7s--1944	F A	43½	Sale	43⅞	46⅞	19	33¼	69
1st & gen s f 6½s----1950	J J	41⅛	Sale	41	41½	37	30	60
Gulf States Steel deb 5½s--1942	J D	55	Sale	44½	55	29	21	55
Hackensack Water 1st 4s----1952	J J	90	90½	90	Aug'32	----	78¼	90
Hansa SS Lines 6s with warr-1939	A O	30	Sale	27½	30	30	11	30
Harpen Mining 6s with stk purch war for com stock of Am shs'49	J J	46	Sale	44⅛	46	33	18⅜	47
Havana Elec consol g 5s----1952	F A	20½	26	26	26	4	14½	26
Deb 5½s series of 1926---1951	M S	4½	10	6	Aug'32	----	3	8
Hoe (R) & Co 1st 6½s ser A-1934	A O	12	20½	30	Aug'32	----	6⅛	30
Holland-Amer Line 6s (flat)-1947	M N	17	25	17	Aug'32	----	13	19⅞
Houston Oil sink fund 5½s A-1940	M N	62⅛	Sale	62⅛	66⅞	15	44	70¼
Hudson Coal 1st s f 5s ser A-1962	J D	46½	Sale	44½	47½	59	26¼	50¼
Hudson Co Gas 1st g 5s----1949	M N	101	101¾	101¾	101¾	3	98	104¼
Humble Oil & Refining 5s---1937	A O	102¼	Sale	101⅝	102⅜	53	94	103
Illinois Bell Telephone 5s----1956	J D	104	Sale	103¾	104½	26	96½	106
Illinois Steel deb 4½s----1940	A O	99	Sale	98¼	99	40	90¾	99½
Ilseder Steel Corp mtge 6s--1948	F A	34½	Sale	32½	33½	16	15⅜	33½
Indiana Limestone 1st s f 6s-1941	M N	10½	Sale	10	10⅝	13	5	18
Ind Nat Gas & Oil ref 5s----1936	M N	90	95	91⅛	Apr'32	----	91	96
Inland Steel 1st 4½s----1978	A O	80	85	85	85¼	43	61	88
1st M s f 4½s ser B----1981	F A	77⅛	85	82	83½	10	59	83¾
Interboro Rap Tran 1st 5s--1966	J J	48	Sale	46¼	48¾	277	31¼	59
Stamped----	J J	48	Sale	46	48¾	309	31½	59
10-year 6s----1932	A O	24	Sale	23	26½	221	10¾	44¾
10-year conv 7% notes----1932	M S	64½	Sale	60½	66	211	44	79
Interlake Iron 1st 5s B----1951	M N	42	49½	46½	48	13	30	60
Int Agric Corp 1st & coll tr 5s— Stamped extended to 1942----	M N	45	54⅞	40	Aug'32	----	32	52
Int Cement conv deb 5s----1948	M N	a71	Sale	70⅛	72	40	42	74
Internat Hydro El deb 6s---1944	A O	51	Sale	47½	55	142	19	60
Internat Match s f deb 5s---1947	M N	8	Sale	7⅝	9¼	75	2	62½
Conv deb 5s----1941	J J	8	Sale	7½	9	81	⅛	64
Inter Merc Marine s f 6s----1941	A O	a43	Sale	43	45	10	30	54¾
Internat Paper 5s ser A & B-1947	J J	63½	Sale	53	57½	12	28	59
Ref s f 6s series A----1955	M S	26½	Sale	25¾	30	34	11	38½
Int Telep & Teleg deb g 4½s 1952	J J	43½	Sale	42½	46½	113	14⅞	51
Conv deb 4½s----1939	J J	a52	Sale	48	54¾	260	17¼	59
Deb 5s----1955	F A	46½	Sale	42	49	156	16	54½
Investors Equity deb 5s A--1947	J D	82	86	81	87	51	55	87
Deb 5s ser B with warr---1948	A O	85	89	82	83	5	55	85⅜
Without warrants----1948	A O	81	82	77½	Aug'32	----	65	77½
K C Pow & Lt 1st 4½s ser B-1957	J J	97⅛	----	97½	97¾	7	90	98
1st M 4½s----1961	F A	97½	Sale	96½	97¾	82	90½	98
Kansas Gas & Electric 4½s-1980	J D	88⅞	Sale	86⅛	88⅞	24	72½	89½
Karstadt (Rudolph) 1st 6s--1943	M N	21¾	Sale	20⅞	21¾	102	12	25⅞
Keith (B F) Corp 1st 6s----1946	M S	42	Sale	40	45½	20	24	63
Kendall Co 5½s with warr--1948	M S	62⅝	64½	64½	66	10	41	66
Keystone Telep Co 1st 5s---1935	J J	62½	64	62½	Aug'32	----	58½	70
Kings County El L & P 5s--1937	A O	104	----	104½	104⅝	3	98½	104⅝
Purchase money 6s----1997	A O	124¼	Sale	124¼	124⅜	4	116⅛	127½
Kings County Elev 1st g 4s--1949	F A	66	82	66	Aug'32	----	57	76
Kings Co Lighting 1st 5s---1954	J J	95	101	100	Aug'32	----	92	101
First and ref 6½s----1954	J J	107½	----	108	July'32	----	106	109⅛
Kinney (GR) & Co 7½%notes'36	J D	81	90	85	95	16	a25	99
Kresge Found'n coll tr 6s--1936	J D	75	Sale	73⅞	77½	69	40	91½
Kreuger & Toll sec s f 5s---1959	M S	19	Sale	18¼	19½	323	6	59½
Certificates of deposit----	M S	15½	Sale	12	16	39	6	16
Lackawanna Steel 1st 5s A--1950	M S	91⅞	Sale	91⅞	93	3	53	93
Laclede G-L ref & ext 5s----1934	A O	90½	Sale	90	90½	17	71	98
Coll & ref 5½s series C--1953	F A	70¼	Sale	69½	71	26	45	78
Coll & ref 5½s series D--1960	F A	70	Sale	66¼	70	41	44¾	75⅞
Lautaro Nitrate Co conv 6s-1954 Without warrants----	J J	8	Sale	8	10½	77	¼	15¼
Lehigh C & Nav s f 4½s A--1954	J J	86	88	86½	Aug'32	----	81	90
Cons sink fund 4½s ser C-1954	J J	86	87¾	86½	86½	5	80¼	90
Lehigh Valley Coal 1st g 5s--1953	J J	86½	88	86	87	5	48	93
1st 40-yr gu int red to 4%-1933	J J	63	97½	94	Dec'31	----	----	----
1st & ref s f 5s----1934	F A	100⅛	----	100⅛	Aug'32	----	96½	100¼
1st & ref s f 5s----1944	F A	35	97½	42	Aug'32	----	39⅞	44
1st & ref s f 5s----1954	F A	----	40	34	Aug'32	----	18	43
1st & ref s f 5s----1964	F A	----	42	24	July'32	----	24	43
1st & ref s f 5s----1974	F A	31	39½	36¼	36¼	1	30	41
Liggett & Myers Tobacco 7s-1944	A O	118	120	118¼	118⅝	4	115	120
5s----1951	F A	104	Sale	103	104¾	32	96½	104¾
Loew's Inc deb s f 6s----1941	A O	87	Sale	87	89	35	64	90¼
Lombard Elec 7s without war '52	J D	73	Sale	72	74½	10	53¾	74½
With warrants----	J D	----	----	69	Nov'31	----	----	----
Lorillard (P) Co deb 7s----1944	A O	112½	Sale	101¼	112½	15	101⅝	112½
5s----1951	F A	101½	Sale	100½	101½	86	81¼	101½
Louisville Gas & El (Ky) 5s-1952	M N	101½	Sale	101	102	11	91	102¾
Lower Austria Hydro El Pow— 1st s f 6½s----1944	F A	33½	36¼	33	34	40	20	46
McCrory Stores Corp deb 5½s'41	J D	76½	Sale	76½	77½	10	52	91
McKesson & Robbins deb 5½s'50	M N	45½	Sale	44½	50	135	25⅛	60
Manati Sugar 1st s f 7½s---1942	A O	10	30	8	Aug'32	----	3	10
Stamped Oct 1931 coupon 1942	A O	6½	14	10	10	2	2	10
Certificates of deposit----	----	5⅛	----	----	----	----	----	----
Manhat Ry (N Y) cons g 4s-1990	A O	27	Sale	24½	30	140	22	43½
2d 4s----2013	J D	12½	25	25	26	4	12½	35½
Manila Elec RR & Lt s f 5s--1953	M S	70	78	70	Aug'32	----	70	85
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s---1943	J D	68	76	70	Aug'32	----	60	83
Marion Steam Shovel s f 6s--1947	A O	40	50	51	55	12	21	55
Market St Ry 7s ser A.April 1940	Q J	78½	Sale	77½	78½	17	65½	92
Mead Corp 1st 6s with warr-1945	M N	54½	Sale	50½	59½	19	25	60
Meridionale Elec 1st 7s A---1957	A O	78¾	Sale	75⅛	79¾	54	58	86
Metr Ed 1st & ref 5s ser C--1953	J J	96	97	97½	98½	30	75	100
1st g 4½s series D----1968	M S	84	Sale	83	86	32	67	87
Metrop Wat Sew & Dr 5½s-1950	A O	64½	Sale	63⅛	65	35	33⅛	65
Met West Side El (Chic) 4s--1938	F A	21	22½	19⅞	19⅞	1	15¼	38¾
Miag Mill Mach 1st s f 7s---1956	J D	32¼	40	32	32	5	14	35
Midvale St & O coll tr s f 5s 1936	M S	95	Sale	93½	95	39	73½	97

r Cash sale. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 2.	Interest Period	Price Friday Sept. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low.	High.
Milw El Ry & Lt 1st 5s B 1961	J D	85½	Sale	85	87	38	73½	94½
1st mtge 5s 1971	J J	83	Sale	82	85¼	38	72	95
Montana Power 1st 5s A 1943	J J	88	Sale	88	90	45	60	95½
Deb 5s series A 1962	J D	67	69¾	70	70½	2	54	82¾
Montecatini Min & Agric—								
Deb 7s with warrants 1937	J J	85	88	77	July'32	----	68	82⅜
Without warrants	J J	85	Sale	83½	85	12	67	87
Montreal Tram 1st & ref 5s 1941	J J	87	89½	86⅝	86⅝	1	75¼	86⅝
Gen & ref s f 5s series A 1955	A O	74¾	76½	74	Aug'32	----	67⅝	74
Gen & ref s f 5s ser B 1955	A O	74¾	----	63¾	July'32	----	63¼	63¼
Ger & ref s f 4½s ser C 1955	A O	69¼	----	60	Feb'32	----	60	60
Gen & ref s f 5s ser D 1955	A O	74¾	91½	93½	May'31	----	----	----
Morris & Co 1st s f 4½s 1939	J J	75½	78½	75½	80½	105	61	80½
Mortgage-Bond Co 4s ser 2 1966	A O	50¼	Sale	50¼	50¼	1	40¼	50¼
Murray Body 1st 6½s 1934	J D	69	84	85	86	29	68	95½
Mutual Fuel Gas 1st gu g 5s 1947	M N	98	----	98	98	5	90½	100
Mut Un Tel gtd 6s ext at 5% 1941	M N	85	92	86	Aug'32	----	86	86
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s 1951	J J	52⅝	Sale	50	54	46	30¼	54
Nat Acme 1st s f 6s 1942	J D	55¼	80	54	July'32	----	54	60
Nat Dairy Prod deb 5¼s 1948	F A	91½	Sale	90¾	92½	151	71½	95½
Nat Steel 1st coll 5s 1956	A O	82⅜	Sale	80¾	82½	175	60	83
Newark Consol Gas cons 5s 1948	J D	91¼	91½	90	Aug'32	----	95	100
N J Pow & Light 1st 4½s 1960	A O	88	Sale	86½	88	33	77	95¾
Newberry (J J) Co 5½% notes'40	A O	80	Sale	79	80	20	53½	81¼
New Eng Tel & Tel 5s A 1952	J D	104⅞	Sale	104¾	105¼	10	97½	103½
1st g 4½s series B 1961	M N	99⅞	Sale	99¾	100	50	91	100½
New Orl Pub Serv 1st 5s A 1952	A O	71¼	75	73	75⅜	15	46½	82
First & ref 5s series B 1955	J D	70½	Sale	70½	75	13	45¼	80⅝
N Y Dock 50-year 1st g 4s 1951	F A	67	Sale	66	70	61	45	70
Serial 5% notes 1938	A O	----	----	48	51	22	30	54
N Y Edison 1st & ref 6½s A 1941	A O	111⅜	Sale	110¾	111⅜	27	106½	111½
1st lien & ref 5s series B 1944	A O	103⅛	Sale	102½	105¼	36	97½	105¾
1st lien & ref 5s series C 1951	A O	104½	Sale	104	104¾	28	100	105
N Y Gas El Lt H & Pow g 5s 1948	J D	106	107¼	107¼	108	13	100¼	108
Purchase money gold 4s 1949	F A	96½	97¾	97	98½	10	87⅛	98½
N Y L E & W Coal & RR 5½s '42	M N	----	95	80	June'32	----	80	80
N Y L E & W Dock & Imp 5s '43	J J	----	101	100	June'31	----	----	----
N Y Rys Corp inc 6s Jan 1965	Apr	2	Sale	1⅞	2¼	39	⅝	2½
Prior lien 6s series A 1965	J J	39¼	44	43	43	6	28	50
N Y & Richm Gas 1st 6s A 1951	M N	92½	----	92	Aug'32	----	85¼	98
N Y State Rys 1st cons 4½s 1962	M N	2	4	4	4	3	¾	5½
Certificates of deposit	M N	2	5	5	July'32	----	1	5½
50-yr 1st cons 6½s ser B 1962	M N	4	6¾	4½	4½	4	2	7¾
Certificates of deposit	----	2	6	5⅛	Aug'32	----	2	5¼
N Y Steam 1st 25-yr 6s ser A 1947	M N	106	Sale	105	106	30	99½	106
1st mortgage 5s 1951	M N	99	Sale	98	99	14	90¼	99
1st M 5s 1956	M N	97	Sale	96	97⅞	76	88	98
N Y Telep 1st & gen s f 4½s 1939	M N	101¾	Sale	101⅜	101¾	200	95⅛	102¼
N Y Trap Rock 1st 6s 1946	J D	61	Sale	61	61	3	38	70
Niag Lock & O Pow 1st 5s A 1955	A O	98	Sale	98	98¾	25	86⅛	99
Niagara Share deb 5½s 1950	M N	70	Sale	67	70¼	41	39	71
Norddeutsche Lloyd 20-yr s f 6s'47	M N	37⅝	Sale	36½	38	35	16⅝	38
Nor Amer Cem deb 6½s A 1940	M S	35	Sale	33	35	32	11½	37
North Amer Co deb 5s 1961	F A	87	Sale	85½	87	97	53	89
No Am Edison deb 5s ser A 1957	M S	a89	Sale	89	89⅛	18	65	91
Deb 5½s ser B Aug 15 1963	F A	88	Sale	88	90	12	60	94
Deb 5s series C Nov 15 1969	M N	86½	Sale	84	86¾	117	57	89
Nor Ohio Trac & Light 6s 1947	M S	99½	Sale	99⅛	100	10	90¾	101
Nor States Pow 25-yr 5s A 1941	A O	99¾	Sale	99½	100⅛	35	89	100⅝
1st & ref 5-yr 6s ser B 1941	A O	103½	104	103½	103½	2	100	105¾
North W T 1st fd g 4½s gtd 1934	J J	82	90	91	May'32	----	80	97½
Norweg Hydro-El Nit 5½s 1957	M N	61	62¾	61	62½	48	41⅛	65
Ohio Public Service 7½s A 1946	A O	100	101	101	102¼	4	73	106¼
1st & ref 7s series B 1947	F A	99½	Sale	97	100	5	71	104¼
Old Ben Coal 1st 6s 1944	F A	22	25	25	Aug'32	----	6	25
Ontario Power N F 1st 5s 1943	F A	96¼	----	95½	97	4	83	97
Ontario Power Serv 1st 5½s 1950	J J	63½	Sale	60⅛	64	153	21	64
Ontario Transmission 1st 5s 1945	M N	96	100	95	100	11	80	100
Oslo Gas & El Wks extl 5s 1963	M S	68½	70¾	70	70¾	2	50¼	71¼
Otis Steel 1st M 6s ser A 1941	M S	r44¾	Sale	40½	47	79	15	50
Owens-Ill Glass s f g 5s 1939	J J	95	Sale	93½	95	4	90	95
Pacific Gas & El gen & ref 5s 1942	J J	102¾	Sale	102¼	103½	45	94¼	103¾
Pac Pub Serv 5% notes 1936	M S	97¾	98	96⅛	97	2	78	98
Pacific Tel & Tel 1st 5s 1937	J J	104	105	103½	105	47	a97	105
Ref mtge 5s series A 1952	M N	103	Sale	103	103	1	96¾	103½
Pan-Am PetCo(of Cal) conv 6s '40	J D	30	31	30½	33	6	7½	37¼
Certificates of deposit	----	29¼	32	30½	30½	5	4	31
Paramount-B'way 1st 5½s 1951	J J	61¼	64⅞	62	65½	15	34	82
Paramount-Fam's-Lasky 6s 1947	J D	41	Sale	39	45	87	13	60⅝
Paramount Publix Corp 5½s 1950	F A	39½	Sale	38	43	114	10½	55
Park-Lex 1st leasehold 6½s 1953	J J	15⅛	18	15	16	13	10	26
Certificates of deposit	----	10	----	12	Aug'32	----	11	12
Parmelee Trans deb 6s 1944	A O	7	----	9	12	4	2	23½
Pat & Passaic G & El cons 5s 1949	M S	99½	103	100	July'32	----	99¼	100
Pathe Exch deb 7s with warr 1937	M N	60	67	64	66	8	49	80½
Penn-Dixie Cement 1st 6s A 1941	M S	58½	Sale	58½	60	33	24	60
Pennsylvania P & L 1st 4½s 1981	A O	88⅞	Sale	87½	88¾	82	73	90½
Peop Gas L & C 1st cons 6s 1943	A O	104½	106⅞	104¼	104⅝	8	100	107¾
Refunding gold 5s 1947	M S	99	Sale	99	101	12	86	101
Registered	M S	----	----	96	Apr'32	----	96	96
Phila Co sec 5s series A 1967	J D	88½	Sale	87½	89	84	68	90
Phila Elec Co 1st & ref 4½s 1967	M N	101⅝	102½	101¼	101⅜	2	92½	101⅜
1st & ref 4s 1971	F A	93	Sale	91⅞	93½	69	83	93½
Phila & Reading C & I ref 5s 1973	J J	66	Sale	65	68	7	52	70
Conv deb 6s 1949	M S	55	Sale	53	58⅞	121	29	58⅞
Phillips Petrol deb 5¼s 1939	J D	75¾	Sale	75½	76½	62	45	78
Pillsbury Fl'r Mills 20-yr 6s 1943	A O	99	Sale	99	100	4	90	101
Pirelli Co (Italy) conv 7s 1952	M N	89½	96	96	96	1	78	96
Pocah Con Collieries 1st s f 5s '57	J J	60	75	80	Mar'32	----	80	89
Port Arthur Can & Dk 6s A 1953	F A	65	Sale	63½	65	3	49⅞	80
1st M 6s series B 1953	F A	63½	75	63	63	3	50½	63
Port Gen Elec 1st 4½s ser C 1960	M S	61¾	Sale	60⅞	63	86	38	66¼
Portland Gen Elec 1st 5s 1935	J J	92½	Sale	92	92½	23	83⅞	98¾
Porto Rican Am Tob conv 6s 1942	J J	32	38⅞	38⅞	41	15	14⅝	42½
Postal Teleg & Cable coll 5s 1953	J J	36	Sale	35	41	128	14	42
Pressed Steel Car conv g 5s 1933	J J	59¾	Sale	59	60	24	40	79⅞
Pub Serv El & G 1st & ref 4½s'67	J D	101¼	Sale	100	101¼	16	91¼	101¼
1st & ref 4½s 1970	F A	100½	Sale	99¾	100½	33	91	100½
1st & ref 4s 1971	A O	93½	Sale	92½	93½	35	83	93½
Punta Alegre Sugar deb 7s 1937	J J	6	8½	6	6	1	4	6
Pure Oil s f 5½% notes 1937	F A	85	Sale	84½	86¼	21	60½	87
S f 5½% notes 1940	M S	81	Sale	79½	83½	98	59½	85
Purity Bakeries s f deb 5s 1948	J J	71	Sale	70¾	72¼	21	51	79
Radio-Keith-Orpheum part paid ctfs for deb 6s & com stk 1937	M N	54	----	81	81	4	50	104½
Remington Arms 1st s f 6s 1937	M N	80¼	Sale	80	81	24	40	85¾
Rem Rand deb 5½s with war '47	M N	65	Sale	65	70	196	28¼	71½
Repub I & S 10-30-yr 5s s f 1940	A O	79½	82	78½	80¾	59	45	85
Ref & gen 5½s series A 1953	J J	55½	62	64	65	7	29	65
Revere Cop & Brass 6s July 1948	M S	70⅛	Sale	70⅛	70⅛	2	44	70⅛
Rheinelbe Union s f 7s 1946	J J	38⅝	Sale	36⅛	38¾	74	14⅛	41
Rhine-Ruhr Water series 6 1953	J J	32¼	70	30½	32¾	37	12	32¾
Rhine-Westphalia El Pr 7s 1950	M N	50	55	49½	50	8	28	68½
Direct mtge 6s 1952	M N	43½	----	42⅛	44½	46	21	45
Cons M 6s of 1928 1953	F A	43¾	Sale	42	44½	42	18¾	44½
Con M 6s of 1930 with wa 1955	A O	44¼	Sale	42¼	44½	46	18⅝	44½
Richfield Oil of Calif 6s 1944	M N	25	Sale	a24	26	18	5¾	31
Certificates of deposit	M N	24¾	Sale	24¾	25½	7	5	27
Rima Steel 1st s f 7s 1955	F A	37½	38	37¼	38	6	26	39
Roch G & El gen M 5½s ser C '48	M S	10	Sale	101	102½	9	90	103½
Gen mtge 4½s series D 1977	M S	----	----	94	Aug'32	----	75	97

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 2.	Interest Period	Price Friday Sept. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Price Jan. 1. Low	High
Roch & Pitts C & I p m 5s 1946	M N	----	----	85	Dec'30	----	----	----
Royal Dutch 4s with warr 1945	A O	85½	Sale	85⅛	85¾	103	65	86
Ruhr Chemical s f 6s 1948	A O	36⅛	----	35¼	36½	19	17	36½
St Joseph Lead deb 5½s 1941	M N	86⅝	89½	85	87½	17	66	91
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	83¾	88	86	87	4	70	90
St L Rocky Mt & P 5s stpd 1955	J J	23¼	34¼	35	Aug'32	----	35	42
St Paul City Cable cons 5s 1937	J J	50	60	50	Aug'32	----	50	50
Guaranteed 5s 1937	J J	60	69	5	June'32	----	40	53
San Antonio Pub Serv 1st 6s 1952	J J	86½	86⅝	86⅝	86⅝	2	70	93
Schulco Co guar 6½s 1946	J J	28	43	38½	Aug'32	----	26	50½
Guar s f 6½s series B 1946	A O	49	62	50	50	5	48	82
Sharon Steel Hoop s f 5½s 1948	F A	40	Sale	38⅞	42	21	23	44
Shell Pipe Line s f deb 5s 1952	M N	84⅝	Sale	84⅝	85¾	31	56⅞	86½
Shell Union Oil s f deb 5s 1947	M N	84	Sale	84	84¼	94	47	84¼
Deb 5s with warrants 1949	A O	85	Sale	a83¾	85	102	47	85
Shinyetsu El Pow 1st 6½s 1952	J D	36¾	39⅞	37	39¾	11	32	59¾
Shubert Theatre 6s June 15 1942	J D	4½	6	4	4	1	1¼	r4¼
Siemens & Halske s f 7s 1935	J J	62⅛	100	70	Aug'32	----	42	78
Debenture s f 6½s 1951	M S	a59¾	Sale	52⅝	60	35	27	60
Sierra & San Fran Power 5s 1949	F A	93¼	94	93¼	95	10	80	95⅛
Silesia Elec Corp s f 6½s 1946	F A	33	35	3	33	1	10	38
Silesian-Am Corp coll tr 7s 1941	F A	31⅜	Sale	31⅜	36	3	20	41⅛
Sinclair Cons Oil 15-yr 7s 1937	M S	98½	Sale	97½	98⅝	89	72⅝	98⅝
1st lien 6½s series B 1938	J D	95	Sale	94⅛	96	167	68	96½
Sinclair Crude Oil 5½s ser A 1938	J J	102½	Sale	102¼	103	85	91¾	103
Sinclair Pipe Line s f 5s 1942	A O	100⅛	101	100⅛	100½	28	89⅛	100½
Skelly Oil deb 5½s 1939	M S	78	Sale	77	78½	22	43	78½
Smith (A O) Corp 1st 6½s 1933	M N	101	101⅞	100⅞	101½	38	95½	101½
Solvay Am Invest 5s 1942	M S	87¼	90	86	Aug'32	----	66	89½
South Bell Tel & Tel 1st s f 5s '41	J J	103¼	Sale	103	103⅞	58	97¾	104½
S'west Bell Tel 1st & ref 5s 1954	F A	104¼	Sale	103½	104¾	44	96½	104¾
Southern Colo Power 6s A 1947	J J	75½	83⅞	80	83¼	10	64	93½
Stand Oil of N J deb 5s Dec 15 '46	F A	102¾	Sale	102½	103⅜	115	98¾	103⅜
Stand Oil of N Y deb 4½s 1951	J D	95¼	Sale	94½	95¼	136	82	96
Stevens Hotel 1st 6s series A 1945	J J	22¼	Sale	21	24	16	10	28
Sugar Estates (Oriente) 7s 1942	M S	2¼	3¾	2⅞	Aug'32	----	½	8
Certificates of deposit	M S	1	9	½	June'32	----	⅜	1
Syracuse Ltg Co 1st g 5s 1951	J D	103¼	----	102⅛	Aug'32	----	98¼	103
Tenn Coal Iron & RR gen 5s 1951	J J	99¾	101	98	100	8	93	101½
Tenn Copp & Chem deb 6s B 1944	M S	61½	65	61½	62½	16	39	63
Tenn Elec Pow 1st 6s 1947	J D	100	Sale	98½	100	45	85⅝	102
Texas Corp conv deb 5s 1944	A O	92½	Sale	92	93	209	71½	a93
Third Ave Ry 1st ref 4s 1960	J J	48⅛	Sale	46½	48½	24	33	51
Adj inc 5s tax-ex N Y Jan 1960	A O	28	Sale	27	31	285	18½	39¾
Third Ave RR 1st g 5s 1937	J J	89¾	91	90⅛	90½	25	84	91
Tobacco Prods (N J) 6½s 2022	M N	93⅞	Sale	92½	94¼	227	75¾	95½
Toho Elec Power 1st 7s 1955	M S	52¾	53½	42⅞	53¼	2	39½	68
Tokyo Elec Light Co Ltd—								
1st 6s dollar series 1953	J D	37¼	Sale	35¾	38	72	26	62
Trenton G & El 1st g 5s 1949	M S	100	----	100¼	July'32	----	99	100¼
Truax-Traer Coal conv 6½s 1943	M N	a27	Sale	a25	29	100	8	29
Trumbull Steel 1st s f 6s 1940	M N	62½	64	62¼	64	7	38	65
Twenty-third St Ry ref 5s 1962	J J	----	68	10	Feb'32	----	10	10
Tyrol Hydro-Elec Pow 7½s 1955	M N	41	Sale	38½	41	6	25	53
Guar sec s f 7s 1952	F A	38	40	38	38	1	22	51
Ujigawa Elec Power s f 7s 1945	M S	53	Sale	53	53	7	42⅝	71
Union Elec Lt & Pr (Mo) 5s 1932	M S	102	102¼	100	Aug'32	----	99½	101
Ref & ext 5s 1933	M N	102	Sale	99¾	102½	29	99	102½
Un E L & P (Ill) 1st g 5½s A 1954	J J	102½	Sale	102½	103	21	98¼	103
Union Elev Ry (Chic) 5s 1954	A O	22	----	17¼	Aug'32	----	17¼	48
Union Oil 30-yr 6s A May 1942	F A	101½	Sale	101	101½	13	92½	102
1st lien s f 5s ser C Feb 1935	A O	97	98½	97¼	98	12	d90	98½
Deb 5s with warr Apr 1945	J D	89	Sale	88¾	89¼	27	66	89¼
United Biscuit of Am deb 6s 1942	M N	94	94¾	95⅝	96	7	85⅞	99½
United Drug 25-year 5s 1953	M S	85½	Sale	84¾	87	200	62⅜	93
United Rys St L 1st g 4s 1934	J J	35	40	34	34	1	22	40
U S Rubber 1st & ref 5s ser A 1947	J J	56⅞	Sale	54½	59	210	28	59½
United SS Co 15-year 6s 1937	M N	73	----	72⅝	Aug'32	----	72	84½
Un Steel Works Corp 6½s A 1951	J D	35¼	Sale	32	35½	63	13⅝	35½
Sec s f 6½s series C 1951	J D	35	Sale	32	35	59	14⅞	35
Sink fund deb 6½s ser A 1947	J J	35	Sale	31⅞	35½	169	10½	35½
United Steel Wks of Burbach-Esch-Dudelange s f 7s 1951	A O	90	Sale	90	90	1	63	92⅞
Universal Pipe & Rad deb 6s 1936	J D	----	19¼	20	Dec'31	----	----	----
Unterelbe Power & Light 6s 1953	A O	40	Sale	38	40	14	22½	40¾
Utah Lt & Trac 1st & ref 5s 1944	A O	76	Sale	71⅝	76	7	55¼	80
Utah Power & Light 1st 5s 1944	F A	82½	Sale	82⅛	84	51	60	91½
Utica Elec L & P 1st s f g 5s 1950	J J	----	----	97	Jan'32	----	97	97
Utica Gas & Elec ref & ext 5s 1957	J J	103	105	103	103	1	98½	103¼
Util Power & Light 5½s 1947	J D	42¾	Sale	40	47	46	12½	51¾
Deb 5s with warrants 1959	F A	39⅞	Sale	37	42¾	166	10	48
Without warrants	F A	----	----	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	58¾	Sale	51	58¾	56	30	75
Vertientes Sugar 1st ref 7s 1942	J D	5	14	2½	July'32	----	1	10
Certificates of deposit	----	5⅛	13½	5	8	14	1⅞	5
Victor Fuel 1st s f 5s 1953	J J	9	Sale	9	9	1[illegible]	9	14
Va Elec & Pow conv 5½s 1942	M S	97¾	Sale	97¼	99	8	89	99
Va Iron Coal & Coke 1st g 5s 1949	M S	48	65	40	Aug'32	----	40	69¾
Va Ry & Pow 1st & ref 5s 1934	J J	100¾	Sale	100	100¾	21	96⅛	101
Walworth deb 6½s with warr '35	A O	5	30	22	Aug'32	----	10	22
Without warrants	A O	20	29	30	30	1	10½	30
1st sinking fund 6s ser A 1945	A O	35½	Sale	33	36	74	10¼	37
Warner Bros Pict deb 6s 1939	M S	32	Sale	30	32½	151	9¼	40
Warner Co 1st 6s with warr 1944	A O	37	50	40	40	10	30	66
Without warrants	A O	----	63	54	Aug'32	----	53¼	67
Warner-Quinlan Co deb 6s 1939	M S	33	Sale	29¾	36	16	a14	36
Warner Sugar Refin 1st 7s 1941	J D	104⅜	Sale	104¼	104⅜	39	97½	106½
Warner Sugar Corp 1st 7s 1939	J J	----	7⅞	7½	May'32	----	7½	7½
Stamped July 1931 coup on '39	J J	3	5	6	Feb'32	----	6	6
Warren Bros Co deb 6s 1941	M S	56	Sale	55	58	16	21	58
Wash Water Power s f 5s 1939	J J	100⅜	102	100¼	100¾	5	95⅝	101½
Westchester Ltg 5s stpd gtd 1950	J D	104½	105½	105	105¼	3	100	105¼
West Penn Power ser A 5s 1946	M S	102½	----	102½	103	7	96¾	103⅝
1st 5s series E 1963	M S	100	Sale	100	100	1	94½	103⅝
1st sec 5s series G 1956	J D	102¾	Sale	102¾	103½	8	96	103¾
Western Electric deb 5s 1944	A O	99⅜	Sale	99	100	57	89	101
Western Union coll trust 5s 1938	J J	84½	Sale	84½	84⅞	19	50	86¼
Funding & real est g 4½s 1950	M N	65	67¾	67½	70	8	49	80
15-year 6½s 1936	F A	89	Sale	85	91	27	50	97
25-year gold 5s 1951	J D	67¾	Sale	65⅞	70	56	36	75
30-year 5s 1960	M S	67¾	Sale	66⅝	69⅞	118	35	72⅛
Westphalia Un El Power 6s 1953	J J	32¼	Sale	30	32¼	114	11⅜	32¼
Wheeling Steel Corp 1st 5½s 1948	J J	72	75⅜	70⅛	72	3	40	77
1st & ref 4½s series B 1953	A O	61	Sale	59	61	27	30	65
White Eagle Oil & Ref deb 5½s'37 With stock purch warrants	M S	103	Sale	102¾	103	18	96½	103
White Sew Mach 6s with warr '36	J J	19¼	25½	17¼	Aug'32	----	8½	21
Without warrants	J J	19¼	36	20½	20½	5	7¼	21
Partic s f deb 6s 1940	M N	16¼	22	20	Aug'32	----	8⅛	20
Wickwire Spencer St'l 1st 7s 1935	J J	1½	----	3½	Feb'32	----	3½	3½
Ctf dep Chase Nat Bank	----	2	9⅞	1⅛	June'32	----	1⅛	1⅛
7s (Nov 1927 coup on) Jan 1935	M N	1½	5	3½	3½	2	2½	3½
Ctf dep Chase Nat Bank	M N	2	7	1⅜	July'32	----	¾	3½
Willys-Overland s f 6½s 1933	M S	68	Sale	68	76⅛	9	61⅛	92
Wilson & Co 1st 25-yr s f 6s 1941	A O	85	Sale	83	85	9	64¼	85½
Youngstown Sheet & Tube 5s '78	J J	72	Sale	71	74	32	44	75
1st mtge s f 5s ser B 1970	A O	72	Sale	71½	73	34	45	73½

r Cash sale. a Deferred delivery. d Union Oil 5s series C 1935 sold on Jan. 5, $1,000 at 73 "deferred delivery."

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany______100	104	99	104	417	50½	July	130	Jan
Boston Elevated______100	27	72	74	150	59	June	76⅜	Jan
Boston & Maine—								
Common______________	14½	12½	14½	19	6	July	13	Aug
Preferred stpd______100	------	15	15	6	8	July	15	Jan
1st pref cl A stpd____100	20	20	22	80	3	July	26	Jan
1st pref cl B stpd____100	------	23	23	20	5	June	24	Jan
1st pref cl D stpd___100	30	30	30	5	5½	June	50	Jan
Prior pref stpd__________	------	40	41	70	12	June	62	Jan
Maine Central___________	------	12	12	5	9½	July	13⅞	Aug
Preferred_____________	27	27	27	33	27	Aug	29	July
N Y N H & Hartford__100	------	21⅝	24⅞	900	6	June	31⅝	Jan
Northern RR (N H)______	75	75	75	14	60	July	75	Sept
Old Colony____________100	------	86½	86½	10	45	June	100	Jan
Pennsylvania RR_______50	22⅜	18	22¾	2,217	6⅜	June	23⅜	Jan
Miscellaneous—								
Amer Continental Corp___	9¼	7¾	9⅜	3,675	1¼	Apr	9⅜	Aug
Amer Pneumatic Serv___25	------	1	1	190	½	Feb	1	Feb
1st preferred___________	------	13½	14¼	60	4	May	14¼	Aug
2d preferred___________	------	2⅞	3⅛	975	1⅞	June	3⅛	Aug
Amer Tel & Tel_______100	117⅞	112⅝	118¾	5,652	70⅛	July	135¾	Feb
Amoskeag Mfg Co________	6½	5	7	1,535	1½	May	7	Aug
Bigelow Sanford Carpet__*	17	14½	22	582	6	June	22	Mar
Boston Personal Prop trust	10¾	10	10¾	15	5½	July	12⅞	Feb
East Boston Land______10	------	1⅛	1⅛	50	1	Apr	2¼	Jan
East Gas & Fuel Assn—								
Common_____________*	------	7¾	8½	523	2½	May	10	Feb
4½% prior pref_____100	------	64	66	79	35	June	66	Aug
6% cum pref________100	------	63½	66	377	28	June	70	Jan
Eastern S S Lines Inc com *	------	5⅞	7	1,030	5	May	10	Feb
Preferred_______________	------	26⅞	27	365	18	June	36½	Jan
Economy Stores__________	24½	21¼	24½	735	14⅞	Apr	24½	Sept
Edison Elec Illum_____100	174	168½	176⅛	495	119	June	205	Mar
Employers Group Assn____	5⅝	5⅝	6½	1,593	3	June	11	Jan
General Capital Corp_____	20	18⅛	21	430	10	June	21	Sept
Gillette Safety Razor____*	------	19⅜	20⅞	1,490	10⅛	Jan	24½	Mar
Hathaway Bakeries pref__	37½	37½	37½	10	37½	Sept	81	Mar
Hygrade Sylvania Lamp Co	------	16	19	208	10	June	24½	Jan
Internat Hydro Elec Co___	------	9⅛	10⅜	270	2⅞	June	10½	Mar
Mass Utilities Assoc v t c_*	3	2	3¾	6,480	1⅛	June	3¾	Aug
Mergenthaler Linotype 100	------	28	28	54	19½	July	53	Jan
National Service Co______	------	75c	75c	100	30c	May	1	Jan
New Eng Tel & Tel____100	106⅛	104	108	453	65⅛	July	116	Jan
Pacific Mills__________100	13	10½	14¼	741	3	May	14¼	Aug
Public Utility Holding_100	------	⅞	1¼	150	31c	May	1¼	Sept
Shawmut Assn tr ctfs____*	7	7	7½	610	3¾	June	7⅞	Mar
Stone & Webster________*	------	12⅞	15⅜	2,374	4½	July	15⅜	Aug
Swift & Co new_________*	10½	9½	13½	3,326	7	June	20	Apr
Torrington Co__________*	------	35	36	190	22	June	38	Aug
Union Twist Drill_________	------	12	12	35	7¾	May	13	Jan
United Founders com____*	3⅛	2⅜	3¼	3,356	⅛	July	3¼	Aug
U S Elec Pow Corp_________	------	2	2⅛	20	⅜	Apr	2⅛	Aug
U S Shoe Mach Corp___25	37	36⅝	38	1,230	22⅛	June	40¾	Mar
Preferred____________25	------	29½	30	47	23½	June	32	Feb
Venezuela Mexican Oil_100	------	65c	1	200	20c	July	1	Aug
Waltham Watch pref______	------	10	10	52	8	June	12½	Feb
Warren Bros Co new____*	5⅝	5½	6⅝	698	1⅛	May	7	Feb
Mining—								
Arcadian Cons Min Co__25	------	40c	40c	300	40c	Aug	40c	Aug
Calumet & Hecla_______25	6	4¾	6⅛	275	1⅜	May	6⅛	Aug
Copper Range__________25	4	3	4	1,715	1⅛	Apr	4	Aug
Hancock Consolidated__25	------	25c	50c	146	10c	Feb	50c	Aug
Isle Royal Copper______25	2½	2⅛	2½	465	½	July	2½	Aug
La Salle Copper Co_____25	------	47c	60c	800	30c	Apr	60c	Aug
Mohawk Mining________25	13	12¼	15	1,605	9	May	18¾	Feb
Nevada Cons Copper_____	------	8⅛	8⅛	50	3	Apr	8⅛	Sept
New River Co pref_____	22	20	22	30	15	May	22	Sept
Nipissing_______________	------	1	1	165	½	Apr	1	Jan
North Butte_____________	58c	50c	60c	10,175	15c	June	60c	Jan
Old Dominion Co_______25	------	1	1⅛	500	¼	Apr	1½	Aug
Pond Creek Pocahontas___	9	9	9	115	4	June	9	Aug
Quincy Mining___________	2¼	1¾	2½	3,940	⅛	May	2¾	Jan
Utah Apex Mining_______5	------	90c	1	275	40c	Apr	1	Aug
Utah Metal & Tunnel____1	54c	45c	55c	7,580	20c	June	65c	Aug
Bonds—								
Amoskeag Mfg Co 6s_1948	65	58	65	$3,000	40	June	65⅛	Mar
Chicago Junction 5s__1940	92	93	93	6,000	81	June	95	Jan
Eastern Mass St Ry—								
Series A 4½s______1948	------	22½	23	6,000	17½	Jan	31¾	Mar
Series D 6s________1948	------	30	30	3,000	23	Feb	33⅛	Mar
Series E 6s________1948	------	40	40	3,000	40	May	40	May
New Eng Tel & Tel 5s_1932	------	100	100	2,000	99¾	Jan	100¾	June
North Penn Co 6½s__1942	------	90	90	3,000	90	Mar	90	Mar

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories, com*	------	25	27⅛	250	18¼	June	31¾	Jan
Acme Steel Co_________25	------	16⅛	17⅞	300	9	May	17⅞	Sept
Adams Royalty com_____*	------	1	1¼	2,100	1	Jan	2½	Aug
Ainsworth Mfg Corp com10	------	5	5	50	3	July	6	Feb
Allied Motor Ind com____*	½	¼	⅝	2,900	⅛	Feb	⅞	Jan
American Equities com___*	------	¾	1	450	¾	Aug	2¾	Jan
Amer Pub Serv Co pref 100	------	14	14	10	4¼	July	50	Jan
Art Metal Works com____*	3	3	3	300	1⅛	July	3¼	Aug
Assoc Tel Util common__*	3½	3	3¾	4,100	1	June	12⅛	Jan
$6 conv pref A__ ______*	------	8½	9	20	4	June	35	Feb
$7 cum prior pref______*	------	12	15	140	7	Aug	43	Jan
Bendix Aviation com____*	12⅞	11	12⅞	31,700	4½	May	18⅝	Jan
Binks Mfg cl A conv pfd__*	4	2¼	4	1,370	1¼	July	5⅜	Jan
Borg-Warner Corp com_10	10¾	9¼	11	13,000	3⅜	May	12¾	Mar
7% preferred_______100	------	76	80	60	50⅛	May	85	Aug
Brach (E J) & Sons com__*	------	5½	5½	200	4¼	July	7¾	Jan
Brown Fence & Wire—								
Class A______________*	------	6½	6½	100	5⅛	June	8¼	Feb
Bruce Co (E L) com_____*	------	6	6⅝	250	2	June	14	Jan
Burnham Trading com___*	⅛	⅛	⅛	250	⅛	Sept	⅛	Sept
Convertible preferred__*	⅜	⅛	⅜	150	⅛	Feb	⅝	Jan
Butler Brothers________20	3¼	2⅞	4	9,600	1	May	4	Aug
Canal Construc conv pf__*	------	2	2¾	270	½	Apr	2¾	Aug
Castle (A M) & Co _____10	10	7	10	200	7	July	10	Feb
Cent Illinois Sec Co—								
Common______________*	1	1	1⅛	1,000	¼	June	1⅝	Jan
Convertible preferred__*	------	8	8	50	5	June	15	Jan
Central Ill P S pref______*	58¼	57½	64	550	15	May	69⅞	Jan
Central Ind Pow pref__100	------	37	37	10	19¾	Aug	50	Jan
Cent Pub Serv class A____*	------	1½	1⅞	1,100	⅜	May	3⅛	Jan
Cent S W Util com new__*	2¾	2⅝	3	2,300	¾	May	6½	Feb
Preferred ___________*	------	19½	21	150	4	May	44	Jan
Prior lien preferred____*	------	31	32½	50	8	June	55	Jan
Chic City & Conv Ry ctfs_*	------	1½	1½	50	1	Jan	2	Jan
Chicago Investors com___*	2	1⅞	2¼	1,800	⅜	June	2⅜	Jan
Convertible preferred__*	------	16½	16½	50	9⅝	July	17½	Jan
Chi & N W Ry com___100	13⅞	11⅞	14⅛	5,650	8⅝	Aug	14⅜	Aug
Chicago Yellow Cab cap__*	------	11	12	350	6½	July	13	Mar
Cities Service Co com____*	5⅜	5	5⅝	21,500	1¼	May	6⅝	Jan
Club Aluminum Uten Co_*	1	1	1¼	600	¼	May	1¼	Aug
Commonwealth Edison 100	89	85½	94	4,750	48⅞	June	122	Jan
Continental Chicago Corp—								
Common_____________*	2¾	2¼	2⅞	22,550	⅜	June	2⅞	Aug
Preferred____________*	20½	19½	20½	1,850	7⅞	June	21	Jan
Cord Corp______________5	4	4	4¾	11,400	2	June	8¼	Jan
Crane Co common______25	7¼	6	7½	3,650	2½	June	13	Jan
Preferred___________100	------	32¼	41	140	15	June	64	Jan
Curtis Lighting com_____*	------	3	3	20	2	June	5	Jan
Curtis Mfg Co com______5	------	6	6	50	2½	May	6	June
Deep Rock Oil conv pf___*	------	12	12	80	7	Aug	12	Aug
El Household Util Corp_10	6½	6¼	6¾	1,100	2½	May	8	Jan
Empire G & Fuel 6% pf 100	------	20	20	50	17½	May	39½	Jan
Foote Bros G & M Co____5	------	⅜	⅜	50	¼	Feb	⅝	Feb
Gardner-Denver Co com_*	------	9	9	50	8⅞	June	15	Jan
General Candy Corp A___5	------	2½	2½	260	1¼	Apr	2½	Aug
Great Lakes Aircraft A__*	1⅞	⅞	1⅞	9,700	¼	July	2⅜	Jan
Great Lakes D & D______*	12¼	11¼	12½	2,400	5¼	June	13½	Jan
Grigsby Grunow Co com_*	2½	2⅛	2½	21,310	½	Apr	2½	Sept
Hall Printing Co com___10	6½	6	6½	1,100	3½	July	11⅛	Jan
Hart Schaff&Marx com 100	15	15	15¼	100	15	Sept	18	June
Hormel & Co com A_____*	13¼	12⅛	13½	150	11	May	15	Jan
Houdaille-Hershey Corp—								
Class A______________*	7⅜	7	8½	600	3¾	July	11½	Mar
Class B______________*	4	3	4⅛	11,700	1	May	4⅛	Aug
Illinois Brick Co_______25	5	4½	5	300	3½	Aug	6	Aug
Illinois Nor Util pref___100	------	65	75	110	50	Apr	95	Jan
Invest Co of Amer com__*	------	1½	1½	100	1⅛	Jan	2	Feb
Iron Fireman Mfg v t c___*	6	5	6	100	2⅞	May	7	Aug
Jefferson Electric com___*	------	7½	8	150	3⅞	Aug	12	Jan
Kalamazoo Stove com___*	12	11	12	200	5½	May	12	Sept
Katz Drug com__________1	------	18⅛	19	250	10	July	22½	Mar
Kellogg Switchboard com10	3½	3½	3⅞	200	½	Apr	5	Aug
Ken-Rad Tube & L pref A*	------	1⅜	1⅜	50	½	Apr	1⅜	Jan
Ky Util prior cum pref__50	------	30	30	30	14	June	48	Jan
La Salle Ex Univ com___10	------	½	½	110	½	Mar	1	Feb
Libby McN & Libby com10	2¾	2⅝	3⅛	8,050	⅞	May	4⅜	Jan
Lincoln Printing com____*	3½	3¼	3½	300	2	May	14	Jan
Lindsay Light common__10	3	3	3	880	1¾	July	10½	Jan
Lynch Corp common____*	13¼	10½	13¼	3,400	10	Aug	18½	Feb
Manhattan-Dearborn com*	------	2¾	2¾	150	2	July	4½	Jan
Marshall Field common__*	9⅝	8¾	10¼	6,100	3	July	13	Jan
McGraw Electric com____*	------	3½	4	400	2⅝	June	5½	Jan
McQuay-Norris Mfg_____*	------	26⅞	27½	150	20⅝	June	35	Feb
Mer & Mfrs Sec A com__*	3	1⅞	4	650	1½	May	6	Jan
Mickelberry's Food Prod_1	------	4½	4⅝	350	3	July	6½	Mar
Middle West Util new____*	¾	½	⅞	12,650	⅛	Apr	7	Jan
$6 conv pref A________*	------	3	3¾	1,450	1	Aug	54	Jan
Midland United common_*	1¼	1⅛	1½	1,950	½	July	6½	Jan
Convertible pref A_____*	------	2	2½	1,050	1	Aug	15⅝	Jan
Midland Utilities Co—								
6% prior lien_______100	------	8¾	8¾	50	2	May	45	Jan
7% prior lien_______100	16	7¼	16	210	3	Apr	50	Jan
Mohawk Rubber com____*	------	2⅞	3	100	1	Apr	3	Aug
Monroe Chemical pref___*	------	25⅛	25⅛	20	18½	May	32½	Feb
Morgan Lithograph com_*	------	1¼	1¼	50	⅜	June	1½	Jan
Muncie Gear Co cl A_____*	------	1	1⅜	400	¼	Mar	2	Feb
Common______________*	⅝	⅜	⅞	450	⅛	Mar	⅞	Aug
Nachman Springfilled com*	------	8	8	50	3⅛	June	8	Aug
National Leather com___10	------	⅝	⅝	400	⅛	June	⅝	Aug
Natl Ref Inv Tr conv pref *	½	½	½	100	½	Sept	4	Jan
Nat Secur Inv Co com___1	------	1¼	1¾	350	⅛	July	2	Jan
6% preferred_______100	------	32	34	250	23	July	45	Jan
National Standard com__*	12½	12	12½	450	7¼	June	20½	Jan
Natl Union Radio Corp__*	------	½	½	50	½	Jan	¾	Jan
Noblitt-Sparks Ind com__*	19	16⅛	19	6,050	10	Mar	19	Sept
North American Car com_*	4¾	4¼	4⅞	600	2½	Apr	6	Jan
No Amer Lt & Pr com__ _*	------	7½	8	150	4½	Apr	24	Jan
Northwest Bancorp com_50	12½	12½	12¾	250	9	July	21¾	Jan
Northwest Util—								
7% preferred_______100	------	13⅛	13⅛	30	2	May	55	Jan
Ontario Mfg com________*	6	5¾	6	150	4½	May	6⅜	Apr
Penn Gas & Elec A com__*	------	6½	6½	50	4½	June	7¾	Mar
Perfect Circle (The) com_*	------	18½	19	100	13	June	27½	Mar
Pines Winterfront com___5	------	3¼	3⅝	350	1	May	6¼	Jan
Process Corp common____*	2⅜	2⅜	2⅜	50	2⅛	Aug	4½	Jan
Public Service of Nor Ill—								
Common______________*	53½	45⅛	61	4,450	22	July	125	Jan
Common____________100	------	48	60	650	27	July	115	Feb
6% preferred_______100	------	75	76½	20	49¾	June	104¾	Jan
7% preferred_______100	------	85	85	20	55	July	114	Jan
Quaker Oats Co—								
Common______________*	------	87½	91	1,250	50¼	June	103	Mar
Preferred____________100	104¼	104¼	104½	10	95	June	107½	Mar
Railroad Shares common_*	1¾	1⅜	1¾	400	⅛	June	1¾	Aug
Rath Packing common__10	------	17	17	50	13	June	17½	Feb
Raytheon Mfg com v t c_*	------	2⅛	2⅛	50	½	Apr	3	Aug
Reliance International A_*	------	1¾	1¾	500	⅝	June	1¾	Aug
Reliance Mfg Co com__100	10	10	10	700	5	June	10	Aug
Ryerson & Son Inc com__*	------	8⅜	8⅜	50	5½	May	10¼	Jan
Sally Frocks Inc com____*	------	⅝	1½	2,980	½	July	2⅜	Jan
Seaboard Util Shares____*	1⅜	1¼	1⅜	2,500	¼	May	1½	Jan
So Colo Pwr Elec A com_25	------	4	4¼	100	3⅛	Apr	16	Jan
Southern Union Gas com_*	1	1	1½	850	¼	May	2½	Mar
Standard Dredge—								
Common______________*	1½	1½	1½	100	½	May	1½	Aug
Convertible preferred__*	3⅛	3	3⅛	1,050	1	Apr	3½	Jan
Super Maid Corp com____*	------	2	2½	150	⅝	Aug	3	Jan
Swift International_____15	22¾	19⅝	24⅛	18,500	9¼	May	25⅝	Mar
Swift & Co_____________25	10⅜	9½	13⅝	37,400	7	May	19	Mar
Thompson (J R) com___25	15¼	12¼	16¼	2,950	8¼	July	16¼	Aug
12th Street Store pref A__*	------	3	3	50	2¼	Mar	4¼	Mar
Union Carbide & Carbon_*	30	26	30	11,800	20¾	Aug	32	Jan
United Gas Corp com____*	------	3⅛	4⅞	350	¾	June	4⅞	Aug
U S Gypsum___________20	25⅛	24	25½	2,900	10⅝	June	25½	Aug
Preferred ___________100	------	100	101	130	85	June	114	Feb
U S Radio & Telev com__*	15½	13	15¾	23,700	5	Mar	15¾	Sept
Utah Radio Prod com____*	1⅛	⅞	1⅜	3,750	¼	June	1⅝	Jan
Util & Ind Corp com____*	2⅝	2¼	2⅞	3,000	½	Jan	2⅞	Aug
Convertible preferred__*	7	7	8	2,850	2	July	11⅞	Feb
Vortex Cup common_____*	------	8½	8½	50	5¾	June	14¼	Jan
Walgreen Co common____*	17¾	17	19	38,700	8½	Apr	19	Aug
Ward (Montg) & Co A___*	55	55	55	100	22	July	73	Jan
Waukesha Motor com____*	------	21	21	20	20	Apr	34	Jan
Wayne Pump Co com____*	------	1	1	20	¼	Apr	2	Jan
Convertible preferred__*	4	4	4	110	1	Apr	4½	Jan
West Cont Util Inc A____*	------	1	1	200	½	July	6	Jan
Wisconsin Bank Shs com 10	3¼	3¼	3½	1,116	2	Apr	4	Jan
Yates-Amer Mach pt pfd_*	------	1	1½	250	⅛	May	1½	Jan
Zenith Radio common___*	1¾	1¾	2	1,550	½	May	2	Aug
Bonds—								
Chic City & Con Rys 5s_'27	------	13	13	$30,000	6⅝	Apr	13	Aug
Chic City Rys 5s ctf__1927	50¼	50¼	50¼	1,000	33½	June	51½	Aug
Chicago Rys 1st 5s___1927	54	54	54	4,000	35	Apr	54	Aug
5s series A_________1927	16	16	16	2,000	8¾	Apr	16	Sept
5s series B_________1927	------	8⅜	8½	2,000	4½	Mar	9⅞	Aug

Bonds (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Commonwealth Edison—								
1st mtge 5½s g----1962	------	101⅝	101⅝	1,000	95	Aug	101⅝	Aug
Insull Util Inv 6s----1940	4	3⅛	4¼	135,000	⅛	May	38½	Jan
Peoples G L & Coke 6s 1957	------	98⅞	99¾	9,000	98	Aug	100	Aug
Pub Service 6½s g---1937	------	98	98	5,000	98	Aug	99	Aug

* No par value. x Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pr & Paper com---*	2½	2⅛	2½	128	¾	July	3¼	Mar
6% preferred-------100	------	6½	7	60	2	June	10	Mar
Beatty Bros com---------*	10	10	10	20	3½	July	10¼	Apr
Bell Telephone--------100	105	103	110	419	75	June	119	Feb
Blue Ribbon Corp com---*	------	3	3	40	2	Apr	3	Aug
6½% preferred------50	------	16½	17	100	8¼	July	25	Jan
Brantford Cordage 1st pf 25	18½	18½	18½	45	17¼	Jan	20	Mar
Brazilian T L & Pr com---*	11¼	10⅞	11⅝	14,131	7⅞	May	14¾	Mar
Brit Col Packers com----*	------	1¾	1¾	50	1	May	1¾	Aug
Preferred-----------100	------	8½	8½	25	4	July	8½	Aug
Brit Col Power A--------*	25	25	25	100	15½	June	28	Aug
B-----------------*	6	6	6	25	3¾	Apr	7	Aug
Building Products A-----*	------	15⅜	15½	35	10	July	20	Mar
Burt F N Co com-------25	31	30	31	290	17	Mar	32	Jan
Canada Bread com------*	3¾	3¾	4	195	1¼	July	4	Aug
1st preferred---------100	------	85	85	3	80	Aug	85	Aug
Canada Cement com-----*	5	4½	5⅛	200	2¼	July	7	Mar
Preferred------------*	35	30	35	135	20½	June	66	Jan
Canada Steamship pref-100	10¾	8½	11½	345	1¼	June	11½	Aug
Canada Wire & Cable A--*	------	30	33	25	28½	June	55	Jan
B-----------------*	14¼	12	14½	440	5	Aug	14½	Aug
Can Canners Conv pref---*	------	6	6¾	1,086	3¾	July	9	Apr
1st preferred--------100	70	65	70	49	40	June	80	Jan
Can Car & Fdry com-----*	8	6⅜	8¼	975	2⅞	May	8¼	Aug
Preferred-----------25	18½	17	18½	125	10⅛	June	18½	Sept
Can Dredg. & Dock com--*	------	11½	12	30	7	June	17	Mar
Can General Elec com---50	------	115	115	5	115	Aug	179	Apr
Preferred-----------50	------	55½	55½	10	50	Aug	59	Mar
Can Industrial Alcohol A-*	------	2⅜	2½	50	¾	May	2½	Aug
Canadian Oil com-------*	10¼	10¾	11	210	7	June	13	Mar
Canadian Pacific Ry----25	19⅜	17⅞	20	16,659	8½	May	22⅞	Mar
Cockshutt Plow com-----*	8	7⅜	8⅛	2,370	3¼	June	8⅛	Sept
Consolidated Bakeries---*	5	5	5⅜	455	3¾	July	8	Jan
Consolidated Industries--*	------	2½	2½	25	1	July	5	Jan
Cons Mining & Smelting-25	97½	74	97½	4,872	25	June	97½	Sept
Consumers Gas-------100	170	166	170	54	142	May	170	Sept
Cosmos Imp Mills pref-100	------	43	43	8	40	June	68	Jan
Dominion Stores com----*	20	18½	20⅛	1,545	13	June	20⅛	Sept
Eastern Steel Prod com---*	------	9½	9½	20	9½	Aug	9½	Aug
Ford Co of Canada A----*	10½	10¼	11½	4,495	5¾	June	16¾	Mar
General Steel Wares com *	1¾	1¾	1¾	25	⅜	July	2¼	Aug
Goodyear T & Rub pref100	------	92	92	10	70	June	93½	Mar
Great West Saddlery com *	------	¾	1¾	65	⅜	July	1⅞	Aug
Gypsum, Lime & Alabas--*	4⅛	4	4⅛	770	2	June	5	Feb
Hinde & Dauche Paper---*	------	1¾	1⅞	135	1	May	2	Aug
Hunts Limited A--------*	------	8	8	15	6½	Aug	17¾	Mar
Intl Milling 1st pref----100	------	88¼	88¼	10	88¼	Sept	97	Mar
International Nickel com -*	11½	11⅛	12⅛	35,549	4	June	12⅛	Aug
Intl Utilities A-----------*	------	9⅛	9⅛	10	2	Aug	10	Aug
B-----------------*	------	4	4	20	½	July	4	Aug
Kelvinator of Can com---*	------	2¾	2¾	20	2½	Aug	4	June
Preferred-----------100	------	55	55	2	55	Aug	90	Feb
Lake of Woods Mill com--*	------	7½	7½	25	5	Apr	7½	Aug
Laura Secord Candy com-*	------	38	40	55	36	Aug	40	Aug
Loblaw Groceterias A----*	11¾	11¼	11¾	860	9	June	11¾	Sept
B-----------------*	11¼	11	11¼	230	8	June	11¼	Sept
Maple Leaf Milling pref 100	------	15	15	5	8	July	20½	Jan
Massey-Harris com------*	5¼	5	5⅝	3,020	2¼	May	5⅝	Aug
Monarch Knitting pref-100	------	20	20	20	20	Aug	30	Jan
Moore Corp com--------*	9	8½	10	595	4½	June	10	Sept
A----------------100	------	70	80	131	62	Aug	93	Jan
Page-Hersey Tubes com--*	62	56	62	610	35	June	66	Jan
Photo Engravers & Elec--*	10½	10½	10½	60	9	June	19½	Mar
PressedMetals com------*	------	7⅝	11	710	5	July	11	Aug
Riverside Silk Mills A----*	------	10½	10½	5	6½	July	12	Mar
Simpson's Ltd pref----100	------	25½	30	20	12	July	55½	Jan
Standard Chemical com--*	------	6	6	25	4	Jan	6	Sept
Stand Steel Cons com----*	3¾	2¾	4	220	1¼	May	4	Aug
Steel Co of Canada com--*	20⅝	20½	22	350	10¼	June	23⅜	Mar
Preferred-----------25	------	27⅛	27⅛	10	20	June	29	Jan
Walkers Hiram com-----*	7	6⅞	7½	2,360	2½	Apr	8	Aug
Preferred------------*	9⅜	9⅜	9½	1,812	9	June	12	Feb
Weston Ltd, Geo--------*	------	20	20	25	16½	May	20	Aug
Winnipeg Elec com------*	------	3⅝	3⅝	15	2	May	3⅝	Aug
Preferred-----------100	------	13	13	20	13	Sept	15	July
Banks—								
Commerce-----------100	------	161	170	25	121	July	191	Jan
Dominion-----------100	------	158	165	57	125	July	194	Jan
Imperial-----------100	------	170	170	1	130	July	193	Feb
Montreal-----------100	200	198	200	143	150	June	225	Jan
Royal--------------100	170	168	171	252	120	May	171	Aug
Toronto------------100	------	170	176	19	125	June	193	Feb
Loan and Trust—								
Huron & Erie Mortgage 100	------	105	105	4	93	July	105	Aug
Ontario Loan & Deb----50	------	95	96	37	94½	June	103	May
Toronto General Trusts 100	------	175	175	3	140	July	210	Feb
Toronto Mortgage------50	100	100	100	6	82	June	100	Aug

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brewing Corp com------*	------	⅝	⅝	10	¼	July	1	Aug
Preferred------------*	------	1¾	1¾	10	1	July	3½	Jan
Canada Bud Brew com---*	8	8	8½	268	6½	Apr	9	Jan
Canada Malting Co------*	14½	14½	15¼	460	9⅝	July	15¼	Aug
Canada Vinegars com----*	15	15	15½	70	9⅞	May	16	Mar
Consolidated Press A----*	------	2½	2½	10	2½	Aug	15	Jan
Cosgrave Export Brew--10	------	3	3¼	200	2½	July	3¼	Aug
Distillers Corp Seagrams-*	6⅞	6⅜	7	380	3⅜	Apr	7½	Aug
Dominion Bridge--------*	21	19½	21	685	9	June	21	Sept
Dominion Mot of Can--10	------	2½	3	225	1½	July	5	Feb
Dufferin Pav & Cr Stone—								
Preferred-----------100	------	26	26	5	26	Sept	45	Feb
Goodyear T & R com----*	80	75	81⅝	410	38	June	82	Mar
Hamilton Bridge com----*	5½	5½	5½	125	2	Apr	7	Feb
Imperial Tobacco ord----5	8	8	8⅛	160	6	June	8⅞	Jan
Montreal L H & P Cons--*	36⅛	35	36¼	1,404	21	June	38	Jan
National Breweries com--*	------	17	17½	125	14	July	18½	July
National Steel Car Corp-*	------	12⅜	12⅞	805	6	July	12⅞	Sept

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Power Corp of Can com--*	15⅝	14	16	200	6	June	16	Aug
Service Stations com A---*	5¾	5	5⅞	675	3	July	7	Jan
Preferred-----------100	29	25	30	15	20	Aug	46	Feb
Shawinigan Water & Pow-*	------	17¼	19½	462	7½	May	33	Feb
Stand Pav & Matls com--*	2	1¾	2	115	1½	Aug	3	Jan
United Fuel Invest pref 100	------	8	8¼	25	3	July	15	Jan
Oil—								
British American Oil-----*	10¾	10¾	11⅛	4,746	8⅛	June	11¼	Aug
Crown Dominion Oil Co--*	------	2	2½	205	2	Aug	3	Jan
Imperial Oil Ltd--------*	10½	10½	11	9,997	7⅜	June	11¼	Aug
International Petroleum-*	12⅜	12	12½	2,125	9⅛	June	12⅞	Aug
McColl Frontenac Oil com*	11½	10⅛	11½	955	7	Apr	11½	Sept
Preferred-----------100	------	68	68	5	58	July	68	Aug
Supertest Petroleum ord-*	------	16½	17	54	9⅞	June	18½	Jan
Union Natural Gas Co---*	------	5	5	65	1¾	June	5	Aug

* No par value.

Philadelphia Stock Exchange.—See page 1608.

Baltimore Stock Exchange.—See page 1608.

Pittsburgh Stock Exchange.—See page 1608.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Apex Electrical Mfg-----*	5	4	5	100	4	Sept	6⅞	Apr
City Ice & Fuel----------*	------	15½	15½	120	12¼	July	28	Feb
Clark Fred G com------10	------	½	½	50	½	Feb	2	Jan
Cleve-Cliffs Iron pfd-----*	26¾	25	26¾	199	25	Sept	27	Jan
Cleve Elec Ill 6% pref--100	101	100⅛	101½	153	91½	Apr	103⅛	Jan
Cleve Ry "ctfs dep"---100	------	45	45	26	35	Apr	45	Aug
Cleve & Sandusky Brew 100	6¾	6½	6¾	190	2½	Jan	7½	Aug
Cleve & Sand Brew pref 100	7	7	7	15	3	Jan	7	Aug
Cliffs Corp v t c---------*	10	10	10	30	4	July	9⅛	Jan
Dow Chemical com------*	------	33¾	35½	143	21½	July	36¼	Aug
Faultless Rubber com----*	------	22	22	33	18½	June	25	Aug
Fed Knit Mills com------*	------	26⅞	28	185	18¾	June	28	Aug
Ferry Cap & Set Screw---*	------	2	2½	50	1⅛	June	2½	Sept
Foote-Burt com---------*	------	7	7	15	5½	Jan	8⅝	Mar
Fostoria Pressed Steel----*	------	9	9	25	9	Sept	12	Jan
General Tire & Tub com-25	------	36	40	105	18	July	49¾	Jan
6% pref ser A-------100	46	44	46	30	30	July	60	Jan
Glidden prior pref-----100	------	75	78	60	38	July	78	Aug
Goodyear Tire & Rub com *	27⅝	21¾	28	902	5⅞	May	28¼	Aug
Kaynee common--------10	7	7	7	100	4½	July	15	Feb
Kelley Isld L & T com----*	------	11½	11½	60	8	May	15	Jan
Lake Shore Elec 2d pref100	------	5⅞	5⅞	80	3¼	June	7	Jan
McCaskey Reg 1st pref-100	------	21	22	50	21	Aug	30⅛	Feb
McKee, ArthurG & Co cl B*	------	7	7½	210	5	June	12½	Feb
Miller Wh'sale Drug com-*	------	3	4	685	1	Jan	4	Sept
National Acme com-----10	4¼	4	4¼	1,250	1½	July	4⅛	Aug
National Carbon pref--100	------	105⅛	105⅛	51	100	June	120	Jan
National Refining com--25	------	5½	5½	50	3⅞	July	8½	Feb
National Tile com-------*	------	2¾	3	85	1⅛	June	3½	Feb
Nestle-LeMur cl A-------*	------	⅞	⅞	50	¾	Aug	1	Jan
Nineteen Hund Corp cl A-*	21	21	21	100	------		------	
Ohio Brass B-----------*	9	8¼	9	241	5⅛	July	13	Jan
Ohio Confection cl A-----*	------	55	55	50	40	July	60	Aug
Patterson Sargent-------*	13	12	13	100	9½	July	17½	Jan
Richman Bros com------*	30	27	31	1,197	14	July	31	Feb
Seiberling Rubber com---*	4½	3¾	5	2,053	1	May	4½	Jan
Preferred-----------100	------	16	21	121	5	May	22	Jan
Selby Shoe com---------*	------	10	10	50	7	June	10⅛	Jan
Sherwin-Williams com--25	27½	26¾	28	399	19⅜	July	35	Jan
AA preferred--------100	------	90	90	111	75	July	100⅛	Jan
Union Metal Mfg com----*	------	5	5	100	3½	July	7	Aug
Van Dorn Iron Works com*	------	2	2	30	2	Jan	3⅝	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries----*	5⅞	5⅜	5⅞	110	3½	July	10½	Jan
Amer Laund Mach com-20	14⅜	14⅛	14½	341	8¾	May	17	Jan
Amer Products pref------*	------	4½	4½	10	4	Aug	4½	Aug
Amer Rolling Mill com--25	16¼	15	16¼	521	3¼	May	16¼	Sept
Cinti Ball Crank pref----*	4⅛	4	4⅛	84	4	Aug	4⅛	Sept
Cin Gas & Elec pref---100	82	81	82	125	62	July	90½	Jan
Cin Street Ry----------50	------	8½	8¾	170	4	July	17¾	Jan
Cin & Sub Tel---------50	62	60⅛	62	147	49	June	69	Jan
Cin Union Stock Yards--*	------	20	21	13	15	July	21	Aug
Col Ry prior 1st pref--100	------	77	77	5	77	Aug	77	Aug
B pref-------------100	------	67	67	56	67	Aug	67	Aug
Crosley Radio A--------*	5	5	5½	276	2½	Apr	6½	Aug
Dow Drug com---------*	2½	2½	2½	292	2½	June	5	Aug
Eagle-Picher Lead pf---20	------	4½	6	648	3	June	6	Aug
Early & Daniel com-----*	------	13	13	2	13	Aug	19	Apr
Formica Insulation------*	9½	9½	9½	50	5	June	12	Jan
Gibson Art com---------*	------	15	18	125	11	Aug	30	Jan
Hobart Mfg------------*	------	15	15	77	10	June	24⅜	Jan
Kroger com------------*	16⅞	16	17⅜	217	10	May	18½	Mar
Procter & Gamble new---*	33	32	33⅝	354	20	June	42¾	Jan
8% pref------------100	------	149¾	149¾	4	140	Aug	150	Feb
Randall A-------------*	------	6	6	8	6	Aug	15⅛	Mar
United Milk Crate A----*	------	15	15	90	12	June	12	Aug
U S Playing Card------10	------	16	18	281	10	June	24	Jan
U S Print & Lith com----*	------	2½	2½	76	1	June	5	Feb
Waco Aircraft----------*	------	2	2	5	1½	Aug	2½	Mar

* No par value.

Milwaukee Grain & Stock Exchange.—Following is the record of transactions at the Milwaukee Grain & Stock Exchange, Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Briggs Stratton---------*	------	9½	10	200	5½	Aug	10½	Jan
Carnation Co-----------*	------	12	12	25	9	July	19	Jan
Firemens Insurance------5	------	10	10	80	4⅝	July	11⅜	Jan
Hecla Mining---------25c	------	3⅞	4⅛	300	2	July	5	Jan
Insurance Securities----10	2¼	2	2¼	155	¾	May	2⅜	Jan

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Modine Mfg	*		8	8	50	5 June	9⅛ Mar
Old Line Life Ins	10		13	13	50	10½ July	20 Mar
Outboard Motors A	*		2	2⅛	650	1⅜ July	2⅜ Jan
B	*		⅝	¾	200	¼ July	1 Jan
Parker Pen	10		5	5	50	4 Apr	5⅞ Jan
United Inv A	50c	.85	.85	.87	1,300	.82 Aug	1.38 Feb
Wis Bankshares	10	3⅜	3¼	3½	345	2 June	4 Jan
Wis Investment A	*		2⅛	2⅜	300	1 June	2¼ Jan
B	*	1	1	1	146	½ July	1 Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Brown Shoe com	*	34	33	34	125	24 July	36¼ Mar
Preferred	100		102	102	5	102 Aug	120 Jan
Dr Pepper com	*	12¾	12¾	12¾	20	12¾ Sept	18½ Feb
Ely & Walker D G com	25		6⅞	10	125	6 Aug	10 Aug
Hamilton-Brown Shoe— Common	25		5	5½	85	2 June	5½ Aug
Internat Shoe com	*		27½	30	171	20½ July	43½ Jan
Preferred	100		100¾	101½	45	99½ July	105 Mar
Key Boiler Equip com	*		5	5	120	5 Aug	8¾ Jan
Laclede Steel com	20		11¼	11¼	50	6 June	15½ Mar
McQuay-Norris com	*	27½	27½	28	330	21 Aug	35 Feb
Mo Portland Cement com	25		11	11	25	5 July	15 Feb
Nat Bearing Metals com	*		5¾	6	100	5¾ Aug	12 Feb
Rice-Stix Dry Gds com	*	6	6	6	630	2 July	6 Sept
1st preferred	100		72½	72½	15	70 Mar	72½ Aug
Southwest Bell Tel pref	100	111¼	111	112	36	100 June	115 Mar
Stix, Baer & Fuller com	*	6¾	6¾	6¾	50	4¼ July	9¼ Jan
Wagner Electric com	15	8½	8¼	9	633	4¼ July	9⅞ Feb

*No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Alaska Juneau Gold Min			11¾	11¾	100	8 June	16½ Jan
Anglo Calif Natl Bk of S F		23½	21⅛	24	230	15¾ Aug	24 Sept
Assoc Insurance Fund Inc			1½	1¾	450	1 Apr	2¼ Feb
Atlas Imp Diesel Eng A			5¼	5⅝	1,260	1½ June	5⅝ Aug
Bank of Calif N A			155	155	35	99 May	162 Jan
Bond & Share Co Ltd			3½	4	562	1 June	4 Aug
Byron Jackson Co			2⅞	3⅛	4,160	½ June	3⅛ Aug
California Copper		⅜	¼	⅜	12,956	⅛ Jan	⅜ Mar
Calif Cotton Mills com			4	4½	190	1 Apr	4½ Aug
Calif Oreg Power 7% pfd			75	75	20	65 June	101 Jan
Calif Packing Corp		12⅞	11⅜	13¼	6,335	4¼ June	13¼ Sept
Calif West Sts Life Ins cap		34¼	33½	34¼	215	30 July	35 Aug
Voting plan		34½	34½	34½	30	30 July	34⅞ Aug
Caterpillar Tractor		13⅛	10½	13⅛	22,794	4½ May	15 Jan
Coast Cos G & E 6% 1st pf			87	87	10	70 June	96 Jan
Cons Chem Indus A		14½	14¼	14½	1,480	8⅜ May	17¾ Feb
Crown Zellerbach vtc		2⅝	2½	2⅞	3,582	1 June	2⅞ Aug
Preferred A		17½	17½	18½	475	8⅛ May	19 Aug
Preferred B		17½	17¼	18¼	105	8 June	19 Aug
Eldorado Oil Works			13¼	13¼	120	9¼ June	13¼ Aug
Emporium Capwell Corp			3½	4½	390	2 June	4½ Mar
Firemans Fund Insur		43⅜	42	44	416	18 June	48¼ Mar
Food Machine Corp com		9¼	8	9½	6,428	4 May	11 Feb
6½% preferred		76½	75	76½	24	75 Aug	85 Jan
Foster & Kleiser com			1½	1⅝	483	½ June	1⅝ Aug
Golden State Co Ltd			7½	8	1,668	3⅞ June	8½ Feb
Hale Bros Stores Inc			6¼	6¼	163	6¼ Aug	6½ Apr
Hawaiian Pineapple		8	6½	9	10,462	3½ July	9½ Jan
Home F & M Insur Co			21½	21½	150	13 May	22 Aug
Hunt Bros A com		5½	5	5½	220	2 May	5½ Sept
Investors Assoc			3½	3½	20	1¼ Feb	3½ Aug
Jantzen Knitting Mills			5	5	150	3½ July	5 Sept
Langendorf United Bak A		10½	10	11	993	6 Apr	11 Aug
Leslie Calif Salt Co		11	10½	11	565	6¾ Jan	11 Aug
L A Gas & Elec Corp pref			93¼	93¼	35	65 May	100 Jan
Lyons Magnus Inc A		6	5¼	6	476	2½ Jan	6 Sept
Magnavox Co Ltd		1⅜	1¼	1⅜	11,777	½ Jan	1⅝ Feb
Magnin & Co (I) com			6	6½	300	2¼ Jan	6½ Aug
Marchant Cal Mach com		2¼	2⅛	2¼	418	1¼ June	2¼ Sept
No Amer Inv com		4½	4½	4⅝	178	2 July	5 Mar
6% preferred			18	21	355	5 June	21 Sept
5½% preferred			18	19	60	5 June	19 Sept
No Amer Oil Cons		4½	4¼	4⅝	1,090	2⅜ June	5½ Aug
Occidental Insur Co			13	13	93	5½ May	13¾ Aug
Oliver United Filters B			2⅜	2¾	300	⅞ June	3 Aug
Pacific Gas & Elec com		32½	30¾	33	8,309	16⅞ June	36¾ Feb
6% 1st preferred		23¾	23½	23⅞	4,780	19¾ June	26¼ Jan
5½% preferred		21½	21⅜	21⅝	1,031	17½ June	24½ Jan
Pacific Lighting Corp com		45¾	44¾	46¼	3,532	21¼ May	46¼ Aug
6% preferred		90⅛	90	91	160	63½ May	95 Jan
Pac Pub Serv non-vot com		1¾	1½	1¾	10,805	¾ May	3¼ Mar
Non-voting preferred		13	12⅜	13	2,720	5 June	14¾ Mar
Pacific Tel & Tel com		90	84½	90	391	58½ June	104 Mar
6% preferred		103	102½	103	61	85 Mar	112 Jan
Paraffine Cos com		15	14¼	15	1,304	5 May	25½ Jan
Pig'n Whistle pref		1	1	1	100	1 Jan	1½ Jan
Ry Equip & Rlty 1st pref			4½	6	60	3⅛ July	11½ Jan
Series 2			1¼	1¼	5	1 July	6½ Jan
Rainier Pulp & Paper Co			8¼	8¼	120	5⅞ June	9½ Jan
Richfield Oil com			¾	⅞	2,395	⅜ July	1 July
7% preferred			⅝	⅝	2,250	¼ Jan	1 July
Roos Bros com			3¼	3¼	------	2 June	5⅝ Jan
San Joaq L&P 7% pr pref		102	100	103	163	63 June	107 Jan
6% preferred			84	84	7	58 June	96 Jan
Schlesinger & Sons B F com			⅝	¾	500	⅛ May	1 Jan
Shell Union Oil com		6½	6⅜	6⅝	2,963	2½ Apr	7 Aug
Preferred		49	49	49	353	19 June	49 Aug

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Sierra Pac Elec 6% pref		72½	72½	72½	10	54 July	76 Feb
Socony-Vacuum Corp		11⅜	11⅜	11¾	475	5¾ May	11¾ Aug
Southern Pacific Co		27	23¼	27½	6,253	6¾ June	37¾ Jan
So Pac Golden Gate B		5½	5½	6	370	3 May	10¾ Mar
Spring Valley Water Co		6¼	6¼	6¼	200	6 June	7 Jan
Standard Oil Co of Calif		29¾	28½	29⅞	5,532	15¾ June	29⅞ Aug
Tide Water Assoc Oil com		4⅞	4⅞	5¼	1,010	2 Apr	5¼ Aug
6% preferred		56	55	56	35	20 Feb	56 Sept
Transamerica Corp		6¾	6⅛	6¾	82,688	2⅛ Jan	6¾ Aug
Union Oil Associates			12¾	13⅛	1,322	7 July	13¼ Aug
Union Oil of Calif		14⅛	13½	14½	5,821	7¾ July	14½ Aug
Wells Fargo Bk & U T			200	200	60	139 May	200 Mar
Western Pipe & Steel Co		11⅝	10	11⅝	3,108	7 July	20 Feb

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Barnsdall Corp A	5		5⅞	5⅞	100	3⅞ Apr	5⅞ Sept
Bolsa Chica Oil A	10	3	2	3	5,000	1¼ Apr	4 Jan
Chrysler Corp	*	17⅛	17⅛	17⅛	100	6 May	17⅛ Aug
Citizens National Bank	20		45½	46	100	35 June	55 Jan
Claude Neon Elec Prod	*	9	8¼	9	900	3¾ June	10⅛ Mar
Farm & Merch Natl Bk	100		275	275	10	210 May	275 Sept
Food Machinery Corp	*		9¼	9¼	100	9¼ Aug	9¼ Aug
Goodyear Textile Mills— Preferred	100		72	72	10	62 Apr	77 Jan
Goodyear T & R pref	100		40	40	22	21 July	57½ Mar
Hancock Oil com A	*	8¾	7¾	8¾	1,500	5⅛ July	8¾ Aug
Internat Re-insur Corp	10		11	11	100	8 July	25 Mar
Los Ang Biltmore pref	100		2	2	90	2 Aug	6¼ June
Los Ang Gas & Elec pref	100	92½	92	92½	116	66 May	100 Jan
Pacific Finance Corp com	10		7	7¼	200	3¼ June	8 Aug
Preferred A	10		9⅞	9⅞	200	8 June	9⅞ Aug
Preferred D	10		8¾	8¾	100	8 Apr	8¾ Sept
Pacific Gas & Elec com	25		32	32⅛	200	17 June	37 Feb
6% 1st pref	25		24	24	200	20 May	26 Jan
Pacific Lighting com	*		45	45	100	21⅝ May	45 Sept
Pacific Mutual Life Ins	10	32	31¼	32	1,550	25 May	39 Mar
Pacific Pub Serv N V com	*		1½	1¾	600	1 May	2½ Mar
1st preferred	*		12¾	12¾	200	5⅝ June	13 Mar
Pacific Western Oil Corp	*		5⅛	5¼	1,400	3 June	6½ Jan
Republic Petrol Co Ltd	10		1⅜	1½	200	⅞ Jan	1½ Aug
Richfield Oil Co com	*		⅞	⅞	200	¼ June	1¼ July
Preferred	25		½	½	1,300	⅛ June	⅞ Mar
Rio Grande Oil com	*		3	3	2,400	1⅝ May	3⅜ Aug
San Joa L&P 7% pr pf	100	102	99½	103	261	64 June	108 Jan
Security 1st Nat Bk of LA	25	59¼	58	59½	1,300	36¾ June	65 Mar
Shell Union Oil Corp com	*		6¼	6¼	100	2½ Apr	6⅞ Aug
Signal Oil & Gas A	*		3	3¾	500	1¾ Apr	5½ Mar
So Calif Edison Ltd com	25	29⅜	27⅝	30⅛	2,100	16⅜ June	32¾ Feb
Original preferred	25		38½	38½	50	31 June	43 Jan
7% preferred A	25		26¼	26¼	200	21⅛ May	27⅞ Jan
6% preferred B	25	23⅜	23⅜	23½	400	18¼ May	25 Mar
5½% preferred C	25		21¾	21¾	400	17⅜ June	23 Jan
Southern Pacific Co	100		24½	26	600	6½ June	37 Jan
Standard Oil of Calif	*	29¾	28¼	29¾	2,300	15¾ June	30 Aug
Taylor Milling Corp	*		6	6¼	200	4 May	8 Jan
Title Ins & Trust Co	25		30	30	50	21¾ July	55 Jan
Transamerica Corp	*	6¾	6⅛	6¾	25,000	2⅛ Jan	6⅞ Aug
Union Oil Associates	25	13⅛	12¾	13¼	1,200	7 July	13¼ Aug
Union Oil of Calif	25	14⅛	13⅞	14⅝	4,000	7¾ July	14⅝ Aug

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Aug. 27 to Sept. 2, both inclusive, compiled from sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Admiralty Alaska Gold	1		10c	13c	3,000	6c July	23c Feb
Bagdad Copper	1		31c	31c	500	20c Apr	70c Jan
Bancamerica Blair	1	2⅝	2¼	2⅝	900	¾ June	2⅝ Sept
Continental Shares	*	⅝	½	⅞	1,800	½ Aug	¾ Aug
Falconbridge Nickel	*	1.50	1.50	1.50	200	1.50 Aug	1.50 Aug
Fada Radio	1	3¼	2⅞	3¼	16,400	2 Aug	3¼ Aug
Fuel Oil Motors	10	1¾	¾	1⅞	18,000	½ June	4 Feb
Golden Cycle	10		10	10	200	8 June	11½ Jan
Hendrick Ranch Roy	*	1½	⅞	1½	7,600	½ Jan	1½ Mar
H Rubenstein pref	*	5	5	5¼	300	3 June	10⅞ Mar
Huron Holding C-D	1	1	1	1	100	½ May	1⅞ Mar
Internat Rustless Iron	1	34c	30c	34c	4,000	15c June	42c Feb
Ironrite Ironer	*		1¼	1¼	100	⅝ Mar	1⅝ Aug
Kildun Mining	1	2.50	2.50	2.50	100	1.30 July	3.40 Aug
Macassa Mines	1	20c	18c	22c	38,000	12c May	37c Mar
Natl Bellas Hess new	1	2	1⅞	2	28,600	1⅞ Aug	2 July
Petroleum Conversion	5	2¼	1⅞	2¾	1,400	1 June	3⅝ Feb
Radio Securities A	5		1½	1½	200	1⅛ Jan	1½ Aug
Railways	*		4¼	4¼	100	2 June	8⅝ Apr
Reno Gold	1		50c	60c	1,000	25c Feb	60c Aug
Rhodesian Selec Tr	5 sh	1⅜	1⅜	1⅜	500	¾ May	1⅜ Aug
Seaboard Surety	10		6	6	100	5½ June	8½ Apr
Sherritt Gordon	1		47c	56c	2,000	25c Apr	56c Aug
Shortwave & Television	1	⅝	½	⅝	3,500	½ May	2 Jan
Splitdorf Elec	*		½	½	100	½ Jan	¾ Feb
Sylvestre Util A	*		⅝	⅝	100	½ May	⅝ Aug
U S Elec Light & Pow B			3.50	3.50	100	2.30 May	3.68 Jan
Util Hydro w w	*		⅝	⅝	200	⅝ Aug	2 Jan
Venezulean Holding	*		1⅜	1⅜	100	1⅜ Aug	1⅜ Aug
Western Television	1	¾	½	¾	14,500	½ June	2½ Jan
York Shares	1		7¾	7¾	100	7¾ Aug	7¾ Aug
Zenda Gold Mines	1	18c	17c	19c	3,500	5c Feb	24c Apr
Bonds—							
Penn Elec 1st ref 5s H	1962		82	82	$1,000	82 Sept	85¼ Aug

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Aug. 27 1932) and ending the present Friday (Sept. 2 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 Sept. 2. Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.							
Acme Steel	25		18½	18½	50	8¼ June	18½ Sept
Acme Wire	25	6	4¼	6	600	2 Apr	6 Sept
Air Investors Inc v t c	*		½	½	200	⅛ Jan	2⅛ Aug
Convertible preferred	*	3¾	2⅛	3¾	600	2⅛ May	4⅛ Jan

Stocks (Continued)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
All Amer General Corp	20		8	8	100	6½ June	9 Jan
Allied Mills, Inc	*	4½	4¼	4½	400	2⅞ Apr	4⅝ Jan
Allied Motor Industries	*		⅝	⅝	100	¼ May	⅞ Jan
Aluminum Co common	*	76	61¾	76¾	10,500	22 May	76¾ Sept
6% preference	100	63	61	66	1,200	33½ July	67 Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aluminum Ltd com------*	32	21⅞	32	1,500	8¾ June	32 Sept
Class C warrants------*	4	2	4	34,000	2 Aug	6 Mar
Class D warrants------*	7	3⅞	7	23,200	1½ Apr	10 Jan
6% preferred------100	------	32	33	200	23 June	33 Aug
American Arch Co------100	10	10	10	100	7¼ Apr	10 Sept
Amer Austin Car------*	½	⅜	½	1,300	⅛ Jan	½ Sept
Amer Beverage Corp------*	7½	7	7½	3,000	2½ Jan	7½ Jan
Amer British & Cont'l------*	------	⅜	½	200	1/16 May	¾ Jan
Amer Capital Corp—						
Common class B------*	------	1¾	1¾	200	z¼ Jan	1¾ Aug
$3 preferred------*	------	8	8	300	2⅞ May	8½ Mar
$5.50 prior preferred------*	------	34	34	100	27 July	51½ Feb
Amer Cyanamid com B------*	8	4⅞	8½	60,100	1⅝ June	8½ Sept
Amer Dept Stores Corp------*	------	⅜	⅝	2,100	¼ Jan	⅝ Mar
Amer Elec Securs Corp—						
New $1.50 partic pref------5	------	22½	22½	100	22½ Sept	22½ Sept
Amer Equities Co------*	------	2⅞	3½	1,500	1½ June	3½ Aug
Amer Founders Corp------*	2½	1⅞	2⅞	9,400	¾ June	2⅞ Aug
Amer Investors new com------1	4	4	4⅞	4,800	1⅞ June	4⅞ Aug
Class B option warrants	1⅛	⅞	1⅝	4,500	⅛ Feb	1⅝ Aug
Amer Maize Products------*	------	20	20	100	9 Apr	20 Aug
Amer Mfg Co------100	------	10	10	125	5½ Jan	13 Aug
Preferred------100	------	50	50	100	42½ Feb	50 Aug
Amer Meter Co------*	------	11	11	400	8 July	30 Jan
Amer Thread, pref------5	3½	2¾	3½	500	1¾ July	3½ Sept
Amer Util & Gen cl B vtc *	¼	¼	½	3,300	1/16 Mar	½ Aug
$3 preferred------*	------	1	1	100	1 Aug	1 Aug
Amer Yvette Co com------*	⅞	¾	⅞	800	¼ May	1½ Feb
Anchor Post Fence com------*	3⅝	1¼	4	4,900	1 Feb	4 Sept
Anglo Chilean Nitrate------*	½	½	¾	1,400	⅛ June	⅞ Aug
Arcturus Radio Tube new 1	------	1¾	1¾	400	1 Aug	1¾ Aug
Armstrong Cork com------*	9	8⅜	9	200	3 May	9 Jan
Art Metal Works new------5	------	3½	3½	200	1¾ Aug	3½ Aug
Assoc Elec Industries						
Am dep rcts ord shs------£1	3⅛	3⅛	3⅛	1,300	2¾ May	4 Mar
Associated Rayon------*	3⅜	3	3⅜	1,200	¾ Apr	3⅜ Sept
Assoc Laundries of Amer------*	------	⅜	⅜	200	¼ June	⅜ Jan
Atlantic Coast Fisheries------*	------	1⅜	1⅜	200	½ June	1¼ Mar
Atlas Plywood------*	2	2	2⅛	200	1 July	2⅝ Feb
Atlas Utilities Corp com------*	10⅞	7⅛	11¼	198,600	4¾ Jan	11¼ Aug
$3 preferred A------*	40	35⅞	40	900	32 June	40 Aug
Warrants------	3⅛	2	3⅝	21,100	1 June	3⅝ Aug
Auto Voting Mach com------*	2⅞	2⅞	3	1,200	1½ May	3⅝ Sept
Babcock & Wilcox Co------100	39	38	39	100	20 July	45 Mar
Beneficial Industrial Loan*	11⅞	11⅞	12	200	8 July	12 Aug
Bickford's common------*	------	6¾	6¾	100	6 May	10 Jan
Blue Ridge Corp—						
Common------*	4	3½	4⅝	8,200	½ May	4⅝ Aug
6% opt conv pref------50	31⅜	29⅝	32	4,200	16½ July	32 Aug
Boston & Maine B pref 100	------	21	21	10	21 Aug	21 Aug
Bridgeport Machine------*	------	½	⅝	200	⅜ Aug	1⅞ Feb
Brill Corp class A------*	------	1¼	1¼	100	½ July	1¼ Aug
Class B------*	------	⅞	⅞	100	¼ Jan	⅞ Aug
Brillo Mfg Co com------*	5⅞	5⅞	5⅞	100	4¼ June	6⅝ Jan
British Amer Tobacco—						
Ordinary bearer------£1	15½	15½	15⅞	300	12¼ Jan	15⅞ Sept
British Celanese Ltd—						
Am dep rcts ord reg shs	1⅝	1⅝	1⅝	100	¾ June	1⅞ Feb
Burco warrants------	------	¼	¼	200	⅛ Feb	¼ Aug
Burma Corp—						
Am dep rects reg------	1⅞	1⅝	1⅞	1,400	1 June	1⅞ Sept
Butler Bros------20	------	3	3⅛	2,600	¾ Apr	3⅞ Aug
Cable Radio Tube v t c------*	------	⅜	⅜	100	⅛ June	1¼ Mar
Carnation Co com------*	------	12	12¼	500	6½ June	18 Jan
Carrier Corporation------*	11⅞	10¾	12	800	2½ June	12½ Aug
Celanese Corp 7% pr pf 100	42	33⅞	42	1,275	17 July	42 Jan
7% partic pref------100	30½	24	30½	375	8 July	30½ Sept
Celluloid Corp------*	2½	1¾	2½	1,500	1½ Aug	3 Mar
1st preferred------*	28	20½	28	300	20 Jan	28 Sept
Centrifugal Pipe Corp------*	3¼	3	3¼	300	1½ July	4⅞ Feb
Chain Stores Stock------*	7	5¾	7	1,000	3¾ June	7 Sept
Childs Co. pref------100	------	15	19	140	5 July	30 Jan
Cities Service common------*	5¼	5	5¾	147,700	1¼ May	6⅞ Feb
Preferred------*	32½	a30	34	2,900	10 May	53⅝ Mar
Preferred B------*	------	3	3	100	1 July	e4½ Feb
Claude Neon Lights------1	1⅜	1⅜	1¾	4,500	¼ June	1⅜ Jan
Cleveland Tractor com------*	------	3	3	200	1¼ June	4 Aug
Colombia Syndicate------1	¼	⅛	¼	9,500	1/16 Jan	¼ Sept
Columbia Pictures com------*	------	15	15	100	4½ May	15 Aug
Consol Aircraft common------*	2	1¾	2	200	1 July	2⅜ Jan
Consol Automatic						
Merchandising v t c------*	3/16	1/16	3/16	6,600	1/32 Feb	3/16 Sept
Continental Chicago com------*	------	2⅜	2⅝	700	1⅛ Feb	2⅝ Aug
Convertible pref------*	------	18	19⅞	400	12 Apr	19⅞ Aug
Continental Secur com------*	------	1½	1½	100	½ Aug	1½ Aug
Continental Shares Inc—						
Converted preferred 100	------	3	4½	1,600	⅛ July	4½ Aug
Preferred B------100	------	3	3¼	500	½ July	3¾ Aug
Coon (W B) 7% pref						
With warrants------100	------	48⅞	48⅞	100	48⅞ May	49⅞ Mar
Cooper-Bessemer Corp------*	------	3¼	3¼	100	1⅝ June	4 Aug
Cord Corp------5	4¼	4	4½	19,200	2 May	8⅛ Jan
Corrigan McKinney Steel						
Com vot trust ctfs------1	------	12	12	100	12 Aug	13 Aug
Corroon & Reynolds------*	------	1⅝	1⅝	100	1 June	2½ Mar
$6 preferred A------*	15¾	14	15¾	300	7 June	18 Mar
Courtaulds Ltd						
Am dep rcts ord reg shs£1	------	5½	5½	100	4½ June	5⅞ Jan
Crocker Wheeler Elec------*	8¼	7	10¼	10,900	1½ June	10¼ Aug
Crown Cork Internat A------*	2⅜	2⅜	2¾	1,600	1¼ Jan	3¼ Aug
Curtis Mfg class A------*	6½	5¾	6½	11,300	3¼ June	13 Mar
Deere & Company------*	17¼	12¾	17¼	18,300	3½ June	17¼ Sept
De Forest Radio com------*	¾	½	⅞	16,800	⅛ June	1⅜ Jan
Detroit Aircraft Corp------*	⅜	5/16	⅜	2,800	1/16 Aug	⅝ Feb
Dixon (Jos) Crucible------100	32¼	32	32¼	60	22 July	66 Jan
Doehler Die Casting------*	2½	2½	2½	200	1 May	3⅛ Feb
Dow Chemical Co------*	------	33¼	33¼	100	21⅛ July	36 Aug
Driver-Harris Co------10	------	9½	11	700	1½ Jan	11 Sept
Dubilier Condenser new------1	1¼	⅜	1¼	800	¼ July	1¼ Sept
Duval Texas Sulphur------*	¾	⅝	¾	1,200	¼ May	⅞ Jan
East Util Invest. Cl. A------*	------	1⅜	1½	400	5/16 July	2 Aug
Easy Washing Mach cl B------*	------	2½	2½	300	2 Aug	3 Aug
Eisler Electric Corp------*	2	1⅜	2	6,700	⅝ June	2½ Jan
Elect Power Assoc com------*	8⅞	8	9	1,500	2¼ June	9 Aug
Class A------*	8½	7¾	9	4,700	2¼ June	9 Aug
Elec Prod (Colo) com------*	------	3	3¾	500	3 Aug	3¾ Aug
Electric Shareholding—						
Common------*	------	6¼	7¾	1,000	1⅛ May	7¾ Aug
$6 pref. with warrants------*	53	52¼	54¾	900	19 Mar	54¾ Aug
Fajardo Sugar Co------100	------	43⅛	45	200	9½ June	49 Aug
Fansteel Products------*	------	2	2	100	¼ July	2 Mar
Federated Capital Corp------*	⅞	⅞	⅞	100	⅝ Feb	3 Jan
6% cum preferred------25	------	10	10	100	9⅞ Apr	14½ Jan
Federated Metals------*	16⅛	14½	16⅜	2,800	4 June	16⅜ Sept
Fiat Am dep rcts------	8¼	8¼	8½	300	5 May	8½ Aug
Fire Assoc of Phila—						
New capital stock------10	22½	22½	22½	100	10 June	22½ Sept
Fisk Rubber new w i------*	2¼	2¼	3	100	2¼ Sept	3 Sept
Pref new w i------100	23	23	23	100	23 Sept	23 Sept
Flintokote Co cl A com------*	4	4	4	400	1¾ May	4 Mar
Ford Motor Co Ltd—						
Amer dep rcts ord reg £1	4¼	4	5⅜	16,800	2½ May	6⅛ Jan
Ford Motor of Can cl A------*	9½	9⅛	10⅛	2,700	5 May	15 Mar
Class B------*	------	20	20	25	8½ June	25 Mar
Ford of France receipts------	5	4½	5	700	3⅛ June	6⅝ Mar
Foremost Dairy Prod------*	⅝	⅜	⅝	1,700	⅛ Jan	⅝ Sept
Foundation Co new------*	------	4¼	5⅛	1,700	3¼ June	5⅛ Aug
Franklin (H H) Mfg------*	2⅝	1½	2⅝	1,500	½ July	2⅝ Sept
Preferred------100	------	6¼	6¼	25	6 Mar	7½ Mar

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
General Alloys Co------*	1¾	1¼	1⅞	3,800	½ Jan	3 Apr
General Aviation Corp------*	3⅛	2⅞	3¼	3,200	1⅝ June	3¾ Jan
Gen Capital Corp------*	------	20	20	100	11⅛ May	20 Sept
Gen Elec Co (Gt Britain)						
Am dep rcts ord reg------£1	7	7	7½	2,400	5¾ June	8¼ Mar
General Fireproofing com------*	------	5¼	5¼	200	2½ June	7½ Jan
Gen Theatres Equipment—						
$3 conv preferred------*	------	9/16	⅞	700	⅛ June	1⅝ Jan
Gerrard (S A) Co------*	------	1½	2	200	⅞ Mar	2 Jan
Gilbert (A C) Co com------*	------	2	2	100	2 Aug	6⅝ Jan
Glen Alden Coal------*	23	18	23½	5,000	6 June	23½ Sept
Globe Und'write Ex new------2	3⅝	3⅝	3⅞	500	3 June	3⅞ Aug
Goldman-Sachs Trading------*	4⅜	3¾	5	50,000	1 June	5 Aug
Gold Seal Elec new------1	7/16	7/16	½	5,900	⅛ July	½ July
Gorham Mfg v t c------*	13½	10	13½	400	8 July	13½ Sept
Graymur Corporation------*	------	15⅜	16	1,300	10½ July	17 Mar
Gray Telephone com------*	------	25	26	250	20 May	40 Jan
Gt Atl & Pac Tea—						
Non vot com stock------*	148	140	150	170	103¼ May	150 Jan
7% 1st preferred------100	------	117⅝	119¾	80	108 June	120 July
Greenfield Tap & Die------*	2⅛	1¼	2⅛	600	1 Aug	2⅛ Sept
Grocery Stores Prod v t c------*	------	1	1½	1,400	½ May	1½ Jan
Handley Page Ltd—						
Amer Dep Rcts pr pref------	1⅛	1⅛	1⅛	100	¾ June	1½ Apr
Happiness Candy Stores------*	------	⅜	½	800	¼ May	½ Jan
Heyden Chemical------10	------	10	10	100	5¾ Apr	10 Aug
Horn & Hardart com------*	------	25½	25½	400	15⅛ May	29 Jan
Hydro-Electric Secur------*	8⅜	6⅝	8⅜	5,000	4⅛ June	11⅝ Mar
Hygrade Food Prod------*	4	4	4¼	1,600	1¾ June	4⅜ Aug
Hygrade Sylvania Corp------*	------	15	15	100	10½ Apr	21 Feb
Insull Util Investment------*	11/16	½	⅞	9,300	⅛ May	6 Jan
Insurance Co of No Am 10	37	36¼	37	600	18⅛ May	40 Mar
Insurance Secur------10	2½	1¾	2⅝	2,300	½ May	2⅝ Sept
Internat Cigar Mach------*	------	21	23	600	12 June	30 Jan
Internat Hold & Invest------*	------	1⅛	1⅛	100	¼ May	1⅛ Aug
Internatl Safety Razor B------*	------	4	4	100	2¼ Apr	5¼ Feb
Interstate Equities Corp------*	⅞	⅞	1¼	3,700	z5/16 Apr	1½ Feb
$3 conv preferred------*	14½	13	16¾	1,000	5 June	16¾ Aug
Interstate Hosiery------*	7	7	8	300	5 July	8 Aug
Irving Air Chute------*	5½	4	6	11,600	2 June	6 Aug
Jonas & Naumburg------*	1½	¾	1½	4,200	⅛ Aug	1½ Sept
Kelly Springfield Tire------5	------	2½	4½	600	2½ Aug	4½ Aug
Klein (D Emil) com------*	------	10	10	100	10 May	15 Jan
Kolster Brandes Ltd—						
Amer shares------£1	1⅜	1⅛	1⅜	900	⅝ June	1⅝ Mar
Koppers Gas & C 6% pf 100	------	60	60	100	40 Aug	60 Aug
Lakey Foundry & Mach------*	------	1	2⅜	700	¾ May	2⅜ Aug
Lefcourt Realty com------*	3½	2⅞	3½	300	1 May	6 Feb
Preferred------*	7	7	7	200	5 July	18½ Feb
Lehigh Coal & Nav------*	13	12¾	13⅛	800	5⅝ May	13⅛ Aug
Lerner Stores—						
6½% pref with warr------100	------	13	13	100	12 Aug	13 Aug
Libby McNeil & Libby------10	------	2½	3	900	1 May	4 Jan
Louisiana Land & Expl------*	1¼	15/16	1¼	7,600	½ Mar	1¼ Aug
Marion Steam Shovel------*	------	2½	2½	100	¾ Jan	2½ Aug
Mavis Bottling cl A com------5	⅝	½	⅝	1,100	¼ July	⅝ Aug
Mayflower Associates------*	------	30	30	300	20 June	30 Aug
Mercantile Stores Co------*	------	12½	13	300	8 July	15 Jan
Merritt Chapman & Scott *	------	2⅛	2⅛	100	1⅛ June	2¼ Feb
Midland Steel Products------*	------	6⅜	7	700	1¼ May	8½ Feb
Mock-Judson-Voehringer------*	------	3	4½	200	2½ May	4½ Aug
Moody's Investors Service						
Participating pref------*	------	15	15	100	5⅜ Jan	15 Sept
National Amer. Co------*	------	¾	1	1,200	⅝ Aug	3¼ July
National Aviation------*	6	4½	6	4,500	2⅝ Jan	6 Sept
Nat Bond & Share Corp------*	27	27	27½	200	18 June	27½ Aug
Nat Investors com------1	3½	2¾	3¾	4,100	1 June	3⅞ Jan
5½% preferred------100	------	29¾	29¾	25	15½ Apr	29¾ Aug
Warrants------	2	1½	2	1,200	⅜ June	2 Sept
National Service Cos------*	------	¾	¾	200	¼ Jan	¾ Jan
National Sugar Refining------*	------	24	25⅛	900	x10 June	25¼ Aug
Nat Union Radio new------1	------	¾	¾	300	5/16 July	¾ Aug
Nehi Corp------*	------	1⅞	1⅞	100	1½ Apr	2⅜ Mar
Neisner Bros pref------100	------	14¾	15	125	6½ May	22¾ Mar
Newberry (J J) Co------*	------	13½	15¼	700	10 July	17½ Feb
New Mex & Arizona Land 1	1	⅞	1⅛	2,900	⅜ May	1⅛ Sept
New York Auction------*	------	2	2	200	1⅝ Apr	3 Mar
New York Shipbuilding—						
Founders shares------*	------	3¼	3⅞	1,800	1¼ July	5¼ Feb
Niagara Share of Md cl B------5	10⅞	10¼	12¼	3,600	4 June	12⅝ Aug
Niles-Bement-Pond------*	------	7¾	8	300	4 June	8⅞ Jan
Nitrate Corp of Chile—						
Ctfs for ord B shares------	------	⅜	⅜	700	1/16 May	½ Jan
Northwest Engineering------*	------	3	4	300	2½ May	6½ Jan
Oilstocks Ltd new------5	------	4¾	4⅞	300	2 June	4⅞ Aug
Outboard Motor cl A pref------*	------	2	2⅛	300	1⅜ May	2⅜ Jan
Pan Amer Airways, new 10	------	23	26½	1,300	13½ July	26½ Sept
Paramount Motors------*	4⅞	4⅞	6¼	1,700	2 June	6⅜ Aug
Parke, Davis & Co------*	18	17	18	300	11½ Apr	19 Jan
Parker Rust-Proof com------*	------	23	26	300	14 Aug	55 Mar
Patterson-Sargent------*	------	12½	12¾	50	10 May	18¼ Jan
Pennroad Corp com v t c------*	4⅛	2⅞	4⅜	34,400	1 June	4⅜ Sept
Philip Morris Inc new------10	3½	3¼	3¾	2,200	2 June	4¼ Mar
Class A------25	------	17	19	200	14 May	19 Sept
Phoenix Securities—						
Common new------1	1	11/16	1	3,900	7/16 July	1 Aug
New $3 pf ser A------10	------	12	12	100	8 July	12 Aug
Pilot Radio & Tube class A*	3¼	2	3¼	8,900	¾ June	3¾ Jan
Pitney-Bowes Postage						
Meter------*	4	3	4	5,700	1¼ June	4 Sept
Pittsburgh & Lake Erie------50	51	51	51	50	18 May	51 Aug
Prudential Investors------*	6¼	5¾	6½	2,600	2 July	6½ Aug
Pub Util Holding com—						
Without warrants------*	1	¾	1⅛	11,000	⅛ July	1⅛ Aug
Warrants------	3/16	3/16	¼	5,600	1/32 Apr	1¼ Aug
$3 cum preferred------*	5¼	4½	6	2,500	1¼ June	6 Jan
Pyrene Mfg com------10	------	2⅝	2⅝	300	2¼ Apr	2⅞ Aug
Quaker Oats—						
Common------*	------	92	92½	100	55 June	102 Mar
Railroad Shares Corp------*	1¾	1½	1¾	600	¼ May	1¾ Aug
Rainbow Lumin Prod cl A *	1	¾	1	300	⅛ Apr	1 Sept
Ry & Util Invest cl A------10	------	¾	¾	800	¼ June	1 Jan
Reliable Stores com------*	2¾	2¾	3	300	2 Feb	3¼ Jan
Reliance Internat com A------*	2⅛	1¼	2¼	3,200	½ June	2¼ Aug
Class B------*	¼	¼	¼	100	⅛ June	¼ Sept
Reliance Management------*	------	1⅞	2⅛	1,300	⅝ June	2¾ Aug
Republic Gas Co------*	½	7/16	9/16	3,700	⅛ Apr	⅞ Jan
Reyborn Co Inc------10	------	1¼	2¼	6,100	⅝ Jan	2¼ Sept
Reynolds Investing------*	¼	¼	¼	2,200	M Jan	⅜ Aug
Richman Bros Co------*	28½	28½	28½	225	19 Apr	28½ Aug
Richmond Radiator—						
7% cum pref------*	------	2½	2½	100	1 Apr	2½ Sept
Rossia Internat Corp------*	------	⅞	1¼	2,300	¼ Apr	1¼ Aug
Royal Typewriter------*	10	6⅜	10	4,900	2½ May	10 Sept
Ruberoid Co------*	------	21½	22	200	14 May	38 Feb
Russeks Fifth Avenue------*	------	1¼	1¼	100	1¼ July	3 Jan
Safety Car Heat & Lt------100	------	19	21	350	12¾ June	31½ Feb
St. Regis Paper com------10	6⅜	4¾	6½	64,100	1⅛ June	6½ Sept
7% pref------100	41¾	39½	43	720	14½ July	50 Apr
Schulte Real Estate Co------*	⅜	⅜	1⅛	4,700	¼ Apr	1⅛ Jan
Scoville Mfg Co------25	14¾	14¾	14¾	1	14¾ July	18¼ Mar
Seaboard Util Shares------*	1½	1¼	1¾	3,100	¼ May	1¾ Aug
Securities Allied Corp------*	------	7	10	17,200	4¼ June	10 Aug
Securities Corp Gen com------*	------	9½	11	2,000	a2 Apr	11 Aug
Seeman Bros com------*	------	26	27	900	21½ July	29 Jan
Segal Lock & Hardware------*	1¼	1	1¼	4,000	⅛ June	2 Jan
Seiberling Rubber com------*	------	3½	4½	500	⅞ June	4½ Aug
Selby Shoe com------*	------	10¼	10¼	100	7½ June	10¼ Aug

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Selected Industries Inc—						
New common 1	2¼	2	2⅜	5,600	⅛ June	3 Aug
New $5.50 prior stk 25	------	51⅛	55	800	28½ June	55 Aug
New allotment ctfs	55	55	56	1,600	28 June	56 Aug
Selfridge Provincial—						
Amer dep rects £1	------	1	1	700	¾ July	¾ July
Sentry Safety Control *	------	⅜	⅜	200	⅛ July	1 Jan
Shenandoah Corp—						
Common *	4½	3¾	4¾	10,700	⅝ June	4¾ Sept
6% conv pref 50	24	20	24	2,500	4½ June	24 Sept
Sherwin-Williams com 25	28	25¼	28½	475	20 July	34½ Jan
Preferred ser AA 100	------	90	90	10	90 Aug	100 Jan
Silica Gel Corp v t c *	2⅜	1	3	14,000	½ Apr	3 Sept
Singer Manufacturing 100	121	120	121	350	75 May	134 Jan
Smith (A O) Corp *	42	32	42	3,950	11 July	59 Jan
Smith (L C) & Corona Type						
V t c *	------	4⅛	4⅛	100	1¼ July	4⅛ Aug
Southern Corp *	------	2	2	600	1 Mar	2 Aug
Spanish & General Corp—						
Amer dep rcts bearer shs	------	5/16	5/16	100	⅛ Feb	¾ Jan
Amer dep rcts for ord reg						
shares £1	------	5/16	5/16	400	⅛ Jan	½ Jan
Standard Cap & Seal *	24	24	26	200	22 May	26 Aug
Standard Investing Corp—						
$5½ cum conv pref *	------	14⅞	15	200	3 June	15 Aug
Starrett Corporation *	------	1	1¼	600	¼ Mar	1¼ Aug
6% preferred 50	1¾	1⅝	2½	1,000	⅜ June	2¾ Aug
Stromb-Carlson Mfg *	5	5	5	100	3½ June	9 Feb
Stutz Motor Car *	19¾	18	20¼	2,600	8½ June	21⅛ Aug
Sullivan Mach *	------	7	7	100	7 Aug	7 Aug
Swift & Co 25	10¼	9½	13⅝	23,400	7 May	22 Mar
Swift Internacional 15	23¼	19⅝	23⅞	13,700	10 May	26 Mar
Technicolor Inc com *	4⅜	3¼	5¼	10,400	½ June	5¼ Aug
Thermoid Co 7% pref 100	------	14	15	700	14 Aug	15 Aug
Tobacco Prod of Del	⅜	5/16	⅝	19,000	⅛ May	¾ Jan
Tobacco Securities Trust						
Amer dep rcts ord reg	------	10½	10½	100	7¾ June	10½ Sept
Amer dep rcts def	------	2	2	100	1⅝ June	2¼ Apr
Todd Shipyards Corp *	------	11¼	12½	300	10 May	18½ Mar
Transcont Air *	------	3⅛	4	1,100	1¼ June	4 Sept
Trans Lux Daylight						
Picture Screen com *	2	1⅞	2⅛	10,900	¾ June	2¼ Jan
Tri-Continental Corp						
Warrants	2¼	2⅛	2⅜	3,300	½ May	2½ Aug
Trunz Pork Stores *	------	11	11	100	9 May	11 Aug
Tubize Chatillon com 1	13	9	14	5,300	½ June	14 Sept
Class A 1	------	17	19⅝	600	1 June	19⅝ Aug
Tung-Sol Lamp Wks *	------	4	4	100	2⅛ June	6½ Mar
Ungerleider Financial *	------	22	22	100	16½ July	24 Jan
Union Tobacco Co *	⅛	⅛	3/16	400	1/16 Jan	3/16 Jan
United Amer Utilities *	⅝	⅝	⅞	200	⅜ Apr	2 Mar
United-Carr Fastener *	------	2½	3¼	500	1⅜ Apr	3½ Jan
United Chemicals $3 pf *	------	10	10	100	10 Aug	16¼ Mar
United Dry Docks *	½	½	½	200	⅛ May	¾ Jan
United Founders com *	3	2¼	3⅛	80,100	5-16 May	3⅛ Aug
United Profit-Sharing *	------	1⅛	1⅛	100	¾ Apr	2 Apr
United Stores Corp v t c *	⅜	¼	¾	3,400	⅛ June	¾ Jan
U S Finishing Co *	4¼	1⅝	4¼	1,300	1 June	4¼ Sept
U S Foil class B *	3⅝	3¼	3⅞	1,800	2¼ Apr	4¼ Aug
U S & Intl Securities—						
Common *	¾	¾	1	1,200	¼ Jan	1 Aug
1st pref with warr *	29¼	29¼	30	400	9¼ June	31 Aug
U S Playing Card 10	------	15¼	18	425	10 June	23 Jan
Universal Pictures *	------	3½	4	1,000	1 July	5 Jan
Utah Radio Products *	------	¾	¾	100	¾ Aug	¾ Aug
Utility Equities com *	4⅛	2⅞	4¾	9,200	½ July	4¾ Aug
Utility & Indus Corp—						
Common *	2½	2½	3¼	1,900	1 June	3¼ Aug
Preferred *	------	7½	7¾	500	2⅜ July	11¼ Feb
Van Camp Milk 7% pf 100	------	25	30	75	25 Aug	30 Aug
Van Camp Pack com *	¾	½	1	11,200	¼ June	2 Jan
7% preferred 25	1¼	1	1¾	4,000	⅝ May	2½ Jan
Vick Financial Corp 5	------	4¾	5	400	3½ May	5 Aug
Walgreen Co com *	17⅜	17⅜	18½	2,500	8½ Apr	18½ Aug
Warrants	------	3	3	300	9/16 Jan	3 Aug
Walker (H) Gooderham &						
Worts common new *	6¼	6¼	8¼	700	2⅜ May	8¼ Aug
New cum pref *	------	8⅛	8¼	600	8 June	8⅝ Aug
Wayne Pump conv pref *	4	4	4	100	2⅛ Feb	4 Sept
Western Air Express 10	------	9	9	100	4⅜ June	10 Aug
WesternCartridge6% pf100	50	50	50	25	41¾ July	53⅝ Mar
Western Maryland Ry						
7% 1st pref 100	------	44	44	100	16 May	44 Sept
Westvaco Chlorine Prod—						
$7 preferred 100	63	50	63	1,225	42 Aug	66¾ Mar
Wil-low Cafeterias *	1¾	1⅝	1¾	200	¾ June	2⅞ Jan
Preferred *	11⅜	11⅜	11¾	50	10 May	20 Feb
Woolworth (F W) Ltd—						
Amer dep rcts for ord shs	10	10	10½	3,000	7⅞ Jan	10½ Aug
Public Utilities—						
Alabama Power $7 pref *	87	82	87	130	51¾ July	93 Jan
Am Cities Pow & Lt —						
New Conv class A 25	------	32	33	600	19½ July	39¼ Aug
New class B 1	6¼	5	6⅞	22,600	1⅛ July	6⅞ Aug
Amer Com'wealth Power—						
Class A common *	½	¼	½	1,900	⅛ May	⅝ Jan
Class B common *	½	⅜	½	4,700	⅛ Mar	¾ Jan
Amer & Foreign Pow warr	9¼	6⅝	9¾	23,200	1⅛ Apr	9¾ Aug
Amer Gas & Elec com *	40	36⅛	41⅜	55,400	14½ June	41⅜ Aug
Preferred *	89¾	89¾	91¾	600	60 July	91¾ Aug
Amer L & Tr com 25	22½	21½	24½	5,900	10 May	24¾ Aug
Am Sts Pub Serv com A *	------	4	4	100	2¼ Feb	4 Aug
Am Superpower Corp com *	8¼	6¼	10⅛	261,200	1⅛ June	10⅛ Aug
First preferred *	67	67	72¾	600	28⅛ June	72¾ Aug
$6 cumul pref *	------	40	48	1,200	9 June	48 Aug
Arkansas P & L $7 Pref *	78	76	78	110	50 July	87½ Jan
Assoc Gas & Elec com *	5⅛	4⅝	5⅜	1,000	½ June	7 Feb
Class A *	3⅞	3⅝	4¼	12,600	1 July	5⅛ Aug
$5 preferred *	33	19¾	33	280	6 Aug	59 Jan
Warrants	5/16	¼	5/16	5,600	1/32 Mar	5/16 Aug
Assoc Tel Utilities *	3½	3	4	6,000	1 July	11½ Jan
Brazilian Tr L & P ord *	10	9¾	10⅜	7,820	7 May	13⅜ Mar
Buff Niag & East Pr pf 25	22⅞	22½	22⅞	500	15¾ May	23¼ Aug
$5 1st preferred *	------	87¼	87⅞	200	71 June	87⅞ Aug
Canadian Marconi—See W	ireless	Telegraph of		America.		
Cables & Wireless Ltd—						
Am dep rcts A ord shs £1	------	13/16	13/16	400	5/16 June	13/16 Aug
Am dep rcts B ord shs £1	7/16	⅜	7/16	500	3/16 May	7/16 Aug
Am dep rcts pref shs £1	------	2⅜	2⅜	100	1¼ June	2⅜ Aug
Cent Hud G & E com v t c *	------	14	14	100	12 June	16 Jan
Cent Pub Serv com *	1½	1⅛	2½	1,800	½ Feb	4 Jan
Class A *	1½	1½	2	7,000	¼ July	3½ Jan
$7 preferred *	------	11¾	11¾	25	11¾ Sept	11¾ Sept
Cent States Elec com *	4	3½	4½	37,300	z½ May	4½ Aug
6% pref with warr 100	------	13	25	270	13 Aug	25 Aug
6% pref without war 100	21¼	16¼	23	1,000	3⅞ Aug	23 Aug
7% preferred 100	------	33	33	25	8 May	33 Aug
Conv pref opt ser '29 100	------	20	20	50	4 May	20 Sept
Warrants	------	2½	2½	100	⅛ June	2½ Aug
Cities Serv P & L $6 pref *	------	25	25	50	14 June	50 Jan
$7 preferred *	------	30⅛	30⅛	50	11 May	56 Jan
Cleve Elec Illum com *	------	33½	34½	500	19 June	35 Aug
Columbia Gas & Elec—						
Conv 5% pref 100	103½	92	103¾	2,350	40 May	103¾ Sept
Commonwealth Edison 100	89	87	92½	2,200	49½ July	122 Jan
Common & SouthernCorp-						
Warrants	13/16	¾	⅞	52,600	z3/16 June	1 Aug

Public Utilities— (Concluded). Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Community P&L 1st pf *	------	21	21	50	7 Aug	25 Aug
Community Water Serv *	------	1¾	2	200	½ May	2 Aug
Consol G E L&P Balt com *	67½	66	67½	1,500	37¼ June	69½ Mar
Consol Gas Util cl A *	------	3	3	400	⅝ Aug	3½ Aug
Contl G & E 7% pr pf 100	------	72	72	25	z42 July	76 Jan
Duke Power Co 10	66	64	66	100	31 July	73½ Jan
East Gas & Fuel Assoc *	------	8	8⅜	1,100	2⅞ June	8¾ Mar
6% preferred 100	66	64	66	75	30½ June	68 Jan
Prior preferred 100	------	64¼	65	150	48 June	65 Aug
East States Pow com B *	4⅞	3½	5	12,300	⅝ June	5 Aug
$7 pref series A *	------	21⅞	31¼	500	17½ Jan	31¼ Aug
$6 preferred B *	------	20	28½	500	5½ July	28½ Aug
East Util Associates—						
Conv stock *	------	4¼	5⅜	1,200	1½ May	5⅜ Aug
Elec Bond & Share new com 5	44¾	36¾	48	465,600	5 June	48 Aug
$5 cumul pref *	56	52¼	58	1,300	16½ July	59½ Aug
$6 preferred *	62½	58	67	4,700	19 May	67 Aug
Elec Pow & Lt 2d pf A *	32	31	32¼	650	6½ June	45 Mar
Warrants	6¾	5¼	7⅞	5,400	1¼ May	7⅞ Aug
Empire Dist Elec 6% pf 100	------	18	21	200	8 July	21 Aug
Empire Gas & Fuel—						
6½% preferred 100	------	21	22	50	10½ June	22 July
7% preferred 100	24⅞	24½	24⅞	100	6 May	46⅜ Jan
8% preferred 100	31	27	31	250	7 May	52½ Mar
Empire Pub Serv com A *	------	⅜	⅜	200	⅛ Jan	⅜ Aug
European Elec cl A 10	3½	2⅝	3⅜	5,300	1 May	3⅜ Aug
Optional warrants	¾	⅝	⅞	4,800	⅛ Apr	⅞ Aug
Florida P & L $7 pref *	56⅜	56	59	600	25 July	79¾ Jan
Gen G & E $6 pref B *	17¾	15	17¾	550	3½ July	25 Jan
Gen Pub Serv $6 pref *	45	40	45	110	10¾ May	50 Feb
Hamilton Gas com v t c 1	9/16	⅜	11/16	1,500	⅛ May	1 Jan
Illinois P & L $6 pref *	50⅜	50⅜	53	175	21 June	63⅜ Mar
Internat Hydro-Elec—						
$3.50 conv pref *	------	25½	27½	175	12½ June	27¾ Aug
Interstate Pow $7 pref *	------	40	40	20	14½ June	52¾ Jan
Internat Superpower—						
New com stock 1	14½	12¾	14½	3,300	4½ July	14½ Sept
Internat Util class B *	3	2¾	3¼	7,000	¾ July	3½ Aug
Warrants	¾	⅜	⅜	1,700	1/16 May	¾ Sept
Italian Superpower A *	3⅜	2¾	4¼	10,800	⅜ June	4¼ Aug
Warrants	------	1	1½	1,200	⅛ June	1½ Aug
Long Island Ltg com *	------	18¾	18¾	100	13 July	19¾ Jan
6% preferred 100	72	72	73	125	45 July	86 Mar
7% preferred 100	83½	81¼	86	210	50 July	101 Mar
Marconi Wirel T of Can 1	2⅛	1⅛	2¼	34,900	½ May	2¼ Sept
Mass Util Assoc com v t c *	------	2¼	3⅜	600	1¼ May	3⅜ Sept
Memphis Nat Gas Co	3⅞	3⅞	4⅞	1,100	1⅞ July	5¼ Jan
Met Edison $6 pref *	------	74	75	200	35 June	80 Aug
Middle West Util com *	¾	⅝	⅞	29,800	⅛ Apr	7 Jan
$6 preferred ser A *	3	3	4½	2,100	1 Aug	51½ Jan
Mohawk & Hud Pow 1st pf *	------	87	90	250	56½ June	93½ Mar
2d preferred *	------	85½	85½	25	48 June	86 Aug
Montreal L H & Pow *	------	33	33	100	20¼ June	31 Aug
National P & L $6 pfd *	77	75	77½	1,200	35 June	77¾ Aug
New England Pow Assn—						
6% preferred 100	------	53⅞	55¾	210	12 June	59¾ Jan
New York P & L 7% pfd 100	------	99	99	25	66 May	100 Jan
N Y Steam Corp Com *	------	49½	52	500	28 July	55 Mar
N Y Telep 6½% pref 100	114½	113	114¼	150	98 June	114¼ Sept
N Y Water Serv 6% pf 100	33	31	33	125	29 Aug	33 Sept
Niagara Hud Pow—						
New com w i 15	18½	17½	20	23,500	7⅞ July	20 Aug
Cl A opt warr new	1¾	1⅝	1¾	3,000	⅝ June	1⅞ Aug
Cl B Opt warr new	------	4⅜	5	1,900	1⅜ July	5 Aug
Class C warrants new	------	⅞	1	500	¼ July	1⅜ Aug
No Amer Lt & Pow Com *	8	8	8	300	5 July	10½ Mar
$6 preferred *	------	33	33	225	33 Aug	33 Aug
Nor Am Util Sec com *	------	2	2	100	⅛ July	2 Aug
Nor States Pow com A 100	------	70¼	72	400	39 July	83 Jan
Okla Nat Gas 6½% pf 100	9¼	9	9¼	100	2½ June	9¼ Sept
Pacific G & E 6% 1st pf 25	------	23¾	24⅛	1,100	19¾ July	26⅝ Jan
5½% 1st preferred 25	------	21⅝	21⅝	300	18 June	23 Jan
Pa Pow & Lt $7 pref *	------	96	96	50	65 June	99½ Jan
Pa Water & Power Co *	54⅜	51¼	54⅜	800	35 June	54⅜ Sept
Philadelphia Co com *	------	13	15	400	6 June	17 Jan
Pub Serv of No Ill com *	------	60	60	500	27 July	120 Jan
Puget Sound P & L $5 pf *	49	49	50	80	31 July	55¼ Apr
$6 preferred *	------	35	39	60	35 Aug	58 Feb
R I Pub Serv pref *	------	24½	24½	100	16⅝ May	24½ Aug
Rochester G & E 6% pf 100	------	82	82	31	50 July	82 Aug
Shawinigan W & P Co *	------	16⅞	17¼	300	6¼ May	17¼ Aug
Sou Calif Edison—						
7% pref. series A 25	------	26¼	26¼	100	21⅝ May	27¾ Jan
6% pref series B 25	23¼	23¼	23¾	300	17¾ June	25 Jan
5½% pref class C 25	------	22	22	200	17½ June	22¾ Jan
Southern Colo Pow cl A 25	------	3⅞	3⅞	100	2 Apr	15 Jan
Southern Nat Gas com *	⅜	¼	½	10,100	1/16 June	½ Jan
Southern Union Gas *	------	1⅜	1⅜	100	⅜ May	2 Mar
Standard Pow & Lt com *	------	10¾	12	500	6 Apr	20 Jan
Common class B *	------	13	14	300	6½ Apr	20 Jan
Preferred *	------	64	65	650	20 June	70 Aug
Stand Pub Serv part A *	------	2⅝	3¾	2,100	½ May	3¾ Aug
Swiss Amer Elec pref	------	36	36½	450	26 July	54½ Mar
Tampa Electric com *	28	28	29	1,000	18 June	32 Jan
Union Gas of Can *	4½	4½	5	500	1½ June	5 Jan
United El Serv Am shs	------	3	3	100	2½ Mar	3¾ Feb
United Corp warrants	5½	5¼	5¾	4,600	1⅛ June	5¾ Aug
United Gas Corp com *	4¼	a3	4¾	131,100	⅝ May	4¾ Aug
Pref non-voting *	48⅝	40¾	50¾	16,800	8⅜ June	55 Jan
Option warrants	1⅜	¾	1½	22,500	3/16 May	1½ Aug
United Lt & Pow com A *	8	7½	8½	32,500	1¾ May	9¼ Aug
Com class B *	------	13⅞	14	200	4 July	14 Aug
$6 conv 1st pref *	35½	34	38	5,200	8¼ June	53⅝ Jan
U S Elec Pow with warr *	2	1⅞	2⅛	15,300	7/16 June	2⅛ Aug
Utah Pow & Lt pref *	61	58	61½	225	35 July	85 Jan
Util Pow & Lt com *	3⅞	3½	4¼	22,300	⅝ May	4¼ Aug
Class B v t c *	------	10	15	700	1⅞ July	15 Aug
7% preferred 100	------	45½	49½	100	12 June	61¼ Jan
West Massachusetts Co's *	------	33⅝	33⅝	300	19 July	34¼ Jan
Former Standard Oil Subsidiaries—						
Buckeye Pipe Line 50	------	23⅞	24	200	17½ July	35 Jan
Eureka Pipe Line 100	29	28¼	31¼	400	18 June	35 Mar
Humble Oil & Refining 25	------	x50	54	2,000	35⅝ June	54 Aug
Imperial Oil (Can) coup *	9⅝	9⅜	x9¾	4,200	6¼ June	10 Aug
Registered *	------	9½	9½	300	6½ May	9½ Aug
Indiana Pipe Line 10	------	4¼	4½	300	2⅜ June	7½ Feb
National Transit 12.50	8	8	½	800	6 June	10½ Feb
New York Transit 5	5⅞	3¼	5⅞	2,100	2¼ June	5⅞ Sept
Ohio Oil 6% Pref 100	------	79	79	200	60 Jan	79 Aug
Penn Mexico Fuel 25	10	7½	10	600	4 Apr	10 Sept
South Penn Oil 25	15⅛	15	15⅛	300	9⅝ Jan	16½ Aug
So West Pipe Line 50	30	30	32	100	27 June	37 Feb
Standard Oil (Indiana) 25	24	23⅜	24¾	24,600	13¼ Apr	25 Aug
Standard Oil (Ky) 10	14⅛	13½	14¼	6,700	8⅞ June	15⅞ Mar
Standard Oil (Ohio) 25	------	25¼	27¼	450	15½ Apr	30⅛ Aug
5% Preferred 100	------	84	84	20	75 July	87 Aug
Other Oil Stocks—						
Amer Maracaibo Co 1	½	⅜	9/16	6,100	¼ Jan	¾ Apr
Arkansas Nat Gas com *	3⅜	2⅜	3¾	2,100	¾ May	3¾ Aug
Com class A *	2⅜	2¼	2½	11,800	½ May	2⅝ Jan
Preferred 100	------	4¼	5⅝	4,900	1½ July	5⅝ Aug
British Amer Oil Ltd—						
Coupon stock bearer *	------	9½	9½	100	7 June	9¾ Mar
Carib Syndicate 25c	------	½	⅝	2,100	¼ Jan	¾ July
Columbia Oil & Gas v t c *	1⅞	1⅜	2⅛	8,500	½ May	2⅛ Aug
Colon Oil Corp Com *	1⅛	1⅛	1¼	2,300	¼ June	1¼ Aug
Consol Royalty Oil 10	------	1⅝	1⅝	100	1 Jan	2 Aug

Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cosden Oil Co common..*	2½	1¾	2⅝	4,300	¼	May	2⅝	Aug
Certificates of deposit..*	2½	1½	2½	6,900	⅛	May	2¼	Sept
Preferred..........100	------	6	7	600	2	Mar	7	Sept
Pref ctfs of dep......100	------	6½	6½	100	6½	Aug	6½	Aug
Creole Petroleum Corp...*	2⅞	2¾	3	1,400	1¾	Jan	3½	Aug
Crown Cent Petroleum..*	------	½	⅝	1,200	⅛	Apr	⅝	July
Darby Petroluem com....*	------	6½	7⅛	1,400	1⅝	Jan	7⅛	Aug
Derby Oil & Ref com....*	2⅛	2⅛	2½	400	1	June	3	Aug
Gulf Oil Corp of Penna..25	40	39⅜	43¼	11,600	23	June	43¼	Aug
Indian Terr Illum Oil—								
Non vot class A.......*	------	a3½	4¼	800	1⅛	June	4½	Jan
Class B..............*	------	3⅞	4⅜	800	2½	May	4½	Jan
Intercont Petroleum.....5	3/16	⅛	3/16	22,500	1/16	Mar	¼	Jan
International Petroleum..*	11	10⅞	11¼	10,600	8	June	11⅝	Aug
Registered............*	------	10¾	10¾	200	10¾	Aug	10¾	Aug
Kirby Petroleum........*	¾	¾	1	500	⅝	Jan	1	Aug
Leonard Oil Develop....25	½	½	½	3,100	⅛	May	¾	July
Lone Star Gas Corp......*	9⅜	8	9⅞	6,900	3⅜	Apr	9⅞	Aug
Magdalena Syndicate.....1	¼	1/16	¼	44,100	1/16	Jan	¼	Sept
Margay Oil Corp.........*	7⅞	7⅝	8	300	3¾	Jan	8	Aug
Mexico Ohio Oil Co......*	3⅜	3	3⅜	500	1½	June	3⅜	Sept
Middle States Petrol—								
Class A v t c..........*	------	1½	1½	300	½	Apr	1½	Aug
Class B v t c..........*	------	½	½	400	⅛	Jan	⅝	Aug
Mo-Kansas Pipe Line ...5	9/16	½	⅝	1,700	⅛	Apr	2⅛	Jan
Mountain Producers....10	4¼	4⅛	4¼	1,600	2⅛	Apr	4½	Aug
National Fuel Gas.... ..	13½	13½	14⅝	600	8	June	14⅝	Aug
North European Oil.....1	------	¼	5/16	1,800	1/16	June	⅝	Jan
Pacific Western Oil......*	------	5⅛	5⅛	100	3	June	6¼	Jan
Pantepec Oil of Venez..*	------	7/16	⅝	300	1/16	June	⅝	Aug
Petrolum Corp of Amer—								
Stock Purch warr.......	------	7/16	½	700	⅛	Aug	½	Aug
Plymouth Oil Co.........5	10⅝	8¾	10⅞	4,000	6	Apr	10⅞	Aug
Producers Royalty Corp...	¼	¼	5/16	4,200	3/16	June	⅝	Jan
Pure Oil Co 6% pref...100	57¾	56¾	57¾	30	40	July	58¾	Aug
Reiter Foster Oil.......*	------	½	½	500	1/16	June	½	Jan
Root Refining prior pref..*	------	5¼	5½	300	1¼	Apr	5½	Aug
Salt Creek Consol Oil...10	¾	¾	⅞	1,100	⅛	Jan	⅞	Aug
Salt Creek Prod Assn....10	5⅛	5⅛	5⅜	1,100	2⅞	June	5⅜	Aug
Southland Royalty new..5	------	4	4⅛	400	3¼	June	5	July
Sunray Oil Corp.........5	9/16	⅜	9/16	5,800	¼	Feb	⅝	Aug
Texon Oil & Land........*	9⅞	7⅝	9⅞	2,300	4½	May	9⅞	Sept
Union Oil Associates....25	12⅝	12⅝	13	200	7½	July	13	Aug
Venezuelan Petrol.......5	------	7/16	9/16	2,000	⅛	June	9/16	Aug
Woodley Petroleum......1	------	2⅛	2⅛	100	1⅛	Jan	2⅛	Sept
"Y" Oil & Gas Co........*	⅜	⅜	⅜	300	⅛	Feb	⅝	June
Mining Stocks—								
Bunker Hill & Sullivan..10	------	31¾	32½	250	15	July	32½	Aug
B'wana M'Kubwa Copper								
American shares.......	13/16	¾	1	4,000	¼	May	1	Aug
Comstock Tun & Drain..1	------	⅜	⅜	100	⅛	Aug	½	Jan
Consol Copper Mines....5	1¼	13/16	1½	9,600	¼	June	1½	Aug
Consol Min & Smelt....25	------	69	80	100	29	May	80	Sept
Copper Range Co........*	------	3¼	3¼	100	1⅛	Apr	3¼	Aug
Cresson Consol G M & M.1	¼	¼	5/16	3,500	⅛	Jan	⅝	July
Cusi Mexican Mining..50c	½	⅜	½	7,600	⅛	June	½	Aug
Hecla Mining Co.......25c	4½	4	4½	2,100	2	July	5⅛	Jan
Hollinger Consol G M....5	------	4⅞	5	200	3⅝	June	5	Jan
Hud Bay Min & Smelt.....	4⅛	2⅞	4⅝	14,200	¾	May	4⅝	Aug
Kerr Lake Mines.........4	⅜	5/16	⅜	300	3/16	June	⅜	July
Lake Shore Mines Ltd...	------	25½	26⅛	400	21¾	June	26½	Mar
Mining Corp of Can.....*	------	1⅜	1½	200	¾	Apr	1½	Aug
Mohawk Mining Co....25	13	a10¾	a13	300	9⅜	June	18½	Feb
Newmont Mining Corp. 10	25½	18¾	26⅞	32,700	4⅝	May	26⅞	Aug
N Y & Honduras Rosario10	------	11	11	100	11	Aug	14⅛	Mar
New Jersey Zinc Co.....25	34	32¾	34⅝	1,200	14½	Apr	34⅝	Aug
Nipissing Mines.........5	1	1	1⅛	1,100	7/16	June	1⅛	Aug
Ohio Copper Co..........1	⅜	⅛	⅜	52,600	1/16	Jan	¼	Jan
Pacific Tin Spec Stk.....*	3¾	3¾	3¾	100	1½	Feb	3¾	Sept
Pioneer Gold Mines Ltd..1	3⅝	3½	3¾	1,000	2⅝	Apr	4	Mar
Premier Gold Mining....1	11/16	9/16	11/16	1,400	¼	May	¾	Aug
Roan Antelope Copper—								
American shares.......	8⅜	7⅞	8½	2,900	3½	May	8½	Aug
St Anthony Gold.........1	⅛	1/16	⅛	1,000	1/16	Jan	3/16	Jan
Shattuck Denn Mining...*	2½	2	3	1,900	¾	June	3	Sept
So Amer Gold & Plat.....5	------	⅞	1	600	7/16	June	1	Aug
Standard Silver Lead....1	⅛	1/16	⅛	3,500	1/16	Mar	¼	Jan
Teck Hughes Mines ...	3¼	2¾	3⅜	27,200	2¾	May	4½	Jan
United Verde Extension 50c	3¾	3⅝	4	18,100	1½	Apr	4⅜	Jan
Wenden Copper Mining..1	3/16	⅛	3/16	5,500	1/16	Jan	¼	Jan
Wright Hargreaves Ltd...*	------	2⅝	2⅝	100	1⅞	Apr	2¾	July
Bonds—				$				
Alabama Power Co—								
1st & ref 5s........1946	93⅛	93⅛	96⅛	15,000	84	June	99¾	Jan
1st & ref 5s........1951	90	90	93⅞	6,000	75	June	95½	Mar
1st & ref 5s........1956	91	91	92½	20,000	78	June	96½	Jan
1st & ref 4½s.......1967	79¼	78¼	80½	56,000	70	May	84½	Jan
1st & ref 5s........1968	------	87	89¼	16,000	75	May	91	Jan
Ala Water Service 5s..1957	70	70	70	1,000	53	July	75	Aug
Aluminum Co s f deb 5s 1952	97½	97½	98⅜	135,000	81	May	99¾	Aug
Aluminum Ltd deb 5s.1948	70	64	70	29,000	45	July	74	Mar
Amer Com'lth Pr 6s..1940	5	4¼	5	20,000	1¼	May	11	Jan
Debenture 5½s....1953	4¼	4	4½	13,000	¾	Apr	8	Jan
Am Community P 5½s1953	------	10	11¼	6,000	2¼	May	19	Jan
Am & Continental 5s.1943	59½	57	59½	4,000	47	Jan	60	Aug
Am El Pow Corp deb 6s.'57	39	37	41	13,000	18	July	46	Aug.
Amer G & El deb 5s..2028	85¼	83¼	85¼	110,000	62⅝	May	88½	Mar
Am Gas & Pow deb 6s.1939	------	37	40	14,000	13¼	July	47	Aug
Secured deb 5s 1953	31¾	30	33	71,000	11⅛	July	37¼	Jan
Am Pow & Lt deb 6s..2016	72¾	70¼	75	209,000	38	May	82½	Jan
Am. Radiat. deb. 4½s1947	94½	93¾	95	33,000	79	July	95	Aug
Amer Roll Mill deb 5s.1948	57½	56¼	58⅝	76,000	30	July	67	Mar
4½% notes...Nov 1933	72	70½	72½	103,000	46	Apr	76	Mar
Amer Seating conv 6s.1936	------	36	n42¼	41,000	17	July	47	Mar
Appalachian El Pr 5s..1956	90¼	89	91	44,000	72¼	May	93	Aug
Appalachian Gas 6s...1945	8	6½	9⅞	80,000	2	July	16	Jan
Conv deb 6s B.....1945	8¼	8¼	10½	11,000	⅜	Apr	13¼	Jan
Appalachian Pow 6s..2024	------	82½	82½	4,000	54	June	87	Aug
5s...............1941	102	102	102½	7,000	96⅞	Apr	102½	Aug
Arkansas Pr & Lt 5s..1956	88	88	88½	63,000	67	May	89½	Aug
Arnold Print Works 6s 1941	46	46	46	10,000	39	Aug	60	Mar
Associated Elec 4½s..1953	53	52¼	58	282,000	17	June	67	Aug
Associated Gas & Elec Co—								
Conv deb 5½s.....1938	34½	34⅛	36	42,000	9	July	45	Aug
Conv deb 4½s.....1948	38	35½	38	31,000	9½	July	45	Aug
Conv deb 4½s.....1949	34½	32	a35¾	614,000	9	July	43	Aug
Conv deb 5s.......1950	37¼	a35¼	39¼	267,000	z10	July	49	Aug
Deb 5s...........1968	35¼	33⅜	38	399,000	8½	July	46	Aug
Registered.........	------	34½	34½	1,000	13½	July	35	Feb
Conv deb 5½s.....1977	40	39½	41	29,000	9¾	July	51	Aug
Assoc. Rayon deb. 5s 1950	------	39⅜	42	36,000	19	June	42	Aug
Assoc T & T deb 5½s A '55	42½	39	44	53,000	14¾	July	72	Feb
Assoc Telep Util 5½s.1944	30⅞	30	33	90,000	12	July	54	Jan
6% notes.........1933	------	49	50½	7,000	25	June	75¼	Feb
Baldwin Loco Wks 5½s.'33	88	82½	88¼	41,000	45	July	93	Aug
Bell Tel of Canada 5s.1957	96¼	96	96¾	18,000	83½	Jan	97	Aug
1st M 5s ser A.....1955	97	96¼	97	76,000	84	Jan	97	Sept
1st M 5s ser C.....1960	95¼	95¼	96⅜	32,000	83½	Jan	96⅜	Aug
Binghamton L H & P 5s '46	87	87	87	3,000	75	Apr	87	Sept
Birmingham Elect 4½s '68	79	77¾	79	11,000	65	June	81½	May
Birmingham Gas 5s...1959	59½	59½	59½	1,000	39¾	July	75½	Jan
Birmingham Water Wks—								
5s series C........1957	82¼	82¼	83	8,000	80	June	83	Sept
Blackstone Valley G & E—								
5s ser B...........1952	99¼	99¼	99¼	3,000	92	Apr	99¼	Sept
Boston Consol Gas 5s.1947	101	100¼	101	24,000	91¾	June	101	Aug
Boston & Main RR 6s.1933	100¼	100	100¼	17,000	80	June	100¼	Aug
Broad River Pow 5s..1954	51	49	52¼	12,000	38¼	July	68	Mar

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Buffalo Gen El 5s....1956	103¼	103¼	103¾	6,000	98½	Feb	104¼	Aug
1st & ref 5s........1939	------	103¾	104⅛	5,000	101	Mar	104¼	Aug
Canada Nat Ry eq 7s.1935	101	100⅝	101⅜	38,000	94	Apr	102	Aug
Can Natl S S 5s......1955	------	91	91	1,000	79	Jan	91	Aug
Canada Nor Power 5s.1953	------	73	74	5,000	54	July	74	Sept
Capital Admin 5s....1953								
With warrants.........	------	73	73	2,000	61¾	July	76	Jan
Without warrants......	------	75	75	2,000	64	June	80	Apr
Carolina Pr & Lt 5s.. 1956	78	77¼	81	47,000	56	July	86½	Aug
Caterpillar Tractor 5s.1935	------	89½	90	6,000	79½	May	91	Mar
Cent Arizona L & P 5s.1960	------	90	90	1,000	74	June	94	Aug
Central German Power—								
Part ctfs 6s........1934	------	44	49⅞	9,000	30⅜	June	49⅞	Aug
Central Ill Light 5s 1943	------	101¾	101¾	1,000	98½	June	102¾	Aug
Central Ill Pub Service—								
1st mtge 5s ser E..1956	82	80	82¼	10,000	62½	July	82¼	Aug
1st & ref 4½s ser F.1967	77	74	77	91,000	53	June	79	Aug
1st mtge 5s ser G..1968	82	79	82	22,000	57	July	85	Jan
Central Maine Power—								
5s series A.........1955	92⅞	92¾	94	10,000	74	May	94	Aug
4½s series E.......1957	------	85½	85½	3,000	74	May	89¼	Jan
Cent Ohio L & P 5s....1950	78	76	78	11,000	54	July	78	Sept
Central Pow 5s ser D..1957	------	73½	76	9,000	51½	May	76	Aug
Cent Pow & Lt 1st 5s.1956	68½	66	68½	59,000	42	June	76	Aug
Cent Pub Serv 5½s..1949								
With warrants.........	13½	10¼	17½	624,000	½	June	27¾	Jan
Without warrants......	12¾	11	16¾	62,000	1½	July	20	Aug
Cent States Elec 5s...1948	50	48⅝	54½	123,000	17	June	56½	Aug
Deb 5½s Sept 15, 1954								
with warrants........	49½	a47¾	55	343,000	18	May	57	Aug
Cent States P & L 5½s '53	44½	44¼	49¼	65,000	20	July	59	Feb
Cent Vermont P S 5s..1959	------	86½	86½	1,000	80	July	90	Jan
Chic Dist Elec Gen 4½s '70	82	76	82	42,000	54⅞	Apr	82	Aug
Deb 5½s Oct. 1, 1935	83	80	83¼	48,000	42	July	85⅛	Aug
Chic Rys ctfs of deps.1927	------	52¼	53	15,000	34	Apr	53⅛	Aug
Cigar Stores Realty Holding								
Deb 5½s series A...1949	20⅞	18	23	231,000	10⅜	June	40	Mar
Cincinnati St Ry 5½s A '52	------	57	58	3,000	39½	June	62	Mar
6s series B.........1955	------	60	63	4,000	43¼	June	67	Mar
Cities Service 5s......1966	47½	46½	49½	20,000	16	May	49½	Aug
Conv deb 5s.......1950	47⅞	a47	50	565,000	z17	May	52½	Jan
Cities Service Gas 5½s '42	62	60¾	62½	53,000	33	May	62½	Aug
Cities Serv Gas Pipe L '43	66½	65	67	29,000	49⅛	May	68	Aug
Cities Serv P & L 5½s '52	52¾	52⅛	54½	142,000	26⅝	July	58¾	Jan
Cleve Elec Ill 1st 5s..1939	104	103¾	104¼	24,000	99¾	Jan	104¼	Aug
Gen 5s series A.....1954	------	103¼	104⅜	11,000	99	Feb	105	Aug
5s series B.........1961	------	103½	104	2,000	99	Feb	104	Sept
Cleve Term Bldg 6s..1941	------	14¾	14¾	1,000	8½	July	39½	Jan
Commerz und Privat—								
Bank 5½s..........1937	53	48¾	53	87,000	z29½	June	57	Aug
Commonwealth Edison								
1st M 5s series A...1953	100	98½	100½	34,000	86	June	101	Aug
1st M 5s series B...1954	99	98½	99⅞	46,000	82½	June	100¼	Aug
1st 4½s series C....1956	94	93½	94⅜	34,000	78	June	94⅜	Aug
1st M 4½s series D.1957	95	94	95	20,000	78	June	95	Aug
4½s series E.......1960	------	94¼	a95	8,000	78	May	z94¼	Aug
1st M 4s series F...1981	84	81½	86	161,000	69⅛	May	89	Aug
5½s series G......1962	102	100⅝	102	346,000	94	Aug	102	Aug
Com'wealth Subsid 5½s '48	79½	78	81	138,000	40	May	83	Aug
Community Pr & Lt 5s 1957	59	58	63⅛	25,000	38	June	69	Aug
Connecticut Light & Power								
1st & ref 7s........1951	------	110	110	1,000	108½	July	110	Aug
4½s series C.......1956	------	n105	n105	3,000	90	July	e94½	July
5s series D........1962	102	101	102¾	53,000	95⅞	July	102¾	Aug
Consol G E L & P 4½s 1935	102⅜	102	102⅜	11,000	100½	Aug	102⅜	Sept
Consol Gas El Lt & P (Balt)								
1st ref s f 4s.......1981	------	92½	93½	14,000	82	Jan	94	Aug
1st & ref. 5½s ser E 1952	106⅜	105⅝	106⅜	8,000	102	June	108	May
4½s series H......1970	------	101½	102⅛	6,000	94	Feb	102⅛	Sept
Consol Gas Co (Balt City)								
5s.................1939	------	104	104	1,000	102⅛	Aug	104½	Aug
Consol Gas Util Co—								
1st & coll 6s ser A..1943	34¾	34	38	25,000	16¾	May	40	Aug
Deb 6½s with warr 1943	24	23⅛	27½	40,000	4	May	29	Aug
Consol Textile 1st 8s.1941	------	16¾	17	3,000	16¾	Aug	20	Jan
Consumers Pow 4½s..1958	98	97	99	29,000	87½	Feb	99	Sept
1st & ref 5s........1936	------	102½	103¼	34,000	100¼	Mar	104¼	Aug
Cont'l G & El 5s.....1958	61	60½	64	194,000	35	May	68⅜	Aug
Continental Oil 5¼s..1937	94⅝	94	95¼	106,000	80¼	Apr	95¼	Aug
Cont'l Securities 5s ser A'42	------	47	48	2,000	32	July	52	Aug
Crane Co 5s....Aug 1 1940	78¼	78	84	53,000	51¼	July	89	Jan
Crucible Steel 5s.....1940	65	64	66	31,000	39	June	77	Mar
Cuban Tel 7½s......1991	80	80	81	2,000	55	June	83	Jan
Cudahy Pack deb 5½s 1937	89	88¼	89	32,000	59	June	97	Mar
Sinking fund 5s....1946	99½	99½	99⅞	18,000	95	June	99⅞	Aug
Cumberland CoP&L4½s'56	------	83	83	1,000	71	June	86	May
Dallas Pow & Lt 6s...1949	105¾	104	105¾	23,000	97	June	105¾	Sept
Dayton Pow & Lt 5s..1941	99⅞	99¼	100	33,000	95	Jan	101⅜	May
5s NEW...........1941	99⅞	99	99⅞	217,000	98¾	Aug	100	Aug
Del Elec Pow 5½s....1959	------	77	77	10,000	55	June	80⅜	Aug
Denver-Salt Lake Ry—								
6s.................1960	------	36¼	36¼	1,000	25	May	43½	Mar
Derby Gas & Elec 5s.1946	71¼	71	72	23,000	53	June	72	Aug
Det City Gas 6s ser A 1947	95	91½	95	49,000	70½	May	97¼	Feb
6s 1st series B......1950	86½	a85	87	16,000	64½	May	89	Mar
Det & Int Bridge 7s...1952	1⅞	1⅞	1⅞	3,000	⅝	Feb	2	Aug
6½s...............1952	------	7	7	2,000	5	Mar	7⅛	Mar
Dixie Gulf Gas 6½s ..1937								
With warrants.........	83½	83	85	20,000	46	June	85	Aug
Duke Power 4½s.....1967	------	93½	93½	40,000	85	June	94⅝	Mar
East Utilities Invest—								
5s with warrants....1954	30	29	32½	50,000	8	July	35	Aug
Edison Elec Ill (Boston)---								
4% notes Nov 1....1932	------	100⅛	100⅛	2,000	98	Jan	101⅜	May
4½% notes.......1933	------	101⅛	101½	4,000	100¼	July	101½	July
5% notes..........1933	101⅛	101⅛	101¾	51,000	98⅝	Jan	102⅛	May
2 year 5s..........1934	101⅞	101⅜	101⅞	89,000	99⅝	July	101⅞	Aug
5% notes..........1935	101⅞	101⅜	102	65,000	98	May	102	Sept
El Paso Electric......1950	86	86	86⅛	7,000	61	July	86½	Aug
El Paso Nat Gas 6½s 1943								
with warrants.........	------	60	61½	4,000	58	June	70	Apr
deb 6½s...........1938	------	57	57½	4,000	43	June	60	Mar
Elec Power & Light 5s.2030	59½	58¼	60¼	572,000	29	June	67¼	Aug
Elec Pub Serv 5½s C.1942	------	25	25	1,000	20	May	27	Apr
Empire Dist El 5s....1952	55	54	58½	19,000	36	July	65½	Jan
Empire Oil & Refg 5½s1942	55	54¼	59½	55,000	26	May	59½	Aug
Ercole Marelli Elec Mfg								
6½s with warrants.1953	------	58	59	3,000	42	June	63¾	Mar
Erie Lighting 5s......1967	96	96	97⅜	27,000	90	June	100	Aug
European Elec 6½s...1965								
Without warrants......	52	51	52	12,000	38	Apr	52	Aug
European Mtge Inv 7s C'67	29½	29½	32	42,000	19¾	Apr	35	Jan
Fairbanks Morse deb 5s.'42	66	65⅜	68	7,000	34	July	68	Aug
Farmers Nat Mtge 7s.1963	------	36½	40	7,000	14	May	40	Aug
Federal Water Serv 5½s'54	47½	46	54½	80,000	21	July	56	Aug
Finland Residential Mtge—								
Banks 6s...........1961	------	47	49	14,000	26	Jan	49	Aug
Firestone Cot Mills 5s.'48	80	78¾	81	46,000	62	Jan	81	Aug
Firestone T & Rub 5s 1942	84¼	82⅛	84¼	15,000	68	July	84¼	Sept
Fisk Rubber 5½s.....1931	41⅝	36½	43	249,000	10½	Apr	43	Aug
Certificates of deposit...	41¾	36	42½	152,000	8	Apr	42¼	Aug
Fla Power Corp 5½s .1979	68	64½	68	24,000	45	July	68	Aug
Florida Power & Lt 5s.1954	75¾	72½	75¾	147,000	50	May	78	Feb
Garlock Packing 6s...1939	------	63	63½	4,000	55½	July	63½	Aug
Gary El & Gas 5s ser A 1934	78½	77	81¼	34,000	49	July	85	Feb
Gatineau Power 1st 5s 1956	73	70¾	74	71,000	54¼	Mar	75½	Aug
Deb gold 6s June 15 1941	63½	62½	64	12,000	37¼	June	70	Mar
Deb 6s ser B.......1941	------	61	63¾	28,000	37	June	68	Mar
Gen Bronze deb 6s....1940	------	52	54¼	21,000	20	June	60	Aug
General Cigar 6s.....1932	------	100¾	100¾	1,000	100	Feb	101⅛	Aug
6s.................1935	------	102¼	102¼	2,000	98	Jan	102½	Aug

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. $	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Gen Motors Accept Corp—						
5% serial notes 1933	101	101	101⅛	9,000	98 Jan	101⅞ Aug
5% serial notes 1934		100½	101	50,000	96¼ Jan	101⅛ Aug
5% serial notes 1935	100¼	100¼	100½	26,000	94 May	100½ Aug
5% serial notes 1936	100¼	100¼	100¼	13,000	93¾ Jan	100¼ Aug
Gen Pub Util 6½s A 1956	36½	35	38	38,000	19 May	44 Aug
6½s 1933	45¼	45¼	48	7,000	24 June	52 Aug
Gen Rayon 6s ser A 1948		17	22	8,000	17 Aug	26¾ June
Gen Refractories 5s 1933		60½	60½	2,000	29 July	70 Jan
Gen Vending Corp 6s 1937						
Without warrants	8	4¼	8	44,000	1 Apr	8 Jan
Gen Wat Wks & El 5s 1943	43	39½	44	71,000	22¼ May	48¼ Aug
6s series B 1944	16	15½	22	49,000	z6¼ June	24 Aug
Georgia-Carol Pow 5s '52		80	80	9,000	71 July	86 Mar
Georgia Power ref 5s 1967	86	84¼	86¾	133,000	63¼ May	90 Jan
Georgia Pow & Lt 5s 1978	62	62	65	11,000	45¾ June	65¼ Mar
Gesfurel deb 6s 1953						
Without warrants		47	51¼	39,000	23 June	51 Aug
Gillette Safety Razor 5s '40	96¾	96½	97	109,000	77 May	97 Aug
Glen Alden Coal 4s 1965	57½	55½	57¾	156,000	42⅝ July	60½ Aug
Glidden Co 5½s 1935	87¼	86	88	36,000	62 May	88 Aug
Gobel (Adolph) 6½s 1935						
With warrants	72	72	75	16,000	58 May	75 Aug
Godchaux Sugars 7½s 1941		73	73¼	3,000	58 June	86½ Jan
Grand (F W) Prop 6s 1948		7	7	4,000	2 June	29 Jan
Grand Trunk Ry 6½s 1936	100⅛	99⅞	100⅛	15,000	87 Jan	101 Aug
Grand Trunk West 4s 1950	65	64¾	65	4,000	45 June	69 Mar
Great Nor Power 5s 1935		100	100	14,000	90¼ July	100⅞ Mar
Great Western Pow 5s 1946	99½	99	99½	13,000	91¼ Feb	99⅞ Aug
Green Mt Pow 5s 1948		81½	84	5,000	75 June	85 Apr
Ground Gripper Shoe 6s '44		2¼	2¼	1,000	1 Aug	5 Jan
Guantanamo West 6s 1958	31	30	34	12,000	13 Apr	34 Aug
Guardian Investors 5s 1948						
With Warrants		42	44	4,000	24 June	44 Aug
Gulf Oil of Pa 5s 1937		99¾	100⅜	19,000	90 June	100½ Aug
Sinking fund deb 5s 1947	97¾	97⅝	97¾	21,000	83 June	98½ Aug
Gulf States Util 5s 1956	78	78	81½	19,000	56 July	84 Jan
1st & ref 4½s ser B 1961		67½	70½	12,000	55⅞ July	75 Jan
Hamburg El & Und 5½s '38	56½	a52¼	57	68,000	z23⅝ May	57 Aug
Hood Rubber 10-yr 5½s '36	41	38	52	96,000	35 Jan	60 Aug
7s 1936		57	60	16,000	43 Apr	71 Aug
Houston Gulf Gas 6½s 1943						
With warrants		43½	45	5,000	17½ June	50 Jan
1st mtge & coll 6s 1943	55	55	58¾	23,000	21 May	58¾ Aug
Hous L & P 1st 4½s E 1981	88½	88¼	90	45,000	73 May	91½ Aug
1st & ref 4½s ser D 1978	90⅞	90⅞	91¾	14,000	75 May	91¾ Sept
1st 5s series A 1953	96½	95½	96½	12,000	85¼ June	96½ Aug
Hudson Bay M & S 6s 1935		74	79⅞	13,000	55⅝ May	79⅞ Aug
Hungarian-Ital Bk 7½s '63		39	40	8,000	26 Mar	48¼ Feb
Hydraulic Power (Niagara)						
Ref & imp 5s 1951		101½	101¾	2,000	95¾ Feb	103 Aug
1st & ref 5s 1950	103	103	103	5,000	98¼ Feb	103 Aug
Hygrade Food 6s ser A 1949		40½	42	16,000	21⅞ May	49⅞ Jan
6s series B 1949	39	39	40	3,000	25¼ June	46 Jan
Idaho Power 5s 1947		95¾	98	10,000	88¾ Feb	98 Aug
Illinois Central RR 4½s '34	56	51½	57⅞	115,000	50½ Aug	61 Aug
Ill Nor Utilities 5s 1957	92	90	93	6,000	72¼ Apr	93 Sept
Illinois Power Co 5s 1933	99⅞	99¾	100	31,000	96 Apr	100 Aug
Ill Pow & L 1st 6s ser A '53	82	80	83¾	33,000	56 June	91¾ Jan
1st & ref 5½s ser B 1954	78	76	78	14,000	50 June	88 Jan
1st & ref 5s ser C 1956	72½	70½	74	119,000	48½ June	83 Jan
S f deb 5½s May 1957	67	65½	69½	39,000	30½ June	74¾ Feb
Indiana Electric Corp—						
6s series A 1947	78½	78½	79¼	8,000	63 June	90 Mar
6½s series 1953		83	83	2,000	75 July	95 Mar
5s series C 1957	74	73	75¼	51,000	55 Jan	79 Mar
Indiana Hydro Elec 5s 1958		74	75	2,000	57 June	75 Aug
Indiana & Mich Elec—						
1st & ref 5s 1955		92¼	93	2,000	82 June	94 Aug
5s 1957		100	100	4,000	91 May	100 Aug
Indiana Service 5s 1963	37	36	43½	27,000	16 July	62 Feb
1st & ref 5s 1950	39	39	45	10,000	16¼ July	63 Feb
Indianapolis Gas 5s A 1952		82	82	1,000	71 July	86 May
Ind'polis P & L 5s ser A '57	94⅛	93	94⅞	34,000	72 May	96 Jan
Insull Util Invest 6s 1940						
With warrants	4⅛	3¼	4⅜	214,000	⅛ May	38⅞ Jan
Deb 5s ser A 1949		4	5½	22,000	½ May	27 Jan
Intercontinents Pow 6s 1948		3	3	5,000	2½ Aug	6 Jan
Internat Pow Sec 6½s B '54	103¼	103	104	41,000	77 June	104 Aug
Secured 6½s ser C 1955	75¼	73½	75¾	8,000	52 June	78 Jan
Secured 7s series D 1936		97⅛	98	2,000	80 June	98¾ July
7s series E 1957		78¼	78¾	2,000	62 June	87 Jan
7s series F 1952	68⅛	67	68⅛	18,000	52½ Jan	74 Apr
International Salt 5s 1951		70⅛	76	5,000	57½ June	77 Aug
Internat Securities 5s 1947		55	59	38,000	36 July	60 Aug
Interstate Power 5s 1957	65	64½	67¼	67,000	46¼ July	z69¼ Mar
Debenture 6s 1952		48¼	50½	39,000	19 May	52 Aug
Interstate Public Service—						
5s series D 1949		73¼	74½	17,000	57 July	80 Aug
4½s series F 1958	68	67¼	68¾	27,000	51½ Apr	75 Feb
Invest Co of Amer 5s 1947						
Without warrants	71¼	70	71½	7,000	47½ Apr	71½ Aug
Iowa-Neb L & P 5s 1957	79	76¾	79	13,000	64¼ June	82 Aug
1st & ref 5s series B 1961	77¾	76	77¾	8,000	66 June	80 Aug
Iowa Pow & Lt 4½s 1958		85	85	1,000	75 June	85 Aug
Iowa Pub Service 5s 1957	77	75	77	2,000	61 May	82½ Jan
Isarco Hydro-Elec 7s 1952	62	60	62¾	41,000	48 June	62¾ Aug
Isotta Fraschini 7s 1942						
With warrants		a46¼	a46¼	1,000	44 July	67 Feb
Italian Superpower of Del						
Debs 6s without war '63	40½	38	40½	19,000	21¾ May	42¼ Jan
Jacksonville Gas 5s 1942		58	64	25,000	40 July	66 Feb
Jer C P & L 1st 5s B 1947	97	96½	97	13,000	79¼ May	98½ Aug
1st 4½s series C 1961	86½	85¾	86⅞	48,000	74¼ May	90¼ Aug
Jones & Laugh'n Steel 5s '39	98¾	98¾	99	5,000	92½ June	e101 Mar
Kansas City Gas 6s 1942		91	91	1,000	80 June	e96 Jan
Kansas Elec Pow 6s A 1937		84	84	1,000	75 May	90 Mar
Kansas Power 5s 1947		80	80½	10,000	61 July	90 Jan
Kansas Power & Light—						
1st mtge 5s ser B 1957	83	83	84	12,000	63½ July	84 Jan
Kelly Springfield Tire 6s '42	43½	42	43½	20,000	40 Aug	45 Aug
Kentucky Utilities Co—						
1st M 5s 1961		76	76½	16,000	60 June	82 Jan
5½s series F 1955		83	83	1,000	62 June	84 Jan
5s series I 1969	77	76½	77¾	13,000	58¾ June	82 Jan
Keystone Pub Serv 5s 1978		79	83	2,000	68 June	83 Sept
Kimberly-Clark 5s 1943	85	84	85	17,000	80 June	87½ Aug
Koppers G & C deb 5s 1947	82	81	82	60,000	46 June	88 Mar
Sink fund deb 5½s 1950	86	85	86	15,000	52 June	90¾ Mar
Kresge (S S) Co 5s 1945	91	90	91	4,000	80 May	95 Jan
Ctfs of deposit	86	84	87	21,000	70½ July	95 Jan
Lehigh Pow Secur 6s 2026	85¼	84	85¾	49,000	63½ June	87½ Aug
Leonard Tietz 7½s 1946						
Without warrants		52	52	4,000	28 June	55 Aug
Lexington Utilities 5s 1952		72	75	4,000	54½ June	78 Jan
Libby McN & Libby 5s '42		62	63¼	25,000	42¾ May	81 Mar
Lone Star Gas 5s 1942		85	85	1,000	76 June	93½ Mar
Long Island Ltg 6s 1945	100	98⅛	100	61,000	73½ June	100 Aug
5½s series A 1952	80	79	83	11,000	68 July	85 Mar
Los Angeles Gas & Elec—						
1st & general 5s 1961		96⅞	a98	4,000	82 June	z97⅞ Aug
Gen & ref 5½s ser I 1949		99⅝	100	11,000	93 June	100⅛ Mar
Los Angeles Pac 4s 1950		65	65	1,000	40 June	65 Aug
Louisville G & E 4½s 1961		93	93	2,000	90 May	94½ Aug
6s series A 1937		99	99½	16,000	95 Aug	99½ Aug
Louisiana Pow & Lt 5s 1957	89½	88¼	89⅝	67,000	68 May	93 Mar
Manitoba Power 5½s 1951	67	62½	67	49,000	36½ June	67 Sept
Mansfield Min & Sm 7s '41						
With warrants		30½	30½	1,000	15 May	33 Jan
Mass Gas Co 5½s 1946	92¼	91	92¼	36,000	65 June	97½ Jan
Sink fund deb 5s 1955	90⅜	87	90⅜	44,000	64 June	90⅜ Sept

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. $	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Mass Util Assoc 5s 1949		81	81	1,000	65 June	90 Jan
McCord Rad & Mfg 6s '43						
With warrants		30	33	4,000	5¼ June	33 Aug
Memphis P & L 5s A 1948	98	96½	98	6,000	91¼ May	98 Sept
Metropolitan Edison 4s '71	79	78	79	30,000	65 June	80 Jan
5s series F 1962	94	92½	94	119,000	85 Aug	94½ Aug
Mich Assoc Tel 5s 1961		65½	68	7,000	50 June	70 Aug
Middle States Pet 6½s '45		34	39⅞	2,000	24 Apr	39⅞ Aug
Middle West Utilities—						
Conv 5% notes 1932	9	8½	9⅞	45,000	1¾ May	89½ Jan
Conv 5% notes 1933		8½	9⅞	18,000	2 May	69 Jan
Conv 5% notes 1934	8¾	8¾	10	9,000	z2 May	65 Jan
Conv 5% notes 1935		9	10	22,000	z2 May	62½ Jan
Milw Gas Lt 4½s 1967	95¼	93¾	95¼	29,000	88 June	96 Mar
Minneap Gas Lt 4½s 1950		82	84	21,000	62 June	89 Aug
Minn General Elec 5s 1934		101½	101½	5,000	100 May	102¼ Aug
Minn P & L 1st 5s 1955	89¼	87¾	89¼	8,000	70 June	90½ Apr
1st & ref 4½s 1978	81⅝	81⅝	81⅝	5,000	67 June	83 Aug
Mississippi Power 5s 1955	67¾	66	70	23,000	50½ July	77½ Mar
Miss Power & Light 5s '57		79	81	98,000	56½ May	84 Aug
Miss River Fuel 6s 1944						
With warrants		80¼	80¼	5,000	62 July	90 Mar
Without warrants	80	79½	80	11,000	61 June	84 Mar
Miss Riv Power 1st 5s 1951		98⅝	99⅝	37,000	86¾ June	99⅝ Aug
Missouri Pr & Lt 5½s 1955		90	92	4,000	68 July	92 Aug
Missouri Public Serv 5s '47	63	63	66½	13,000	50 July	66½ Aug
Monon West Penn Pub Ser						
1st lien & ref 5½s B 1953	76	73¾	78	38,000	54¼ May	80½ Mar
Montreal L H & P Con—						
1st & ref 5s ser A 1951	93⅛	92½	93⅜	138,000	82¾ Feb	94½ Aug
5s series B 1970		92½	93¼	4,000	81½ Feb	93¼ Aug
Morris Plan Shares 6s 1947		45	48	4,000	41 Aug	65 Mar
Munson S S Lines 6½s '37						
With warrants	10	10	10	5,000	4½ June	14 Jan
Narragansett Elec 5s A '57	97¼	97	97¼	21,000	89¾ June	99 Aug
5s series B 1957	97¼	96¼	97½	9,000	96¼ Aug	98¼ Aug
Nat'l Elec Power 5s 1978	6⅞	5¾	6⅞	81,000	⅞ June	46½ Jan
Nat Food Prod 6s 1944	30¼	30	32½	17,000	20 May	34⅞ Jan
Nat Pow & Lt 6s A 2026	87½	85⅝	87½	45,000	52½ June	88 Aug
Deb 5s series B 2030	76	74	77⅜	92,000	40¾ June	80 Jan
Nat Public Service 5s 1978	24¾	22¾	25	37,000	5½ June	45 Jan
Certificates of deposit	24½	20	24½	35,000	17 Aug	24½ Sept
Nat Tea Co 5s 1935	84½	80¼	84½	3,000	60¼ June	84½ Sept
Nebraska Power 4½s 1981		94	94	6,000	88 Feb	94 Mar
Deb 6s series A 2022	93¼	92	93¼	3,000	75 May	98 Mar
Neisner Bros Realty 6s '48		36	36	2,000	15 June	37 Aug
Nevada-Calif Elec 5s 1956	72½	71	72¾	28,000	55½ June	77 Jan
N E Gas & El Assn 5s 1947	64¼	a62¼	68½	45,000	40¼ Apr	70¼ Aug
Conv deb 5s 1948	64⅜	a63	66⅞	43,000	40 Apr	70 Aug
Conv deb 5s 1950	64⅞	a62¼	64⅞	111,000	41 Apr	72 Aug
New Eng Pow Co 5s 1951		96¾	96¾	1,000	93 July	97 June
New Eng Pow Assn 5s 1948	65¾	63	66	133,000	29½ June	67¾ Jan
Deb 5½s 1954	67¾	65⅞	69½	106,000	30 June	75½ Aug
New Orl Pub Serv 6s A '49	60	59	61	17,000	35½ July	80⅞ Jan
Gen lien 4½s 1935		71	73	13,000	36 June	77 Aug
N Y & Foreign Invest—						
5½s with warrants 1948		a65	a65	5,000	38 June	z60 Feb
N Y P & L Corp 1st 4½s '67	90⅞	89¼	91½	75,000	73 May	92¼ Aug
N Y State G & E 4½s 1980	85¾	84	85¾	104,000	66¼ June	86½ July
5½s 1962		95¼	98	6,000	84 Aug	100 Aug
N Y & Westch Ltg 4s 2004	86	86	87	7,000	78½ Apr	87 Apr
Niagara Falls Pow 6s 1950		105	105½	36,000	101⅛ Mar	105¼ Aug
5s series A 1959		100⅝	100¾	1,000	95½ Apr	100¾ Aug
Nippon El Pow 6½s 1953		35¼	37	10,000	30 June	59 Feb
No American Lt & Pow—						
5% notes 1933		97	97	2,000	87½ May	97 Aug
5% notes 1934	90¼	88	91	6,000	60⅛ Feb	92 Aug
5% notes 1935	81	81	81	1,000	55 July	85 Aug
5% notes 1936	78½	78½	81½	7,000	47½ July	86¾ Aug
Nor Cont Util 5½s 1948	47½	39	47½	100,000	21 May	47½ Sept
Northern Indiana P S—						
1st & ref 5s ser C 1966		85	85	1,000	62 June	87½ Jan
5s series D 1969	85¼	85	85¼	11,000	64¾ June	88 Jan
1st & ref 4½s ser E 1970		80	80½	19,000	62½ May	82⅝ Aug
Nor N. Y. Utilities—						
1st lien & ref 5s ser E '55		83	83	3,000	78 Aug	86 July
Nor Ohio Pr Lt 5½s 1951	95¾	95½	96	20,000	85 June	96¾ Mar
Nor Ohio Trac & Lt 5s 1956		92	92	4,000	79 Jan	92 Sept
No States Pr 5½% notes '40		91	93½	12,000	75 May	93½ Aug
Ref 4½s 1961	90	89	90⅞	41,000	79 Apr	91 Mar
N'western Elect 6s 1935		89	89	1,000	81 Aug	93½ May
N-western Pow 6s A 1960		25	26	9,000	8 May	43½ Mar
Ohio Edison 1st 5s 1960		94½	95½	21,000	80 May	95½ Aug
Ohio Power 1st 5s B 1952		97	97½	3,000	83 June	97½ Aug
1st & ref 4½s ser D 1956	92¼	91	92¼	17,000	74 June	93¼ Aug
Ohio Public Service Co—						
1st & ref 6s series C 1953	90	90	93¾	5,000	70 June	93¾ Aug
1st & ref 5s ser D 1954		85½	87	7,000	65 June	88¾ Jan
1st & ref 5½s ser E 1961		85¼	87½	10,000	70 June	87½ Aug
Okla Gas & Elec 5s 1950	88¾	88	89¼	37,000	67 May	89¼ Sept
6s deb series A 1940	80	80	82	27,000	60 June	83 Aug
Okla P & Wat 5s ser A 1948		63	63	2,000	43 June	69½ Aug
Oswego Falls 6s 1941	54⅞	52	55	28,000	35 June	58½ Mar
Pac Gas & El Co—						
1st 6s series B 1941	106⅞	106	106⅞	19,000	100 June	107½ Aug
1st & ref 5s ser C 1952	102	102	103¼	56,000	94¾ June	104¼ Aug
5s series D 1955	98⅝	98⅝	99	31,000	91 May	100 Aug
1st & ref 4½s E 1957	94¾	93¾	94¾	26,000	82¼ June	95 Aug
1st & ref 4½s F 1960	95	93	95	69,000	82 May	95 Sept
Pac Pow & Light 5s 1955	73½	71	74	78,000	50½ June	85 May
Pacific Western Oil 6½s '43						
with warrants		67	69¾	17,000	z47 June	71½ Mar
Park & Tilford 6s 1936		43	43	2,000	39 July	60 Feb
Penn Cent L & P 4½s 1977	79	79	79¾	15,000	61½ July	85 Aug
5s 1979		82½	84	8,000	68 June	e86 Jan
Penn Elec 4s ser F 1971	75	72¾	75	57,000	64¼ July	76 Mar
Penn Ohio Ed 5½s B 1959	77½	77½	81	23,000	41 May	83½ Apr
Deb 6s series A 1950	83¾	83	83¾	14,000	55 June	84¾ Mar
Penn-Ohio P & L 5½s '54	96	96	96½	9,000	84 May	100¼ Mar
Penn Power 5s 1956	93	92⅞	93¼	12,000	81¼ June	94¼ Aug
Penn Pub Serv 6s C 1947		95	95	2,000	86 June	100 Aug
5s series D 1954		88	91	16,000	82 July	92 Aug
Penn Wat & Pow—						
1st mortgage 5s 1940	101⅝	101⅝	102½	18,000	100 Apr	102¾ Aug
Peoples Gas Lt & Coke—						
4s series B 1981	84⅝	84	85	10,000	68 May	87½ Aug
4½s 1934		100	100	5,000	99 Aug	100 Aug
4½% serial notes 1935		98	98	2,000	76 July	98 Aug
6s series C 1957	99¼	98	99¾	562,000	97¾ Aug	100½ Aug
Peoples Lt & Pow 5s 1979		a 5¼	6	11,000	1 June	6½ Aug
Phila Electric Co 5s 1966	105⅛	105	105¾	8,000	101⅛ Apr	105¾ Aug
Phila Elec Pow 5½s 1972	105	104⅝	105½	24,000	98 June	105½ Apr
Phila Rapid Trans 6s 1962		49	50	6,000	38 Aug	68½ Jan
Phila Suburban G & E—						
1st & ref 4½s 1957	100⅞	100¾	100⅞	6,000	94 Jan	103⅞ Sept
Piedmont Hydro El Co—						
1st & ref 6½s cl A 1960	60⅜	55	62	26,000	34¾ May	63¼ Mar
Pittsburgh Steel 6s 1948		67	67	1,000	55 July	85 Jan
Poor & Co 6s 1939		56½	56½	2,000	40 May	70 Mar
Portland G & E 5s 1940		92	92½	4,000	90 Aug	92½ Aug
Potomac Edison 5s E 1956	88½	87	89	11,000	70 July	90 Mar
4½s series F 1961	80	79	80	2,000	68 July	81 Mar
Potomac Elec Pow Co—						
6s series B 1953		103½	103½	2,000	103½ Aug	106 Aug
5s 1936	103¼	103¼	103¼	2,000	101¼ July	103¼ Sept
Power Corp (Can) 4½s B '59		60	65	6,000	37 June	65 Aug
Power Corp (N Y) 5½s '47		79	80	7,000	42½ July	80 Aug
Procter & Gamble 4½s '47	100⅞	100¾	100⅞	21,000	96¼ Feb	104¼ May
Prussian Elec deb 6s 1954	44	41½	44	19,000	15¼ June	44 July
Pub Serv of N H 4½s B '57	84¾	82	84¾	12,000	70¼ July	85 Aug
Pub Serv of N J 6% ctfs		109	r112½	8,000	100½ Apr	r112½ Aug

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Pub Serv of Nor Illinois—						
1st & ref 5s--------1956	90½	88⅛	90½	24,000	70½ June	e90½ Sept
1st & ref 5s ser C---1966	88	87¾	88	7,000	70 June	90¼ Aug
1st & ref 4½s ser D-1978	------	79¾	80	10,000	60 July	82 Aug
1st & ref 4½s ser E-1980	------	77	79	3,000	60 June	84 Jan
1st & ref 4½s ser F-1981	80	77¼	80	170,000	58 July	83¼ Aug
6½s series G--------1937	98⅝	97⅞	99¼	1002000	98 Aug	99⅝ Aug
Pub Serv of Oklahoma—						
5s series C---------1961	------	75	75	4,000	56 May	75¼ Aug
5s series D---------1957	------	78	78	1,000	55½ May	80¼ Aug
Pub Serv Sub 5½s A -1949	70½	70	73½	51,000	38 June	78 Aug
Puget Sound P & L 5½s '49	78	77¼	80⅜	89,000	56¾ June	82 Aug
1st & ref 5s ser C---1950	------	73	76	23,000	53¼ July	77½ Mar
1st & ref 4½s ser D-1950	66½	66	70⅝	81,000	52⅝ June	73 Mar
Queensborough Gas & El—						
Ref 4½s----------1958	------	89	89¼	10,000	82 May	89¼ Sept
Radio-Keith-Orpheum						
6s full paid--------1941	------	80	81½	4,000	40 May	106 Jan
Reliance Managem't 5s '53						
With warrants---------	------	62	67	3,000	48 July	88⅜ Jan
Remington Arms 5½s-1933	90	87⅛	90	15,000	53 May	90 Sept
Republic Gas 6s June 15'45	25	20	25	59,000	7 May	25½ Aug
Ctfs of deposit---------	------	18	19½	3,000	7 June	24 Aug
Rochester Cent Pow 5s1953	51	50½	56	147,000	13¼ June	64 Aug
Rochester G & E 5s E-1962	96¼	95½	96¾	158,000	94¼ Aug	97¼ Aug
Rochester Ry & Lt 5s-1954	100½	100⅛	101	12,000	92 Aug	103 Aug
Ruhr Gas Corp 6½s--1953	38¼	35½	38¼	65,000	13 May	38¼ Sept
Ruhr Housing 6½s A-1958	35½	32	35½	61,000	15 May	35½ Sept
Ryerson (Jos T) 5s---1943	------	81	82	4,000	58½ June	84¾ Jan
St. Louis G & Coke 6s-1947	23	22	24¾	32,000	5 May	24¾ Aug
St Paul Gas Lt 5s-----1944	------	98	99	2,000	95 July	99 May
Safe Harbor Wat Pr 4½s'79	96	95⅛	96¾	40,000	87¾ June	97¼ Aug
San Antonio Pub Serv						
1st m & ref 5s ser B-1958	82	81½	82¾	14,000	61¼ Aug	85 Apr
San Joaquin L & Pow—						
6s series B---------1952	------	102	102	1,000	93 July	103 Aug
5s series D---------1957	------	91¼	92½	6,000	81½ July	93 Aug
Sauda Falls 5s ser A1955	98	97⅝	98	4,000	84¼ May	99¼ Feb
Saxon Pub Works 5s--1932	------	56	61	18,000	25¼ Jan	61 Sept
6s---------------1937	------	50	58	44,000	37½ July	58 Sept
Schulte Real Estate 6s-1935						
With warrants---------	------	15½	15½	3,000	10¼ Aug	40 Jan
Without warrants-------	------	17	17	4,000	10 July	42 Feb
Scripp (E W) deb 5½s 1943	66¾	66	66¾	5,000	52½ June	70⅜ Mar
Seattle Lighting 5s---1949	61	61	63½	22,000	54 Aug	66¼ Aug
Shawinigan W & P 4½s '67	67	67	71½	150,000	55 Aug	76 Mar
1st 4½s series B----1968	69	68½	71	22,000	55 Aug	e76 Mar
1st 5s series C------1970	79	78½	81	81,000	61 Aug	86 Mar
1st 4½s series D---1970	68	68	71	34,000	52 June	75 Mar
Sheridan Wyo Coa 6s '47	35	31½	37⅞	4,000	13⅞ July	37⅞ Aug
Silica Gel Corp 6½'32—						
with warrants --------	61	40	65	90,000	24 June	65 Sept
Southeast P & L 6s---2025						
Without warrants------	79½	77½	82	88,000	44 June	86½ Aug
Sou Calif Edison 5s---1951	101½	101¼	102½	40,000	94 Feb	102½ Aug
Refunding 5s------1952	101¼	101¼	101¼	10,000	93½ Feb	r102 Aug
Refunding 5s June 1 1954	101	100½	101½	76,000	93 Feb	102 Aug
Gen & ref 5s--------1939	104½	104¼	104⅞	13,000	98⅝ Feb	105 Aug
Southern Calif Gas Co—						
1st & ref 4½s-------1961	------	86½	86½	5,000	70 May	87½ Aug
Sou Calif Gas Corp 5s-1937	87	86¾	87	10,000	71½ June	88¼ Mar
Southern Gas Co 6½s-1935						
Without warrants------	92½	91	a94	12,000	62 June	z93 Aug
Sou Counties Gas 4½s 1968	88	88	88	2,000	85¼ Aug	88 Sept
Sou Indiana G & E 5½s '57	97⅛	95½	97¼	103,000	93½ Aug	98 Aug
Southern Natural Gas 6s'44						
With privilege ---------	47	42	47½	14,000	25¼ July	50¼ Aug
Sou Public Util 5s----1943	------	96	97½	3,000	95¼ Aug	97½ Aug
Southwest Assoc Telp 5s'61	57	57	60	4,000	30 June	60 Aug
S'west'nDairy Prod 6½s'38						
With warrants---------	------	6	6	5,000	4 May	7 July
Southwest G & E 5s A-1957	80	75¼	80	32,000	58 Apr	80 Feb
1st mtge. 5s ser B---1957	77	77	77	1,000	73¾ Aug	78½ Aug
Sou'west Lt & Pow 5s-1957	77¼	75	77¼	7,000	47½ June	79 Aug
So'west Nat Gas 6s-- 1945	35	34	36	22,000	11¾ May	39 Aug
So'west Pow& Lt 6s--2022	------	71½	73½	44,000	35½ June	81 Jan
S'west Pub Serv 6s A-1945	------	67	67	1,000	60 Aug	67 Aug
Springfield G & E 5s--1957	77	76	77	3,000	72½ July	77 Sept
Staley (A E) Mfg 6s--1942	------	60¼	62	2,000	45 July	70 Jan
Stand Gas & Elec 6s--1935	73	72	77¾	73,000	32¼ June	83¼ Aug
Conv 6s-----------1935	75	72	77½	107,000	35 June	83 Aug
Debenture 6s------1951	64	63¼	68½	44,000	30 June	77½ Aug
Debenture 6s-Dec 1 1966	63½	63½	68½	16,000	30 May	73 Aug
Stand Invest 5s------1937	------	70⅛	71⅛	8,000	50 June	71⅛ Aug
5½s--------------1939	------	70⅛	70⅛	1,000	50½ May	70⅛ Aug
Stand Pow & Lt 6s---1957	61½	60¾	65	82,000	26 June	70 Aug
Stand Telephone 5½s 1943	------	40½	43	14,000	27 May	51 Jan
Stinnes (Hugo) Corp—						
7s without warr Oct 1 1936	36	33⅛	37¾	32,000	22 Mar	37¾ Sept
7s without warr ----1946	35½	32½	35½	37,000	17¼ June	35½ Sept
Sun Oil deb 5½s-----1939	------	99⅛	99¾	12,000	86 Jan	100 Aug
5% notes---------1934	99⅝	99½	99⅝	8,000	86 Feb	100 Aug
Sun Pipe Line 5s-----1940	------	93½	94	2,000	80 July	94½ Aug
Super Pow of Ill 4½s- '68	74¼	73	75	19,000	54¼ July	80 Aug
1st M 4½s---------1970	75¼	74	77	20,000	52 Apr	79 Aug
Swift & Co 1st m s f 5s 1944	101¼	101	102	26,000	92½ June	103 Aug
5% notes---------1940	92½	91½	93	54,000	67 May	95 Mar
Syracuse Lt 5s ser B--1957	------	99	99½	14,000	84 Apr	99¾ Aug
1st & ref 5½s-------1954	------	103	103	1,000	100 June	104 May
Tenn Elec Power 5s--1956	86	86	89	18,000	78 June	92¼ Mar
Tenn Pub Serv 5s----1970	------	80½	80½	1,000	67 July	86 Mar
Terni Hydro Elec 6½s 1953	65	59	65	19,000	42 May	65 Sept
Texas Cities Gas 5s---1948	------	56¼	56¼	2,000	32½ June	58½ Aug
Texas Elec Service 5s-1960	86	85	86½	53,000	63 May	89⅛ Aug
Texas Gas Util 6s----1945	15	15	23	26,000	8 Apr	25 Aug
Texas Power & Lt 5s--1956	90	88¼	91	21,000	67 June	92⅝ Feb
5s---------------1937	100	99	100	24,000	90 June	100 Sept
Thermoid Co 6s------1934						
With warrants---------	44	42	44	15,000	22 July	47 Aug
Tide Water Power 5s 1979	------	65½	66½	22,000	46 July	68 Aug
Tri-State Tel & Tel 5½s '42	------	102	102	2,000	101½ Aug	102 Aug
Tri-Utilities deb 5s ---1979	------	⅞	2	41,000	⅛ Apr	23⅛ Jan
Twin City Rap Tr 5½s '52	36½	36	40	24,000	24½ May	44 Aug
Ulen Co deb 6s------1944	32½	31	34¾	42,000	10 June	37 Aug
Un Amer Invest 5s---1948						
With warrants---------	78	78	79¾	6,000	63 May	9¾ Feb
Union El L & P(Mo)5s 1957	99	98⅛	99	73,000	94 Aug	100 Aug
5s series B---------1967	99½	98⅞	99½	16,000	90 Feb	100 Mar
Union Gas Util 6½s--1937						
Without warrants------	4	2½	4	400	2½ Sept	4 Sept
Un Gulf Corp 5s July 1 '50	98¼	98	98½	43,000	84 May	e98½ Aug
Un Terminal (Del) 5s-1942	------	86	86	8,000	75 June	86 May
United Elec (N J) 4s--1949	95¾	95⅜	96¼	6,000	91½ June	96½ Aug
United Elec Service 7s 1956	66	65	66	9,000	32 June	72½ Aug
United Industrial 6½s 1941	44¼	42½	44¼	21,000	14⅛ May	45 Aug
1st 6s--------------1945	------	44	47	7,000	19 May	47 Aug
United Lt & Pow 6s---1975	63	63	65¼	23,000	30 May	70 Aug
1st 5½s----April 1 1959	------	75¾	77	4,000	52 July	85 Jan
Deb g 6½s---------1974	------	64	67¾	25,000	34 June	71¼ Aug
Un Lt & Ry 5½s 1952	63½	62	64½	164,000	32½ June	68½ Jan
6s series A---------1952	83¼	83¼	84⅛	9,000	59½ July	88 Mar
6s series A---------1973	------	61	64	7,000	34 July	68 Aug
U S Rubber—						
3-year 6% notes----1933	93½	92	94	143,000	59¾ Jan	94 Sept
6½% serial notes----1933	98¾	98½	98¾	12,000	66 Jan	98¾ Sept
6½% serial notes--1934	------	75	75	2,000	35 May	75 Aug
6½% serial notes--1935	65	63	70	16,000	27¼ May	70 Aug
6½% serial notes--1936	64	60	65	5,000	25½ July	65 Aug
6½% serial notes--1937	------	55½	65	24,000	21½ June	65 Aug
6½% serial notes--1938	------	58	61¾	10,000	24 Apr	61¾ Sept
6½% serial notes--1939	58	55	62	22,000	21 Apr	62 Aug
6½% serial notes---1940	60	53¾	60	12,000	22¼ Apr	60 Aug

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Utah Power & Lt 4½s-1944	------	74	75¼	10,000	65 Aug	83 Jan
Utica Gas & Elec 5s---1952	97¾	96	97¾	59,000	88 June	99 Aug
Valvoline Oil 5s------1937	------	62½	62½	8,000	61 June	85 Feb
Van Camp Pack 6s---1948	21	21	26½	16,000	18⅞ July	40½ Apr
Va Elec & Power 5s---1955	------	91¼	94	8,000	79 July	97 Jan
Virginia Power 5s----1942	96¼	96¼	96¼	1,000	90½ July	96¾ Aug
Va Public Serv 5½s A 1946	75	75	78¾	28,000	52½ July	80 Aug
1st ref 5s ser B------1950	66	65	70½	16,000	50 July	76 Aug
20-year deb 6s------1946	64	63	64	8,000	34½ June	70½ Feb
Waldorf-Astoria Corp—						
1st 7s with warr------1954	------	8	9½	16,000	3½ May	20¾ Jan
Ctfs. of deposit w w-----	------	6	6	2,000	4 July	6 Aug
Ward Baking Co 6s---1937	------	90	90	8,000	73 June	90⅝ Mar
Wash Water Power 5s-1960	98	97¾	98	29,000	83 July	98 Aug
West Penn Elec 5s----2030	------	64½	67	6,000	35¼ May	68¾ Aug
West Texas Util 5s A---1957	54½	52	57¾	178,000	25 July	65 Feb
Western Newspaper Union—						
Conv deb 6s--------1944	26½	26	26½	2,000	14½ Apr	35 Aug
Western United Gas & Elec						
1st 5½s ser A-------1955	82½	82	85	25,000	62½ May	87¼ Aug
Westvaco Chlorine Prod—						
10-yr deb 5½s-------1937	------	102¼	102¼	1,000	99 Feb	103 Aug
Wisc Elec Power 5s---1954	96	96	96	5,000	90 June	96 Sept
Wisc-Minn L & P 5s--1944	80¼	80¼	80¼	2,000	75 July	80¼ Sept
Wisc Pow & Lt 5s F---1958	------	85	85¼	6,000	69¾ June	91 Jan
1st & ref 5s ser E---1956	84	83¼	85	34,000	71½ June	89 Jan
Wisconsin Pub Serv 6s '52	91	91	91	1,000	75 May	95 Apr
5½s series B-------1958	85	85	85	2,000	73 June	91 Jan
Yadkin Riv Pow 5s---1942	92	91¾	92	8,000	78 June	93 Jan
York Rys 5s---------1937	------	87	87	1,000	**72 July**	**88¼ Aug**
Foreign Government And Municipalities—						
Agric Mtge Bk (Colombia)						
7s---------------1946	------	36½	36½	5,000	22 Jan	36½ Aug
7s---------------1947	------	36	36	1,000	21 June	39 Aug
Baden (Consol) 7s----1951	33	31	33	11,000	16⅝ May	33 July
Buenos Aires(Prov) 7½s'47	31⅝	31⅝	35⅛	94,000	26¼ June	44 Apr
Ext 7s--------April 1952	------	26½	28	16,000	24⅛ June	43½ Jan
Cauca Valley 7s------1948	------	10¼	13	7,000	3 May	15⅞ Jan
Cent Bk of German State &						
Prov Banks 6s B---1951	38½	38½	39½	12,000	23 May	40½ Feb
6s series A---------1952	33¼	32	33¼	10,000	11½ May	36½ Feb
Danish 5½s----------1955	------	74	75½	5,000	53 Jan	77 July
German Cons Munic 7s-'47	36⅝	35	36⅞	70,000	15 May	37¼ Aug
Secured 6s---------1947	36¼	a32½	36¾	129,000	13¼ May	37½ Aug
Hanover(City)7s-----1939	33	32	33	11,000	16¼ June	35 Jan
Hanover (Prov) 6½s--1949	------	28½	31½	15,000	14 June	31½ Aug
Indus Mtge Bk (Finland)—						
1st mtge coll s f 7s--1944	71	68¼	71	19,000	49 June	71 Sept
Lime (City) Peru 6½s '58	------	7⅞	10	10,000	3½ Feb	10 Aug
Maranhao 7s--------1958	------	8⅛	8¼	9,000	4¼ July	10 Feb
Medellin Munic 7s----1951	19	19	19	1,000	9¾ July	19 Sept
Mendoza (Prov) Argentina						
External 7½s s f g--1951	28¾	27	29⅛	8,000	20¾ May	41 Apr
Mortgage Bank of Bogota-						
7s issue of May '27--1947	------	26½	26½	10,000	20½ Jan	37 Jan
7s issue of Oct '27---1947	------	26	26⅛	5,000	20½ Jan	37 Jan
Mortgage Bk of Chile 6s '31	------	10¾	11¾	7,000	9 June	16 Feb
Mtge Bk of Denmark 5s '72	------	65	66	2,000	51 May	70 Aug
Parana (State) Brazil 7s '58	------	8⅛	9	4,000	3¾ June	11½ Jan
Russian Govt 6½s---1919	------	1¾	1¾	10,000	⅝ July	3 Aug
Certificates 6½s---1919	------	1½	1¾	35,000	½ Apr	3 Aug
5½s---------------1921	2	2	2½	47,000	⅝ May	3¼ Aug
Certificates 5½s---1921	1⅝	1½	2	53,000	⅝ July	r 3 Aug
Saar Basin Counties 7s 1935	------	95¾	96	12,000	83 Jan	98½ Aug
Saarbruecken (City) 7s '35	------	103	103	3,000	88 Mar	103½ June
Santiago (Chile) 7s---1949	------	10	10⅛	5,000	½ Apr	13 Feb

* No par value. a Deferred delivery. t Correction. n Sold under the rule. r Sold for cash. wi When issued. x Ex-dividend. c-o-d Certificates of deposit. cum Cumulative. cons Consolidated. vtc 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.

Blackstone Valley Gas & Elec. 5s, 1939, May 19, $1,000 at 102¼.
Cities Service, pref. B, Jan. 11, 10 at 5.
Connecticut Light & Power 4½s, series C, 1956, Aug. 30, $3,000 at 105.
Interstate Telephone 5s, series A, 1961, May 9, $2,000 at 68.
Jones & Laughlin Steel 5s, 1939, March 31, $3,000 at 103½.
Kansas City Gas 6s, 1942, March 1, $4,000 at 98.
Nipissing Mines, March 23, 100 at 1¾.
Penn Central Light & Power 5s, 1979, Aug. 24, $2,000 at 89.
Public Service Co. of No. Illinois 4½s, 1978, Feb. 8, $1,000 at 85.
Public Service Co. of No. Illinois 5s, 1956, Aug. 24, $1,000 at 92.
Pure Oil Co. 6% pref., Aug. 3, 10 at 53.
Rio de Janeiro 6½s, 1959, Jan. 18, $12,000 at 16½.
Russian Government 5½s ctfs., 1921, Feb. 4, $1,000 at 1½.
Shawinigan Water & Power 4½s, series B, 1968, March 10, $2,000 at 78.
Sylvanite Gold Mines, Jan. 27, 100 at ¾.
Toledo Edison 5s, 1947, April 26, $1,000 at 94.
United Light & Rys. deb. 6s, 1973, March 9, $2,000 at 65¼.
Welch Grape Juice common, Jan. 27, 25 at 37¼.
Wheeling Electric 5s, 1941, May 18, $1,000 at 101.

z See alphabetical list below for "Deferred Delivery" sales affecting the range for the year.

American Capital Corp. common class B, June 14, 700 at ⅛.
American Solvents & Chemical 6½s, w. w., 1936, March 17, $1,000 at 14½.
Associated Gas & Electric 5s, 1950, July 14, $3,000 at 8.
Bell Telephone of Canada 5s, 1957, March 7, $9,000 at 94½.
Central States Electric common, June 1, 100 at ⅜.
Cities Service deb. 5s, 1950, May 28, $1,000 at 16½.
Commerz-and-Privat Bank 5½s, 1937, May 28, $1,000 at 29.
Commonwealth-Edison 4½s, series E, 1960, Sept. 1, $4,000 at 95.
Commonwealth & Southern warrants, June 15, 500 at ⅛.
Continental Gas & Electric 7% prior pref., July 22, 25 at 42.
Edison Elec. Ill. (Boston) 4½%, 1932, July 5, $2,000 at 101¼.
Employers Reinsurance Corp., June 28, 100 at 14.
General Water Works & Elec. 6s, series B, 1944, June 6, $10,000 at 6.
Hamburg Elev., Underground & St. Ry. 5½s, 1938, May 25, $5,000 at 23½.
Interstate Power 5s, 1957, March 10, $5,000 at 70.
Interstate Equities Corp., May 21, 200 at ¼.
Iowa Public Service 5½s, 1959, Feb. 1, $1,000 at 84.
Los Angeles Gas & Elec 5s, 1961, Aug. 30, $1,000 at 98.
Middle West Utilities 5s, 1934, May 28, $1,000 at 1¾.
Middle West Utilities 5s, 1935, May 28, $5,000 at 1¾.
New Bradford Oil, Feb. 8, 500 at ¼.
New York & Foreign Inv. 5s w. w., 1948, $5,000 at 65.
Pacific Western Oil 6½s, w. w., 1943, June 7, $1,000 at 46½.
Public Service of Northern Illinois 7% pref., April 5, 75 at 68.
Securities Corp. General, April 9, 300 at 2.
Southern Gas Co., 6½s, 1935, Aug. 30, $1,000 at 94.
Super Power Co. 6s, 1961, June 7, $1,000 at 77.
Tri-Utilities Corp. deb. 5s, 1979, Feb. 1, $2,000 at 3½.
Union Terminal (Dallas) 5s, 1942, June 14, $2,000 at 75.

Quotations for Unlisted Securities

Public Utility Bonds.

	Bid	Ask
Am Com'th P 5½s '53 M&N	1½	6½
Amer S P S 5½s 1948 M&N	65½	69
Appalach Pow 5s 1941 J&D	101½	102½
Appalach P deb 6s 2024 J&J	80½	85
Atlanta G L 5s 1947 J&D	95	---
Broad Riv P 5s 1954 M&S	50½	55½
Cen G & E 5½s 1933 F&A	35½	40
1st lien coll tr 5½s '46 J&D	48	51½
1st lien coll tr 6s '46 M&S	49	52½
Cen Ohio L & P 5s '50 A&O	73	75
Derby G & E 5s 1946 F&A	70½	73½
Fed P S 1st 6s 1947 J&D	23½	27½
Federated Util 5½s '57 M&S	50½	53½
Gen Pub Util 6½s '56 A&O	35	39
Houston Gas & Fuel 5s 1952	50	---
Ill Wat Ser 1st 5s 1952 J&J	72½	---
Iowa So Util 5½s 1950 J&J	67¼	70
Jamaica W S 5½s 1955 J&J	95	98
Lexington Util 5s 1952 F&A	73	76
Louis G & E 4½s 1961 F&A	90¼	---
Deb s f 6s 1937 A&O	98	---
Louis Light 1st 5s 1953 A&O	97½	104
New Orl P S 6s 1949 J&D	57	60

	Bid	Ask
Newp N & Ham 5s '44 J&J	76½	80
N Y Wat Ser 5s 1951 M&N	80½	82½
N Y & Wes L 4s 2004 J&J	86	89
N Am L&P s f deb 5½s '56 J&J	52	55½
Okla G & E 5s 1940 M&S	80½	---
Old Dom Pow 5s May 15 '51	72	75
Parr Shoals P 5s 1952 A&O	69½	75
Peoples L & P 5½s 1941 J&J	41	43½
Pow Corp N Y 6½s '42 M&N	94	98
Pow Sec coll tr 6s 1949 F&A	71	74½
Queens G & E 4½s '58 M&S	88	91
Roanoke W W 5s 1950 J&J	65	70
Sierra & S F 5s 1949 J&J	84	86½
Tide Water Pow 5s '79 F&A	64½	67
United L & Ry 6s 1973 J&J	61	63
United Wat Gas & E 5s 1941	80½	---
Virginia Power 5s 1942 J&D	96¼	---
Wash Ry & E 4s 1951 J&D	80	83
Western P S 5½s 1960 F&A	70	---
Wheeling Elec 5s '41 M&N	96	99
Wichita Ry & L 5s 1932	84½	---
Wisc Elec Pow 5s 1954 F&A	93	97
Wisc Minn L&P 5s '44 M&N	78	83
Wisc Pow & Lt 5s '56 M&N	81	85

Public Utility Stocks.

Par	Bid	Ask
Alabama Power $7 pref 100	83½	86½
Arizona Power 7% pref 100	----	54
Ark Pow & Lt $7 pref *	76	79
Assoc Gas & El orig pref *	13	15
$6.50 preferred *	24	---
$7 preferred *	26	---
Atlantic City Elec $6 pref *	92	95
Bangor Hydro-El 7% pf 100	98½	---
Binghamton L H & P $6 pf *	110	---
Birmingham Elec 7% pref *	74	76
Broad River Pow 7% pf 100	30	---
Buff Niag & E pr pref 25	22½	23½
Carolina Pow & Lt $7 pref *	73	77
Cent Ark Pub Serv pref 100	----	65
Cent Maine Pow 6% pf 100	80	82
7% preferred 100	85	88
Cent Pow & Lt 7% pref 100	62	66
Cent Pub Serv Corp pref *	7	9
Cleve El Illum 6% pref 100	100	102
Col Ry P & L 6% 1st pf 100	77	---
6½% preferred B 100	67	---
Consol Traction N J 100	25	30
Consumers Pow 5% pref *	76	78
6% preferred 100	94	95½
6.60% preferred 100	96	100
Cont'l Gas & Elec 7% pf 100	67	70
Dallas Pow & Lt 7% pref 100	94	---
Dayton Pow & Lt 6% pf 100	94	---
Derby Gas & Elec $7 pref *	39	---
Essex-Hudson Gas 100	130	---
Foreign Lt & Pow units	32½	---
Gas & Elec of Bergen 100	90	95
Hudson County Gas 100	130	---
Idaho Power 6% pref *	65	70
7% preferred 100	85	---
Illinois Pow & Lt 6% pf 100	50	52
Inland Pow & Lt 7% pf 100	---	6
Interstate Power $7 pref *	41	43
Jamaica Water Supply pf 50	45	48
Jersey Cent P & L 7% pf 100	84	87
Kansas City Public Service *		⅝
Preferred *	¾	3
Kansas Gas & El 7% pf 100	85	88
Kentucky Sec Corp com 100	----	225
6% preferred 100	13	---
Kings County Ltg 7% pf 100	90	---
Long Island Lt 6% pref 100	71½	73½
Preferred A 100	81	86
Los Ang Gas & El 6% pf 100	90	--

Par	Bid	Ask
Memphis Pow & Lt $7 pf *	82½	---
Metro Edison $7 pref B *	76	---
$6 preferred C *	74	77
Mississippi P & L $6 pref *	58	60
Miss River Power pref 100	75	---
Mo Public Serv 7% pref 100	5	15
Mountain States Power *	----	5
7% preferred 100	40	---
Nassau & Suffolk Ltg pref 100	65	70
Nat Pub Serv 7% pref A 100	3½	6
Nebraska Pow 7% pref 100	97	---
Newark Consol Gas 100	87	90
New Jersey Pow & Lt $6 pf *	69	---
New Orleans P S 7% pf 100	67	70
N Y & Queens E L & P pf 100	97	---
Nor States Pow (Del) com A	70	73¼
Preferred	80	85
Ohio Edison $6 pref *	83	88
$7 preferred *	91	96
Ohio Pub Serv 6% pref	63	68
7% preferred 100	72	---
Okla Gas & El 7% pref 100	75	---
Pac Gas & El $1.50 pref 25	23¼	24¼
Pacific Northwest Pub Serv	10	---
6% preferred	15	---
Prior preferred	28	30
Pac Pow & Lt 7% pref 100	70	75
Pa Power & Light 7% pref	96	97
Philadelphia Co $5 pref	58	---
Piedmont Northern Ry 100	18	24
Pub Serv Co of Col 7% pf 100	65	---
Puget Sound Pow & Lt pr pf	46	49
Rochester G & E 7% pf B 100	89	93
6% preferred C 100	81	84
Sioux City G & E 7% pf 100	73	77
Somerset Un Md Lt 100	72	79
South Calif El $1.50 pref 25	24¾	25¾
$1.75 preferred 25	23¼	24¼
So Colo Power com A 25	2	6
7% preferred 100	---	75
South Jersey Gas & Elec 100	132	---
Tenn Elec Pow 6% pref 100	75	---
7% preferred 100	85	---
Texas Pow & Lt 7% pref 100	90	95
Toledo Edison pref A 100	80	85
United G & E (Conn) pf 100	47	---
United G & E (N J) pref 100	46	---
United Public Service pref	----	2½
Utah Power & Lt $7 pref *	59	62
Utica Gas & El 7% pref 100	90	94
Util Pow & Lt 7% pref 100	44	48
Virginian Ry com 100	43	---
Wash Ry & Elec com 100	250	325
5% preferred 100	82½	86½
Western Power 7% pref 100	67	---

Investment Trusts.

Par	Bid	Ask
Amer Bank Stock Corp	2⅛	2⅜
Amer Brit & Cont $6 pref *	d7	12
Amer Composite Tr Shares	3⅛	3⅝
Amer & Continental Corp	5	---
Amer Founders Corp—		
6% preferred	16	21
7% preferred	16	21
Amer & General Sec com A	6	9
6% preferred	30	37
Amer Insuranstocks Corp *	1½	2½
Assoc Standard Oil Shares	4⅛	4⅝
Atl & Pac Inter'l Corp units	d12⅛	---
Common with warrants	d⅛	---
Preferred with warrants	12	---
Atlantic Securities pref *	20	---
Bancamerica-Blair Corp	2⅜	2¾
Bankers Nat Invest'g Corp *	9¾	13¾
Bancsicilia Corp	3	3½
Basic Industry Shares *	2¼	---
British Type Invest *	1 35	1.60
Central Nat Corp class A	20	24
Class B	d1	3
Century Trust Shares	16½	17½
Chain & Gen'l Equities Inc *	d⅛	1⅛
Chartered Investors com	d1	3
Preferred	d45	50
Chelsea Exchange Corp A	d¼	1
Class B	d1-16	3-16
Consolidated Equities Inc	1⅝	2⅛
Continental Securities pref	5	---
Corporate Trust Shares	2.00	---
Series AA	1.97	2.15
Accumulative series	1 97	2.15
Crum & Foster Ins Shares—		
Common B 10	10	14
7% preferred 100	70	---
Crum & Foster Ins com	12	16
8% preferred	80	---
Cumulative Trust Shares	3.41	---
Deposited Bank Shs ser N Y	3.15	
Deposited Bank Shs ser A	3⅛	3½
Deposited Insur Shs A	3¼	3⅝
Diversified Trustee Shs A	8¾	---
B	7	---
C	2 70	2.95
D	4½	5
Dividend Shares	1.28	1.36

Par	Bid	Ask
Equity Corp com stamped	1	---
Equity Trust Shares A	2.50	2.80
Federated Capital Corp com	10	---
Five-year Fixed Tr Shares	3¼	---
Fixed Trust Shares A *	7¼	---
B *	6	---
Fundamental Tr Shares A	3⅝	4
Shares B	3⅝	4
Guardian Invest com	⅛	---
Preferred with warrants	5	---
Gude-Winmill Trad Corp *	d25	
Huron Holding Corp	1	1¼
Incorporated Investors *	15⅜	16¾
Incorporated Invest Equity	2	---
Independence Trust Shares	2.10	2 35
Internat Security Corp (AM)		
6½% preferred	18	24
6% preferred	18	24
Investment Co of America	1½	---
7% preferred	7	---
Investment Fund of N J	3	4
Investment Trust of N Y	4⅛	4⅝
Investors Trustee Shares	4⅝	--
	3¼	
Leaders of Industry A	2.44	2.54
B	2.58	2.68
C	3⅝	---
Low Priced Shares	d2⅛	2¾
Major Shares Corp	16⅛	17¾
Mass Investors Trust *	27½	28¾
Mohawk Investment Corp	3½	4½
Mutual Invest Trust class A	d ..	2¾
Mutual Management com *	2.45	---
Nat Industries Shares A	1½	--
National Re-investing Corp	29	30½
National Shawmut Bank	5⅝	6⅛
National Trust Shares	3.10	3.20
Nation Wide Securities Co	9⅞	10⅜
Voting trust certificates	4¼	4¾
N Y Bank Trust Shares	2 20	---
No Amer Trust Shares	2 24	2.40
Series 1955	2.24	2 40
Series 1956	35	40
Northern Securities	4	6
Oil Shares Inc units	d1	2½
Old Colony Inv Trust com	9	---
Old Colony Trust Assoc Sh *		

* No par value. d Last reported market. z Ex-stock dividend. z Ex-dividend. y Ex-rights.

Investment Trusts (Concluded).

Par	Bid	Ask
Petrol & Trad'g Corp cl A 25	d6	10
Public Service Trust Shares	3¼	3¾
Representative Trust Shares	7.81	8.31
Royalties Management	10c	---
Second Internat Sec Corp A	d1¼	3¼
6% preferred	19	29
Securities Corp Gen $6 pref	d29	36
Selected American Shares	2.30	2.40
Selected Cumulative Shs	6¼	6⅝
Selected Income Shares	3⅜	3¾
Selected Man Trustees Shs	4⅝	5⅛
Shawmut Association com	7	7½
Shawmut Bk Inv Trust	----	----
Spencer Trask Fund *	12⅞	13⅞
Standard All Amer Corp	3.85	---
Standard Amer Trust Shares	3 35	---
Standard Collat Trust Shs	4½	5¼
Standard Invest 5½% pf	11	---
Standard Oil Trust Shares A	4	---
Class B	3¾	---
State Street Inv Corp	45	47
Super Corp of Am Tr Shs A	3.15	---
AA	1.85	2.00
BB	1.85	2.00
B	3.25	---
C	5.45	5.95
D	5.15	5.65

Par	Bid	Ask
Trust Shares of America	2¾	3¼
Trustee Stand Investment C	1.95	2 15
D	1 90	2.10
Trustee Standard Oil Shs A	3⅞	---
B	3⅞	4¼
Trustee Amer Bank Shares	d3¾	---
Series A	d3¼	3¾
Trusteed N Y City Bk Shs	4¼	4¾
20th Century orig series	2	2⅜
Series B	2.30	2.60
Two-year Trust Shares	10	11½
Trust Fund Shares	3½	3⅞
United Bank Trust	4¾	---
United Fixed Shares ser Y	2¼	---
United Ins Trust	4⅜	---
U S & British International		
Preferred	8	15
U S Elec Lt & Pow Shares A	18	18½
B	3.30	3.40
Voting trust ctfs	10⅜	10⅞
Un N Y Bank Trust C 3	4¾	---
Un Ins Tr Shs ser F	4½	---
U S Shares ser H	4¼	---
Un Com Tr Shs A 2	3¾	---
Universal Trust Shares	2.53	---
Bonds—		
Shawmut Bank Invest Trust		
4½s 1942	44	---
5s 1952	44	---

Industrial Stocks.

Par	Bid	Ask
Adams Millis $7 pref *	66	---
Aeolian Co $7 pref 100	d 20	25
Aeolian Weber P & P co 100	d ----	3
Preferred 100	d ----	3
Alpha Portl Cement pf 100	----	85
American Book $7 100	62	68
Amer Canadian Properties *	1	2½
American Cigar pref 100	100	--
Amer Hard Rubber 100	d 7	11
American Hardware 25	19½	21½
Amer Manufacturing com 100	9	15
Preferred 100	45	55
American Meteor new *	12	15
Babcock & Wilcox 2% 100	37	40
Baker (J T) Chemical com *	8	12
Bancroft (J) & Sons com *	3	6
Preferred 100	25	40
Bliss (E W) 1st pref 50	----	20
2d preferred B 10	----	7½
Bohn Refrigerator 8% pf 100	----	55
Bon Ami Co B com *	25	32
Bowman-Biltmore Hotels	----	½
1st preferred 100	----	2
2d preferred 100	---	1
Brunsw-Balke-Col pref *	22	---
Bunker Hill & Sull com 10	30	35
Burden Iron pref	25	35
Canadian Celanese com	2	5
Preferred 100	48	54
Carnation Co $1.50 com *	8½	10
Preferred 100	78	83
Chestnut Smith com	----	2
Preferred	4	10
Childs Co pref 100	11	15
Clinchfield Coal Corp 100	----	5
Preferred 100	29	---
Color Pictures Inc	¾	2
Columbia Baking com *	¼	1
1st preferred *	1¼	1¾
2d preferred	1	3
Colts Pat Fire Arms Mfg 25	9	10½
Congoleum-Nairn $7 pf 100	98	101
Crosse & Blackwell com	-	2
Crowell Pub Co $1 com new	21	25
$7 preferred	80	90
De Forest Phonofilm Corp	⅜	1⅜
Dictaphone Corp com *	5½	7½
$8 preferred 100	57	65
Dixon (Jos) Crucible $4 100	30	34
Doehler Die Cast pref 50	4½	---
Preferred *	8	---
Douglas Shoe pref 100	7	12
Draper Corp 100	26	28
Driver Harris $7 pref 100	38	48
Dry-Ice Holding Corp	-	30
Eisemann Magneto com	-	5
Preferred 100	--	50
Franklin Ry Supply *	11	
Gen Fireproofing $7 pf 100	42	---
Graton & Knight com *	¼	1¼
Preferred 100	2	6
Gt Northern Paper $2.40 25	24	26
Herring-Hall-Marv Safe 100	15	20
Howe Scale	3	6
Preferred 100	10	15
Industrial Accept com *		4
Preferred 100	27	30
Internat Textbook 100	2	4
Lawrence Po tl Cem $4 100	11	15

Par	Bid	Ask
Liberty Baking com *	----	½
Preferred 100	3	4½
Locomotive Firebox Co *	4	5½
Macfadden Public'ns com 5	2½	4
$6 preferred *	13	16
Merck Corp $8 pref 100	59	64
National Casket $3 *	30	38
$7 preferred *	80	---
National Licorice com 100	18	24
National Paper & Type Co	----	20
New Haven Clock pref 100	---	30
New Jersey Worsted pref	35	--
Northwestern Yeast 100	103	108
Ohio Leather	11	14
1st preferred	70	80
2d preferred	50	56
Okonite Co $7 pref 100	----	40
Petroleum Derivatives	2	4
Publication Corp $3.20 com*	23	23
$7 1st preferred 100	80	---
Riverside Silk Mills	10	10½
Rockwood & Co *	5	-
Preferred 100	35	45
Rolls-Royce of America	---	2
Preferred 100	---	4
Roxy Theatres unit	½	2
Common	---	½
Preferred A	½	1½
Rubel Corp com	5	---
Preferred	17	---
Ruberoid Co $1 100	20	23
Safety Car Heat & Ltg 100	19	22
Scovill Manufacturing 25	14½	16½
Singer Manufacturing 100	117	122
Solid Carbonic Ltd	1	2
Splitdorf Beth Elec	¼	1
Standard Cap & Seal 2.40	22	z8
Standard Screw Co 100	27	3
Standard Textile Pro 100	---	1
Class A 100	---	6
Class B 100	-	4
Stetson (J B) Co com	5	8
$2 preferred 25	8	13
Taylor Mill Corp com *	5	8
Taylor Wharton Ir&St com *	----	4¼
Preferred 100	3½	6
Tenn Products Corp pref 50	----	10
TubizeChatillon 7% cu pf 100	d 25	33½
Unexcelled Mfg Co 40c 10	1¼	2¼
United Business Pub pref 100		8
United Publishers pref 100	13	---
U S Finishing pref 100	12	---
Walker Dishwasher com *	2½	4½
Welch Grape Juice pref 100	70	85
W Va Pulp & Pap $1 com *	11½	13½
$6 preferred 100	71	76
White Rock Min Spring—		
$7 1st preferred 100	70	80
$10 2d pref 100	70	---
Willcox & Gibb com	20	30
Woodward Iron 100	2	5
Worcester Salt 100	40	z7
Young (J S) Co com 100	60	---
Preferred 100	80	---

Telephone and Telegraph Stocks.

Par	Bid	Ask
Am Dist Tel of N J $4 *	44	---
7% preferred 100	89	95
Bell Tel (Can) 7% pref 100	90	92
Bell Tel of Pa 6½% pref 100	108	110
Cin & Sub Bell Telep 50	60	62
Cuban Telephone	--	25
7% preferred	38	48
Empire & Bay State Tel 100	30	40
Franklin Teleg $2.50 100	25	32
Int Ocean Teleg 6% 100	70	75
Lincoln Tel & Tel 8%	95	
Mountain States Tel & Tel	98	102
New England Tel & Tel 100	106	108

Par	Bid	Ask
New York Mutual Tel 100	d 16	---
Northw Bell Tel pf 6½% 100	104	106
Pac & Atl Teleg U S 1% 25	d 11	---
Peninsular Teleph $1.40 *	14	18
7% preferred A 100	74	80
Porto Rico Telephone	--	100
Roch Telep $6.50 1st pf 100	99	102
So & Atl Teleg $1.25 25	d 13	17
So & N E Telephone 8% 100	114	116
S W Bell Tel 7% pref 100	110	113
Tri States Tel & Tel $6 *	e95	--
$0.60 preferred 10	8½	9½
Wisconsin Telep 7% pref 100	99	101

Sugar Stocks.

Par	Bid	Ask
Fajardo Sugar 100	43	48
Haytian Corp Amer	----	2
Savannah Sugar com *	50	60
7% preferred 100	73	83

Par	Bid	Ask
Sugar Estates Oriente pf 100		1
United Porto Rican com	---	5
Preferred	---	8

Quotations for Unlisted Securities—Concluded—Page 2

Chain Store Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) Inc com	*	31	35	Melville Shoe Corp—			
7% 1st preferred	100	70	---	1st p ref 6% with warr	100	50	60
Butler (James) common		---	2	Miller (I) & Sons pref	100	---	15
Preferred	100	3½	7	MockJuds&Voehringerpf	100	----	35
Diamond Shoe pref with war		42	52	Murphy (S C) 8% pref	100	----	90
Edison Bros Stores pref	100	---	35				
Fan Farmer Candy Sh pf	*	16	20	Nat Shirt Shops com	*	1	3
Fishman (H M) Stores com		----	16	Preferred	100	---	35
Preferred	*	--	90	Newberry (J) Co 7% pf	10	d 66	76
Gt Atl & Pac Tea pref	100	116½	119½	N Y Merchandise 1st pf	100	70	---
Kobacker Stores pref	100	--	15	Piggly-Wiggly Corp	*	4	8
Kress (S H) 6% pref		9¾	10½	Reeves (Daniel) pref	100	95	---
Lerner Stores 6½% pref w w		---	40	Rogers Peet Co com	100	----	49
Lord & Tylor	100	d ----	105	Schiff Co pref	100	45	60
1st preferred 6%	100	d 50	80	Silver (Issac) & Bros pf	100	----	15
Sec preferred 8%	100	d 50	80	U S Stores 1st pref	100	----	31

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937 M&N	86⅛	86⅝	4½s 1942 opt 1932 M&N	92½	93½
4s 1958 optional 1938 M&N	86⅛	86⅝	4½s 1943 opt 1933 J&J	92½	93½
4¼s 1956 opt 1936 J&J	87¾	88¼	4½s 1953 opt 1933 J&J	90½	91½
4¼s 1957 opt '37 J&J	87¾	88¼	4½s 1955 opt 1935 J&J	90½	91½
4¼s 1958 opt 1938 M&N	87¾	88¼	4½s 1956 opt 1936 J&J	93½	91½
5s 1941 optional 1931 M&N	97	97½	4¾s 1953 opt 1933 J&J	93½	94
4½s 1933 opt 1932 J&D	100¼	100¾	4¾s 1954 opt 1934 J&J	93½	94

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Yorktown	100	----	35	Manhattan Company	20	36	38
Chase	20	43½	45½	Merchants	100	----	70
City (National)	20	58	60	Nat Bronx Bank	50	38	45
Comm'l Nat Bank & Tr	100	180	185	National Exchange		17	20
Fifth Avenue	100	1240	1340	Nat Safety Bank & Tr	25	5	8
First National of N Y	100	1740	1840	Penn Exchange	25	5	9
Flatbush National	100	----	60	Peoples National	100	----	200
Grace National Bank	100	----	500	Public Nat Bank & Tr	25	33¼	35¼
Harbor State Bank	25	----	50	Sterling Nat Bank & Tr	25	9	12
Harriman Nat Bk & Tr	100	----	---	Textile Bank		34	36
Kingsboro Nat Bank	100	49	59	Trade Bank	100	28	38
Lafayette National	25	7½	10½	Washington Nat Bank	100	½	5
				Yorkville (Nat Bank of)	100	20	30

Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana Tr	100	146	154	Empire	20	30	32
Bank of Sicily Trust	20	15	17	Fulton	100	250	---
Bank of New York & Tr	100	335	355	Guaranty	100	335	340
Bankers	10	70½	72½	Irving Trust	10	26⅞	28⅞
Bronx County	20	15	20	Kings County	100	2000	2100
Brooklyn	100	205	220	Lawyers Title & Guar	100	65	70
Central Hanover	20	154	158	Manufacturers (new)	25	33⅞	35⅞
Chemical Bank & Trust	10	40¼	42¼	Mercantile Bank & Tr w i		2¾	4¾
Clinton Trust	100	24	39	New York	25	100	103
Colonial Trust	100	30	35	Title Guarantee & Trust	20	51	54
Cont Bk & Trust	10	20¾	22¾	Trust Co of N A	100	----	75
Corn Exch Bk & Trust	20	75	78	Underwriters Trust	20	6	8
County	25	17	19	United States	100	1575	1675

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s '47 J&D	55	---	Loew's New Brd Prop—		
American Meter 6s 1946	78	---	6s 1945 J&D	76	81
Amer Tobacco 4s 1951 F&A	92½	---	Merchants Refrig 6s 1937	89	---
Am Type Fdrs 6s 1937 M&N	66	---	N O Gr No RR 5s '55 F&A	16¼	18
Debenture 6s 1939 M&N	65½	---	N Y & Hob Ferry 5s '46 J&D	58½	---
Am Wire Fab 7s '42 M&S	40	50	N Y Shipbldg 5s 1940 M&N	65	---
Bear Mountain-Hudson			Piedmont & No Ry 5s'54 J&J	65	72
River Bridge 7s 1953 A&O	74½	78½	Pierce Butler & P 6½s 1942	5½	10
Biltmore Comm 7s '34 M&S	30	---	Realty Assoc Sec 6s '37 J&J	45	---
Chicago Stock Yds 5s 1961	62	---	Securities Co of N Y 4s	40	50
Consol Coal 4½s 1934 M&N	15	---	61 Broadway 5½s '50 A&O	56	60
Consol Mach Tool 7s 1942	8	13	So Indiana Ry 4s 1951 F&A	50	54
Consol Tobacco 4s 1951	z 90	.	Stand Text Pr 6½s '42 M&S	16	---
Equit Office Bldg 5s 1952	53½	62½	Struthers Wells Titusville—		
Fisk Tire Fabric 6½s 1935	----	20	6½s 1943	47	---
Haytian Corp 8s 1938	7	10	Tol Term RR 4½s '57 M&N	69	---
Hoboken Ferry 5s '46 M&N	60½	---	U S Steel 5s 1951	114	---
Internat Salt 5s 1951 A&O	75	80	Ward Bak 6s '37 J&D 15	86	91
Journal of Comm 6½s 1937	45	55	Witherbee Sherman 6s 1944	5	---
Kans City Pub Serv 6s 1951	27	29	Woodward Iron 5s 1952 J&J	38½	41½

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Central Republic	100	6¼	7	Harris Trust & Savings	100	320	---
Chic Bk of Commerce		113	115	Northern Trust Co	100	380	410
Continental Ill Bk & Tr	100	100	101½	Peoples Tr & Sav Bank	100	----	---
First National	100	220	224	Strauss Nat Bank & Tr	100	60	65

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	41	44	Kansas City Life	100	350	450
Aetna Fire	10	32½	34½	Knickerbocker (new)	5	4½	7½
Aetna Life	10	20¾	22¾				
Agricultural	25	37½	45	Lincoln Fire (new)	5	4¾	6¾
American Alliance	10	12½	15½	Lloyds Casualty	5	3	4
American Colony	10	----	6	Voting trust certifs	5	3	4
American Constitution	20	7	9				
American Equitable (new)	5	7¾	10¾	Majestic Fire	5	2	5
American Home	20	7	9	Maryland Casualty	5	7¼	9¼
American of Newark	2½	9¼	10¼	Mass Bonding & Ins	25	28	32
American Re-insurance	10	23	28	Merchants Fire Assur com	10	22	26
American Reserve	10	7¾	9¾	Merch & Mfrs Fire Newark	5	4⅜	7⅜
American Surety	25	20½	22½	Missouri States Life	10	9	10
Automobile	10	19	---	Morris Plan Insurance	10	---	--
BaltimoreAmerInsurance	2½	3¾	5	National Casualty	10	5	7
Bankers & Shippers	25	----	45	National Fire	10	40¼	42¼
Boston	100	350	375	National Liberty	2	4⅜	5⅞
				National Union Fire	5	36	45
Carolina	10	12	14	New Amsterdam Casual	10	20½	22½
City of New York	100	100	110	New Brunswick	10	11	13
Colonial States Fire	10	6	8	New England Fire	10	8	13
Columbia National Life	100	110	135	New Hampshire Fire	10	40	43
Connecticut General Life	10	43	46	New Jersey	20	10	12
Consolidated Indemnity	5	2¾	3¾	New York Fire com	10	7	10
Constitution	10	6½	9	North River	5	11⅛	13⅛
Continental Casualty	10	10	12	Northern	25	32	39
Cosmopolitan Insurance	10	15	---	Northwestern National	25	80	90
Eagle	5	3½	4½	Pacific Fire	25	15	40
Excess Insurance	5	7	8	Phoenix	10	43¾	45¾
Federal Insurance	10	39	45	Preferred Accident	5	10	12
Fidelity & Deposit of Md	20	47	50	Providence-Washington	10	21¼	23¼
Firemen's	20	9½	11	Public Fire	5	1½	3½
Franklin Fire	5	14⅜	16⅜	Public Indemnity (formerly Hudson Casualty)	5	¾	1¾
General Alliance	*	6	8				
Glens Falls Fire	10	30	32	Reliance Insur of Phila	10	4	6
Globe & Republic	10	7⅝	10⅝	Rhode Island	10	4	6
Globe & Rutgers Fire new		135	145	Rochester American	25	----	30
Great American	10	15⅞	17⅜	St Paul Fire & Marine	25	101	106
Great Amer Indemnity	5	5	7	Security New Haven	10	28	30
				Springfield Fire & Marine	25	65	70
Halifax Insurance	10	11	13	Standard Accident	50	15	45
Hamilton Fire	50	----	80	Stuyvesant	25	9	12½
Hanover	10	24⅛	26⅛	Sun Life Assurance	100	500	550
Harmonia	10	10¼	12¼				
Hartford Fire	10	40½	42½	Travelers Fire	100	443	458
Hartf St'm Boiler Ins&Ins	10	42	45				
Home	5	18	19½	U S Fidelity & Guar Co	2	7¾	9¾
Home Fire Security		2	3	U S Fire	10	17½	19½
Homestead	10	8½	10½	Westchester Fire new	10	13⅛	15⅛
Hudson Insurance	10	----	17				
Importers & Exp of N Y	25	9	---				
Independence Indemnity	10	2⅞	4⅞				

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	34¼	37¼	International Germanic Ltd		15	20
Empire Title & Guar	100	----	40	Lawyers Mortgage	20	13¾	15¾
Guaranty Title & Mortgage		----	150	National Title Guaranty	100	7	10
Home Title Insurance	25	13	18	State Title Mtge (new)	100	15	23

Aeronautical Stocks.

	Bid	Ask		Bid	Ask
Alexander Indus 8% pref	---	40	Kinner Airplane & Mot new	⅞	1¼
American Airports Corp	----	1	Sky Specialties	1	3
Aviation Sec of New Engl'd	1	3	Southern Air Transport	d 2	5
Central Airport	2	4	Swallow Airplane	d ----	2
Cessna Aircraft common	----	1½	Warner Aircraft Engine	⅝	1⅛
Curtiss Reid Aircraft com	----	1½	Whittelsey Manufacturing	-	¼

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	89½	90	General Motors Accept—		
Alum Co of Amer 5s May'52	98	98½	5% ser notes Mar 1933	101	101½
Amer Metal 5½s 1934 A&O	79⅝	80	5% ser notes Mar 1934	100½	101
Amer Rad deb 4½s May'47	93½	95	5% ser notes Mar 1935	100¼	100¾
Am Roll Mill deb 5s Jan '48	56	57¼	5% ser notes Mar 1936	100¼	100⅝
4½% notes 1933 M&N	71	72	Koppers Gas & Coke—		
Amer Thread 5½s '38 M&N	93	---	Debenture 5s June 1947	81½	83
Amer Wat Wks 5s 1934 A&O	91	92¾	Mag Pet 4½s Feb 15 '30-'35	100¼	---
Bell Tel of Can 5s A Mar '55	96½	97	Mass Gas Cos 5½s Jan 1946	91	92
Baldwin Loco 5½s '33 M&S	87	88½	Proc & Gamb 4½s July 1947	100½	101
Cud Pkg deb 5½s Oct 1937	88½	89	Swift & Co—		
Edison Elec Ill Boston—			5% notes 1940 M&S	91½	93
4% notes Nov 1 '32 M&N	100¼	101	Union Oil 5s 1935 F&A	97½	98½
5% notes Jan 15 '33 J&J	101½	102	United Drug deb 5s '33 A&O	100	---
Gulf Oil Corp of Pa—					
Debenture 5s Dec 1937	100	100¼			
Debenture 5s Feb 1947	97½	98			

Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	6.50	5.75	Chic R I & Pac 4½s & 5s	9.50	8.50
Equipment 6½s	6.50	5.75	Equipment 6s	9.50	8.50
Baltimore & Ohio 6s	8.25	6.75	Colorado & Southern 6s	6.50	5.50
Equipment 4½s & 5s	8.25	6.75	Delaware & Hudson 6s	6.50	5.50
Buff Roch & Pitts equip 6s	7.50	6.50	Erie 4½s 5s	9.50	8.50
Canadian Pacific 4½s & 6s	7.50	6.50	Equipment 6s	9.50	8.50
Central RR of N J 6s	5.50	4.75	Great Northern 6s	6.50	5.25
Chesapeake & Ohio 6s	5.50	4.75	Equipment 5s	6.50	5.25
Equipment 6½s	6.00	5.00	Hocking Valley 5s	6.00	5.00
Equipment 5s	5.50	4.75	Equipment 6s	6.00	5.00
Chicago & North West 6s	9.00	8.00	Illinois Central 4½s & 5s	9.50	8.00
Equipment 6½s	9.00	8.00	Equipment 6s	9.50	8.00
			Equipment 7s & 6½s	9.50	8.00

Railroad Equipments (*Concluded*).

	Bid	Ask		Bid	Ask
Kanawha & Michigan 6s	7.25	6.00	Norfolk & Western 4½s	4.75	4.00
Kansas City Southern 5½s	9.00	7.50	Northern Pacific 7s	6.50	5.75
Louisville & Nashville 6s	6.50	5.75	Pacific Fruit Express 7s	5.40	5.00
Equipment 6½s	6.50	5.25	Pennsylvania RR equip 5s	5.25	4.75
Minn St P & S S M 4½s & 5s	10.00	8.50	Pittsburgh & Lake Erie 6½s	7.50	6.75
Equipment 6½s & 7s	10.00	8.50	Reading Co 4½s & 5s	5.25	4.75
Missouri Pacific 6½s	10.00	8.50	St Louis & San Fran 5s	9.50	8.50
Equipment 6s	10.00	8.50	Southern Pacific Co 4½s	6.75	5.75
Mobile & Ohio 5s	10.00	8.50	Equipment 7s	6.50	5.50
New York Central 4½s & 5s	7.00	5.50	Southern Ry 4½s & 5s	9.50	8.50
Equipment 6s	7.00	5.50	Equipment 6s	9.50	8.50
Equipment 7s	7.00	5.50	Toledo & Ohio Central 6s	7.00	6.00
			Union Pacific 7s	5.25	4.75

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	70	75	Hunt'ton W 1st 6s '54 M&S	93	---
Ark Wat 1st 5s A 1956 A&O	83½	86	1st m 5s 1954 ser B M&S	84	86
Ashtabula W W 5s '58 A&O	76	80	5s 1962	78	---
Atlantic Co Wat 5s'58 M&S	75	---	Joplin W W 5s '57 ser A M&S	72	---
Birm W W 1st 5½sA'54 A&O	90	---	Kokomo W W 5s 1958 J&D	74	78
1st m 5s 1954 ser B J&D	85	---	Monm Con W 1st 5s '56 J&D	78	82
1st 5s 1957 series C F&A	83	---	Monon Val W 5½s '50 J&J	80	---
Butler Water 5s 1957 A&O	75	81	Richm W W 1st 5s '57 M&N	78	---
City W (Chat) 5s B '54 J&D	83	---	St Joseph Wat 5s 1941 A&O	90	---
1st 5s 1957 series C M&N	83	---	South Pitts Water Co—		
Commonwealth Water—			1st 5s 1955 F&A	93	---
1st 5s 1956 B F&A	83	---	1st & ref 5s '60 ser A J&J	89	---
1st m 5s 1957 ser C F&A	84	---	1st & ref 5s '60 ser B J&J	86	---
Davenport W 5s 1961 J&J	75	80	Terre H'te W W 6s '49A J&D	90	---
E S L & Int W 5s '42 J&J	80½	83	1st m 5s 1956 ser B J&D	80	---
1st m 6s 1942 ser B J&J	89	---	Texarkana W 1st 5s '58 F&A	71	75
1st 5s 1960 ser D F&A	76	80	Wichita Wat 1st 6s '49 M&S	92	---
			1st m 5s '56 ser B F&A	81	85
			1st m 5s 1960 ser C M&N	81	85

* No par value. *a* And dividend. *d* Last reported market. *e* Flat price. *x* Ex-dividend. *y* Ex-rights.

Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes those given in our issue of Aug. 27 and some of those given in our issue of Aug. 20. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, Aug. 19, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the Aug. number of the "Monthly Earnings Record" was issued.

Name of Company—	Issue of Chronicle When Published.	Page.
Adams Millis Corp	Sept. 3	1647
Adams Royalty Co	Sept. 3	1655
Addressograph Multigraph Corp	Sept. 3	1647
Aetna Rubber Co	Sept. 3	1656
Agnew Surpass Shoe Stores Ltd	Sept. 3	1656
Airway Electric Appliance Corp	Sept. 3	1647
Akron Canton & Youngstown	Aug. 27	1474
Alabama Great Southern	Sept. 3	1645
Alabama Power Co	Aug. 27	1477
Algonquin Printing Co	Sept. 3	1656
Allied Mills, Inc	Aug. 27	1494
Alton R.R	Sept. 3	1641
Alton & Southern	Aug. 20	1318
Aluminum Industries Inc	Aug. 20	1318
American Agricultural Chemical Co	Sept. 3	1650
American Capital Corp	Aug. 20	1319
American Furniture Mart Bldg. Corp	Aug. 27	1494
American Hide & Leather Co	Aug. 20	1332
American Home Products Corp	Sept. 3	1647
American Safety Razor Corp	Aug. 27	1477
American Thermos Bottle Co	Aug. 20	1319
American Toll Bridge Co	Sept. 3	1656
American Woolen Co	Aug. 20	1319
Ann Arbor	Sept. 3	1641
Archer-Daniels-Midland	Sept. 3	1657
Arcturus Radio Tube Co	Sept. 3	1657
Argo Oil Co	Sept. 3	1657
Art Metal Construction Co	Aug. 20	1319
Associated Co	Aug. 27	1494
Associated Gas & Electric	Aug. 27	1477
Atch. Topeka & Santa Fe Ry. System	Sept. 3	1646
Atchison Topeka & Santa Fe	Sept. 3	1641
Atlanta & West Point	Sept. 3	1641
Atlanta Birmingham & Coast	Sept. 3	1641
Atlantic City	Sept. 3	1641
Atlantic Coast Line	Sept. 3	1641
Atl. Gulf & West Indies S. S. Lines	Sept. 3	1647
Atlantic Refining Co	Aug. 27	1477
Atlas Plywood Corp	Sept. 3	1658
Aviation Corp., Delaware	Aug. 27	1477
Backstay Welt Co	Aug. 27	1495
Baldwin Rubber Co	Aug. 27	1495
Baltimore & Ohio	Sept. 3	1641
Baltimore & Ohio, Chicago Terminal	Sept. 3	1641
Bangor & Aroostook R.R	Sept. 3	1646
Barcelona Trac., Lt. & Pr. Co. Ltd	Sept. 3	1647
Barnet Leather Co	Aug. 27	1477
(Ludwig) Bauman & Co	Aug. 27	1495
Bearings Co. of America	Aug. 27	1495
Beaumont Sour Lake & Western	Sept. 3	1644
Belding Heminway Corp	Aug. 27	1477
Belt Ry of Chicago	Sept. 3	1641
Bessemer & Lake Erie	Sept. 3	1641
Birtman Electric Co	Sept. 3	1658
Boston & Maine	Sept. 3	1641
Boston Worcester & N Y St Ry Co	Sept. 3	1647
Bourjois Inc	Sept. 3	1658
Brandram-Henderson Ltd	Sept. 3	1658
Brighton Mills	Sept. 3	1659
Brillo Mfg Co Inc	Sept. 3	1647
Brooklyn Eastern Dist Terminal	Sept. 3	1642
Brooklyn-Manhattan-Transit Sys	Aug. 27	1477
Brooklyn & Queens Transit System	Aug. 27	1477
Bulova Watch Co	Aug. 20	1320
Burlington-Rock Island	Sept. 3	1642
Burnham Trading Corp	Sept. 3	1659
Butterick Co	Sept. 3	1648
Bkr Hill & Sullivan M & Concent Co	Sept. 3	1648
Cabot Mfg. Co	Aug. 27	1495
California Oregon Power Co	Sept. 3	1648
Cambria & Indiana	Sept. 3	1642
Canadian Eagle Oil Co Ltd	Sept. 3	1659
Canadian Hydro-Electric Corp Ltd	Sept. 3	1648
Canadian National Rys	Sept. 3	1647
Canadian Natl Lines in New England	Sept. 3	1642
Canadian Pacific Ry Co	Sept. 3	1647
Canadian Pacific Lines in Maine	Sept. 3	1642
Canadian Pacific Lines in Vermont	Sept. 3	1642
Central of Georgia	Sept. 3	1642
Central RR of New Jersey	Sept. 3	1642
Central Vermont Ry. Inc	Aug. 20	1318
Channon (H) Co	Sept. 3	1659
Charleston & West Carolina	Sept. 3	1642
Checker Cab Mfg. Corp	Aug. 20	1320
Chesapeake & Ohio Lines	Aug. 20	1318
Chicago & Eastern Illinois	Sept. 3	1642
Chicago & Erie	Sept. 3	1642
Chicago & Illinois Midland	Sept. 3	1643
Chicago Nipple Mfg Co	Sept. 3	1662
Chicago & Northwestern	Sept. 3	1640
Chicago Burlington & Quincy	Sept. 3	1642
Chicago Great Western	Sept. 3	1642
Chicago Indianapolis & Louisville	Sept. 3	1642
Chicago Milw St Paul & Pacific	Sept. 3	1642
Chicago River & Indiana RR	Sept. 3	1642
Chicago Rock Island & Gulf	Sept. 3	1642
Chicago Rock Island & Pacific	Sept. 3	1642
Chicago St Paul Minn & Omaha	Sept. 3	1642
Chickasha Cotton Oil Co	Aug. 27	1496
Cincin New Orleans Texas & Pacific	Sept. 3	1642
(D. L.) Clark Co	Aug. 27	1496
Claude Neon Elec Products Corp, Del	Sept. 3	1645
Cleveland Worsted Mills Co	Aug. 27	1496
Clinchfield	Sept. 3	1648
Clorox Chemical Co	Aug. 27	1496
(Dan) Cohen Co	Aug. 27	1496
Cohn & Rosenberger, Inc	Aug. 27	1496
Colonial Beacon Oil Co	Sept. 3	1648
Colon Oil Corp	Aug. 20	1320
Colorado & Southern	Sept. 3	1642
Columbus & Greenville	Sept. 3	1642
Commonwealth & Southern Corp	Aug. 27	1477
Conemaugh & Black Lick RR	Aug. 20	1318
Consolidated Rock Products Co	Aug. 27	1497
Consolidated Textile Corp	Sept. 3	1648
Consumers Power Co. (The Commonw'th & Southern Corp. Sys.)	Aug. 27	1477
Continental Roll & Steel Fdry Co	Aug. 27	1497
Coty Incorporated	Sept. 3	1648
Crown Willamette Paper Co	Aug. 27	1477
Crown Zellerbach Corp	Aug. 27	1478
Crows Nest Pass Coal Co	Aug. 20	1321
Cunard Steamship Co Ltd	Sept. 3	1660
Dayton Power & Light Co	Aug. 27	1478
Deep Rock Oil Corp	Aug. 27	1478
Deisel-Wemmer-Gilbert Corp	Aug. 20	1321
Delaware & Hudson	Aug. 27	1475
Delaware Lackawanna & Western	Sept. 3	1642
Denver & Rio Grande & Western RR	Sept. 3	1646
Denver & Salt Lake	Sept. 3	1642
Detroit Gray Iron Foundry Co	Aug. 27	1498
Detroit & Mackinac Ry	Sept. 3	1642
Detroit Steel Products Co	Aug. 27	1498
Detroit Street Rys	Sept. 3	1648
Detroit Terminal RR	Sept. 3	1642
Detroit Toledo & Ironton RR	Sept. 3	1642
Detroit Toledo Shore Line	Sept. 3	1643
Devonian Oil Co	Aug. 27	1499
Diamond Electrical Mfg. Co., Ltd	Sept. 3	1661
Diamond Match Co	Sept. 3	1648
Dinkler Hotels Co., Inc	Aug. 27	1499
Dodge Manufacturing Co	Sept. 3	1661
Dolese & Shepard Co	Aug. 27	1499
Dolphin Paint & Varnish Co	Aug. 27	1499
Driver-Harris Co	Aug. 27	1499
Drug Inc	Aug. 27	1478
Duluth Missabe & Northern	Sept. 3	1643
Duluth South Shore & Atlantic	Sept. 3	1643
Duluth Winnipeg & Pacific	Sept. 3	1643
Duplan Silk Corp	Aug. 20	1335
Eastern Massachusetts Street Ry	Sept. 3	1648
Eastern Utilities Associates	Aug. 20	1321
Eddy Paper Corp	Aug. 27	1499
Edmonton Radial Ry	Aug. 27	1478
Engineers Public Service Co	Aug. 27	1478
80 John Street Corp	Aug. 27	1500
Electric Controller & Mfg. Co	Sept. 3	1661
Electric Power & Light Corp	Aug. 27	1478
Electrographic Corp	Sept. 3	1661
Elgin, Joliet & Eastern	Sept. 3	1643
Evans Products Co	Aug. 20	1321
Erie System	Sept. 3	1643
Erie R. R.	Sept. 3	1643
Exchange Buffet Corp	Sept. 3	1648
Exeter Oil Co	Aug. 20	1321
Fall River Gas Works Co	Aug. 20	1321
Fansteel Products Co. Inc	Aug. 20	1321
Federal Electric Co., Inc	Sept. 3	1661
Federal Knitting Mills Co	Sept. 3	1662
Federal-Mogul Corp., Detroit	Sept. 3	1662
Federal Screw Works	Aug. 27	1478
Federal Water Service Corp	Aug. 27	1478
Ferro Enamel Corp	Sept. 3	1661
Fiberloid Corp	Sept. 3	1662
First National Stores, Inc	Aug. 27	1478
Florence Stove Co	Sept. 3	1663
Florida East Coast	Sept. 3	1643
Fonda Johnstown & Gloversville RR	Aug. 27	1475
Ft. Smith & Western	Sept. 3	1643
Ft. Worth & Denver City Ry	Sept. 3	1642
Ft. Worth & Rio Grande Ry	Sept. 3	1645
Foundation Co., New York	Aug. 20	1321
Gabriel Co	Aug. 20	1321
Galveston Wharf	Aug. 27	1475
Garlock Packing Co	Sept. 3	1664
Gemmer Mfg. Co	Sept. 3	1664
General Asphalt Co	Aug. 27	1478
General Candy Corp	Sept. 3	1664
General Gas & Electric Corp	Aug. 20	1321
General Motors Corp	Aug. 27	1479
General Public Utilities Co	Sept. 3	1648
General Rayon Co., Ltd	Aug. 27	1501
General Realty & Utilities Corp	Sept. 3	1648
Georgia	Sept. 3	1643
Georgia & Florida R. R.	Sept. 3	1647
Georgia Power Co	Aug. 27	1478
Georgia Southern & Florida	Sept. 3	1645
Gilbert (A. C.) Co	Sept. 3	1665
Godman (H. C.) Co	Sept. 3	1665
Golden State Co. Ltd	Aug. 27	1501
(B. F.) Goodrich Co	Aug. 27	1479
Gotham Silk Hosiery Co. Inc	Aug. 20	1321
Grand Trunk Western	Sept. 3	1643
W. T. Grant Co	Sept. 3	1648
Great Northern	Sept. 3	1643
Green Bay & Western	Sept. 3	1643
Greif Bros. Cooperage Corp	Sept. 3	1649
Gulf & Ship Island	Sept. 3	1643
Gulf Coast Lines	Sept. 3	1647
Gulf Colorado & Santa Fe	Sept. 3	1641
Gulf Mobile & Northern	Sept. 3	1643
Hachimeister-Lind Co	Sept. 3	1665
Hall (C. M.) Lamp Co	Sept. 3	1665
Halle Bros. Co	Sept. 3	1666
Harnischfeger Corp	Sept. 3	1666
Holland Furnace Co	Sept. 3	1649
Hancock Oil Co. of Cal	Aug. 27	1502
Hatfield-Campbell Creek Coal Co	Sept. 3	1666
Haverhill Gas Light Co	Aug. 20	1321
Hayes Body Corp	Aug. 27	1479
Hecla Mining Co	Aug. 27	1479
Hollingsworth & Whitney Co	Sept. 3	1666
Holly Oil Co	Aug. 27	1502
Honolulu Rapid Transit Co. Ltd	Aug. 27	1479
Hoover Steel Ball Co	Sept. 3	1666
Hudson & Manhattan RR. Co	Aug. 27	1479
Hussmann-Ligonier Co	Sept. 3	1667
Hygrade Sylvania Corp	Sept. 3	1667
Illinois Commercial Telephone Co	Aug. 27	1488
Illinois Central R. R.	Sept. 3	1643
Illinois Central System	Sept. 3	1643
Illinois Terminal	Sept. 3	1643
Indiana Associated Telephone Corp	Aug. 27	1489
Indiana Harbor Belt	Sept. 3	1644
Industrial Rayon Corp	Aug. 20	1322
Insuranshares Certificates Inc	Aug. 27	1479
Insuranshares Corp. of Del	Sept. 3	1649
International Great Northern	Sept. 3	1643
Inter. Hydro Electric System	Aug. 27	1479
Inter. Rys. of Central America	Sept. 3	1647
Interstate Equities Corp	Sept. 3	1669
Irving Air Chute Co., Inc	Sept. 3	1649
Jewel Tea Co. Inc	Aug. 27	1479
Kansas City Southern System	Sept. 3	1643
Kansas City Southern	Sept. 3	1647
Kansas, Oklahoma & Gulf Ry	Sept. 3	1643
Kayser (Julius) & Co	Aug. 20	1325
Keith-Albee-Orpheum Corp	Aug. 27	1479
(B. F.) Keith Corp	Aug. 27	1480
Ken-Rad Tube & Lamp Corp	Sept. 3	1669
Lane Bryant Inc	Aug. 27	1503
Lake Superior & Ishpeming	Sept. 3	1643
Lake Terminal	Sept. 3	1643
Lehigh & Hudson River Ry	Sept. 3	1643
Lehigh & New England	Sept. 3	1644
Lehigh Valley	Aug. 27	1475
Long Island	Sept. 3	1645
Los Angeles & Salt Lake	Sept. 3	1644
Louisiana & Arkansas	Sept. 3	1644
Louisiana Arkansas & Texas	Sept. 3	1644
Louisville & Nashville R. R.	Sept. 3	1644
Ludlum Steel Co	Aug. 20	1322
McLellan Stores Co	Aug. 20	1322
Manitoba Power Co., Ltd	Aug. 27	1480
Maine Central	Sept. 3	1644
Mallinson (H. R.) & Co. Inc	Aug. 20	1322
Market Street Ry. Co	Sept. 3	1649
Marmon Motor Car Co	Sept. 3	1649
Mayflower Associates, Inc	Aug. 27	1480
Mead Corp	Aug. 27	1480
Melville Shoe Corp	Sept. 3	1649
Mexican Light & Power Co	Sept. 3	1649
Mexico Tramways Co	Sept. 3	1649
Midland Valley	Sept. 3	1644
Minneapolis & St Louis	Aug. 27	1475
Minn., St. Paul & S. S. Marie	Sept. 3	1644
Mississippi Central	Sept. 3	1644
Missouri & North Arkansas	Sept. 3	1644
Missouri Illinois	Sept. 3	1644
Missouri-Kansas-Texas Lines	Sept. 3	1644
Missouri Pacific R. R.	Sept. 3	1644
Mobile & Ohio	Sept. 3	1644
Monongahela	Sept. 3	1644
Mother Lode Coalition Mines Co	Aug. 20	1322
Moto Meter Gauge & Equip. Co	Aug. 27	1480
Nashville, Chatt. & St. Louis	Sept. 3	1644
National Battery Corp	Aug. 27	1503
National Candy Co	Sept. 3	1649
National Grocers Co., Ltd	Aug. 27	1504
National Power & Light Co	Aug. 27	1480
National Railways of Mexico	Aug. 27	1476
National Steel Car Corp., Ltd	Sept. 3	1670
National Supply Co. of Del	Sept. 3	1649
Neisner Bros	Aug. 27	1480
(The) Nevada-California Elec. Corp	Aug. 27	1480
Nevada Northern	Sept. 3	1644
Newburgh & South Shore	Aug. 27	1475
New Jersey & New York	Sept. 3	1643
New Jersey Power & Light Co	Aug. 27	1480
New Orleans & Northeastern	Sept. 3	1645
New Orleans Great Northern	Sept. 3	1644
New Orleans Terminal	Sept. 3	1645
New Orleans, Texas & Mexico	Sept. 3	1644
New York Air Brake Co	Aug. 27	1480
New York Central R. R.	Sept. 3	1644
New York Chicago & St Louis	Aug. 27	1475
New York Connecting	Sept. 3	1644
N. Y., Westchester & Boston Ry. Co	Aug. 27	1480
New York Telephone Co	Aug. 27	1480
(The) N. Y., N. H. & Hartford RR	Aug. 27	1476
New York, Ontario & Western Ry	Sept. 3	1647
New York Railways	Sept. 3	1649
New York, Susquehanna & Western	Sept. 3	1644
Norfolk & Western Ry	Sept. 3	1649
North American Aviation, Inc	Aug. 27	1480
North Central Texas Oil Co	Aug. 27	1480
Northam Warren Corp	Aug. 27	1505
Northern Alabama	Sept. 3	1645
Northern Pacific	Sept. 3	1644
Northwestern Pacific	Sept. 3	1644
Norwich Pharmacal Co	Aug. 27	1505
Ohio Edison Co	Aug. 27	1480
Oklahoma City Ada Atoka	Sept. 3	1644
Olaa Sugar Co., Ltd	Aug. 27	1505

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year $	Previous Year $	Inc. (+) or Dec. (—). $
Canadian National	3d wk of Aug	2,494,240	3,163,175	—668,935
Canadian Pacific	3d wk of Aug	2,614,000	2,331,000	—283,000
Georgia & Florida	3d wk of Aug	13,000	39,425	—26,425
Minneapolis & St Louis	3d wk of Aug	198,060	212,188	—14,128
Southern	3d wk of Aug	1,630,306	2,490,264	—859,958
St Louis Southwestern	3d wk of Aug	186,800	329,231	—142,431
Western Maryland	3d wk of Aug	219,002	277,087	—58,085

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. 1932.	1931.	Inc. (+) or Dec. (—).	Length of Road. 1932.	1931.
	$	$	$	Miles.	Miles.
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	368,417,190	—114,034,479	241,995	242,163
June	245,860,615	369,133,884	—123,273,269	242,179	242,527

Month.	Net Earnings. 1932.	1931.	Inc. (+) or Dec. (—). Amount.	Per Cent.
	$	$	$	
January	45,940,685	72,023,230	—26,082,545	—36.21
February	57,375,537	66,078,525	—8,702,988	—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	—,623,278	—41.48
June	47,008,035	89,688,856	—42,680,821	—47.58

Net Earnings Monthly to Latest Dates.

Ann Arbor—

July—	1932.	1931.	1930.	1929.
Gross from railway	$231,921	$322,635	$397,788	$531,130
Net from railway	3,885	25,304	98,422	115,567
Net after rents	—28,721	—17,942	41,162	62,547
From Jan. 1—				
Gross from railway	1,863,719	2,445,511	2,933,429	3,648,894
Net from railway	224,291	397,945	638,318	965,972
Net after rents	—34,761	61,030	271,058	582,524

Atchison Topeka & Santa Fe System—

July—	1932.	1931.	1930.	1929.
Gross from railway	$12,164,961	$21,830,958	$23,503,558	$25,903,460
Net from railway	4,116,131	9,939,601	10,565,856	10,814,855
Net after rents	3,009,734	7,748,417	8,182,508	8,152,916
From Jan. 1—				
Gross from railway	76,162,146	107,803,225	130,648,337	147,010,012
Net from railway	14,329,034	25,967,187	30,539,105	46,316,782
Net after rents	6,011,421	15,301,612	18,458,579	33,474,695

Atchison Topeka & Santa Fe—

July—	1932.	1931.	1930.	1929.
Gross from railway	$10,105,073	$17,217,897	$18,577,431	$21,487,400
Net from railway	3,470,817	7,486,032	8,048,023	8,947,782
Net after rents	2,669,093	5,680,364	6,059,453	6,938,759
From Jan 1—				
Gross from railway	63,172,070	89,669,525	106,740,635	124,621,380
Net from railway	12,486,490	22,315,965	26,081,580	40,745,342
Net after rents	6,501,681	14,249,136	16,889,792	30,514,984

Gulf Colorado & Santa Fe—

July—	1932.	1931.	1930.	1929.
Gross from railway	$1,200,157	$2,742,099	$3,115,385	$2,964,763
Net from railway	310,092	1,340,461	1,582,424	1,123,773
Net after rents	129,738	1,123,765	1,322,202	839,593
From Jan 1—				
Gross from railway	8,122,638	11,134,543	14,597,607	15,685,646
Net from railway	1,139,934	1,889,682	2,597,423	3,184,583
Net after rents	—219,732	423,870	910,840	1,712,009

Panhandle & Santa Fe—

July—	1932.	1931.	1930.	1929.
Gross from railway	$859,730	$1,870,962	$1,810,743	$2,029,105
Net from railway	335,221	1,113,107	935,410	1,152,133
Net after rents	210,901	944,288	800,854	1,055,024
From Jan 1—				
Gross from railway	4,867,437	6,999,157	9,310,096	10,131,442
Net from railway	702,609	1,761,539	1,860,103	3,259,850
Net after rents	—270,529	628,606	657,948	2,220,759

Alton—

July—	1932.	1931.	1930.	1929.
Gross from railway	$1,171,036	$1,764,592	$2,183,633	$2,720,265
Net from railway	286,228	491,371	484,517	924,476
Net after rents	7,297	194,598	144,263	610,666
From Jan. 1—				
Gross from railway	8,311,979	11,603,703	14,498,763	16,672,025
Net from railway	1,757,033	2,355,634	2,370,412	4,021,518
Net after rents	—7,556	432,236	247,455	2,014,721

Atlanta Birmingham & Coast—

July—	1932.	1931.	1930.	1929.
Gross from railway	$175,936	$326,878	$429,233	$473,873
Net from railway	—69,224	—4,897	54,743	81,095
Net after rents	—87,842	—45,108	7,929	50,474
From Jan 1—				
Gross from railway	1,477,339	2,082,967	2,435,354	2,778,560
Net from railway	—358,837	—320,310	—170,075	81,519
Net after rents	—548,267	—572,130	—404,386	—129,826

Atlanta & West Point—

July—	1932.	1931.	1930.	1929.
Gross from railway	$93,053	$151,292	$182,999	$241,963
Net from railway	—14,271	10,665	15,929	35,471
Net after rents	—37,002	—11,904	—9,749	9,660
From Jan 1—				
Gross from railway	752,754	1,125,469	1,433,451	1,689,149
Net from railway	—47,100	111,674	224,863	294,626
Net after rents	—194,346	—35,255	41,657	108,069

Atlantic City—

July—	1932.	1931.	1930.	1929.
Gross from railway	$281,766	$420,509	$452,177	$615,191
Net from railway	95,783	148,524	134,656	282,616
Net after rents	47,020	94,356	64,524	213,144
From Jan. 1—				
Gross from railway	1,074,937	1,580,782	1,770,425	2,125,796
Net from railway	—131,893	—95,276	—118,704	216,940
Net after rents	—441,980	—449,801	—535,348	—215,700

Atlantic Coast Line—

July—	1932.	1931.	1930.	1929.
Gross from railway	$2,065,438	$3,319,153	$4,021,806	$4,385,211
Net from railway	—414,340	—124,882	215,404	169,414
Net after rents	—635,369	—374,395	12,804	16,734
From Jan. 1—				
Gross from railway	24,855,298	37,691,511	39,908,450	47,226,726
Net from railway	4,195,012	10,534,042	9,935,113	15,014,716
Net after rents	231,247	5,669,975	5,774,015	10,433,397

Baltimore & Ohio—

July—	1932.	1931.	1930.	1929.
Gross from railway	$9,311,176	$15,132,829	$17,306,765	$22,162,117
Net from railway	2,631,514	3,953,184	4,851,524	6,669,966
Net after rents	1,641,586	2,871,064	3,649,079	5,178,947
From Jan. 1—				
Gross from railway	74,661,188	104,620,175	123,751,050	141,457,069
Net from railway	17,693,308	22,572,573	29,380,535	36,792,858
Net after rents	10,683,758	15,258,750	21,371,934	27,669,787

Baltimore & Ohio System—
B & O Chicago Terminal—

July—	1932.	1931.	1930.	1929.
Gross from railway	$233,453	$304,205	$317,072	$400,327
Net from railway	24,861	65,709	34,646	107,244
Net after rents	80,112	95,600	91,562	151,933
From Jan. 1—				
Gross from railway	1,889,903	1,868,946	2,273,300	2,593,057
Net from railway	245,695	257,416	254,817	514,105
Net after rents	568,154	559,887	639,849	790,591

Bangor & Aroostook—

July—	1932.	1931.	1930.	1929.
Gross from railway	$214,902	$245,717	$319,760	$356,850
Net from railway	—92,030	—141,774	—69,263	—25,013
Net after rents	—91,077	—139,785	—70,812	—19,932
From Jan 1—				
Gross from railway	4,233,836	4,438,798	5,303,681	4,598,272
Net from railway	1,808,932	1,395,395	2,087,167	1,617,170
Net after rents	1,374,854	1,010,246	1,617,526	1,339,508

Belt Ry of Chicago—

July—	1932.	1931.	1930.	1929.
Gross from railway	$285,015	$465,384	$557,961	$706,500
Net from railway	79,135	151,443	187,570	269,779
Net after rents	149,734	102,982	157,894	166,063
From Jan 1—				
Gross from railway	2,234,089	3,165,636	4,079,379	4,737,465
Net from railway	638,751	1,076,738	1,167,323	1,421,300
Net after rents	624,325	832,946	1,070,615	1,062,381

Bessemer & Lake Erie—

July—	1932.	1931.	1930.	1929.
Gross from railway	$320,250	$1,229,515	$1,996,581	$2,343,919
Net after rents	—18,563	801,347	1,136,334	1,270,307
Net after rents	—52,343	745,512	947,224	1,067,276
From Jan. 1—				
Gross from railway	1,933,983	5,151,534	8,433,409	9,940,382
Net from railway	—644,890	1,058,697	2,904,209	4,222,793
Net after rents	—769,306	733,047	2,428,612	3,876,232

Boston & Maine—

July—	1932.	1931.	1930.	1929.
Gross from railway	$3,440,592	$4,904,588	$5,781,004	$6,789,154
Net from railway	830,002	1,403,828	1,496,321	1,846,656
Net after rents	455,911	945,961	1,006,536	1,280,750
From Jan. 1—				
Gross from railway	27,055,579	35,061,893	40,811,023	44,459,149
Net from railway	6,862,437	9,550,947	10,175,524	11,324,475
Net after rents	4,076,252	6,147,982	6,770,971	7,578,774

Brooklyn E D Terminal—

July—	1932.	1931.	1930.	1929.
Gross from railway	$66,177	$107,308	$104,129	$121,588
Net from railway	23,899	42,035	38,514	42,028
Net after rents	17,306	35,631	32,117	34,526
From Jan. 1—				
Gross from railway	503,134	736,902	785,842	847,833
Net from railway	205,316	308,249	317,060	337,176
Net after rents	157,856	260,609	268,427	283,558

Burlington-Rock Island—

July—	1932.	1931.	1930.	1929.
Gross from railway	$50,160	$237,580	$289,908	$567,021
Net from railway	—25,665	127,579	79,596	308,906
Net after rents	—40,069	108,092	39,697	260,079
From Jan 1—				
Gross from railway	543,051	856,206	1,151,316	1,503,288
Net from railway	—12,028	72,476	—486,785	229,344
Net after rents	—141,991	—140,722	—737,219	—13,414

Cambria & Indiana—

July—	1932.	1931.	1930.	1929.
Gross from railway	$69,003	$97,023	------	------
Net from railway	6,895	19,863	------	------
Net after rents	41,068	63,777	------	------
From Jan. 1—				
Gross from railway	614,837	718,134	------	------
Net from railway	147,197	172,834	------	------
Net after rents	434,274	552,631	------	------

Canadian National System—
Canadian National Lines in New England—

July—	1932.	1931.	1930.	1929.
Gross from railway	$85,600	$108,167	$132,895	$212,579
Net from railway	—27,232	—54,690	—88,036	—5,108
Net after rents	—87,652	—111,624	—149,390	—68,156
From Jan. 1—				
Gross from railway	704,720	860,565	1,181,867	1,344,501
Net from railway	—148,819	—290,284	—185,877	—163,086
Net after taxes	—549,222	—712,522	—657,588	—635,706

Canadian Pacific Lines in Maine—

July—	1932.	1931.	1930.	1929.
Gross from railway	$86,042	$113,248	$124,651	$155,717
Net from railway	—31,050	—103,122	—23,631	—5,062
Net after rents	—58,452	—127,771	—52,229	—29,787
From Jan. 1—				
Gross from railway	1,151,033	1.383,815	1,628,830	1,905,845
Net from railway	88,010	13,708	117,516	198,875
Net after rents	—136,281	—214,348	—127,075	—80,766

Canadian Pacific Lines in Vermont—

July—	1932.	1931.	1930.	1929.
Gross from railway	$81,523	$126,053	$140,627	$207,383
Net from railway	—27,586	5,238	5,302	26,461
Net after rents	—52,996	—23,984	—28,970	—13,817
From Jan. 1—				
Gross from railway	637,316	826,253	1,072,227	1,253,941
Net from railway	—102,252	—80,598	—21,188	50,108
Net after rents	—286,377	—296,930	—264,530	—211,142

Central of Georgia—

July—	1932.	1931.	1930.	1929.
Gross from railway	$828,371	$1,620,221	$1,736,724	$2,056,003
Net from railway	—20,557	309,984	385,583	489,350
Net after rents	—135,059	156,360	278,084	363,778
From Jan 1—				
Gross from railway	6,947,834	10,737,085	12,930,589	14,599,981
Net from railway	590,956	2,126,194	2,738,294	3,362,972
Net after rents	—246,422	1,203,419	1,925,805	2,469,139

Central of New Jersey—

July—	1932.	1931.	1930.	1929.
Gross from railway	$2,308,059	$3,284,254	$4,416,861	$4,806,739
Net from railway	528,162	852,694	1,202,517	1,302,296
Net after rents	—79,807	217,021	639,983	674,357
From Jan. 1—				
Gross from railway	17,764,394	23,717,134	30,554,566	3[illegible],881,488
Net from railway	4,290,808	5,507,961	7,256,165	[illegible]21,477
Net after rents	1,448,481	2,528,716	3,673,214	[illegible],562,563

Charleston & Western Carolina—

July—	1932.	1931.	19[illegible]	1929.
Gross from railway	$113,873	$213,092	$222,736	$249,011
Net from railway	19,899	57,535	43,173	52,647
Net after rents	9,901	36,875	26,588	28,572
From Jan. 1—				
Gross from railway	1,019,326	1,588,876	1,695,354	1,949,492
Net from railway	206,477	466,313	298,142	479,061
Net after rents	90,467	287,873	136,561	289,544

Chicago Burlington & Quincy—

July—	1932.	1931.	1930.	1929.
Gross from railway	$5,709,020	$9,714,653	$12,503,071	$14,132,040
Net from railway	934,977	2,797,141	3,411,704	3,872,216
Net after rents	—13,420	1,696,423	2,218,182	2,633,575
From Jan. 1—				
Gross from railway	45,665,063	66,744,268	80,150,061	90,359,042
Net from railway	11,117,825	19,728,636	23,035,872	27,678,113
Net after rents	4,437,071	11,912,535	14,881,405	18,667,923

Chicago & Eastern Illinois—

July—	1932.	1931.	1930.	1929.
Gross from railway	$869,861	$1,304,159	$1,652,487	$2,398,143
Net from railway	37,874	185,941	241,778	742,631
Net after rents	—191,085	—93,704	—79,529	448,157
From Jan 1—				
Gross from railway	6,958,968	9,087,771	11,919,841	14.549,964
Net from railway	536,148	762,988	1,502,751	3,079,123
Net after rents	—1,104,186	—1,045,093	—525,701	1,130,379

Chicago Great Western—

July—	1932.	1931.	1930.	1929.
Gross from railway	$1,080,696	$1,904,463	$1,891,509	$2,271,864
Net from railway	164,551	541,814	464,530	591,232
Net after rents	—91,884	275,684	190,989	350,281
From Jan. 1—				
Gross from railway	8,849,810	11,696,670	12,974,750	14,331,077
Net from railway	2,197,035	3,415,821	2,993,927	2,758,038
Net after rents	358,894	1,507,376	1,199,496	1,012,772

Chicago & Illinois Midland—

July—	1932.	1931.	1930.	1929.
Gross from railway	$95,050	$219,967	$250,290	$235,170
Net from railway	—21,608	54,909	71,391	29,152
Net after rents	—45,165	42,366	56,861	16,814
From Jan. 1—				
Gross from railway	1,170,569	1,574,637	1,735,233	1,676,374
Net from railway	196,187	250,904	334,385	312,790
Net after rents	76,744	154,490	243,671	250,666

Chicago Indianapolis & Louisville—

July	1932.	1931.	1930.	1929.
Gross from railway	$582,480	$907,161	$1,195,632	$1,463,088
Net from railway	51,221	160,864	275,585	411,560
Net after rents	—83,751	—18,989	65,520	210,046
From Jan. 1—				
Gross from railway	$4,605,231	$6,779,358	$8,912,389	$10,496,238
Net from railway	616,955	1,403,198	2,115,504	2,887,285
Net after rents	—418,836	174,401	699,527	1,391,415

Chicago Milwaukee St Paul & Pacific—

July—	1932.	1931.	1930.	1929.
Gross from railway	$6,101,710	$9.995,627	$12,212,556	$15,533,000
Net from railway	—43,428	2.555,077	2.637,207	3.783,701
Net after rents	—1,177,139	1,383,864	1,401,638	2,405,606
From Jan. 1—				
Gross from railway	47,036,040	66,807,751	82,073,729	96,415,124
Net from railway	3,998,540	11,856,011	14,576,207	21,888,070
Net after rents	—4,104,371	3,669,838	6,361,045	13,033,170

Chicago & North Western—

July—	1932.	1931.	1930.	1929.
Gross from railway	$5,567,717	$9,592,983	$11,675,084	$15,562,270
Net from railway	327,957	1,925,638	2,581,215	5,634,134
Net after rents	—512,676	1,048,813	1,486,374	4,459,020
From Jan 1—				
Gross from railway	41,619,674	61,997,810	75,876,118	87,653,793
Net from railway	4,784,894	10,718,804	14,469,486	21,355,663
Net after rents	—1,472,845	4,142,685	7,682,158	14,381,950

Chicago River & Indiana—

July—	1932.	1931.	1930.	1929.
Gross from railway	$318,195	$451,725	$493,005	$577,220
Net from railway	159,605	215,865	223,837	244,692
Net after rents	190,396	235,698	273,693	280,724
From Jan 1—				
Gross from railway	2,500,136	3,228,023	3,633,608	4,046,851
Net from railway	1,219,886	1,429,901	1,520,340	1,745,521
Net after rents	1,393,256	1,632,627	1,779,139	2,047,742

Chicago R I & Pacific System—
Chicago Rock Island & Gulf—

July—	1932.	1931.	1930.	1929.
Gross from railway	$426,468	$1,028,098	$855,323	$865,495
Net from railway	195,004	647,324	475,918	386,022
Net after rents	101,465	571,396	382,431	312,856
From Jan 1—				
Gross from railway	2,494,141	3,723,029	4,134,298	4,485,890
Net from railway	883,725	1,506,051	1,453,006	1,801,305
Net after rents	347,056	1,113,583	1,005,827	1,360,846

Chicago Rock Island & Pacific—

July—	1932.	1931.	1930.	1929.
Gross from railway	$5,740,511	$10,170,758	$10,731,038	$13,132,326
Net from railway	1,279,716	3,674,296	3,328,479	3,836,154
Net after rents	374,513	2,596,584	2,221,817	2,557,351
From Jan. 1—				
Gross from railway	39,699,626	58,312,442	69,576,151	79,025,923
Net from railway	7,726,699	15,044,708	16,298,457	18,253,138
Net after rents	1,655,306	8,328,008	9,211,668	10,171,243

Chicago St Paul Minneapolis & Omaha—

July—	1932.	1931.	1930.	1929.
Gross from railway	$1,131,076	$1,641,028	$2,105,816	$2,532,876
Net from railway	25.076	243,665	356,059	639,808
Net after rents	—122,670	58,201	172,108	462,013
From Jan. 1—				
Gross from railway	8,303,801	11,048,578	14,203,181	14,936,969
Net from railway	481,178	1,231,250	2,271,279	2,624,951
Net after rents	—589,896	63,939	1,012,488	1,456,587

Clinchfield—

July—	1932.	1931.	1930.	1929.
Gross from railway	$248,840	$423,736	$465,196	$534,597
Net from railway	19,417	131,337	157,962	180,100
Net after rents	—28,141	82,268	125,903	144,818
From Jan 1—				
Gross from railway	2,310,324	3,272,794	3,630,408	4,032,370
Net from railway	649,210	1,100,372	1,228,322	1,473,407
Net after rents	279,020	887,791	1,164,268	1,448,369

Colorado & Southern System—
Colorado & Southern—

July—	1932.	1931.	1930.	1929.
Gross from railway	$367,373	$623,481	$804,104	$907,665
Net from railway	—16,761	115,886	145,878	69,901
Net after rents	—103,796	27,312	49,588	—30,069
From Jan 1—				
Gross from railway	$3,028,220	$4,412,404	$5,788,141	$6,508,053
Net from railway	207,290	705,405	1,156,489	1,117,327
Net after rents	—371,939	98,441	513,397	469,063

Fort Worth & Denver City—

July—	1932.	1931.	1930.	1929.
Gross from railway	$626,773	$1,373,047	$1,130,368	$1,657,998
Net from railway	347,300	885,542	577,175	889,449
Net from rents	284,359	799,921	469,801	714,422
From Jan 1—				
Gross from railway	3,268,617	4,723,501	5,814,517	7,005,808
Net from railway	1,129,270	1,727,457	1,674,487	2,375,408
Net after rents	726,846	1,337,848	1,252,234	1,842,547

Columbus & Greenville—

July—	1932.	1931.	1930.	1929.
Gross from railway	$39,256	$82,437	$116,350	$130,411
Net from railway	—22,161	5,089	7,496	16,960
Net after rents	—21,870	3,812	2,243	4,988
From Jan 1—				
Gross from railway	424,763	624,544	950,272	1,000,712
Net from railway	—39,958	71,955	129,682	158,694
Net after rents	—36,152	61,805	83,168	58,478

Delaware Lackawanna & Western—

July—	1932.	1931.	1930.	1929.
Gross from railway	$3,528,154	$4,774,283	$5,894,024	$6,609,224
Net from railway	579,661	993,651	1,590,733	1,847,745
Net after rents	98,897	530,125	1,080,963	1,302,520
From Jan. 1—				
Gross from railway	27,485,526	35,441,485	40,809,827	47,087,438
Net from railway	5,090,901	7,753,915	9,550,139	13,098,784
Net after rents	2,036,568	4,468,984	6,106,222	9,187,914

Denver & Rio Grande Western—

July—	1932.	1931.	1930.	1929.
Gross from railway	$1,229,593	$1,777,209	$2,310,996	$2,705,663
Net from railway	216,459	499,623	638,463	723,606
Net after rents	57,781	354,145	516,580	642,439
From Jan. 1—				
Gross from railway	8,795,631	12,846,106	15,967,566	18,179,727
Net from railway	1,203,178	3,193,788	4,191,410	4,769,637
Net after rents	134,721	2,166,793	3,172,675	4,111,880

Denver & Salt Lake—

July—	1932.	1931.	1930.	1929.
Gross from railway	$94,362	$133,960	$207,782	$278,067
Net from railway	20,091	21,044	10,816	95,036
Net after rents	9,363	3,716	4,817	92,451
From Jan 1—				
Gross from railway	925,636	1,046,631	1,587,337	1,955,627
Net from railway	344,105	275,401	380,462	624,764
Net after rents	261,723	205,612	333,766	610,395

Detroit & Mackinac—

July—	1932.	1931.	1930.	1929.
Gross from railway	$66,233	$90,455	$105,205	$160,536
Net from railway	13,800	26,935	17,123	50,560
Net after rents	9,075	18,047	7,107	40,869
From Jan. 1—				
Gross from railway	386,728	606,583	640,328	957,814
Net from railway	26,350	151,898	48,562	239,620
Net after rents	5,018	110,837	1,342	196,109

Detroit Terminal—

July—	1932.	1931.	1930.	1929.
Gross from railway	$34,228	$56,259	$91,242	$209,215
Net from railway	—3,928	3,945	706	78,890
Net after rents	—18,546	—16,342	—11,689	59,510
From Jan. 1—				
Gross from railway	400,407	601,095	898,019	1,669,081
Net from railway	61,341	126,326	198,535	625,246
Net after rents	—66,934	—18,969	90,037	481,411

Detroit Toledo & Ironton—

July—	1932.	1931.	1930.	1929.
Gross from railway	$360,535	$430,166	$568,107	$1,362,823
Net from railway	89,196	114,910	118,797	677,430
Net after rents	47,657	61,586	51,370	550,045
From Jan. 1—				
Gross from railway	2,735,779	4,001,552	7,130,372	8,980,522
Net from railway	745,779	1,338,961	3,290,750	4,383,696
Net after rents	384,197	881,686	2,581,996	3,243,892

Detroit & Toledo Shore Line—

July—	1932.	1931.	1930.	1929.
Gross from railway	$112,576	$190,661	$223,317	$351,486
Net from railway	27,594	70,968	68,017	107,307
Net after rents	—13,282	15,589	10,895	20,342
From Jan. 1—				
Gross from railway	1,345,792	1,824,326	2,388,014	3,104,095
Net from railway	575,727	812,492	1,136,613	1,488,201
Net after rents	169,306	298,820	501,476	640,872

Duluth Missabe & Northern—

July—	1932.	1931.	1930.	1929.
Gross from railway	$417,376	$2,360,834	$3,811,830	$4,615,426
Net from railway	45,255	1,479,885	2,630,978	3,370,514
Net after rents	22,433	1,338,336	2,345,249	2,992,328
From Jan 1—				
Gross from railway	915,651	5,782,297	11,657,716	14,899,851
Net from railway	—1,987,678	185,116	4,914,770	8,068,981
Net after rents	—2,025,266	—314,876	3,659,795	6,431,892

Duluth South Shore & Atlantic—

July—	1932.	1931.	1930.	1929.
Gross from railway	$144,152	$227,282	$341,729	$443,552
Net from railway	—17,247	—11,368	38,453	87,894
Net after rents	—45,640	—45,863	—1,906	40,560
From Jan 1—				
Gross from railway	992,309	1,688,602	2,405,215	2,935,507
Net from railway	—119,539	95,056	346,043	551,638
Net after rents	—329,317	—154,376	36,715	211,549

Duluth Winnipeg & Pacific—

July—	1932.	1931.	1930.	1929.
Gross from railway	$60,431	$90,440	$135,200	$227,841
Net from railway	—35,531	—42,000	—10,586	32,220
Net after rents	—24,005	—54,021	—13,354	20,016
From Jan. 1—				
Gross from railway	535,741	724,972	1,118,867	1,501,427
Net from railway	—101,257	—195,809	61,936	260,423
Net after rents	—4,037	—191,398	13,176	186,824

Elgin Joliet & Eastern—

July—	1932.	1931.	1930.	1929.
Gross from railway	$511,056	$954,581	$1,748,694	$2,427,098
Net from railway	—36,613	23,065	454,520	1,007,192
Net after rents	—179,484	—133,475	202,477	653,348
From Jan. 1—				
Gross from railway	4,851,433	9,034,583	14,013,167	15,876,087
Net from railway	351,676	1,715,890	3,958,741	5,934,150
Net after rents	—696,980	—383,306	1,890,136	3,613,307

Erie System—

July—	1932.	1931.	1930.	1929.
Gross from railway	$5,712,935	$7,586,833	$9,171,478	$10,745,466
Net from railway	763,472	1,006,989	1,598,724	2,019,665
Net after rents	382,639	588,319	1,204,663	1,697,850
From Jan 1—				
Gross from railway	42,682,121	54,220,938	64,211,558	74,123,235
Net from railway	6,419,068	8,984,979	10,538,777	14,535,945
Net after rents	4,122,346	6,671,429	8,103,440	12,178,647

Erie—

July—	1932.	1931.	1930.	1929.
Gross from railway	$5,035,907	$6,739,484	$8,148,651	$9,522,092
Net from railway	979,329	1,236,281	1,722,747	2,041,368
Net after rents	423,130	641,642	1,195,875	1,586,620
From Jan. 1—				
Gross from railway	37,651,181	47,737,623	56,212,959	65,160,370
Net from railway	7,914,758	9,687,130	10,574,800	14,079,896
Net after rents	4,224,538	6,356,331	7,251,574	10,701,054

Chicago & Erie—

July—	1932.	1931.	1930.	1929.
Gross from railway	$677,029	$847,350	$1,022,827	$1,223,374
Net from railway	214,791	242,670	333,112	451,416
Net after rents	—40,491	—53,323	8,790	111,230
From Jan. 1—				
Gross from railway	5,030,940	6,483,316	7,998,600	8,962,866
Net from railway	1,648,983	2,420,463	3,163,242	3,909,037
Net after rents	—102,192	315,099	851,867	1,477,593

New Jersey & New York RR—

July—	1932.	1931.	1930.	1929.
Gross from railway	$89,995	$117,326	$123,702	$133,092
Net from railway	2,327	14,045	15,112	18,587
Net after rents	—20,866	—13,252	—18,527	—19,390
From Jan. 1—				
Gross from railway	648,006	787,971	840,995	902,276
Net from railway	29,678	127,471	94,561	107,376
Net after rents	—144,526	—100,697	—153,075	—151,995

Florida East Coast—

July—	1932.	1931.	1930.	1929.
Gross from railway	$249,629	$407,784	$504,061	$714,831
Net from railway	—171,775	—70,240	—144,768	94,238
Net after rents	—289,648	—235,050	—300,020	—102,500
From Jan. 1—				
Gross from railway	4,765,623	6,734,893	8,222,750	9,291,820
Net from railway	1,242,538	2,276,097	2,655,615	3,808,961
Net after rents	202,234	1,006,969	1,244,617	2,248,956

Fort Smith & Western—

July—	1932.	1931.	1930.	1929.
Gross from railway	$41,498	$52,546	$104,154	$115,112
Net from railway	—8,501	—12,806	15,966	19,833
Net after rents	—16,576	—24,702	—691	6,365
From Jan. 1—				
Gross from railway	352,118	453,215	761,941	815,501
Net from railway	—28,846	—5,639	96,111	114,466
Net after rents	—81,658	—93,077	—14,554	16,371

Georgia—

July—	1932.	1931.	1930.	1929.
Gross from railway	$204,077	$368,189	$378,210	$435,740
Net from railway	20,726	59,943	55,168	67,336
Net after rents	30,112	58,823	65,338	65,796
From Jan 1—				
Gross from railway	1,638,649	2,499,096	2,755,272	3,067,062
Net from railway	54,216	350,170	354,980	516,193
Net after rents	90,010	369,579	390,311	516,842

Georgia & Florida—

July—	1932.	1931.	1930.	1929.
Gross from railway	$64,001	$125,015	$140,372	$159,363
Net from railway	—14,265	9,538	16,431	29,811
Net after rents	—23,414	—5,327	3,490	20,083
From Jan 1—				
Gross from railway	501,195	853,019	881,318	950,647
Net from railway	—84,204	20,197	32,852	85,930
Net after rents	—148,646	—64,074	—37,032	42,885

Grand Trunk Western—

July—	1932.	1931.	1930.	1929.
Gross from railway	$961,865	$1,703,261	$1,975,163	$3,470,653
Net from railway	—118,322	135,206	143,891	1,054,273
Net after rents	—280,989	—106,429	—206,973	576,389
From Jan. 1—				
Gross from railway	8,496,466	12,863,557	16,818,311	23,482,521
Net from railway	108,654	1,458,294	3,077,869	7,559,255
Net after rents	—1,240,897	—565,427	839,337	4,481,943

Great Northern Ry—

July—	1932.	1931.	1930.	1929.
Gross from railway	$3,917,231	$6,990,782	$9,115,041	$11,544,395
Net from railway	—255,366	2,085,173	2,849,589	3,827,390
Net after rents	—980,581	1,272,821	1,931,197	3,000,053
From Jan. 1—				
Gross from railway	28,412,619	43,404,200	54,851,942	67,729,953
Net from railway	993,869	9,024,814	10,825,960	18,915,780
Net after rents	—4,063,561	3,442,982	5,243,394	13,693,437

Green Bay & Western—

July—	1932.	1931.	1930.	1929.
Gross from railway	$87,858	$120,284	$139,453	$181,282
Net from railway	4,148	26,281	24,682	54,450
Net after rents	—4,367	17,480	11,026	39,319
From Jan 1—				
Gross from railway	675,279	835,184	1,037,592	1,138,342
Net from railway	77,998	111,248	264,723	268,097
Net after rents	15,932	44,579	162,649	169,926

Gulf Mobile & Northern—

July—	1932.	1931.	1930.	1929.
Gross from railway	$232,430	$331,889	$428,564	$604,133
Net from railway	9,461	57,599	62,390	170,965
Net after rents	—35,839	12,904	2,606	96,325
From Jan 1—				
Gross from railway	1,836,417	2,483,662	3,583,138	4,255,187
Net from railway	151,463	379,765	747,698	1,212,190
Net after rents	—147,922	13,551	320,605	689,872

Gulf & Ship Island—

July—	1932.	1931.	1930.	1929.
Gross from railway	$65,473	$144,259	$142,125	$259,962
Net from railway	—9,276	15,626	—16,194	35,262
Net after rents	—34,263	—26,338	—61,821	12,708
From Jan. 1—				
Gross from railway	609,829	1,041,763	1,629,243	1,891,571
Net from railway	8,170	—42,022	263,306	279,058
Net after rents	—179,260	—344,792	—55,555	52,274

Illinois Central System—

July—	1932.	1931.	1930.	1929.
Gross from railway	$6,524,892	$9,612,573	$11,370,118	$14,114,605
Net from railway	1,417,748	1,944,537	2,109,601	2,477,941
Net after rents	617,021	1,116,616	1,317,015	1,486,071
From Jan. 1—				
Gross from railway	51,349,709	70,445,558	89,803,321	103,146,621
Net from railway	11,639,026	11,730,728	18,589,730	22,313,305
Net after rents	5,456,847	4,509,385	11,342,452	14,342,882

Illinois Central RR—

July—	1932.	1931.	1930.	1929.
Gross from railway	$5,731,204	$8,256,225	$9,710,413	$12,022,251
Net from railway	1,271,260	1,743,719	1,910,592	2,213,833
Net after rents	680,879	1,198,153	1,414,677	1,463,653
From Jan. 1—				
Gross from railway	44,707,276	60,562,736	75,741,118	88,507,908
Net from railway	10,281,978	10,582,777	15,538,678	20,040,220
Net after rents	5,658,594	5,415,800	10,192,949	13,774,965

Yazoo & Mississippi Valley—

July—	1932.	1931.	1930.	1929.
Gross from railway	$793,688	$1,356,348	$1,659,705	$2,075,499
Net from railway	146,488	200,818	199,009	263,439
Net after rents	—63,858	—81,537	—97,662	22,665
From Jan. 1—				
Gross from railway	6,642,433	9,882,822	13,995,859	14,524,492
Net from railway	1,357,048	1,147,951	3,042,265	2,264,652
Net after rents	—201,747	—906,415	1,146,059	565,896

Illinois Terminal Co—

July—				
Gross from railway	$317,523	$550,906	$601,517	$676,206
Net from railway	64,571	187,665	160,509	207,866
Net after rents	21,641	123,420	87,602	136,338
From Jan. 1—				
Gross from railway	2,632,244	3,838,305	4,363,069	4,758,600
Net from railway	663,558	1,293,190	1,280,743	1,465,713
Net after rent	294,243	883,369	780,146	969,937

International Great Northern—

July—	1932.	1931.	1930.	1929.
Gross from railway	$743,472	$1,869,236	$1,185,508	$1,569,047
Net from railway	100,748	624,155	148,574	482,771
Net after rents	2,180	386,378	32,744	361,773
From Jan. 1—				
Gross from railway	5,952,070	11,788,705	8,759,087	10,578,464
Net from railway	822,540	3,311,364	1,027,546	2,191,816
Net after rents	3,919	1,775,996	92,054	1,152,461

Kansas City Southern System—

July—	1932.	1931.	1930.	1929.
Gross from railway	$750,137	$1,204,928	$1,854,664	$1,889,604
Net from railway	158,906	390,220	688,528	704,276
Net after rents	61,651	280,023	583,862	569,857
From Jan. 1—				
Gross from railway	5,843,898	8,684,799	11,674,737	12,551,321
Net from railway	1,414,407	2,857,901	3,756,068	4,297,776
Net after rents	734,708	2,123,412	2,903,162	3,347,671

Kansas City Southern—

July—	1932.	1931.	1930.	1929.
Gross from railway	$649,978	$1,016,557	$1,615,512	$1,603,272
Net from railway	126,581	287,563	584,668	536,571
Net after rents	10,236	138,448	407,752	352,799
From Jan. 1—				
Gross from railway	5,167,168	7,518,774	10,160,125	10,707,582
Net from railway	1,216,243	2,344,260	3,158,277	3,361,884
Net after rents	424,858	1,423,605	1,980,351	2,114,779

Texarkana & Fort Smith—

July—	1932.	1931.	1930.	1929.
Gross from railway	$100,160	$188,372	$239,152	$286,332
Net from railway	32,326	102,657	103,850	167,705
Net after rents	3,295	66,150	68,981	113,458
From Jan 1—				
Gross from railway	676,730	1,166,025	1,514,612	1,843,739
Net from railway	198,165	513,641	597,791	935,892
Net after rents	1,788	282,184	282,432	576,289

Kansas Oklahoma & Gulf—

July—	1932.	1931.	1930.	1929.
Gross from railway	$126,258	$243,015	$259,498	$331,162
Net from railway	40,628	96,123	90,571	179,434
Net after rents	15,413	54,487	45,417	138,659
From Jan. 1—				
Gross from railway	1,037,027	1,533,456	1,806,191	2,098,889
Net from railway	398,651	632,839	783,890	1,011,835
Net after rents	192,389	367,781	494,267	721,092

Lake Superior & Ishpeming—

July—	1932.	1931.	1930.	1929.
Gross from railway	$23,978	$220,691	$359,703	$386,225
Net from railway	—23,431	123,962	210,865	242,611
Net after rents	—39,028	104,507	169,458	197,149
From Jan. 1—				
Gross from railway	174,088	713,348	1,296,710	1,738,828
Net from railway	—187,624	98,712	506,094	865,672
Net after rents	—297,050	—32,549	274,339	657,999

Lake Terminal—

July—	1932.	1931.	1930.	1929.
Gross from railway	43,353	60,386	116,802	140,864
Net from railway	20,539	24,500	36,950	55,943
Net after rents	22,454	23,251	39,233	49,959
From Jan. 1—				
Gross from railway	160,858	384,309	568,411	684,426
Net from railway	10,200	40,967	83,324	127,795
Net after rents	—4,126	6,263	21,511	101,184

Lehigh & Hudson River—

July—	1932.	1931.	1930.	1929.
Gross from railway	$114,685	$173,598	$173,284	$237,589
Net from railway	33,165	45,394	61,106	90,316
Net after rents	10,256	15,237	27,650	52,732
From Jan. 1—				
Gross from railway	937,366	1,183,283	1,310,315	1,490,095
Net from railway	229,369	334,935	346,462	442,935
Net after rents	50,969	120,283	141,179	221,907

Lehigh & New England—

July—	1932.	1931.	1930.	1929.
Gross from railway	$231,168	$315,753	$419,939	$311,869
Net from railway	43,937	55,309	100,138	27,870
Net after rents	41,881	53,146	76,826	16,529
From Jan. 1—				
Gross from railway	1,901,332	2,451,031	2,835,959	2,643,176
Net from railway	390,444	496,839	655,841	525,316
Net after rents	386,647	481,781	531,704	445,948

Los Angeles & Salt Lake—

July—	1932.	1931.	1930.	1929.
Gross from railway	$1,238,740	$1,574,204	$2,002,281	$2,375,356
Net from railway	403,771	352,912	574,888	568,020
Net after rents	102,866	58,354	298,026	278,074
From Jan. 1—				
Gross from railway	9,004,291	11,426,079	13,535,506	15,875,927
Net from railway	2,753,519	2,332,316	3,195,477	4,279,005
Net after rents	816,645	413,697	1,215,630	2,526,171

Louisiana & Arkansas—

July—	1932.	1931.	1930.	1929.
Gross from railway	$302,766	$551,428	$633,174	$643,009
Net from railway	87,859	263,005	245,733	183,134
Net after rents	42,541	188,723	164,708	88,376
From Jan 1—				
Gross from railway	2,358,091	3,299,005	4,281,510	4,362,111
Net from railway	642.489	1,161,160	1,326,828	1,293,761
Net after rents	349,006	710,498	694,190	640,390

Louisiana Arkansas & Texas—

July—	1932.	1931.	1930.	1929.
Gross from railway	$44,054	$54,756	$73,671	$85,377
Net from railway	—5,678	—3,558	2,117	11,503
Net after rents	—13,920	—11,763	—10,544	—4,579
From Jan. 1—				
Gross from railway	327,383	425,561	543,071	577,760
Net from railway	1,322	6,439	—46,250	—5,775
Net after rents	—56,860	—68,004	—157,244	—143,366

Louisville & Nashville—

July—	1932.	1931.	1930.	1929.
Gross from railway	$4,491,413	$7,140,116	$8,970,606	$10.953,509
Net from railway	626,685	1,164,871	1,347,374	2,051,354
Net after rents	216,779	766,067	812,127	1,533,215
From Jan 1—				
Gross from railway	36,223,420	53,443,610	67,588,608	77,085,471
Net from railway	4,250,444	9,042,109	10,025,031	14,303,819
Net after rents	1,201,507	5,582,745	6,570,747	10,294,543

Maine Central—

July—	1932.	1931.	1930.	1929.
Gross from railway	$846,924	$1,249,007	$1,525,462	$1,637,214
Net from railway	140,801	280,331	289,533	361,150
Net after rents	56,655	168,813	181,331	260,191
From Jan. 1—				
Gross from railway	6,919,645	9,134.989	11,377,633	11,470,473
Net from railway	1,516,248	2,095,842	2,756,664	2,749,290
Net after rents	854,230	1,155,105	1,721,026	1,939,355

Midland Valley—

July—	1932.	1931.	1930.	1929.
Gross from railway	$92,588	$182,635	$256,064	$307,256
Net from railway	23,658	82,481	106,403	129,477
Net after rents	10,226	58,996	75,036	92,091
From Jan. 1—				
Gross from railway	857,890	1,193,974	1,716,715	1,983,844
Net from railway	312,444	405,534	678,005	791,680
Net after rents	185,402	241,099	467,159	533,055

Minn St Paul & Sault Ste Marie—

July—	1932.	1931.	1930.	1929.
Gross from railway	$1,819,036	$2,640,610	$3,492,680	$4,764,922
Net from railway	109,757	580,479	782,936	1,476,775
Net after rents	—208,532	228,445	385,719	1,068,839
From Jan 1—				
Gross from railway	12,275,285	17,279,750	22,276,813	27,171,858
Net from railway	301,312	2,519,482	3,485,194	6,606,251
Net after rents	—1,881,136	103,794	891,974	4,004,514

Mississippi Central—

July—	1932.	1931.	1930.	1929.
Gross from railway	$40,696	$99,258	$93,157	$131,771
Net from railway	—552	34,057	18,438	34,510
Net after rents	—7,799	22,635	10,372	29,885
From Jan. 1—				
Gross from railway	337,297	591,019	784,242	929,216
Net from railway	—29,724	116,527	148,147	253,570
Net after rents	—80,245	50,060	102,171	196,219

Missouri Illinois—

July—	1932.	1931.	1930.	1929.
Gross from railway	$75,249	$125,646	$152,798	$199,976
Net from railway	16,093	34,434	47,569	86,677
Net after rents	5,449	19,991	27,361	50,392
From Jan. 1—				
Gross from railway	515,201	779,325	1,076,834	1,298,891
Net from railway	98,125	173,339	284,755	465,082
Net after rents	12,601	75,753	175,632	304,100

Missouri-Kansas-Texas—

July—	1932.	1931.	1930.	1929.
Gross from railway	$2,119,211	$3,133,662	$4,288,368	$5,001,015
Net from railway	587,828	907,725	1,695,926	1,703,633
Net after rents	248,367	452,677	1,158,465	1,158,516
From Jan. 1—				
Gross from railway	15.364,043	19,714,563	25,849,364	31,710,323
Net from railway	3.770,985	4,422,183	7,257,932	9,467,943
Net after rents	1,184,243	1,547,255	4,109,676	6,070,891

Missouri & North Arkansas—

July—	1932.	1931.	1930.	1929.
Gross from railway	$63,698	$83,141	$121,291	$157,135
Net from railway	—2,199	—1,561	1,858	30,476
Net after rents	—11,774	—13,935	—12,112	16,343
From Jan. 1—				
Gross from railway	497,381	720,104	981,972	1,052,174
Net from railway	—23,323	45,784	149,733	100,789
Net after rents	—98,317	—47,050	40,129	—6,609

Missouri Pacific—

July—	1932.	1931.	1930.	1929.
Gross from railway	$5,465,732	$9,068,925	$10,770,619	$13,363.428
Net from railway	1,244.973	2,552,631	2,843,001	4,405.134
Net after rents	619,638	1,665,105	1,962,782	3,154,864
From Jan. 1—				
Gross from railway	40.196.493	58.016.644	71,004,122	78.492.594
Net from railway	8.473.116	15.837,819	17,241,006	19,694,202
Net after rents	3,673,246	10,278,572	11,284,482	12,618,376

Mobile & Ohio—

July—	1932.	1931.	1930.	1929.
Gross from railway	$560,883	$824,100	$1,187,637	$1,441,607
Net from railway	—6,566	93,960	242,340	342,799
Net after rents	—117,164	—17,982	86,591	218,119
From Jan. 1—				
Gross from railway	4,606,234	6,338,038	8,687,197	10,122,286
Net from railway	375,473	911,600	1,668,596	2,341,053
Net after rents	—461,298	20,318	613,093	1,393,919

Monongahela—

July—	1932.	1931.	1930.	1929.
Gross from railway	$251,916	$427,640	$498,101	$607,164
Net from railway	152,983	217,621	229,678	295,889
Net after rents	77,773	121,490	112,275	165,618
From Jan. 1—				
Gross from railway	2,153,408	2,895,552	3,698,245	4,337,358
Net from railway	1,200,976	1,387,285	1,607,504	2,087,522
Net after rents	611,886	728,878	776,738	1,197,675

Nashville Chattanooga & St. Louis—

July—	1932.	1931.	1930.	1929.
Gross from railway	$822,225	$1,307,439	$1,724,843	$1,976,405
Net from railway	86,765	109,936	348,332	521,136
Net after rents	38,595	45,629	267,312	441,408
From Jan. 1—				
Gross from railway	6,714,207	9,488,186	11,912,964	13,685,131
Net from railway	495,434	1,054,395	1,843,018	3,460,952
Net after rents	139,654	533,720	1,346,201	2,852,120

Nevada Northern—

July—	1932.	1931.	1930.	1929.
Gross from railway	$26,471	$40,143	$55,787	$109,318
Net from railway	3,181	8,430	20,340	71,225
Net after rents	—506	—252,117	13,750	51,635
From Jan. 1—				
Gross from railway	196,978	307,759	472,285	829,764
Net from railway	4,584	72,843	199,269	530,841
Net after rents	—19,886	—220,875	140,445	409,143

New Orleans Great Northern—

July—	1932.	1931.	1930.	1929.
Gross from railway	$122,051	$220,952	$222,997	$275,065
Net from railway	30,385	88,755	71,274	70,312
Net after rents	—1,165	53,921	39,801	30,207
From Jan. 1—				
Gross from railway	964,948	1,370,686	1,700,930	1,864,925
Net from railway	269,278	472,417	491,679	540,010
Net after rents	28,905	253,592	168,518	244,049

New Orleans Texas & Mexico System—

New Orleans Texas & Mexico—

July—	1932.	1931.	1930.	1929.
Gross from railway	$114,565	$153,361	$236,316	$240,868
Net from railway	14,738	10,638	63,387	69,785
Net after rents	23,417	31,269	82,493	77,152
From Jan. 1—				
Gross from railway	986,555	1,349,016	1,930,792	1,615,119
Net from railway	180,333	290,350	571,706	297,414
Net after rents	220,195	368,621	647,623	401,189

Beaumont Sour Lake & Western—

July—	1932.	1931.	1930.	1929.
Gross from railway	$102,216	$204,268	$270,264	$301,251
Net from railway	12,590	65,921	67,105	86,452
Net after rents	—27,622	17,045	5,603	18,196
From Jan. 1—				
Gross from railway	1,032,151	1,734,116	2,034,385	2,122,461
Net from railway	254,425	544,459	530,056	561,438
Net after rents	—109,505	68,868	33,251	40,198

St Louis Brownsville & Mexico—

July—	1932.	1931.	1930.	1929.
Gross from railway	$260,201	$308,845	$583,292	$587,922
Net from railway	46,550	21,961	187,275	202,982
Net after rents	17,873	—9,555	137,937	184,015
From Jan. 1—				
Gross from railway	3,349,986	4,283,410	5,967,127	5,355,515
Net from railway	1,451,710	1,556,442	2,353,317	1,824,336
Net after rents	962,559	988,598	1,729,200	1,323,364

New York Central System—

Indiana Harbor Belt—

July—	1932.	1931.	1930.	1929.
Gross from railway	$506,069	$750,729	$844,619	$1,064,367
Net from railway	186,793	246,162	328,097	402,533
Net after rents	95,075	120,446	231,912	288,043
From Jan. 1—				
Gross from railway	4,215,776	5,493,065	6,422,181	7,393,388
Net from railway	1,372,009	1,521,718	2,032,480	2,583,378
Net after rents	731,637	917,754	1,469,301	1.819,420

New York Central—

July—	1932.	1931.	1930.	1929.
Gross from railway	$21,074,667	$32,811,339	$39,160,915	$50,815,622
Net from railway	3,536,850	6,655,740	8,428,873	13,504,127
Net after rents	—161,870	2,717,056	4,481,337	9,421,841
From Jan 1—				
Gross from railway	174,226,509	232,381,261	287,858,213	341,789,740
Net from railway	34,856,475	47,728,022	62,888,756	88,375,013
Net after rents	7,323,539	19,490,275	36,641,614	60,511,575

Pittsburgh & Lake Erie—

July—	1932.	1931.	1930.	1929.
Gross from railway	$889,851	$1,529,926	$2,622,349	$3,135,600
Net from railway	40,986	180,961	689,930	662,976
Net after rents	76,483	258,122	804,420	813,172
From Jan. 1—				
Gross from railway	7,165,998	11,076,714	16,990,441	20,024,272
Net from railway	539,928	1,563,584	3,485,870	3,441,001
Net after rents	793,628	2,115,824	4,342,462	4,640,414

New York Connecting—

July—	1932.	1931.	1930.	1929.
Gross from railway	$222,461	$181,926	$193,588	$223,201
Net from railway	177,137	84,459	119,088	147,212
Net after rents	99,356	18,462	53,832	85,412
From Jan. 1—				
Gross from railway	1,324,006	1,307,980	1,496,717	1,697,775
Net from railway	999,334	846,919	1,021,492	1,041,019
Net after rents	468,063	393,153	577,574	601,813

New York Susquehanna & Western—

July—	1932.	1931.	1930.	1929.
Gross from railway	$253,490	$311,628	$389,151	$371,507
Net from railway	58,511	56,964	109,569	71,980
Net after rents	13,157	4,439	61,001	15,933
From Jan. 1—				
Gross from railway	2,016,903	2,650,068	2,710,142	2,898,021
Net from railway	541,232	823,804	725,324	717,643
Net after rents	199,073	401,257	326,260	324,320

Norfolk & Western—

July—	1932.	1931.	1930.	1929.
Gross from railway	$4,555,232	$7,128,619	$8,538,140	$10,035,751
Net from railway	1,819,966	2,813,241	3,719,791	4,686,124
Net after rents	1,320,596	2,343,377	3,119,240	4,109,542
From Jan. 1—				
Gross from railway	34,246,408	46,403,012	59,702,004	65,349,212
Net from railway	11,510,700	16,369,263	23,607,787	27,131,106
Net after rents	7,852,046	12,431,062	19,016,311	23,143,604

Northern Pacific—

July—	1932.	1931.	1930.	1929.
Gross from railway	$3,529,662	$5,386,463	$6,645,513	$8,296,738
Net from railway	177,588	772,641	1,477,860	2,245,368
Net after rents	—206,366	375,041	1,162,358	1,851,114
From Jan. 1—				
Gross from railway	25,481,123	36,234,491	44,522,089	52,962,691
Net from railway	731,007	4,014,479	6,624,814	11,061,087
Net after rents	—1,731,006	1,473,136	4,167,706	9,048,192

Northwestern Pacific—

July—	1932.	1931.	1930.	1929.
Gross from railway	$346,883	$479,098	$579,419	$613,599
Net from railway	57,915	155,503	240,692	168,380
Net after rents	16,544	110,013	195,195	125,625
From Jan 1—				
Gross from railway	1,823,321	2,395,323	3,167,396	3,329,091
Net from railway	—43,607	—42,043	222,421	259,263
Net after rents	—337,121	—361,517	—75,023	—22,648

Oklahoma City-Ada-Atoka—

July—	1932.	1931.	1930.	1929.
Gross from railway	$31,280	$73,768	$73,028	$145,418
Net from railway	9,340	28,286	13,898	67,181
Net after rents	—2,416	8,251	—3,797	46,564
From Jan. 1—				
Gross from railway	239,549	428,269	549,569	894,233
Net from railway	61,465	143,377	89,293	151,136
Net after rents	—23,305	23,349	—36,362	—6,527

Pennsylvania System—

July—	1932.	1931.	1930.	1929.
Gross from railway	$24,225,353	$38,381,091	$49,648,700	------
Net from railway	5,866,987	8,313,379	13,705,893	------
Net after rents	1,949,970	4,111,696	8,603,944	------
From Jan. 1—				
Gross from railway	194,405,312	272,984,346	344,907,913	------
Net from railway	45,118,663	53,022,209	84,293,424	------
Net after rents	21,664,887	26,637,720	54,193,826	------

Pennsylvania RR—

July—	1932.	1931.	1930.	1929.
Gross from railway	$24,706,361	$38,285,176	$49,534,962	$61,844,901
Net from railway	6,403,063	8,298,923	13,702,372	19,556,993
Net after rents	2,503,674	4,421,645	9,046,611	14,079,578
From Jan. 1—				
Gross from railway	198,500,368	272,435,237	344,247,422	397,142,566
Net from railway	49,606,857	53,052,192	84,285,641	111,256,925
Net after rents	26,235,269	28,134,297	55,681,210	79,076,281

Long Island—

July—	1932.	1931.	1930.	1929.
Gross from railway	$2,691,961	$3,629,561	$4,018,939	$4,250,440
Net from railway	1,186,680	1,516,139	1,834,193	1,960,204
Net after rents	653,862	927,390	1,164,812	1,357,522
From Jan. 1—				
Gross from railway	16,915,457	21,399,587	22,806,397	23,582,131
Net from railway	5,412,214	7,056,149	7,092,883	7,718,618
Net after rents	2,795,223	4,492,995	4,230,001	5,102,413

Peoria & Pekin Union—

July—	1932.	1931.	1930.	1929.
Gross from railway	$61,219	$83,762	$126,316	$141,161
Net from railway	5,190	6,251	24,180	36,360
Net after rents	16,653	12,524.	34,082	43,369
From Jan. 1—				
Gross from railway	486,947	668,017	968,055	1,026,710
Net from railway	71,474	70,516	167,421	270,273
Net after rents	123,269	135,833	190,281	278,647

Pere Marquette—

July—	1932.	1931.	1930.	1929.
Gross from railway	$1,510,877	$2,233,558	$3,182,672	$4,533,148
Net from railway	138,397	225,996	826,934	1,618,858
Net after rents	—117,122	—25,736	536,388	1,184,437
From Jan. 1—				
Gross from railway	12,436,280	16,471,175	22,582,700	27,604,839
Net from railway	1,552,364	2,501,023	4,901,025	8,712,939
Net after rents	—43,427	785,919	2,650,898	5,912,855

Pittsburgh & Shawmut—

July—	1932.	1931.	1930.	1929.
Gross from railway	$65,308	$87,461	$101,805	$108,457
Net from railway	15,527	28,481	30,389	10,680
Net after rents	10,133	29,341	29,809	14,807
From Jan. 1—				
Gross from railway	431,794	557,661	739,148	937,927
Net from railway	58,357	133,206	196,553	218,846
Net after rents	46,373	129,826	202,457	229,867

Pittsburgh Shawmut & Northern—

July—	1932.	1931.	1930.	1929.
Gross from railway	$50,031	$115,613	$118,733	$131,636
Net from railway	—18,303	22,918	—1,651	20,163
Net after rents	—23,875	15,121	—11,055	10,666
From Jan. 1—				
Gross from railway	555,824	765,842	938,783	1,037,540
Net from railway	15,378	167,684	158,552	245,280
Net after rents	—28,349	122,024	87,118	171,065

Pittsburgh & West Virginia—

July—	1932.	1931.	1930.	1929.
Gross from railway	$170,963	$279,061	$332,866	$406,144
Net from railway	30,698	100,146	131,563	160,512
Net after rents	40,454	92,598	153,984	202,529
From Jan 1—				
Gross from railway	1,266,123	1,771,020	2,294,784	2,987,203
Net from railway	214,293	403,797	837,324	1,353,453
Net after rents	163,762	405,512	984,583	1,529,508

Rutland—

July—	1932.	1931.	1930.	1929.
Gross from railway	$306,299	$378,421	$451,310	$535,430
Net from railway	23,913	34,176	67,685	103,020
Net after rents	5,527	18,097	47,086	82,602
From Jan 1—				
Gross from railway	2,275,130	2,631,882	3,095,873	3,538,927
Net from railway	295,561	213,731	412,825	603,190
Net after rents	165,217	98,825	309,059	476,554

St Louis San Francisco System—

July—	1932.	1931.	1930.	1929.
Gross from railway	$3,415,715	$4,921,978	$6,575,897	7,746,500
Net from railway	630,660	1,331,613	1,950,756	2,338,082
Net after rents	180,678	955,151	1,583,080	1,841,663
From Jan. 1—				
Gross from railway	24,595,805	34,684,286	44,134,559	49,792,440
Net from railway	4,201,992	9,136,229	11,710,681	13,643,433
Net after rents	1,127,392	6,011,677	9,058,324	10,864,327

St Louis-San Francisco Ry—

July—	1932.	1931.	1930.	1929.
Gross from railway	$3,231,407	$4,644,860	$6,266,199	$7,411,940
Net from railway	631,324	1,267,730	1,892,553	2,269,900
Net after rents	227,957	932,089	1,574,757	1,188,757
From Jan. 1—				
Gross from railway	23,532,181	33,177,905	42,297,558	47,606,467
Net from railway	4,412,674	9,138,202	11,523,821	13,261,143
Net after rents	1,670,947	6,365,371	9,202,997	10,793,564

St Louis-San Francisco of Texas—

July—	1932.	1931.	1930.	1929.
Gross from railway	$104,408	$169,260	$193,074	$192,373
Net from railway	13,815	63,651	62,745	52,981
Net after rents	—18,412	27,614	29,483	18,250
From Jan. 1—				
Gross from railway	589,673	811,352	1,044,685	1,197,726
Net from railway	—56,246	65,159	117,421	218,156
Net after rents	—293,508	—183,624	—112,828	—17,813

Fort Worth & Rio Grande—

July—	1932.	1931.	1930.	1929.
Gross from railway	$45,259	$63,720	$63,842	$96,691
Net from railway	—14,812	—10,461	13,817	—7,192
Net after rents	—28,186	—21,867	—26,538	—20,094
From Jan 1—				
Gross from railway	276,979	415,286	498,178	717,199
Net from railway	—150,401	—109,549	—80,170	26,122
Net after rents	—239,160	—206,297	—171,553	—63,714

St Louis Southwestern Ry Lines—

July—	1932.	1931.	1930.	1929.
Gross from railway	$934,957	$1,556,274	$1,806,656	$2,184,304
Net from railway	71,343	572,359	436,390	505,660
Net after rents	—192,981	252,067	163,057	264,803
From Jan. 1—				
Gross from railway	7,438,693	10,925,861	13,730,063	15,112,897
Net from railway	1,239,324	2,941,092	3,152,243	3,130,630
Net after rents	—175,586	1,210,180	1,486,206	1,730,406

San Diego & Arizona—

July—	1932.	1931.	1930.	1929.
Gross from railway	$35,750	$75,969	$92,695	$110,757
Net from railway	—307	12,515	20,689	35,867
Net after rents	—2,699	10,112	16,749	31,151
From Jan 1—				
Gross from railway	240,201	544,977	719,297	834,021
Net from railway	—192,497	101,493	203,960	279,944
Net after rents	—223,476	75,283	170,494	239,498

San Antonio Uvalde & Gulf—

July—	1932.	1931.	1930.	1929.
Gross from railway	$60,683	$101,454	$122,619	$133,000
Net from railway	—2,508	26,688	21,919	12,367
Net after rents	—29,227	—3,812	—8,765	—18,500
From Jan 1—				
Gross from railway	649,821	909,474	1,091,697	1,228,891
Net from railway	195,209	243,396	317,770	337,638
Net after rents	—19,658	14,335	96,571	108,290

Seaboard Air Line—

July—	1932.	1931.	1930.	1929.
Gross from railway	$1,858,317	$3,051,175	$3,473,793	$4,206,122
Net from railway	—156,980	274,528	479,847	1,009,173
Net after rents	—303,517	79,691	190,460	775,766
From Jan. 1—				
Gross from railway	19,236,547	27,671,247	30,576,764	36,006,337
Net from railway	2,482,941	5,248,174	6,711,139	10,065,001
Net after rents	352,277	2,363,505	3,858,202	6,898,629

Soo Line System—

July—	1932.	1931.	1930.	1929.
Gross from railway	$1,819,035	$2,640,610	$3,492,680	$4,764,922
Net from railway	109,757	580,478	782,936	1,476,774
Net after rents	—208,532	228,445	385,718	582,922
From Jan 1—				
Gross from railway	12,275,285	17,279,750	22,276,813	27,171,858
Net from railway	301,312	2,519,482	3,485,194	6,606,250
Net after rents	—1,881,136	103,794	891,973	2,730,895

Southern Pacific Lines—

July—	1932.	1931.	1930.	1929.
Gross from railway	$11,929,799	$18,284,869	$22,413,855	$27,746,442
Net from railway	2,523,673	5,355,038	6,808,512	8,904,940
Net after rents	500,657	2,952,599	4,215,641	6,028,168
From Jan 1—				
Gross from railway	84,679,592	121,643,333	150,683,173	178,139,743
Net from railway	15,092,453	27,516,467	36,021,458	50,474,544
Net after rents	11,170,841	12,559,194	20,073,105	26,892,528

outhern Pacific Co—

July—	1932.	1931.	1930.	1929.
Gross from railway	$9,332,115	$13,470,261	$16,576,680	$20,483,107
Net from railway	2,505,971	4,293,047	5,517,230	7,507,974
Net after rents	958,891	2,453,301	3,559,463	5,291,796
From Jan 1—				
Gross from railway	63,563,224	89,885,021	110,045,864	129,610,786
Net from railway	13,797,681	23,201,390	29,399,953	40,587,561
Net after rents	3,219,516	11,909,494	17,527,065	27,108,000

Texas & New Orleans—

July—	1932.	1931.	1930.	1929.
Gross from railway	$2,247,419	$4,233,237	$5,182,013	$6,210,696
Net from railway	82,109	1,135,860	1,323,160	1,569,816
Net after rents	—393,018	574,341	688,282	900,721
From Jan 1—				
Gross from railway	18,509,511	27,960,866	35,916,544	42,447,942
Net from railway	1,966,639	4,915,141	7,009,236	10,010,410
Net after rents	—1,366,932	1,260,737	2,914,738	5,527,763

Southern Pacific SS Lines—

July—	1932.	1931.	1930.	1929.
Gross from railway	$350,265	$581,371	$655,163	$863,820
Net from railway	—64,407	—73,870	—31,877	—120,318
Net after rents	—65,213	—75,039	—32,850	—120,440
From Jan 1—				
Gross from railway	2,606,857	3,797,446	4,717,766	6,461,846
Net from railway	—671,867	—600,063	—387,731	57,764
Net after rents	—681,727	—611,159	—377,494	58,900

Southern Ry System—

Southern Ry Co—

July—	1932.	1931.	1930.	1929.
Gross from railway	$5,030,091	$8,185,701	$9,466,962	$11,496,610
Net from railway	241,134	1,580,285	2,802,444	3,127,545
Net after rents	—392,807	739,494	2,001,970	2,371,984
From Jan. 1—				
Gross from railway	42,391,834	59,483,004	71,130,931	83,382,070
Net from railway	5,119,395	10,743,426	16,232,934	23,474,896
Net after rents	242,184	4,699,669	9,933,644	17,287,599

Alabama Great Southern—

July—	1932.	1931.	1930.	1929.
Gross from railway	$287,644	$518,643	$600,799	$825,262
Net from railway	—19,088	63,394	55,636	206,196
Net after rents	—53,238	39,715	41,800	169,514
From Jan. 1—				
Gross from railway	2,400,096	3,748,039	4,887,662	6,014,024
Net from railway	—48,707	410,172	893,623	1,716,135
Net after rents	—317,953	197,227	672,266	1,418,604

Cin New Orleans & Texas Pacific—

July—	1932.	1931.	1930.	1929.
Gross from railway	$760,486	$1,311,866	$1,528,437	$1,901,494
Net from railway	151,205	338,010	423,334	502,495
Net after rents	101,128	251,414	333,058	415,938
From Jan. 1—				
Gross from railway	6,107,719	9,062,597	11,172,469	13,447,317
Net from railway	1,154,452	1,709,943	2,679,237	2,720,579
Net after rents	799,584	1,159,925	2,003,365	1,923,779

Georgia Southern & Florida—

July—	1932.	1931.	1930.	1929.
Gross from railway	$161,657	$256,613	$302,560	$330,894
Net from railway	43,458	46,117	76,250	51,747
Net after rents	34,153	25,875	56,014	20,083
From Jan. 1—				
Gross from railway	1,199,100	1,896,762	2,283,298	2,652,677
Net from railway	169,507	317,996	417,604	469,666
Net after rents	79,393	149,781	210,596	42,885

New Orleans & Northeastern—

July—	1932.	1931.	1930.	1929.
Gross from railway	$141,799	$245,871	$326,213	$446,402
Net from railway	—10,455	17,148	60,550	137,947
Net after rents	—47,851	—38,156	2,001,970	2,371,984
From Jan. 1—				
Gross from railway	1,198,827	1,874,915	2,613,119	3,250,697
Net from railway	1,478	153,983	649,790	1,091,949
Net after rents	—288,325	—275,810	33,644	17,287,599

New Orleans Terminal—

July—	1932.	1931.	1930.	1929.
Gross from railway	$95,472	$169,288	$123,137	$117,128
Net from railway	48,910	95,199	40,425	28,353
Net after rents	13,856	57,368	25,167	11,518
From Jan. 1—				
Gross from railway	783,020	960,981	975,573	1,125,210
Net from railway	426,537	422,268	346,666	507,069
Net after rents	215,868	195,727	273,599	352,875

Northern Alabama—

July—	1932.	1931.	1930.	1929.
Gross from railway	$24,158	$50,710	$69,876	$91,113
Net from railway	2,745	11,747	20,915	36,579
Net after rents	—13,965	—10,062	—3,606	13,644
From Jan. 1—				
Gross from railway	268,069	410,415	620,139	718,046
Net from railway	51,911	88,783	210,975	304,919
Net after rents	—76,656	—50,898	32,260	121,976

Spokane International—

July—	1932.	1931.	1930.	1929.
Gross from railway	$44,919	$73,040	$84,223	$108,950
Net from railway	—4,699	11,760	20,984	37,553
Net after rents	—12,172	2,721	10,972	27,252
From Jan 1—				
Gross from railway	308,120	462,654	534,238	702,629
Net from railway	—49,146	73,447	91,402	192,912
Net after rents	—100,989	11,116	18,899	111,503

Spokane Portland & Seattle—

July—	1932.	1931.	1930.	1929.
Gross from railway	$412,541	$547,597	$668,981	$816,979
Net from railway	126,141	187,638	205,774	299,850
Net after rents	33,313	88,635	105,528	194,547
From Jan 1—				
Gross from railway	2,745,278	3,616,916	4,519,535	5,204,082
Net from railway	702,655	1,221,464	1,333,822	1,828,578
Net after rents	102,405	569,943	626,178	1,143,709

Staten Island Rapid Transit—

July—	1932.	1931.	1930.	1929.
Gross from railway	$163,084	$202,230	$243,991	$22,256
Net from railway	47,769	55,851	71,818	—96,647
Net after rents	12,139	25,402	41,021	63,102
From Jan. 1—				
Gross from railway	1,065,788	1,277,221	1,445,923	1,477,942
Net from railway	236,730	314,657	352,765	312,520
Net after rents	3,713	96,581	176,011	146,685

Tennessee Central—

July—	1932.	1931.	1930.	1929.
Gross from railway	$115,244	$219,732	$277,595	$295,569
Net from railway	24,447	42,142	80,591	96,429
Net after rents	10,439	20,252	53,741	67,269
From Jan. 1—				
Gross from railway	1,046,726	1,587,017	1,803,074	1,880,476
Net from railway	190,729	269,955	352,387	411,528
Net after rents	79,323	120,905	193,661	242,885

Terminal Ry Association of St Louis—

July—	1932.	1931.	1930.	1929.
Gross from railway	$430,013	$658,138	$831,666	$1,091,077
Net from railway	102,473	162,157	221,500	383,939
Net after rents	82,453	141,053	185,881	366,712
From Jan 1—				
Gross from railway	3,364,938	4,839,849	6,189,849	7,417,668
Net from railway	839,498	1,142,444	1,523,584	2,332,904
Net after rents	707,528	1,033,282	1,405,259	2,226,216

Texas Mexican—

July—	1932.	1931.	1930.	1929.
Gross from railway	$44,748	$65,110	$94,616	$128,702
Net from railway	—14,364	—922	18,416	37,897
Net after rents	—20,563	—9,735	8,642	26,861
From Jan 1—				
Gross from railway	434.768	573,476	667,933	823,846
Net from railway	64,134	14,972	88,063	174,112
Net after rents	3,473	—62,998	—3,246	85,391

Toledo Peoria & Western—

July—	1932.	1931.	1930.	1929.
Gross from railway	$126,828	$163,033	$176,885	$230,738
Net from railway	20,949	33,457	55,545	73,117
Net after rents	6,952	17,057	35,735	52,142
From Jan 1—				
Gross from railway	791,388	954,421	1,140,481	1,317,863
Net from railway	118,752	182,523	203,922	415,734
Net after rents	38,831	99,848	99,380	291,256

Toledo Terminal—

July—	1932.	1931.	1930.	1929.
Gross from railway	$49,616	$71,462	$79,803	$141,089
Net from railway	7,114	9,701	1,174	47,643
Net after rents	8,289	24,718	7,168	52,517
From Jan 1—				
Gross from railway	451,775	621,814	694,100	948,604
Net from railway	80,817	125,572	101,178	320,352
Net after rents	100,143	200,565	151,151	370,642

Union Pacific System—

July—	1932.	1931.	1930.	1929.
Gross from railway	$9,127,796	$13,399,947	$16,586,049	$18,266,833
Net from railway	2,663,401	2,898,491	4,804,374	5,108,633
Net after rents	919,165	969,493	2,881,354	3,054,126
From Jan 1—				
Gross from railway	63,692,650	89,808,959	100,965,990	116,733,463
Net from railway	16,742,995	20,294,699	24,652,258	31,969,824
Net after rents	5,665,676	7,596,641	12,189,447	19,254,922

Oregon Short Line—

July—	1932.	1931.	1930.	1929.
Gross from railway	$1,257,465	$2,015,149	$2,589,439	$3,103,815
Net from railway	183,116	131,018	553,843	815,595
Net after rents	—157,537	—244,128	140,722	414,843
From Jan 1—				
Gross from railway	10,874,328	15,621,612	17,916,997	20,999,159
Net from railway	2,673,056	3,457,131	4,435,584	6,081,233
Net after rents	332,795	796,665	1,722,054	3,581,313

Oregon-Washington Ry & Navigation Co—

July—	1932.	1931.	1930.	1929.
Gross from railway	$963,746	$1,712,870	$2,059,032	$2,608,514
Net from railway	61,184	328,133	364,687	629,378
Net after rents	—200,872	34,189	53,363	279,257
From Jan 1—				
Gross from railway	7,493,786	11,504,955	13,634,535	16,005,526
Net from railway	554,663	1,247,681	1,934,649	2,499,648
Net after rents	—1,265,665	—767,580	—64,220	225,282

St Joseph & Grand Island—

July—	1932.	1931.	1930.	1929.
Gross from railway	$164,695	$258,291	$314,907	$328,163
Net from railway	36,380	58,233	92,525	70,278
Net after rents	—3,291	13,050	47,005	29,691
From Jan 1—				
Gross from railway	1,256,117	1,851,374	1,940,033	2,127,806
Net from railway	366,904	440,832	558,897	599,741
Net after rents	152,242	140,217	292,066	338,694

Union Pacific Co—

July—	1932.	1931.	1930.	1929.
Gross from railway	$5,667,846	$8,097,725	$9,935,296	$10,179,149
Net from railway	2,015,331	2,086,429	3,310,955	3,095,639
Net after rents	1,174,709	1,121,078	2,389,243	2,081,951
From Jan 1—				
Gross from railway	36,310,245	51,256,314	55,878,952	63,852,852
Net from railway	10,761,757	13,257,573	15,086,549	19,109,938
Net after rents	5,781,901	7,153,859	9,315,984	12,922,155

Union RR (Pa)—

July—	1932.	1931.	1930.	1929.
Gross from railway	$127,768	$504,855	$937,803	$1,174,786
Net from railway	—99,603	124,620	320,330	443,644
Net after rents	—86,760	168,660	387,308	487,107
From Jan. 1—				
Gross from railway	1,201,056	3,169,731	5,386,058	6,384,731
Net from railway	—581,375	—52,111	1,169,319	1,863,667
Net after rents	—459,747	248,152	1,398,159	2,150,810

Utah—

July—	1932.	1931.	1930.	1929.
Gross from railway	$33,604	$47,261	$61,156	$88,425
Net from railway	—10,711	—6,769	—4,759	12,503
Net after rents	—24,862	—21,600	—18,795	6,503
From Jan. 1.—				
Gross from railway	584,797	636,252	818,021	1,108,672
Net from railway	153,435	142,021	185,524	410,081
Net after rents	22,366	14,106	39,571	291,398

Virginian—

July—	1932.	1931.	1930.	1929.
Gross from railway	$932,841	$1,248,482	$1,339,052	$1,653,923
Net from railway	419,584	593,521	599,876	811,629
Net after rents	338,561	517,387	511,415	726,473
From Jan. 1—				
Gross from railway	7,307,956	8,813,975	10,189,046	11,297,556
Net from railway	3,304,385	3,886,541	4,676,216	5,567,377
Net after rents	2,751,093	3,323,585	4,014,054	4,900,350

Western Maryland—

July—	1932.	1931.	1930.	1929.
Gross from railway	$763,190	$1,245,810	$1,455,011	$1,542,563
Net from railway	275,022	459,583	515,003	477,194
Net after rents	187,604	384,806	415,791	432,999
From Jan. 1—				
Gross from railway	7,034,939	8,868,395	10,470,929	10,576,056
Net from railway	2,361,631	3,013,513	3,572,119	3,227,243
Net after rents	1,812,279	2,521,692	3,055,986	2,932,847

Western Pacific—

July—	1932.	1931.	1930.	1929.
Gross from railway	$954,788	$1,150,839	$1,427,773	$1,544,551
Net from railway	159,413	157,938	274,637	286,717
Net after rents	28,720	50,881	141,998	210,876
From Jan 1—				
Gross from railway	5,597,048	7,112,136	8,233,546	9,375,145
Net from railway	143,021	68,145	193,468	1,219,327
Net after rents	—517,433	—511,735	—336,187	902,754

Western Ry of Alabama—

July—	1932.	1931.	1930.	1929.
Gross from railway	$86,167	$149,092	$181,064	$246,789
Net from railway	—21,547	4,301	19,316	218,086
Net after rents	—26,629	—1,070	12,788	21,620
From Jan 1—				
Gross from railway	734,597	1,177,592	1,554,333	1,742,307
Net from railway	—96,141	97,626	283,576	260,933
Net after rents	—134,470	57,163	191,682	178,996

Wheeling & Lake Erie—

July—	1932.	1931.	1930.	1929.
Gross from railway	$648,303	$1,123,681	$1,517,376	$2,027,779
Net from railway	147,000	298,480	512,967	669,973
Net after rents	34,213	180,741	375,663	522,979
From Jan. 1—				
Gross from railway	4,540,651	7,114,501	10,514,718	12,888,869
Net from railway	703,751	1,497,547	3,173,821	4,247,212
Net after rents	—22,665	743,811	2,264,522	3,143,181

Wichita Falls & Southern—

July—	1932.	1931.	1930.	1929.
Gross from railway	$46,941	$77,893	$84,405	$103,290
Net from railway	10,271	32,183	28,555	36,124
Net after rents	2,530	22,489	15,916	24,003
From Jan 1—				
Gross from railway	330,758	384,401	569,329	601,601
Net from railway	78,913	79,379	159,468	194,227
Net after rents	24,899	19,589	79,677	128,125

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.

Atchison Topeka & Santa Fe Ry. System.

(Includes the Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.)

Month of July—	1932.	1931.	1930.	1929.
Railway oper. revenues	$12,164,961	$21,830,958	$23,503,558	$25,903,460
Railway oper. expenses	8,048,830	11,891,357	12,937,702	15,088,605
Railway tax accruals	1,085,269	2,039,694	2,047,105	2,106,240
Other debits	21,129	151,488	336,241	555,697
Net ry. oper. income	$3,009,734	$7,748,417	$8,182,508	$8,152,916
Average miles operated	13,546	13,514	13,213	12,432
7 Mos. End. July 31—				
Railway oper. revenues	$76,162,146	$107,803,225	$130,648,337	$147,010,012
Railway oper. expenses	61,833,112	81,836,038	100,109,232	100,693,230
Railway tax accruals	7,660,259	9,192,668	9,752,091	11,502,735
Other debits	657,354	1,472,905	2,328,434	1,339,350
Net ry. oper. income	$6,011,421	$15,301,612	$18,458,579	$33,474,695
Average miles operated	13,545	13,415	13,145	12,386

☞ *Last complete annual report in Financial Chronicle* **Apr. 9 1932, p. 2705**

Bangor & Aroostook RR. Co.

Month of July—	1932.	1931.	1930.	1929.
Gross oper. revenues	$214,902	$245,717	$319,760	$356,850
Oper. expenses (includ'g maint. & depreciation)	306,932	387,491	389,023	381,863
Net rev. from oper.—*Dr.*	$92,030	$141,774	$69,263	$25,013
Tax accruals	9,479	13,071	21,540	23,991
Operating income—*Dr.*	$101,509	$154,845	$90,803	$49,004
Other income	12,918	19,105	27,808	33,186
Gross income—*Dr*	$88,591	$135,740	$62,995	$15,818
Deduct from gross inc.:				
Int. on funded debt	67,324	67,507	71,946	77,495
Other deductions	1,312	1,688	2,911	1,555
Total deductions	$68,636	$69,195	$74,857	$79,050
Net deficit	$157,227	$204,935	$137,852	$94,868
7 Mos. End. July 31—				
Gross oper. revenues	$4,233,836	$4,438,798	$5,303,681	$4,598,272
Oper. expenses (includ'g maint. & depreciation)	2,424,904	3,043,403	3,216,514	2,981,102
Net rev. from oper	$1,808,932	$1,395,395	$2,087,167	$1,617,170
Tax accruals	374,756	373,753	437,905	366,981
Operating income	$1,434,176	$1,021,642	$1,649,262	$1,250,189
Other income	def33,490	19,775	35,809	124,566
Gross income	$1,400,686	$1,041,417	$1,685,071	$1,374,755
Deduct from gross inc.:				
Int. on funded debt	471,584	473,359	515,973	545,191
Other deductions	4,584	4,365	6,894	7,883
Total deductions	$476,168	$477,724	$522,867	$553,074
Net income	$924,518	$563,693	$1,162,204	$821,681

☞ *Last complete annual report in Financial Chronicle* **Apr. 2 1932, p. 2511**

(The) Denver & Rio Grande Western RR. Co.

Month of July—	1932.	1931.	1930.	1929.
Operating revenues	$1,229,593	$1,777,209	$2,310,995	$2,705,662
Operating expenses	1,013,134	1,277,586	1,672,532	1,982,056
Net revenue	$216,459	$499,623	$638,462	$723,606
Net ry. oper. income	57,781	354,145	516,579	642,438
Available for interest	39,169	349,425	521,474	672,904
Interest on funded debt	443,016	446,708	541,879	538,425
Surplus	df$403,847	def.$97,283	def$20,404	$134,478
7 Mos. End. July 31—				
Operating revenues	$8,795,631	$12,846,106	$15,967,565	$18,179,726
Operating expenses	7,592,453	9,652,318	11,776,156	13,410,089
Net revenue	$1,203,178	$3,193,789	$4,191,409	$4,769,636
Net ry. oper. income	134,721	2,166,793	3,172,674	4,111,880
Available for interest	146,037	2,186,905	3,234,689	4,302,071
Int. on funded debt	3,109,829	3,135,676	3,795,732	3,575,221
Surplus	df$2,963,792	def$948,771	def$561,042	$726,850

☞ *Last complete annual report in Financial Chronicle* **Apr. 9 '32, p. 2706**

Canadian National Rys.

Month of July—	1932.	1931.	1930.	1929.
Gross revenues	$11,602,457	$14,807,474	$19,150,150	$23,363,406
Operating expenses	10,849,023	14,471,855	16,866,934	19,708,424
Net revenue	$753,433	$335,618	$2,283,214	$3,654,981
7 Mos. End. July 31—				
Gross revenues	$81,790,275	$103,083,100	$129,061,241	$150,508,617
Operating expenses	78,628,167	101,418,446	115,384,116	125,964,689
Net income	$3,162,108	$1,664,653	$13,677,123	$24,543,927

☞*Last complete annual report in Financial Chronicle* **Apr. 16 '32, p. 2896**

Canadian Pacific Ry.

Month of July—	1932.	1931.	1930.	1929.
Gross earnings	$9,669,343	$12,183,396	$15,341,278	$19,078,500
Working expenses	8,809,635	10,450,163	12,091,219	15,185,843
Net profits	$859,708	$1,733,232	$3,250,058	$3,892,657
7 Mos. End. July 31—				
Gross earnings	$67,714,643	$84,493,732	$100417,092	$120725,252
Working expenses	61,603,055	75,954,141	87,606,105	100,475,764
Net profits	$6,111,588	$8,539,591	$12,810,987	$20,249,488

☞*Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2509**

Georgia & Florida RR.

Month of July—	1932.	1931.	1930.	1929.
Net ry. operating income	df$23,415	def$5,327	$3,489	$20,083
Non-operating income	1,640	1,666	1,705	1,489
Gross income	def$21,775	def$3,661	$5,195	$21,572
Deductions from income	1,217	1,164	1,408	1,167
Surplus applic. to int	def$22,992	def$4,825	$3,786	$20,405
7 Mos. End. July 31—				
Net ry. operating income	df.$148,646	def$64,074	def$37,032	$42,885
Non-operating income	11,507	11,732	11,517	11,110
Gross income	df$137,139	def$52,342	def$25,514	$53,995
Deductions from income	8,293	8,096	8,319	8,208
Surplus applic. to int	def$145,431	def$60,438	def$33,834	$45,787

Note.—The decrease in Freight Revenue for July and for the period this year was due to the nation-wide business depression which caused drastic reduction in movement of practically all commodities; the principal reduction in July being in watermelon movement which was result of unfavorable weather conditions as well as market conditions.

The decrease in passenger revenue was due to decrease in passenger train travel on account of business conditions in general and to the increased use of automobiles.

The decrease in "other revenue" was due to a slight decrease in mail revenue on account of discontinuance of train service on branch lines on Sundays; decrease in express revenue attributable to business conditions; decrease in storage and demurrage earnings due to decrease in delayed less-than-car-load and car-load shipments by consignees; and decrease in earnings from operation of commissary cars due to decreased salaries, wages and forces.

Gulf Coast Lines.

Month of July—	1932.	1931.	1930.	1929.
Operating revenues	$482,297	$676,552	$1,106,496	$1,155,395
Rev. operating income	9,119	32,981	222,281	279,059
7 Mos. End. July 31—				
Operating revenues	$5,405,681	$7,453,462	$10,061,172	$9,278,407
Ry. operating income	1,021,446	1,380,295	2,360,410	1,764,324

☞*Last complete annual report in Financial Chronicle* **May 7 '32, p. 3449**

International Rys. of Central America.

Month of July—	1932.	1931.	1930.	1929.
Gross revenues	$319,578	$434,489	$472,167	$677,695
Operating expenses	248,267	335,473	348,668	406,725
Income applicable to fixed charges	$71,311	$99,016	$123,499	$270,970
7 Mos. End. July 31—				
Gross revenues	$3,207,844	$3,877,945	$4,795,120	$5,596,486
Operating expenses	1,904,613	2,348,765	2,631,642	3,058,632
Income applicable to fixed charges	$1,303,231	$1,529,180	$2,163,478	$2,537,854

☞*Last complete annual report in Financial Chronicle* **May 7 '32, p. 3475**

Kansas City Southern Ry. Co.
(Texarkana & Fort Smith Ry. Co.)

Month of July—	1932.	1931.	1930.	1929.
Railway oper. revenues	$750,137	$1,204,928	$1,854,664	$1,889,604
Railway oper. expenses	591,231	814,708	1,166,145	1,185,328
Net rev. fr. ry. oper	$158,906	$390,220	$688,528	$704,276
Railway tax accruals	96,954	110,032	104,536	134,250
Uncollectible ry. revs	300	163	119	168
Railway oper. income	$61,651	$280,023	$583,862	$569,857
7 Mos. End. July 31—				
Railway oper. revenues	$5,843,898	$8,684,799	$11,674,737	$12,551,321
Railway oper. expenses	4,429,490	5,826,897	7,918,668	8,253,545
Net rev. fr. ry. oper	$1,414,407	$2,857,901	$3,756,068	$4,297,776
Railway tax accruals	678,679	732,726	850,951	939,755
Uncollectible ry. revs	1,019	1,762	1,953	10,349
Railway oper. income	$734,708	$2,123,412	$2,903,162	$3,347,671

☞*Last complete annual report in Financial Chronicle* **May 7 '32, p. 3444**

New York Ontario & Western Ry.

Month of July—	1932.	1931.	1930.	1929.
Operating revenues	$854,081	$1,250,438	$1,186,270	$1,379,952
Operating expenses	644,066	794,682	809,280	972,488
Net rev. from ry. oper.	$210,015	$455,755	$376,990	$407,464
Railway tax accruals	55,000	42,500	42,500	45,000
Uncollectible ry. revs	30	40	5	238
Total ry. oper. income	$154,985	$413,214	$334,485	$362,225
Equipment and joint facility rents (net) *Dr*	37,650	72,035	51,818	68,371
Net oper. income	$117,335	$341,178	$282,666	$293,854
7 Mos. End. July 31—				
Operating revenues	$6,052,793	$6,630,181	$6,167,789	$6,801,226
Operating expenses	4,298,286	4,805,916	5,191,214	5,734,340
Net rev. from ry. oper.	$1,754,507	$1,824,265	$976,574	$1,066,885
Railway tax accruals	325,000	297,500	297,500	315,000
Uncollectible ry. rev	705	326	453	310
Total oper. income	$1,428,802	$1,526,438	$678,620	$751,575
Equipment and joint facility rents (net) *Dr*	403,107	465,287	307,866	383,932
Net oper. income	$1,025,695	$1,061,150	$370,754	$581,734

☞*Last complete annual report in Financial Chronicle* **Apr. 9 '32, p. 2712**

St. Louis Southwestern Ry. Lines.

Month of July	1932.	1931.	1930.	1929.
Net railway oper. inc	def$192,981	$252,066	$163,056	$260,068
Non-operating income	10,816	11,204	11,820	11,423
Gross income	def$182,165	$263,271	$174,876	$271,491
Deduct. from gross inc	293,936	251,328	236,158	220,964
Net income	def$476,101	$11,942	def$61,281	$50,527
7 Mos. End. July 31—				
Net railway oper. inc	def$175,586	$1,210,179	$1,486,205	$1,729,977
Non-operating income	78,568	82,027	93,388	144,253
Gross income	def$97,018	$1,292,206	$1,579,594	$1,874,231
Deduct. from gross inc	1,897,672	1,736,929	1,606,144	1,534,077
Net income	def$1,994,690	def$444,722	def$26,549	$340,153

☞*Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2325**

Western Maryland Ry. Co.

Month of July—	1932.	1931.	1930.	1929.
Net ry. oper. income	$187,604	$384,806	$415,791	$432,858
Other income	11,182	11,125	17,051	15,633
Gross income	$198,786	$395,931	$432,842	$448,491
Fixed charges	268,478	287,310	285,954	249,426
Net income	def$69,692	$108,621	$146,888	$199,065
7 Mos. End. July 31—				
Net ry. oper. income	$1,812,279	$2,521,692	$3,055,986	$2,932,237
Other income	77,026	90,123	100,569	109,535
Gross income	$1,889,305	$2,611,815	$3,156,555	$3,041,772
Fixed charges	1,886,662	2,024,451	2,026,376	1,748,270
Net income	$2,643	$587,364	$1,130,179	$1,293,502

☞*Last complete annual report in Financial Chronicle* **May 14 '32, p. 3629**

INDUSTRIAL AND MISCELLANEOUS CO'S.

Adams-Millis Corp.

6 Months Ended June 30—	1932.	1931.
Net sales	Not	$3,524,395
Costs, expenses & depreciation	stated.	2,947,259
Operating profit	x$139,749	$577,136
Other income	35,878	48,034
Total income	$175,627	$625,170
Contingent reserve, &c	------	73,250
Federal tax reserve, &c	25,300	100,300
Other deductions	15,270	------
Net profit	$135,057	$451,620
First preferred dividends	61,250	30,625
Common dividends	156,000	78,000
Surplus	def$82,193	$342,995
Earns. per sh. on 156,000 shs. com. stk. (no par)	$0.47	$2.49

x After depreciation of $92,992 and selling, shipping, administrative and general expenses of $117,661.

☞*Last complete annual report in Financial Chronicle* **Apr. 23 '32, p. 3098**

Addressograph-Multigraph Corp.

Period Ended June 30—	1932—3 *Mos.*—	1931.	1932—6 *Mos.*—	1931.
Net profit after deprec., Federal taxes, subs. pref. dividends, &c	$102,806	$220,923	$243,464	$418,139
Earns. per sh. on 760,213 cap. stock (no par)	$0.14	$0.29	$0.32	$0.51

☞*Last complete annual report in Financial Chronicle* **Apr. 30 '32, p. 3277**

Air-Way Electric Appliance Corp.

Period End. June 30—	1932—3 *Mos.*—	1931.	1932—6 *Mos.*—	1931.
Net loss after deprec., taxes, &c	$78,299	$31,712	$181,169	$29,240

☞*Last complete annual report in Financial Chronicle* **Mar. 12 '32, p, 1958**

American Home Products Corp.

6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Net earns. after all chgs., incl. deprec. & Federal taxes	$1,448,512	$1,694,984	$1,583,189	$1,597,693
Shs. cap. stock outstanding (no par)	611,000	611,000	611,000	599,000
Earns. per share	$2.37	$2.77	$2.59	$2.67

☞*Last complete annual report in Financial Chronicle* **Mar. 5 '32, p. 1765**

Atlantic Gulf & West Indies SS. Lines.
(And Subsidiary Steamship Companies)

	—*Month of June*—		—*6 Mos. End. June* 30—	
	1932.	1931.	1932.	1931.
Operating revenues	$1,403,577	$1,883,886	$10,581,691	$13,253,312
Net revenue from oper. (incl. depreciation)	def145,163	def90,482	230,461	749,521
Gross income	def$100,109	$8,898	$643,113	$1,364,768
Int., rents & taxes	176,591	188,270	1,212,464	1,145,946
Net income	def$276,700	def$179,372	def$569,350	$218,822

☞*Last complete annual report in Financial Chronicle* **May 7 '32, p. 3463 and May 14 '32, p. 3639.**

Barcelona Traction, Light & Power Co., Ltd.

	—*Month of July*—		—*7 Mos. End. July* 31—	
	1932.	1931.	1932.	1931.
	Pesetas.	*Pesetas.*	*Pesetas.*	*Pesetas.*
Gross earns. from oper	8,290,303	8,327,839	64,553,069	63,066,159
Operating expenses	2,990,121	2,760,607	21,345,451	21,513,259
Net earnings	5,300,182	5,567,232	43,207,618	41,552,900

The above figures have been approximated, as closely as possible, but will be subject to final adjustment in the annual accounts. They are also subject to provision for depreciation, bond interest, amortization and other financial charges of the operating companies.

Boston Worcester & New York Street Ry. Co.

Period End. June 30—	1932—3 *Mos.*—	1931.	1932—6 *Mos.*—	1931.
Net loss after charges	$3,312	prof. $8,202	$22,228	$10,423

Brillo Manufacturing Co., Inc.

Period End. June 30—	1932—3 *Mos.*—	1931	1932—6 *Mos.*—	1931
Net profit after charges & taxes	$20,193	$84,234	$57,671	$160,640

☞*Last complete annual report in Financial Chronicle* **Feb. 13 '32, p. 1199**

Bunker Hill & Sullivan Mining & Concentrating Co.

Period Ended July 31—	1932—*Month*—	1931.	1932—7 *Mos.*—	1931.
Net profit after charges and taxes but before deprec. and depletion	$48,304	$146,899	$171,103	$754,527

☞*Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2343**

Butterick Co.

Period End. June 30—	1932—3 *Mos.*—	1931	1932—6 *Mos.*—	1931
Sales	$2,413,073	$3,070,798	$4,773,348	$5,990,674
Costs & expenses	2,217,976	2,744,054	4,517,686	5,418,218
Operating profit	$195,097	$326,744	$255,662	$572,456
Other income	25,645	32,685	58,801	64,292
Total income	$220,743	$359,429	$314,463	$636,748
Int., deprec., &c	91,617	107,621	179,212	224,780
Net profit	$129,126	$251,808	$135,251	$411,968
Shs.com.stk.out.(no par)	183,969	184,192	183,969	184,192
Earnings per share	$0.70	$1.36	$0.73	$2.23

☞*Last complete annual report in Financial Chronicle* **April 9 '32, p. 2728**

California Oregon Power Co.

12 *Months Ended June 30—*	1932.	1931.
Gross earnings	$3,788,673	$3,931,721
Operating expenses, maintenance and taxes x	1,605,983	1,811,779
Net earnings	$2,182,690	$2,119,942
Other income	5,408	5,731
Net earnings including other income	$2,188,098	$2,125,673
Income charges—net	1,214,478	1,094,066
Balance	$973,620	$1,031,607
Preferred dividends	551,487	531,810
Balance for retirement (depreciation) reserve, amortization of debt discount and expense, common dividends and surplus	$422,133	$499,797

x After deducting $130,000 and $120,000 respectively in the 1932 and 1931 periods, extraordinary operating expenses to be amortized, approved by Railroad Commission of California.

☞*Last complete annual report in Financial Chronicle* **May 7 '32, p. 3455**

Canadian Hydro-Electric Corp., Ltd.

Period End. June 30—	1932—3 *Mos.*—	1931.	1932—12 *Mos.*—	1931.
Gross revenue, including other income	$2,351,536	$2,261,694	$9,448,679	$8,826,433
Profit on exchange	125,669	------	368,730	------
Profit on bonds and debentures redeemed	54,306	------	107,423	31,326
Total income	$2,531,511	$2,261,694	$9,924,832	$8,857,759
Net before int. & deprec.	2,172,904	1,938,477	8,401,837	7,523,947
Int., amort. of disc., div. on pref. stock of subs.	1,262,681	1,259,259	5,068,949	4,745,989
Depreciation and amort. of storage works	148,043	198,683	586,363	733,882
Balance for dividends	$762,180	$480,535	$2,746,525	$2,044,076
Divs. on Can. Hydro-El. Corp., Ltd., 1st pf. stk	187,500	187,500	750,000	750,000
Balance	$574,680	$293,035	$1,996,525	$1,294,076

Note.—When United States funds went to a premium in 1931 Canadian Hydro-Electric Corp., Ltd., had a credit balance with International Paper & Power Co. which has since been repaid by that company in United States funds and used to meet interest payments. This credit was exhausted at June 30 1932. Therefore, beginning with July the small profit represented by the premium on United States funds will be eliminated and there will be a loss averaging about $15,000 a month based on present rates of exchange representing the cost of acquiring the balance of United States funds needed for the payment of interest and sinking funds.

☞*Last complete annual report in Financial Chronicle* **June 4 '32, p. 4156**

Claude Neon Electrical Products Corp., Ltd. (Del.).

(And Subsidiaries)

6 *Mos. End. June 30—*	1932.	1931.	1930.	1929.
Gross profit on rentals & sales, and royalties received from sublicenses	$832,968	$944,782	$872,326	$624,615
Selling, admin. and gen	452,717	481,314	416,540	278,842
Other deductions—net	84,420	45,733	39,686	38,501
Prov. for Fed. inc. tax	49,067	54,974	59,817	43,013
Net profit from oper	$246,764	$362,760	$356,282	$264,259
Profit from sale of capital stock of licensee co., less Federal inc. tax thereon	------	------	------	110,221
Net profit	$246,764	$362,760	$356,282	$374,480

☞*Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1962**

Colonial Beacon Oil Co.

Six Months Ended June 30—	1932.	1931.
Gross earnings	$4,723,235	$4,424,534
Operating expenses, depreciation, &c	5,445,343	6,009,267
Interest	398,698	279,287
Net loss	$1,120,806	$1,864,020

For the quarter ended June 30 1932, net loss was $254,904 after charges against net loss of $865,902 in preceding quarter and net loss of $859,009 in June quarter of 1931.

☞*Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2154**

Consolidated Textile Corp.

6 *Months Ended—*	*July* 2 '32.	*July* 4 '31.
Consol. loss after invent., adjust., shutdown exp. & other charges, incl. interest & depreciation	x$668,022	$500,370

x Including interest accrued but not paid on bonds and notes amounting to $332,662.

☞*Last complete annual report in Financial Chronicle* **Apr. 23 '32, p. 3102**

Coty Incorporated.

(And Subsidiaries)

Period End. June 30—	1932—3 *Mos.*—	1931.	1932—6 *Mos.*—	1931.
Gross profit	$731,657	$737,240	$1,423,657	$1,852,738
Expenses	585,284	689,656	1,078,110	1,443,413
Operating profit	$146,373	$47,584	$345,547	$409,325
x Other income	24,177	109,426	49,105	128,503
Total income	$170,550	$157,010	$394,652	$537,828
Depreciation	14,370	22,855	25,679	45,941
Federal taxes	27,000	15,651	57,000	57,978
Net income	$129,180	$118,504	$311,973	$433,909
Shs. cap. stock outstanding (no par)	1,536,194	1,535,833	1,536,194	1,535,833
Earns. per share	$0.08	$0.08	$0.20	$0.28

x Includes dividends received from foreign subsidiaries.

☞*Last complete annual report in Financial Chronicle* **Apr. 23 '32, p. 3103**

Detroit Street Rys.

Income—	*Month of July*— 1932.	1931.	—7 *Mos End. July* 31— 1932.	1931.
Operating revenues—				
Railway oper. revenues	$849,698	$1,035,274	$12,268,736	$14,879,505
Coach oper. revenues	240,271	221,466	3,250,447	3,306,785
Total oper. revenues	$1,089,969	$1,256,741	$15,519,183	$18,186,290
Operating expenses—				
Railway oper. expenses	$520,597	$963,822	$9,652,928	$12,677,063
Coach oper. expenses	219,553	202,875	2,809,075	2,906,485
Total oper. expenses	$740,150	$1,166,697	$12,462,004	$15,583,549
Net operating revnue	$349,818	$90,043	$3,057,179	$2,602,741
Taxes assignable to opers	93,702	77,133	960,205	892,914
Operating income	$256,116	$12,909	$2,096,974	$1,709,826
Non-operating income	15,554	9,427	155,045	129,736
Gross income	$271,670	$22,337	$2,252,019	$1,839,563
Deductions—				
Interest on funded debt:				
Construction bonds	62,923	66,745	761,464	785,875
Purchase bonds	9,637	10,117	118,182	123,835
Additions & betterm'ts bonds	15,058	16,417	181,018	188,979
Equip. & ext. bonds	18,870	19,542	228,405	236,310
Replce. & impt. bonds	26,084	26,753	313,015	43,802
Purchase contract	------	19,042	91,275	231,491
Bond antic. notes	24,984	------	169,991	------
Total interest	$157,560	$158,619	$1,863,352	$1,610,294
Other deductions	8,385	7,830	107,647	213,500
Total deductions	$165,946	$166,449	$1,970,999	$1,823,794
Net income	$105,724	def$144,112	$281,020	$15,768
Disposition of net income—				
Sinking funds: Construction bonds	37,065	44,139	497,262	519,709
Purchase bonds	11,295	11,295	133,000	133,000
Additions & betterm'ts bonds	13,589	13,589	160,000	160,000
Equip. & ext. bonds	15,797	15,797	186,000	186,000
Replce. & impt. bonds	14,863	14,863	175,000	44,109
Purchase contract	------	84,931	334,246	1,524,292
Bond antic. notes	11,678	------	79,863	------
Total sinking funds	$104,289	$184,616	$1,565,372	$2,567,112
Residue	1,435	def328,728	def1,284,352	def2,551,343
Total	$105,724	def$144,112	$281,020	$15,768

Diamond Match Co.

Six Months Ended June 30—	1932.	1931.
Earnings from all sources	$1,958,008	$1,856,689
Federal, State and city taxes	857,677	292,901
Depreciation		243,694
Net earnings for the period	$1,100,330	$1,320,093
Previous surplus Jan. 1	5,811,375	5,988,200
Total surplus	$6,911,705	$7,308,293
Appropriation to general reserve		1,000,000
Preferred dividend requirements	470,325	511,875
Common dividends	525,000	------
Miscellaneous surplus adjustment	1,896	------
Surplus, June 30	$5,914,484	$5,796,418
Earns. per sh. on 1,050,000 shs. common stock (no par)	$0.60	$0.77

For the quarter ended June 30 1932, net income was $527,940, after charges and taxes, equal, after preferred dividend requirements, to 29 cents a share on 1,050,000 common shares. This compares with $648,130, or 38 cents a common share in the June quarter of 1931.

☞*Last complete annual report in Financial Chronicle* **Mar. 5 '32, p. 1769**

Eastern Massachusetts Street Ry.

	Month of July— 1932.	1931.	—7 *Mos. End. July* 31— 1932.	1931.
Ry. oper. revenues	$462,249	$602,832	$3,861,788	$4,498,407
Ry. oper. expenses	330,913	436,661	2,664,924	2,994,178
Balance	$131,336	$166,171	$1,196,864	$1,504,228
Taxes	26,039	22,504	174,049	167,026
Balance	$105,296	$143,666	$1,022,814	$1,337,201
Other income	10,024	9,710	71,452	74,181
Gross income	$115,320	$153,376	$1,094,267	$1,411,383
Interest, rents, &c	74,856	79,406	530,959	561,774
Avail. for depr., divs., &c	40,464	73,970	563,307	849,608
Depr. and equalization	104,603	98,382	765,741	737,237
Net income	def$64,138	def$24,412	def$202,433	$112,371

☞*Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1952**

Exchange Buffet Corp.

3 *Mos. End. July* 31—	1932.	1931.	1930.	1929.
Gross oper. profits	$6,899	$110,232	$180,275	$174,099
Deprec. & taxes	35,363	43,772	52,055	46,345
Net profit	def$28,464	$66,460	$128,220	$127,754
Dividends paid	x15,625	93,750	93,750	93,750
Surplus	def$44,089	def$27,290	$34,470	$34,004
Earns. per sh. on 250,000 shs. com. stk. (no par)	Nil	$0.26	$0.51	$0.50

x Estimated by editor.

☞*Last complete annual report in Financial Chronicle* **July 23 '32, p. 634**

General Public Utilities Co.

6 *Months Ended June 30—*	1932.	1931.
Net profit after ord. taxes, sales charges, int., depreciation & amortiz., but before Federal taxes	$13,862	$110,701

☞*Last complete annual report in Financial Chronicle* **July 30 '32, p. 817**

General Realty & Utilities Corp.

6 *Months Ended June 30—*	1932.	1931.
Net loss after taxes and charges	$10,221	xpf.$913,354

x After reserves for contingencies of $600,000.

☞*Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1966**

(W. T.) Grant Co.

6 *Mos. End. July* 31—	1932.	1931.	1930.	1929.
Sales	$33,437,704	$34,202,244	$31,040,161	$28,065,847
Cost of mdse. sold & operating expenses	32,872,720	32,330,687	29,717,342	26,923,208
Gross trading profit	$564,984	$1,871,557	1,322,819	$1,142,639
Other income	71,731	87,400	120,244	93,148
Total gross income	$636,715	$1,958,957	$1,443,063	$1,235,787
Depreciation	474,749	442,865	378,830	287,370
Res. for Fed. inc. tax	13,829	182,914	129,222	118,000
Net income	$148,137	$1,333,178	$935,011	$830,417
Shs. com. stk. outstanding (no par)	1,195,355	1,195,355	1,185,850	538,900
Earnings per share	$0.12	$1.11	$0.79	$1.54

☞*Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2349**

Greif Bros. Cooperage Corp.

9 Mos. End. July 31—	1932.	1931.	1930.	1929.
Mfg. profit after deduct. materials used, labor, mfg. exp. & depletion	$330,702	$578,727	$683,980	$943,879
Depreciation	155,184	149,644	149,247	142,224
Sell., gen. & adm. exps	259,058	289,655	339,108	363,779
Interest on gold notes	47,517	52,953	58,252	68,250
Other interest charges	3,279	14,265	26,096	23,609
Sundry deductions—net	------	5,846	------	5,584
Divs. received & interest earned—Cr	32,489	13,358	40,263	15,302
Prov. for est. Fed. taxes	------	8,500	16,000	36,000
Net profit	def$101,847	$71,222	$135,539	$319,735
Balance Oct. 31	519,420	695,228	801,507	585,597
Total surplus	$417,573	$766,450	$937,045	$905,332
Divs. paid on cl. A com.	51,200	76,800	153,600	153,600
Balance July 31	$366,374	$689,650	$783,445	$751,732
Earns. per sh. on 64,000 shs. cl. A stock (no par)	Nil	$1.11	$2.12	$3.03
Earns. per sh. on 54,000 shs. cl. B stk. (no par)	Nil	Nil	Nil	$2.32

☞*Last complete annual report in Financial Chronicle* **Jan. 2 '32, p. 142**

Holland Furnace Co.

12 Months Ended June 30—	1932.	1931.
Net loss after charges & taxes	$248,026	prof$713,080
Earns. per sh. on 432,194 shs. com. stk. (no par)	Nil	$1.43

☞*Last complete annual report in Financial Chronicle* **June 18 '32, p. 3504.**

Insuranshares Corp. of Del.

6 Months Ended June 30—	1932.	1931.	1930.
Dividends earned	$106,309	$196,889	$179,305
Interest earned	332	510	6,026
Profit on sale of securities	See x	------	13,487
Total income	$106,642	$197,399	$198,818
Expenses and interest	32,979	37,357	33,939
Net income	x$73,663	$160,042	$164,879
Previous balance	14,095	2,860	2,716
Adjustment of 1930 expenses	------	1,021	------
Earned surplus June 30	$87,758	$163,923	$167,596

x Exclusive of losses on sales of securities charged to paid-in surplus, which amounted to $2,873,223.

☞*Last complete annual report in Financial Chronicle* **Feb. 13 '32, p. 1206**

Irving Air Chute Co., Inc.

6 Months Ended June 30—	1932.	1931.
Net profit after charges & taxes	$97,682	$113,898
Earns. per sh. on 211,000 shs. cap. stk. (no par)	$0.46	$0.54

☞*Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1968**

Market Street Ry.

	Month of July. 1932.	12 Mos. End. July 31 1932.
Gross earnings	$625,746	$8,113,444
Net earnings, incl. other income before prov. for retirements	58,496	1,043,775
Income charges	48,538	590,514
Balance	$9,957	$453,261

☞*Last complete annual report in Financial Chronicle* **Apr. 16 '32, p. 2905**

Marmon Motor Car Co.

Three Months Ended May 31—	1932.	1931.	1930.
Net loss after depreciation and charges	$227,045	$580,460	$145,720

☞*Last complete annual report in Financial Chronicle* **May 14 '32, p. 3628**

Melville Shoe Corp.

6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Net profit after charges and taxes	$410,959	$593,562	$955,705	$727,069
Shares com. stock outstanding (no par)	371,461	371,461	371,461	354,376
Earnings per share	$0.89	$1.37	$2.34	$1.80

☞*Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1970**

Mexican Light & Power Co.
(And Subsidiaries)

	—Month of July—		—7 Mos. pd. July 31—	
	1932.	1931.	1932.	1931.
(Mexican Currency.)—	Pesos.	Pesos.	Pesos.	Pesos.
Gross earnings	2,076,810	1,929,970	14,887,230	14,016,225
Operating expenses	1,436,930	1,237,630	9,483,770	7,839,135
Net earnings	639,880	692,340	5,403,460	6,177,090

The operating results have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.

☞*Last complete annual report in Financial Chronicle* **July 4 '31, p. 15**

Mexico Tramways Co.
(And Subsidiaries)

	—Month of July—		—7 Mos. End. July 31—	
	1932.	1931.	1932.	1931.
(Mexican Currency.)—	Pesos.	Pesos.	Pesos.	Pesos.
Gross earnings	251,790	787,420	4,594,710	5,403,970
Operating expenses	592,940	854,350	5,954,750	5,986,120
Net earnings-Dr	341,150	66,930	1,360,040	582,150

The operating results have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up. The earnings of the Mexico Tramways Co. were adversely affected by a strike on the system lasting from June 25 to July 19.

☞*Last complete annual report in Financial Chronicle* **July 4 '31, p. 115**

National Supply Co. of Del.
(And Subsidiaries)

6 Months Ended June 30—	1932.	1931.
Gross income from operation	$978,897	$1,860,736
Sell. and general expenses	1,752,909	2,263,145
Operating loss	$774,012	$402,409
Other income	282,494	467,003
Loss	$491,518	prof$64,594
Depreciation	944,447	
Other deductions	------	1,548,211
Interest, taxes, &c	572,681	------
Loss	$2,008,646	$1,483,617
Superior Engine Co., pref. dividends	20,061	23,406
Spang, Chalfant, preferred dividends	197,928	395,856
Spang, Chalfant & Co., common stock not owned by National Supply Co	Cr7,639	Cr3,946
Transfer to reserve	------	72,500
Consolidated net loss	$2,218,996	$1,971,433

☞*Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2164**

National Candy Co.

Period End. June 30—	1932—3 Mos.	—1931.	1932—6 Mos.	—1931.
Net loss after deprec. & other charges	$22,689	$21,541	$44,230	prof$120,522

☞*Last complete annual report in Financial Chronicle* **May 28 '32, p. 3992**

New York Rys.

	—Month of July—		—7 Mos. End. July 31—	
	1932.	1931.	1932.	1931.
Gross	$392,895	$470,818	$2,859,006	$3,141,535
Balance after taxes	46,629	68,788	324,512	386,869
Def. after charges	14,395	sur7,135	100,664	54,337

Norfolk & Western Ry. Co.

Month of July—	1932.	1931.	1930.	1929.
Ave. mileage operated	2,268	2,282	2,240	2,240
Net railway oper. income	$1,320,596	$2,343,377	$3,119,240	$4,109,542
Other income items (bal.)	116,469	157,603	281,181	169,056
Gross income	$1,437,066	$2,500,980	$3,400,422	$4,278,598
Int. on funded debt	339,801	361,693	409,569	398,093
Net income	$1,097,264	$2,139,286	$2,990,852	$3,880,505
Prop'n of oper. exps. to operating revenues	60.05%	60.54%	56.43%	53.31%
Prop'. of transp. exps. to operating revenues	26.24%	25.23%	23.45%	21.35%
7 Mos. End. July 31—				
Aver. mileage operated	2,268	2,245	2,240	2,240
Net railway oper. income	$7,852,046	$12,431,062	$19,016,311	$23,143,604
Other inc. items (bal.)	1,053,703	1,510,412	1,619,887	1,206,729
Gross income	$8,905,748	$13,941,475	$20,636,199	$24,350,333
Int. on funded debt	2,428,466	2,703,582	2,897,868	2,813,398
Net income	$6,477,282	$11,237,892	$17,738,330	$21,536,934
Prop'n of oper. exps. to operating revnues	66.39%	64.72%	60.46%	58.48%
Prop'n of transp. exps. to operating revenue	27.26%	26.64%	24.20%	23.40%

☞*Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2509**

Pacific Finance Corp. of California.

Earnings for Six Months Ended June 30 1932.

Net income after charges and taxes	$277,146
Preferred dividends	181,555
Balance	$95,591
Earns. per sh. on 557,531 shs. common stock (par $10)	$0.17

☞*Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2356**

Pacific Gas & Electric Co.

6 Months Ended June 30—	1932.	1931.
Gross revenue, incl. miscellaneous income	$43,551,272	$43,706,917
Maint., oper. expenses, taxes (includ. Federal taxes and reserves for casualties and uncollectable accounts)	18,893,363	18,767,775
Bond interest and discount	8,018,843	7,564,029
Reserve for depreciation	5,766,643	5,418,837
Surplus	$10,872,423	$11,956,276
Dividends on preferred stock	4,048,432	3,974,279
Dividends on common stock	6,236,117	5,966,995
Balance	$587,874	$2,015,002

☞*Last complete annual report in Financial Chronicle* **May 28 '32, p. 3976**

Park & Tilford, Inc.

Period End. June 30—	1932—3 Mos.	—1931	1932—6 Mos.	—1931
Net loss after taxes & chgs.	$89,026	$115,586	$217,439	$151,353

☞*Last complete annual report in Financial Chronicle* **April 2 '32, p. 2541**

Patino Mines & Enterprises Consolidated, Inc.

6 Months Ended June 30—	1932.	1931.
Income from mine operations	£578,540	£894,236
Production costs, &c	534,142	797,761
Profit	£44,398	£96,475
Profit from railroad	3,719	15,797
Total income	£48,117	£112,272
Depreciation & depletion	209,280	209,407
Net loss	£161,163	£97,135

For the quarter ended June 30 1932, net loss was £58,730 after charges, against net loss of £102,433 in preceding quarter and net loss of £63,469 in June quarter of 1931.

☞*Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2542**

Pittsburgh United Corp.

6 Months Ended June 30—	1932.	1931.
Net loss after all charges and expenses	x$46,937	prof$313,541
Earnings per sh. on 389,963 shs. common stock	Nil	$0.26

x After non-recurring expenses of $58,895.

☞*Last complete annual report in Financial Chronicle* **May 28 '32, p. 3994**

Poor & Company.

Period End. June 30—	1932—3 Mos.	—1931.	1932—6 Mos.	—1931.
Net loss after charges, deprec., taxes, &c	$44,434	prof$167,004	$138,462	prof$378,208
Earns. per sh. on 362,843 shs. cl. B stk. (no par)	Nil	$0.29	Nil	$0.70

☞*Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1973**

Railway Express Agency, Inc.

	—Month of June—		—6 Mos. End. June 30—	
	1932.	1931.	1932.	1931.
Revenues & Income—				
Charges for transport'n	$11,933,007	$17,484,336	$74,285,711	$102,980,962
Other revenues & income	261,843	335,075	1,519,625	1,805,658
Total revenues & inc	$12,194,850	$17,819,411	$75,805,336	$104,786,620
Deductions from Revenues & Income—				
Operating expenses	$7,220,611	$9,632,311	$44,851,218	$57,282,047
Express taxes	95,888	112,662	584,005	681,965
Int. & disc. on fd. debt	146,740	145,725	879,423	873,331
Other deductions	3,218	4,950	27,760	23,652
Total deductions	$7,466,457	$9,895,648	$46,342,406	$58,860,995
Rail transport'n revenue*	$4,728,393	$7,923,763	$29,462,930	$45,925,625

* Payments to rail and other carriers—express privileges.

San Diego Consolidated Gas & Electric Co.

	—Month of July—		—12 Mos. End July 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$574,468	$575,446	$7,703,705	$7,402,241
Net earnings	286,612	281,859	3,938,542	3,776,765
Other income	458	475	5,753	4,819
Net earn. incl. oth. inc	$287,070	$282,335	$3,944,296	$3,781,584
Balance after interest	------	------	3,151,556	3,018,764

☞*Last complete annual report in Financial Chronicle* **May 7 '32, p. 3459**

Raybestos-Manhattan, Inc.
(And Subsidiaries)
(Including Operations of Predecessor Companies)

6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Net sales	$4,512,959	$7,243,731	$9,571,451	$12,785,382
Discount and allowances	110,144	173,103	225,459	569,535
Mfg. cost of sales	2,875,264	4,448,820	6,117,673	7,621,513
Sell. & admin. expenses	1,478,080	1,795,898	2,151,380	2,054,745
Profit from operat'ns	$49,470	$825,909	$1,076,940	$2,539,590
Other income	108,665	120,275	135,993	172,163
Total income	$158,134	$946,184	$1,212,933	$2,711,753
Depreciation	275,734	284,836	273,355	312,719
Fed. & State inc. taxes	------	81,169	114,079	300,504
Net income	loss$117,600	$580,179	$825,499	$2,098,530
Dividends	259,369	864,344	868,041	681,274
Deficit	$376,969	$284,165	$42,543	sur$1417,256
Previous surplus	6,154,066	7,570,634	8,159,827	7,490,781
Sundry adjustment	------	Cr59	Cr3,706	Cr3,531
Total surplus	$5,777,096	$7,286,528	$8,120,990	$8,911,567
Reserve for contingenc's	------	------	16,833	------
Adjustment of taxes	------	------	4,284	------
Prov. to adj. book value of Whippany plant	------	------	------	1,000,000
Profit & loss surplus	$5,777,096	$7,286,528	$8,099,874	$7,911,568
Shs. of cap. stk. outst'g	676,012	676,012	676,007	676,007
Earnings per share	Nil	$0.86	$1.22	$3.10

☞*Last complete annual report in Financial Chronicle* **Apr. 30 '32, p. 3291**

Schulco Co., Inc.

6 Months Ended June 30—	1932.	1931.	1930.
Rentals earned	$441,725	$441,625	$528,322
Legal and other expense, interest on 1st mtges. and deprec. on bldgs., &c	229,720	233,929	290,404
Operating profit	$212,004	$207,696	$237,918
Other income	91,482	50,191	43,846
Total income	$303,486	$257,887	$281,764
Interest accrued on guaranteed 6½% sinking fund gold bonds	158,646	171,388	229,572

☞*Last complete annual report in Financial Chronicle* **Apr. 30 '32, p. 3292**

Schulte Retail Stores Corp.
(Excluding Equity in Earnings of Schulte Real Estate Co., Inc.)

6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Net profit after charges and taxes	lossx$589,991	x$306,382	$584,205	$1,117,294
Earns. per share on 1,135,292 shs. com. stk. (after pref. divs.)	Nil	Nil	$0.18	$0.65

x Estimated.

☞*Last complete annual report in Financial Chronicle* **Apr. 30 '32, p. 3292**

Servel, Inc.
(And Subsidiaries)

Period End. July 31—	1932—3 *Mos.*—1931.		1932—9 *Mos.*—1932.	
Net profit after deprec., interest, taxes, &c	$12,159	$483,220	loss$210,742	$886,274
Earns. per share on 1,727,118 shs. common stock (no par)	Nil	$0.27	Nil	$0.49

☞*Last complete annual report in Financial Chronicle* **Jan. 9 '32, p. 338**

Spang, Chalfant & Co.

6 Months Ended June 30—	1932.	1931.	1930.
Net profit after deprec., int. & taxes	loss$577,116	$1,268	$1,881,980
Earns. per share on 750,000 shs. com. stock (no par)	Nil	Nil	$1.97

☞*Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2359**

Third Avenue Ry. System.
(Railway and Bus Operations)

	—Month of July—		—12 Mos. End. June 30—	
Operating Revenue—	1932.	1931.	1932.	1931.
Railway	$957,576	$1,123,624	$12,826,855	$14,085,755
Bus	242,030	271,348	2,989,845	2,790,385
Total oper. revenue	$1,199,607	$1,394,973	$15,816,700	$16,876,140
Operating Expenses—				
Railway	671,349	820,247	9,006,233	10,393,957
Bus	222,447	224,269	2,663,273	2,473,533
Total oper. expenses	$893,796	$1,044,517	$11,729,496	$12,867,490
Net Oper. Revenue—				
Railway	286,228	303,377	3,760,632	3,691,797
Bus	19,583	47,078	326,572	316,852
Total net oper. rev	$305,811	$350,456	$4,087,204	$4,008,650
Taxes—				
Railway	78,445	86,902	996,066	1,051,391
Bus	7,679	8,656	94,620	88,836
Total taxes	$86,125	$95,559	$1,090,686	$1,140,227
Operating Income—				
Railway	207,783	216,474	2,764,566	2,640,406
Bus	11,904	38,421	231,952	228,015
Total oper. income	$219,687	$254,896	$2,996,518	$2,868,422
Non-Operating Income—				
Railway	26,889	24,439	303,559	280,762
Bus	814	787	10,066	10,294
Total non-oper. inc	$27,703	$25,226	$313,625	$291,056
Gross Income—				
Railway	234,672	240,914	3,068,125	2,921,169
Bus	12,718	39,209	242,018	238,309
Total gross income	$247,390	$280,123	$3,310,143	$3,159,479
Deducts. (Incl. Full Int. on Adjust. Bonds)—				
Railway	220,126	220,859	2,645,907	2,654,203
Bus	17,232	17,434	204,055	213,848
Total deductions	$237,358	$238,293	$2,849,962	$2,868,052
Net Income or Loss—				
Railway	14,546	20,054	422,218	266,965
Bus	def4,514	21,775	37,963	24,461
Total combined net inc. or loss—railway and bus	$10,032	$41,829	$460,181	$291,426

☞*Last complete annual report in Financial Chronicle* **Oct. 10 '31, p. 2430**

Thompson-Starrett Co., Inc.

3 Months Ended June 30—	1932.	1931.	1930.
Net earnings after depreciation and Federal taxes	$4,769	$214,727	$326,467

☞*Last complete annual report in Financial Chronicle* **June 25 '32, p. 4675**

Waco Aircraft Co.

6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Net loss after exp. & tax	$61,213	$36,623	$55,612	prof$156,894

☞*Last complete annual report in Financial Chronicle* **Apr. 23 '32, p. 3113**

United Business Publishers, Inc.

3 Months Ended June 30—	1932.	1931.
Gross	$986,108	$1,663,593
Other income	39,217	27,031
Total income	$1,025,325	$1,690,624
Operating expenses and depreciation	994,292	1,544,269
Interest and amortization	72,481	75,990
Federal taxes, &c	2,210	19,133
Minority interests	15,795	18,202
Net loss	$59,453	pf.$33,030

For the six months ended June 30 last, net loss amounted to $99,717 after charges and taxes. This compares with net income in first half of previous year, of $97,377, equal to $1.84 a share on preferred stock.

☞*Last complete annual report in Financial Chronicle* **July 2 '32, p. 147**

FINANCIAL REPORTS

(The) American Agricultural Chemical Co. (Del.).
(Annual Report—Year Ended June 30 1932.)

Horace Bowker, President, in his remarks to stockholders Aug. 17, says in substance:

The balance sheet shows net asset values of $19,923,652 attributable to 317,121 shares of common stock outstanding after allowing for exchange of a small balance of stock in the American Agricultural Chemical Co. of Connecticut, still held by the public. This indicates a net asset value of $62.83 per share.

The profit and loss statement reflects operating results for the 12 months' period from July 1 1931. It shows a gross loss from operations of $147,587 after deducting operating, selling and administrative expenses, and discounts and freights. To this is added, $609,321 for depreciation of plants and depletion of Phosphate Rock Mines and $107,550 for company insurance reserves, for which items there was no cash outlay; also $325,000, provision for possible credit losses from sales of 1932, reflecting a net operating loss for the year of $1,189,459. To this sum must be added $34,596 for bond interest accruing during the period July 1 1931 to Aug. 1 1931, at which latter date all bonds were retired, making a total net loss of $1,224,056. The entire amount of bonds outstanding at that time was $4,365,500 and this retirement was made out of cash funds.

The total sales volume of the company as a whole declined this year as against last, approximately 43%, thus causing a heavy loss in gross profits. The fact that the net loss for the year was only $441,884 larger than last year is an evidence of the rigid economies enforced during the year. Further economies were put into effect last Spring which will be felt during the ensuing year. These further economies should enable us to preserve our net quick asset position, even if conditions do not materially improve.

Company's net quick asset position is good. There are no bank loans. From the consolidated balance sheet it will be observed that the net quick assets are $12,991,273 equal to $40.97 for each share of outstanding stock.

All economy measures have been worked out with a view to permanent reduction in the cost of producing and marketing fertilizer, the objective being to place this company in a flexible position, thereby enabling it to meet present-day conditions.

Company's business still is largely dependent upon the condition of agriculture; although, as mentioned subsequently, progress is being made in broadening activities along non-fertilizer lines. While the present condition of agriculture does not warrant optimism, it certainly does not justify despair. On July 1 1932, the average price obtained by the farmer for his crops was 35% below 1931, and 57% below 1930. While crop prices have declined more violently than the general price level, it has been true in the past that when prices as a whole trend upward, the rate of increase in crop prices has been correspondingly greater.

It is also noted that for three years the soil has been receiving diminishing quantities of fertilizer; this plant food deficit must be made up in the near future, if further and serious soil depletion is to be avoided. By passing along to the farmer the fullest possible benefit of recently effected economies, it should be possible to accelerate the return of more normal fertilizer consumption.

This company initiated in 1929 a three-year crop survey of crop production costs for the purpose of demonstrating the real function of fertilizer in economical crop production. These surveys have revealed that the adequate use of fertilizer increases per acre yields 60% to 125% and thereby reduces crop unit costs 33 1-3% to 50%. It follows that in times of low crop prices the farmer in reality needs fertilizer more than ever. Some headway is being made in gaining acceptance for that point of view. On the basis of careful studies of the agricultural situation, the management is prepared to demonstrate that fertilizer, by markedly reducing crop unit costs, is a vital part of a sounder agricultural economy.

Non-fertilizer activities at present represent approximately 25% of company's total volume. While the rate of expansion of this phase of operations is necessarily limited under present conditions, the ground-work for further expansion is being laid.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED JUNE 30.

	1932.	1931.	*1930.	*1929.
xGross profit from oper	loss$147,587	$972,050	$3,858,279	$3,734,784
Res. for freights, disc., doubtful accts., &c	a325,000	a502,745	a551,539	1,087,243
Int. paid and accrued	34,596	566,556	721,509	800,176
Reserve for insurance	107,551	------	------	------
Plant depr. & mines depl.	609,322	684,921	1,077,864	1,143,586
Net profit	loss$1,224,057	loss$782,172	$1,507,366	$703,778

* Figures of American Agricultural Chemical Co. (of Conn.)

a Reserves for doubtful receivables only. x After deducting operating, selling and administrative expenses and discounts and freights.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1932.	1931.	*1930.	*1929.
xLand, bldg., mach. and equipment	$4,834,101	$5,280,877	$10,105,189	$16,863,047
xPhosphate Rock depos.	1,718,672	1,738,313	------	------
x Prop. not required for operating purposes	1,015,630	1,166,257	------	------
xPurch. money oblig., &c.	1,269,228	1,313,950	------	------
Other invest., less res	------	------	------	a2,011,711
Mining prop., less depl	------	------	------	13,928,432
Cash	3,632,803	5,978,698	6,728,212	6,198,821
Accts. & notes receivable	x5,808,900	8,097,240	10,528,376	10,795,175
Inventories	3,994,587	5,770,997	6,566,304	7,800,708
Brands, pats. & good-will	1	1	1	1
Sinking funds	------	947	49,847	1,813
Unexpired ins., taxes, &c	395,370	369,763	561,892	333,475
Profit and loss deficit	------	------	39,837,406	16,116,731
Total assets	$22,669,293	$29,717,043	$74,377,228	$74,049,916
Liabilities—				
Capital stock	y$12,684,840	$12,715,000	------	------
Capital surplus	7,764,470	7,744,349	------	------
Earned surplus	def525,658	698,399	------	------
Common stock	------	------	$33,322,126	$33,322,126
Preferred stock	------	------	28,455,200	28,455,200
1st ref. mtge. bonds	------	5,365,500	8,666,500	9,541,500
Accts. pay. & accr. liabil.	445,016	560,837	911,504	935,386
Accrued bond interest	------	172,984	277,813	304,484
Reserves for Fed. taxes and contingencies	z2,281,286	2,365,123	2,625,978	1,334,934
Deferred credits	19,339	94,850	118,107	156,286
Total liabilities	$22,669,293	$29,717,043	$74,377,228	$74,049,916

* Figures of American Agricultural Chemical Co. (of Conn.)

x After deducting reserves. y 317,875 shares (no par) issued or issuable including shares reserved for capital stock of predecessor company not yet exchanged, less 754 shares valued at $30,160 held in treasury. z Reserve for contingencies only.—V. 134, p. 4495.

General Corporate and Investment News.

STEAM RAILROADS.

Fewer New Freight Cars and Locomotives Placed in Service.—Class I railroads in the United States in the first seven months of 1932 placed in service 2,251 new freight cars, the car service division of the American Railway Association announced. In the same period last year 8,264 new freight cars were placed in service. The railroads on Aug. 1 this year had 1,646 new freight cars on order, compared with 7,984 on the same day last year.

The railroads also placed in service in the first seven months this year 34 new locomotives compared with 94 in the same period in 1931. New locomotives on order on Aug. 1 this year totaled 6, compared with 32 on the same day last year.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Asks Wide Revision of Newsprint Rate.—General revision of newsprint freight rates in the East and South, with a modified version of the sixth-class as a basis, was recommended to the I.-S. C. Commission by John H. Howell, Examiner. New York "Times" Aug. 30, p. 32.

Matters Covered in the "Chronicle" of Aug. 27.—Baltimore & Ohio to receive additional loan of $31,625,000 from Reconstruction Finance Corporation to finance maturity of bonds, p. 1428.

Baltimore & Ohio RR.—*To Expend $3,000,000 for Repairs—1,000 Employees Return to Work.*—

President Daniel Willard states the directors have voted to spend $3,000,000 on repairs, which are not necessary now but would aid employment, to be financed by the Reconstruction Finance Corporation. This would give work to 2,000 for about six months.

The return on Sept. 1 of 1,000 men to work in the main repair shops of the company was announced on Aug. 28 at the office of Charles W. Galloway, Vice-President in charge of operations. Two-thirds of the men will report at the Mount Clare shops in Baltimore and the remainder at the repair shops at Cumberland, Md., and Glenwood and Du Bois, Pa. Most of the men returning to work were placed on a furlough on Aug. 16, when George M. Shriver, Senior Vice-President, said the curtailment was ordered as a budget-balancing procedure in line with traffic decreases. The returning shopmen will continue to work on a 40-hour-week basis, five days a week.—V. 135, p. 1483.

Belgian National Rys.—*$4.09 Dividend.*—

The directors have declared a dividend of $4.09 per share on the partic. pref. stock, "American shares," payable Sept. 20 to holders of record Sept. 12. Last year, the following dividends were paid: 69c. on June 25 and $4.12 on Sept. 22. No payment was made in June of the current year.—V. 134, p. 4319.

Brooklyn Eastern District Terminal Co.—*Tentative Recapture Report.*—

The I.-S. C. Commission has issued a revised tentative recapture report finding excess income for the years 1922 to 1927 incl., amounting to $861,382 accompanied by an order directing the payment of one-half that amount unless protest is filed by Sept. 7.—V. 134, p. 3631.

Burlington-Rock Island RR.—*Abandonment.*—

The I.-S. C. Commission on Aug. 17 issued a certificate authorizing the company to abandon that part of its Teague-Cleburne line extending from Hillsboro to Cleburne, 29.89 miles, in Hill and Johnson Counties, Tex.—V. 134, p. 1755.

Canadian National Rys.—*Retirements and Economies Effected.*—

Abolition of 11 high positions in the traffic department of this company was announced on Aug. 30. Changes include reorganization of duties and retirement of four officers who have spent many years with the system and its component parts.

The positions abolished include Asst. to Traffic V. Pres., Montreal; Freight Traffic Manager, Montreal; Asst. Freight Traffic Manager, Toronto; General Freight Agent, Portland, Me.; Asst. Gen. Freight Agent, Quebec; Asst. Freight Traffic Manager, Winnipeg; Gen. Freight Agent, Detroit; Gen. Freight Agent, Buffalo; Gen. Agent, Buffalo; Passenger Traffic Manager, Chicago, and Asst. Manager of Passenger Service Bureau, Montreal.

Reorganization of the staff includes the following changes: J. M. Sparling, Gen. Freight Agent, Portland, Me., appointed Division Freight Agent, Portland, Me.; C. A. Skog, Gen. Freight Agent, Detroit, becomes Asst. Gen. Freight Agent, Detroit, and D. M. Crawford, appointed Division Freight Agent at Detroit.

With the abolition of the positions of Gen. Freight Agent at Pittsburgh and General Agent at Buffalo, J. V. Maloney is appointed Asst. Gen. Freight Agent at Buffalo and W. J. Hickey succeeds Mr. Maloney as General Agent at Pittsburgh. W. P. Fitzsimmons, Gen. Freight Agent at Buffalo, and L. C. Dever, General Agent, Freight Department at New York, retired on Aug. 1. A. B. Chown, Passenger Traffic Manager, Chicago, is appointed General Passenger Agent, Chicago, and W. R. Eastman, General Passenger Agent, becomes Asst. General Passenger Agent there.

J. R. Melville, Asst. Manager, Passenger Service Bureau, Montreal, was retired after more than 43 years' service. Ernest Gooch, Special Passenger Representative, Montreal, who commenced his service with the Grand Trunk RR. in Montreal 37 years ago, was also retired. With the exception of the retirements of W. P. Fitzsimmons and L. C. Dever, all the changes, retirements and economies are effective on Sept. 1.

Amalgamation of operating divisions, retirement of three officers and changes in the assignments of several superintendents were included in economies announced on Sept. 1 by the Canadian National Rys. The changes become effective at once.

An official statement reads in part as follows:

"The officers retiring are G. P. Clarke, Superintendent of Car Service at Toronto, who has completed 44 years' service; A. F. Stewart, Regional Chief Engineer, Moncton, N. B., who retires after lengthy railroad service, 25 years of which have been with the Canadian National and predecessor lines, and W. N. Rippey, who retires as Superintendent at Moncton after a half-century of service.

"Amalgamation of the Montreal and Saguenay operating divisions under the name of the Laurentian division and the merging of the St. Lawrence division superintendency with the office of the General Superintendent, F. L. C. Bond, at Montreal, became effective Sept. 1."—V. 135, p. 1483.

Canadian Pacific Ry.—*Bonds Sold.*—The National City Co., Chase Harris Forbes Corp. and Wood, Gundy & Co. have sold at a price, payable in U. S. funds, to yield about 6% in U. S. funds at the current rate of exchange, a block of $2,500,000 convertible 10-year 6% collateral trust bonds, due March 15 1942. The block represents the total unsold balance of an issue of $12,500,000 originally offered in the Canadian market in March of this year. The offering price is equivalent to a price of 101 in Canada.

The bonds are secured by pledge of consolidated debenture stock of the railroad in the ratio of not less than $136 principal amount of stock for each $100 principal amount of bonds. The bonds are convertible at any time, from Sept. 15 1932 to Sept. 15 1937, into ordinary capital stock of the railroad company in the ratio of 4 shares of $25 par value for each $100 principal amount of bonds.—V. 135, p. 1483, 1160.

Central Vermont Ry., Inc.—*Reduces Personnel.*—

Retirements, abolitions of positions and changes in positions were announced on Sept. 1.

John W. Hanley, General Freight and Passenger Agent, who has been with the Central Vermont for 51 years, and E. J. Guthrie, Superintendent of the Southern Division and Marine Superintendent, will retire. Mr. Guthrie was with the Central Vermont 25 years and previously for 21 years with the Grand Trunk Ry., which now is part of the Canadian National Rys. The positions of general freight and passenger agent and of marine superintendent are ended.

J. L. Dempsey, Assistant General Freight Agent, will become also Assistant General Passenger Agent. G. M. Groom, formerly Superintendent of the Northern Division, will succeed Mr. Guthrie as Southern Division Superintendent and will have charge of marine operations.

The position of Assistant to the Vice-President is abolished and Mr. Edward Barnes, who has filled it, will become Superintendent of the Northern Division and will assist Edmund Deschenes, Manager of the road.

The New England territory of H. A. Carson, General Freight Agent of the Canadian National-Grand Trunk Rys., has been extended to include both Central Vermont divisions, and the New England territory of T. E. P. Pringle, General Agent of the Canadian National-Grand Trunk passenger department, has been extended to the Central Vermont.—V. 135, p. 1326.

Chicago Burlington & Quincy RR.—*Abandonment.*—

The company has applied to the I.-S. C. Commission for permission to abandon 44½ miles of branch line between a point near Atchison, Kan., and Rulo, Neb. Company asserts that present and prospective traffic does not justify continued operation of the line.—V. 135, p. 1483.

Chicago Great Western RR.—*Upturn in Business.*—

The road is experiencing a decided upturn in business in August over July, carloadings up to and including Aug. 25 being 1,639 cars ahead, representing a 12% increase, Patrick H. Joyce, President, states. "And with a continuation of the present upturn in carloadings we will show black figures for August," he added.

"I am particularly optimistic about the turn in commodity prices," Mr. Joyce declared. "With the higher prices for cotton and wheat, the South and West are going to have greatly increased buying power this fall. This will mean better times for farmers, manufacturers and the railroads. Grain movements along the Great Western lines are better and oil movements are improving. Last week in Iowa I saw several carloads of tractors being shipped into the State, the first I have seen in some months, and it is a very characteristic sign of improving conditions."

He stated that during the last two years the Great Western has spent many thousands of dollars in improving road bed, power and rolling stock, so that at the present time the road is in excellent condition and fully prepared to handle greatly increased traffic adequately and efficiently.

"Extra section hands are now being employed to lay more ties and ballast than we anticipated we would do this year. Over 400,000 treated ties and 100,000 white oaks will be used, being considerably more than in 1931. Work can be done cheaper and better now than when over industries are using this class of labor and we are taking advantage of present conditions," Mr. Joyce said.—V. 135, p. 1483.

Delware & Hudson Co.—*Sells Bond Holdings.*—

The company has sold in about a year $3,056,000 of Albany & Susquehanna RR. 1st 3½% bonds due in 1946. The Albany & Susquehanna is a subsidiary of the Delaware & Hudson RR. Corp. which is controlled by the Delaware & Hudson Co.—V. 135, p. 1160.

Hoboken Manufacturers RR.—*Withdraws Application for Loan.*—

The company has sought permission from the I.-S. C. Commission to issue 3-year 6% notes totaling $320,000, the funds to be used to buy rolling stock, improve terminals and dredge harbor facilities. The road would issue the notes, dated Dec. 31, to Seatrain Lines, Inc., Hoboken Terminal Properties, Inc., and Hoboken Land & Improvement Co., Inc.

The road withdrew its application to the Reconstruction Finance Corporation for a similar sum. The application to the Commission said it did not believe the Reconstruction Finance Corporation would approve such a loan because of insufficient security.

In view of this situation, it was said, the Hoboken Land & Improvement Co. agreed to loan a portion of the necessary funds if the rest would be forthcoming from Seatrain Lines.—V. 134, p. 4655.

Louisville & Nashville RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation on the owned and used properties of $300,275,000 as of June 30 1917. The owned but not used property was valued at $7,827,269, and the used but not owned property at $25,004,103.—V. 135, p. 1483.

Maryland & Delaware Coast Ry.—*Successor.*—See Maryland & Delaware Seacoast RR.—V. 134, p. 3978.

Maryland & Delaware Seacost RR.—*Acquisition and Operation.*—

The I.-S. C. Commission on Aug. 19 issued a certificate authorizing the company to acquire and operate a line of railroad formerly owned by the Maryland & Delaware Coast Ry., in Carolina County, Md., and Kent and Sussex Counties, Del., and authority was also granted to the company to issue at par, not exceeding $87,000 capital stock (par $50), in connection with the acquisition.

The report of the Commission says in part:

The Maryland & Delaware Coast Ry. (the old company) having defaulted in the payment of interest on $297,400 first-mortgage 20-year sinking fund gold bonds, the Pennsylvania Co. for Insurances on Lives & Granting Annuities, as trustee under the mortgage securing these bonds, on July 13 1931, filed its bill of complaint in the U. S. District Court for the District of Maryland, asking for the foreclosure of the mortgage, for the sale of the mortgaged property, and for the appointment of a receiver of the property and business of the old company. Receivers were appointed on July 28 1931.

The court found that as of Nov. 1 1931, the principal and interest in default and due and payable on the $297,400 of bds. amounted to $421,665, and on Jan. 30 1932 entered a decree directing that the property be sold at public auction to the highest bidder.

Pursuant to the decree, the property was sold on March 21 1932 for $26,100 to Winthrop Sargent Jr., who owned $246,500 of the old company's first mortgage gold bonds at the time of the foreclosure sale. The purchase price represents the total amount of compensation, expenses, and obligations due to, or incurred by, the trustee and the receivers prior to March 21 1932, and no part of the purchase price will be returned to the holders of the old company's bonds as their distributive share from the proceeds of the sale of the assets of the company. The court has duly confirmed the sale, and the applicant has secured a certificate of incorporation from the State of Maryland for the purpose of acquiring and operating the railroad and other property purchased at the foreclosure sale. Its certificate of incorporation, executed on May 4 1932 and filed with the Secretary of State of Maryland on May 9 1932, provides for an authorized capital stock of $87,000 (par $50 each).

The stock is to be delivered to Winthrop Sargent Jr., in exchange for the properties of the old company purchased at the foreclosure sale, and additional equipment acquired by the purchaser subsequent thereto. A statement filed with the applications shows that the purchaser expended $26,900 in acquiring $246,500 of the old company's first mortgage gold bonds, and paid, or obligated himself to pay, $26,100 for the assets and properties at the foreclosure sale. In addition, the purchaser has obligated himself to pay $34,000 for two locomotives, making a total of $87,000 of expenditures made, or to be made, which are offered in support of the proposed issue.—V. 134, p. 3978.

Missouri Pacific RR.—*Pays Sept. 1 Interest.*—

"The interest due Sept. 1 on the company's bonds will be paid," stated President L. W. Baldwin.

As of June 30 the balance sheet showed current assets amounting to $19,442,284 as compared with current liabilities of $28,235,476. On June 30 1931 current assets were $19,842,215, against current liabilities of $20,719,652.

For the first half of this year the company reported a net loss of $5,951,736. This compared with a net income of $971,177 in the corresponding period of 1931.—V. 135, p. 123.

Mobile & Ohio RR.—*Sept. 1 Interest Not Paid.*—

Interest due Sept. 1 1932 on (a) 4% general mortgage bonds, due 1938; (b) 5% secured gold notes, due 1938, and (c) ref. & impt. mtge. gold bonds 4½% series of 1977, is not being paid.—V. 135, p. 1484.

New York Chicago & St. Louis RR.—*Additional Loan of* $1,400,000 *from Reconstruction Finance Corporation Approved—Plan to Finance* $20,000,000 *Maturing Notes Deferred.*

The I.-S. C. Commission has approved a loan of $1,400,000 to the road by the Reconstruction Finance Corporation. The loan will be used to meet Sept. 1 maturities totaling $1,414,362.

A new plan for meeting the principal of 6% notes in the amount of $20,000,000 maturing Oct. 1 was submitted by the company. It proposes that in the event funds to meet the full obligations are not granted, an alternative plan be agreed to which calls for payment of 50% of the principal due Oct. 1 and an extension of the remainder for a 5-year period with the consent of the note holders. The Commission did not take action on this phase, saying that in view of the need for funds to meet Sept. 1 interest, it would limit its action to that loan for the present.

The carrier has received to date two loans aggregating $10,000,000 from the Reconstruction Finance Corporation, making the total advances $11,400,000. The Railroad Credit Corporation on July 27 loaned the company $2,600,000, paying the loan directly to the Reconstruction Finance Corporation. Thus the total loans by the Reconstruction Finance Corporation to the company now aggregate $8,800,000.

Full details are given under "Current Events" on a preceding page.

Asks Issuance of $20,000,000 *Issue—Would Exchange with Three-year Notes Maturing Oct.* 1.—

Authority to issue $20,000,000 6% five year notes which it proposes to offer in exchange for an equal amount of three-year notes maturing Oct. 1 was sought Sept. 1 by the road in an application filed with the I.-S. C. Commission.—V. 135, p. 1160.

New York New Haven & Hartford RR.—*Petition Denied.*

The Massachusetts Department of Public Utilities has dismissed the petition of this company and of the New England Transportation Co. for authority to operate a bus line between Boston and Taunton, Mass. The proposed line would have passed through Boston, Milton, Canton, Stoughton, Easton, Raynham and Taunton.

Authority for the operation of a bus line by the New Haven road between Taunton and New Bedford, passing through Taunton, Berkley, Lakeville, Freetown and New Bedford, was approved.—V. 135, p. 981.

Pennsylvania RR.—*Asks Loan to Create Jobs.*—

The company has applied to the I.-S. C. Commission for authority to borrow $2,000,000 from the Reconstruction Finance Corporation for a three-year period for the sole purpose of furnishing employment to workers.

The funds will be used to construct 1,500 box cars. This is the first loan applied for by a railroad under the administration's proposal to furnish employment by borrowing for maintenance of way and equipment and to purchase new rolling stock.

In its application for the loan the carrier stated that it would employ in the manufacture of box cars, 700 men for five months at 40 hours a week. The road asked that interest on the loan be not above 5%.

The application states that the work would be done in the carrier's shops and that the estimate of 700 men could probably be doubled by including work to be given men in other industries through orders for approximately 19,000 tons of steel and the miscellaneous specialties to fully equip the cars.

"The construction of 1,500 box cars would not otherwise be done by applicant at this time, and the sole purpose thereof is to furnish employment to men who would not be otherwise employed this fall and winter," the application stated.

The security for the loan would be the note of the Pennsylvania and the collateral now pledged with Reconstruction Finance Corporation as security for the loan of $27,500,000 previously approved by the Commission.—V. 135, p. 1484.

Reading Co.—*To Recall* 2,100 *Shop Employees.*—

Plans to call 2,100 men back to work in September to recondition a large number of cars and locomotives for this company, at a cost of $1,200,000, were announced on Aug. 31 by President Charles H. Ewing.

"Due to the general improvement of business conditions," Mr. Ewing said, "the management of the Reading Co. will make extensive repairs to equipment. Within the coming week additional employment will be provided for 710 men in the locomotive and car shops at Reading and in the car-repair shops at St. Clair. At these points light repairs will be made to 800 cars.

"During September the management expects to begin heavy repairs to 3,000 cars, mostly at the shops at Reading. Seventy-eight locomotives also will be reconditioned. This work will place in service an additional 734 men in the locomotive shops and 645 in the car shops.

"The total work involves an expenditure of more than $1,200,000 and will give employment to 2,100 men over a period of several months." —V. 135, p. 815.

St. Louis-San Francisco Ry.—*More Than Majority of Bonds Deposited Under Plan—Funds to Meet Sept.* 1 *Interest Advanced by Railroad Credit Corporation—Time for Further Deposits Extended to Sept.* 26.—Holders of more than a majority both of the total outstanding bonds affected by the plan and of the stock of the company have now become parties to the plan and agreement, according to announcement by the readjustment managers Aug. 31. The announcement further states:

On the basis of this evidence that the plan is acceptable to the security holders, the company has arranged to borrow $1,000,000 from The Railroad Credit Corporation, and, with this aid, interest due Sept. 1 1932, on consolidated mortgage bonds, series A, will be paid. The next substantial interest payment falls due on Oct. 1 1932.

The time for deposit under the plan is therefore extended to Sept. 26 1932. While the response of bondholders to date has been satisfactory, prompt deposit of the remaining bonds is essential if a receivership is to be avoided.

In view of the payment of interest on Sept. 1, the plan has been modified so that the period for which interest certificates will be issued for interest on consolidated bonds, series A, will extend from Sept. 2 1932 to and including Sept. 1 1937, and the period during which interest on such bonds will be in part contingent will extend from Sept. 2 1937 to and including Sept. 1 1942. Such modification, in the judgment of the readjustment managers and the committees, does not adversely affect the interests of any class of security holders.

Holders of certificates of deposit for consolidated bonds, series A, will receive payment of the interest due Sept. 1 1932, on the deposited bonds, upon presentation of their certificates, on or after Sept. 1 1932, to Chase National Bank, 11 Broad St., N. Y. City, to be appropriately stamped.

Bondholders who have assented to the plan, but have not deposited their bonds, should present their coupons to the railway company in the usual way. Non-assenting bondholders, in presenting their coupons, should deliver with them a statement showing their names and addresses, and the principal amount of bonds owned.

E. N. Brown, Chairman of the Board, in announcing that holders of more than a majority of bonds of the company affected by the readjustment plan and more than a majority of the stock of the company had become parties to the plan stated:

I know of no major readjustment in which so large a percentage of securities has been deposited in so short a time. The amount of bonds assenting to the plan is in excess of $135,000,000. It has been only about six weeks since the plan was published and the result is especially remarkable in view of the fact that the period covered has been the summer months, when so many bondholders cannot be reached because they are on vacation.

This extraordinary showing indicates that the success of the plan is now only a question of time. On the basis of the results accomplished, the company has been able to arrange to borrow sufficient funds to meet its Sept. 1 requirements and the time for deposit under the plan has been extended to Sept. 26. We anticipate that many bondholders who have been delaying action until they could be satisfied that the plan would be generally approved will now deposit their bonds promptly and enable the plan to be carried out.

Company Asks Court to Dismiss Receivership Suit.—J. M. Kurn, President, Aug. 29 issued the following statement:

The railway company filed Aug. 29 in the Federal Court in St. Louis a motion requesting the Court to dismiss the receivership petition filed last week by holders of $3,500 of prior lien bonds on the ground that the petition shows on its face that there is no default under the prior lien mortgage, and states no facts entitling the bondholders to secure the appointment of a receiver.—V. 135, p. 1484.

St. Louis Southwestern Ry.—*Additional* $684,450 *Reconstruction Finance Corporation Loan Approved.*—

The company has received approval by the I.-S. C. Commission of an additional loan of $684,450 from the Reconstruction Finance Corporation. The carrier had asked for a loan of $1,704,982. Full details are given under "Current Events" on a preceding page.—V. 135, p. 1327.

Southern Ry.—*Loan of* $7,251,000 *Approved.*—The I.-S. C. Commission has approved a loan of $7,251,000 from the Reconstruction Finance Corporation. Full details are given under "Current Events" on a preceding page.—V. 135, p. 291.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Aug. 27.—(a) Production of Electricity for week ended Aug. 20 1932 approximately 12.9% below same period last year, p. 1387. (b) Gas utility revenues down in first six months, p. 1387.

American Natural Gas Corp.—*Sale.*—

Assets of the American Natural Gas Corp. of New York and Tri-Utilities Corp. of New York were sold at Wilmington, Del., Aug. 30 at an auction at the Federal Building. Both corporations are in receivership. The sale was held on order of the U. S. District Court and is subject to confirmation by the Court in September.

Parker Newhall of New York, who declined to state whom he represented, purchased all remaining assets of the American Natural Gas Corp. for $12,025. The assets of the Tri-Utilities Corp. were purchased by eight persons for a total of $69,335. No bids were received for six of the twenty-three lots.

The Tri-Utilities assets were sold to H. F. Swann, Rennie A. Carson, Parker Newhall, the Chenery Corp., F. Kenneth Teller, H. P. Attister, John P. McArdle, and the West Coast Power Co., all of N. Y. City.

The sale of the remaining assets of the Tri-Utilities Corp. and of the American Natural Gas Corp., a subsidiary, completes the disintegration of a public utility system with properties valued at over $320,000,000 before the whole structure came tumbling down early last winter.

Tri-Utilities went into receivership just a year ago, and for a time it appeared as if a speedy reorganization with a greatly compressed capital structure would be possible. In fact, a plan was practically completed when the struture began to topple. The company had pledged practically every security it owned, and when market values continued to decline after the receivership, these loans were foreclosed one after another.—V. 135, p. 1161.

American Telephone & Telegraph Co.—*Tenders.*—

The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., announces that it has in the sinking fund the sum of $800,636 for investment in the 35-year 5% collateral trust gold bonds, due Dec. 1, 1946. Offers will be received by the trustee until noon of Sept. 12 1932, at which time they will be opened. The right is reserved to reject any or all offers. Interest on accepted bonds will cease Sept. 14, 1932.—V. 135, p. 1161.

Appalachian Gas Corp.—*Bond Interest Unpaid.*—

Interest due Sept. 1 on the corporations convertible 6% debentures, initial series, due on March 1 1945, has not been paid.—V. 134, p. 3453.

Associated Electric Co.—*Additional Bonds Listed.*—

The Boston Stock Exchange has added to the list temporary bonds for $3,000,000 additional 5% gold bonds dated Jan. 1 1931 and due Jan. 1 1961. On April 21 1931 there were listed on the Exchange $32,000,000 of these same bonds.—V. 134, p. 4488.

Bell Telephone Co. of Pa.—*Expenditures Authorized.*—

The directors have appropriated for new construction and service betterments over September $621,022, bringing the total for the year to date to $13,397,963.—V. 135, p. 983.

Binghamton Light, Heat & Power Co.—*Exchange Offer Fair.*—

The General Finance Corp., affiliated with Associated Gas & Electric Co., has sent a letter to preferred stockholders of Binghamton Light, Heat & Power Co., replying to the allegations made by Charles M. Caldwell under a letter to holders dated Aug. 17 and pointing out the advantages obtained through the exchange of the company's preferred stock for bonds of New York State Electric & Gas Corp.

The letter states that the offer more than meets Mr. Caldwell's conditions in that the earnings of New York State Electric covered interest on its bonds and prior charges by a much greater margin than preferred dividends and prior charges were covered by the Binghamton company.—V. 135, p. 1327.

Boston Consolidated Gas Co.—*Output (Cubic Feet).*—

(000 *Omitted*)	1932.	1931.	(000 *Omitted*)	1932.	1931.
January	1,226,027	1,346,934	May	1,071,704	1,129,938
February	1,200,837	1,176,509	June	970,455	1,015,059
March	1,243,212	1,215,763	July	873,949	900,157
April	1,093,065	1,120,406	August	853,179	901,669

—V. 135, p. 462.

Boston Worcester & New York Street Ry. Co.—*Earns.*

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 134, p. 3270.

British Columbia Electric Ry. Co., Ltd.—*Retires Vancouver Power Debentures.*—

The company retired on July 15 1932 the balance outstanding of the £220,000 4½% 1st mtge. debentures of Vancouver Power Co., Ltd., and £220,000 4½% (Vancouver Power) debentures of British Columbia Electric Ry. Co., Ltd. (combined debentures), issued under trust deeds dated Jan. 15 1903. The report for the year ended June 30 1931 showed £32,500 of these 4½% debentures outstanding and of this amount there were actually only some £6,800 in the hands of the public.

The 4½% debentures ranked as a first charge against certain assets of both companies and it was agreed between the respective companies and the holders of these debentures that they be redeemed at 107%.—V. 133, p. 1123.

Brooklyn Manhattan Transit Corp.—*To Challenge Bonus to Chairman.*—

Paul Blanshard, Executive Director of the City Affairs Committee, acting as a stockholder of the Corporation has notified the Corporation and its directors that he would challenge and ask repayment of $275,000 bonuses paid to Gerhard M. Dahl, Chairman of the Board, at the annual stockholders' meeting to be held Sept. 19.

Mr. Blanshard demands that the directors notify the stockholders that the question of legality and propriety of Mr. Dahl's bonuses would be raised for a vote at the stockholders' meeting.

The payment of bonuses to Mr. Dahl was partially revealed in testimony before the Hofstadter Committee and made public on May 16 in a letter from B.-M.T. directors to Mr. Blanshard as a stockholder, informing him that Mr. Dahl had receivec $275,000 during the years 1928, 1929, 1930 and 1931. On May 23 the corporation informed Mr. Blanshard in response to another inquiry that Mr. Dahl received an annual salary of $100,000 during these four years.

In a letter to the corporation yesterday, Mr. Blanshard requested that the directors make public at the annual meeting not only the salaries and bonuses paid the directors, but also the expense accounts of these directors.

In a statement, Mr. Blanshard said yesterday that Mr. Dahl's 1931 bonus of $75,000 had not yet been ratified by the stockholders and that the stockholders at the annual meeting on Sept. 19 would have power to revoke it. —V. 135, p. 816.

California Oregon Power Co.—*Earnings.*—
For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 4489.

Canadian Hydro-Electric Corp., Ltd.—*Earnings.*—
For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4156.

Canadian National Telegraph Co.—*Ends High Posts.*—
Five high positions in the Canadian National Telegraphs have been abolished and four officials with long service records have been retired, it was announced on Sept. 1.

D. E. Galloway, Assistant Vice-President of the Canadian National Rys. in charge of the telegraph and telephone department, will be in charge, with offices in Toronto. Officers retired are W. E. Barber, General Manager, and R. H. Hathaway, Superintendent of Reports, in Toronto, and G. H. Stead, Superintendent, and C. H. Daniels, Manager, in Vancouver, B. C. The offices abolished are those of General Manager, chief of traffic and operation, chief of plant, superintendent of reports and superintendent at Vancouver.—V. 119, p. 1512.

Central Illinois Electric & Gas Co.—*Bonds Offered.*—
Harris Trust & Savings Bank, Central Illinois Co., H. M. Byllesby & Co., Chase Harris Forbes Corp., Continental Illinois Co., and E. H. Rollins & Sons are offering $746,000 1st & ref. mtge. gold bonds, 6% series due 1952, at 82 and interest, to yield 7.80%.

Dated June 1 1932; due June 1 1952. Interest payable J. & D. Callable in whole or in part on first business day of any month on 60 days' notice at 105 through June 1 1937, thereafter at 103½ through June 1 1942, thereafter at 102 through June 1 1947, and thereafter prior to maturity at 100, plus int. in each case. Denom. c* $1,000 and r $1,000 and authorized multiples. Harris Trust and Savings Bank, Chicago, trustee.

Issuance.—Authorized by the Illinois Commerce Commission.

Tax Provisions.—Company will agree to pay interest without deduction for any Federal income tax not exceeding 2% per annum which it may be required or permitted to pay thereon or retain therefrom, and to refund the present Penn. 4 mills tax, Maryland 4½ mills tax, Conn. 4 mills tax, Calif. 2 mills tax, or Mass. income tax not exceeding 6% per annum, upon application and under the conditions to be provided in the supplemental indenture authorizing the bonds of this series.

Data from Letter of Wm. H. Wildes, Vice-President of the Company.

Company.—Incorp. Feb. 22 1861 under a Special Act of the Legislature of the State of Illinois. Owns and operates electric power and light, gas, water, heating and (or) transportation properties in north central, central and southeastern Illinois. Company furnishes electric power and light, gas, heating and transportation service in Rockford, Ill., distributes gas in Freeport, and supplies electric power and light, gas and water in Lincoln. Company serves more than 37,500 electric customers and over 29,000 gas customers located in 66 communities having a combined estimated population in excess of 159,000.

The properties include electric generating plants having an aggregate installed capacity of 44,814 kw.; 971 miles of electric transmission and distribution lines; gas manufacturing plants of 9,980,000 cubic feet daily capacity; 516 miles of gas distribution mains; a water pumping plant having a daily capacity of over 3,000,000 gllons with 35 miles of connected mains; and 16 miles of electric railway trackage over which are operated 45 electric passenger cars. In addition, the company's power supply is supplemented by electric energy purchased under contracts from other utility companies.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	154,000 shs.	74,242 shs.
1st & ref. mtge. gold bonds, 5% ser. due 1951	x	$15,000,000
6% series, due 1952 (this issue)		746,000
Rockford Electric Co., 1st & ref. 5s 1939	Closed	2,156,000

* Limited by restrictive provisions of the mortgage.

Security.—Secured by a direct first mortgage on a substantial portion of the company's fixed properties, including the gas properties in Rockford and the electric, gas and water systems in Lincoln; by a direct mortgage on the gas property in Freeport, subject only to $495,000 divisional bonds, funds for the payment of which will be deposited; and by a direct mortgage on the remainder of its fixed properties, subject only to $2,156,000 of divisional bonds maturing in 1939.

Purpose.—Issued to provide for the retirement of $495,000 Freeport Gas Co. 1st mtge. 5% bonds maturing Sept. 1 1932, in connection with the acquisition of additional property (V. 135, p. 1347) and to reimburse treasury for moneys expended for the retirement of underlying bonds and for additions and improvements to the properties.

Earnings.—Earnings of properties now owned and to be acquired in connection with this financing, for the 12 months ended June 30 1932, and annual charges after giving effect to this financing, were as follows:

Gross operating revenues and other income	$4,462,629
Operating expenses, maintenance and taxes (excluding Federal income taxes)	2,312,822
Net earnings before interest, retirements, &c	$2,149,807
Annual interest requirements on funded debt to be outstanding (including this issue)	902,560

—V. 135, p. 1327.

Central Ohio Light & Power Co.—*Div. Payable in Scrip.*
A quarterly dividend of $1.50 per share was recently declared on the $6 cum. pref. stock, no par value, payable in scrip on Sept. 1 to holders of record Aug. 18.—V. 131, p. 3356.

Central Public Service Corp.—*Appreciation in Value of Securities.*—
Market value of bonds and notes of Central Public Service Corp. advanced approximately $46,000,000 in 40 days in reflecting the anticipation and issuance of the readjustment plan, a compilation reveals. At the low points prevailing July 22 the 15 principal issues of Central Public Service and its subsidiaries averaged a selling price of slightly over 26 in the open market. At the high point of the last week and following the release of the details of security exchanges the average price of the same group was more than 25 points higher, or 51⅜.

Investment bankers declare this strong advance in the senior securities reflects the constructive nature of the plan announced last week and also indicates investor acceptance of the terms of exchange offered for the various securities outstanding.—V. 135, p. 1485.

Central West Public Service Co.—*Pays Overdue Coupons.*
Past-due interest coupons may now be presented for payment at First Union Trust & Savings Bank, Chicago, Ill., for the following: (1) First lien collateral 5½% bonds (series A and B, due Nov. 1 1956) May 1 coupons; and (2) first lien collateral 5% bonds (series C, due Dec. 15 1933) June 15 coupons. Coupons may be forwarded for collection in the usual manner. Payment of these coupons requires more than $281,000, which has been accumulated entirely from earnings. The company has no bank loans.

The company in a circular dated Aug. 31 states:

It will interest you to know that while a very high percentage of the company's $1,000,000 unsecured three-year notes which matured Aug. 1 have been deposited under the exchange plan (which provides a new issue of notes to be due Aug. 1 1935), nevertheless, the note exchange plan has not as yet been completed. However, the management recognizes that its first obligation is to the first lien collateral bondholders, and accordingly this first lien collateral bond interest is now being paid.

We regret that conditions have made it necessary to delay payment of this interest. Earnings continue to cover interest charges on all of the company's indebtedness by a reasonable margin but existing conditions in security markets preclude the possibility of providing funds from the usual sources for carrying on the necessary extensions and improvements the need for which is characteristic of the public utility business. Consequently, there is an unusual strain on the company to provide working capital. If the present abnormally low level of general business continues, it may be necessary for the company to utilize grace periods for payment of interest from time to time in the future during this period of decreased earnings.—V. 135, p. 1327.

Chicago District Elect. Generating Corp.—*Div. Defers*
The directors recently voted to defer the quarterly dividend due Spet. 1 on the $6 cum. pref. stock, no par value. The last regular quarterly distribution of $1.50 per share was made on this issue on June 1.—V. 134, p. 1951.

Chicago Rapid Transit Co.—*Defaults Northwestern Elevated Interest.*—
Interest on the Northwestern first mortgage 5% bonds due Sept. 1 is not being paid. There are $9,579,000 bonds outstanding.

The July 1 interest was defaulted on Chicago Rapid Transit Co. 1st & ref. mtge. 6½% bonds and Metropolitan West Side Elevated Ry. Ext. mtge. 4s bonds and Aug. 1 interest on bonds of Metropolitan West Side Elevated Ry., 1st mtge. 4s.—V. 135, p. 1327.

Dry Dock East Broadway & Battery RR.—*Realty Auction.*—
The real estate holdings of the company are to be sold in foreclosure, in connection with the franchises, rolling stock, equipment, &c., on Sept. 20 in the Vesey St. Salesroon, by Joseph P. Day, auctioneer.

The properties are to be sold on a lien of $1,008,667, in an action brought by the City Bank Farmers Trust Co., trustee for bondholders. The real estate includes a parcel fronting 126.6 feet on Avenue B, 350 feet on 14th St., and 175 feet on 15th St.; also several properties on Monroe, Cherr Corlears and Grand streets.—V. 134, p. 3271.

Eastern Utilities Associates.—*Output of Constituent Companies.*—
Electric energy output of the constituent companies of Eastern Utilities Associates for the week ended Aug. 28 was only 1.8% below the corresponding week last year. The week's output recorded a gain of 183,500 kwh. or 3.7% over the previous week compared with an increase of 135,800 kwh. or 2.7% for the same period last year. This continues the distinctly improved comparisons which have been evident for the past several weeks. The territory served by this group cf companies includes the cities of Pawtucket and Woonsocket, Rhode Island, Brockton, Mass., and adjacent territory. ("Boston News Bureau.")—V. 134, p. 2335.

Eastern Utilities Investing Corp.—*Suspends Dividends.*
The directors have voted to suspend the payment of dividends on the no par $7 pref., $6 pref. and $5 cum. prior pref. stocks. On July 1 last a quarterly dividend of 1¼% on the $5 cum. prior pref. stock, no par value, was paid in $7 cum. pref. stock. On June 1 the company paid a stock dividend of 1¾% in $7 pref. stock on the no par $7 pref. shares and 1½% in $7 pref. stock on the no par $6 pref. shares.

The directors recently decided to defer the quarterly dividend usually payable about Aug. 1 on the partic. pref. stock, no par value. A distribution of 1¾% in $7 cum. pref. stock was made on this issue on May 2 last.—V. 135, p. 125.

General Gas & Electric Corp.—*Preferred Dividends Payable in Scrip.*—
The directors have declared quarterly dividends of $1.50 each on the $6 cum. pref. stock, series A, and $6 cum. conv. pref. stock, series B, $1.75 on the 7% cum. pref. and $2 on the $8 cum. pref. stocks, all payable in scrip of the respective issues carrying 7% interest and redeemable in five years. The dividends on the $6 pref. A and B stocks are payable Sept. 15 to holders of record Sept. 9, and the dividends on the $7 and $8 pref. stocks are payable Oct. 1 to holders of record Sept. 9. Like amounts were declared in scrip three months ago. Previously, these dividends were paid in cash.—V. 135, p. 1328.

General Public Utilities Co.—*Earnings.*—
For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 135, p. 817.

Houston Gas Securities Co.—*Definitive Bonds.*—
The Chase National Bank of the City of New York, 11 Broad St., N. Y. City, announces that it is prepared to deliver the definitive 5% collateral trust gold bonds, due March 1 1952, in exchange for the temporary bonds. —V. 134, p. 4157.

Interborough Rapid Transit Co.—*Bond Deposits Asked.*—A notice to the holders of I. R. T. Co. 1st & ref. mtge. 5% gold notes due Jan. 1 1966 states:

Since 1919 the undersigned, with minor changes in personnel, has acted as a committee for the Interborough Rapid Transit Co.'s 1st & ref. mtge. 5% gold bonds and its notes secured by the 1st & ref. mtge. 5% gold bonds. The committee actively participated in the negotiations whcih resulted in the plan of readjustment of May 1 1922, whereby the sinking fund instalments accruing under the company's 1st & ref. mtge. during the period of five years beginning Jan. 1 1921, were postponed so that no such sinking fund instalments became payable by the company until July 1 1926, and whereby arrangement was made that the annual sinking fund instalments beginning with the instalment payable on July 1 1926, should be increased to insure the retirement of the outstanding bonds by July 1 1956, the date by which said bonds would have been retired if the postponement of said sinking fund instalments had not taken place.

More recently the committee has participated in the discussions regarding the possibility of a unification of rapid transit railroads and related power properties in the City of New York, including the Interborough properties, in the hope that a unification plan which properly protected the interests of the bonds and the 7% notes might be formulated and agreed upon. Up to date, however, no unification plan has been agreed upon nor assurances received from the interests necessarily involved that a unification plan might be agreed upon in the near future.

There are now outstanding in the hands of the public $132,228,000 principal amount of 1st & ref. mtge. 5% gold bonds, and there are pledged as collateral for the company's 7% notes $54,989,000 principal amount of such bonds. In addition, there are outstanding bonds as follows (a) in the treasury of the company as "reacquired securities," not available for reissue except against future capital expenditures, $1,334,000 principal amount; (b) on special trust for the company by Guaranty Trust Co. of New York under an agreement of Oct. 1 1922, $6,556,000 principal amount; (c) in the sinking fund created by the 1st & ref. mtge., $40,140,000 principal amount.

On Aug. 26 1932, in a suit in equity brought by one of the company's creditors, Presiding Judge Martin T. Manton of the U. S. Circuit Court of Appeals, sitting as a District Judge in the U. S. District Court for the Southern District of New York, appointed as temporary receivers of company and its property Victor J. Dowling, former Presiding Justice of the Appellate Division of the New York Supreme Court, First Department, and Thomas E. Murray Jr., Pres. of Thomas E. Murray, Inc., designing and consulting engineers. The order appointing the temporary receivers directs all creditors and all other interested parties to appear before the Court on Sept. 22 1932, to show cause why the receivership should not be made permanent.

In view of the fact that the company is now in receivership and that questions are arising and will arise from time to time which will affect the interests of the holders of the bonds, the committee urges holders of such bonds to deposit their bonds promptly with J. P. Morgan & Co., 23 Wall St., New York City, the depositary of the committee. Such bonds must be deposited in negotiable form and accompanied by interest coupons maturing on and after Jan. 1 1933. Upon such deposits certificates of deposit will be issued. Application will be made to list the certificates of deposit on the New York Stock Exchange.

Depositors will be allowed to withdraw their deposited bonds at any time within a period of 30 days after the first publication of notice of the adoption of any plan of unification or reorganization or readjustment, upon paying a proportionate share of expenses incurred by the committee to the date of withdrawal, all as will be provided in the deposit agreement.

Committee.—J. P. Morgan, Chairman, A. M. Anderson, Frederic W. Allen, George F. Baker, Edward D. Duffield, F. H. Ecker, Halstead G. Freeman, Darwin P. Kingsley, G. Hermann Kinnicutt, H. C. McEldowney and Charles E. Mitchell. Charlton MacVeagh, Sec., 23 Wall St., New York, New York. Davis, Polk, Wardwell, Gardiner & Reed, Counsel, 15 Broad St., New York, N. Y.

The committee, in a notice to the 10-year secured conv. 7% gold notes due Sept. 1 1932, stated in part:

In view of the fact that the company is now in receivership and that questions are arising and will arise from time to time which will affect the interests of the 7% noteholders, the committee urges holders of such notes who have not yet deposited their notes with the depositary of the committee to do so promptly in order that the 7% noteholders may have the benefit of a united representation.

Holders of the 7% secured notes are aware that such notes were issued under the plan of readjustment of May 1 1922, pursuant to which plan provisions were made for a partial payment on account of the then outstanding secured notes and for the postponement for a limited period of the sinking fund instalments payable by the company on the 1st & ref. mtge. 5% gold bonds, part of which issue constituted the security for the then outstanding notes. At that time the committee, with minor changes in personnel, acted on behalf of the secured notes and of the 1st & ref. mtge. 5% gold bonds in the adoption of such plan. Believing it to be in the interest of the holders of such 1st & ref. mtge. 5% gold bonds to unite for their mutual protection in an endeavor to reach a solution of the transit problem, in so far as it affects the Interborough Rapid Transit Co., the committee has issued a call for the deposit of such 1st & ref. mtge. 5% gold bonds with J. P. Morgan & Co. as depositary of the committee, pursuant to a separate deposit agreement which is in course of preparation and will shortly be filed with the depositary.

Certificates of deposit representing the deposited 7% notes have been listed on the New York Stock Exchange and were admitted to trading on Tuesday, Aug. 30 1932.

Default in Principal and Interest of Notes.—

The principal and interest due Sept. 1 1932 on the 10-year secured convertible 7% gold notes, due 1932, and certificates of deposit therefor, was not paid.

Bankers Get Permission to Intervene in Receivership Proceedings.—

A group of bankers headed by J. P. Morgan & Co. has secured permission to intervene as a committee representing the bondholders and noteholders in the I. R. T. receivership. Permission to the bankers to intervene was granted by Federal Judge Martin T. Manton of; he Federal Court of Appeals sitting as a district judge in this case.

The committee filed two sets of petitions and orders, the first asking permission of the Court to intervene as a committee representing holders of I. R. T. first & refunding mortgage 5% bonds, due Jan. 1 1966, and the second asking the same thing as a committee representing holders of the 10-year secured convertible 7% notes. The petitions were signed by Arthur M. Anderson, Vice-Chairman of the committee.

The intervention was consented to by counsel for American Brake Shoe & Foundry Co., institutors of the initial receivership action, and also for the I. R. T. and the receivers.—V. 135, p. 1489.

International Telephone & Telegraph Co.—*Unit to Operate Wireless for Cunard.*—

The International Marine Radio Co., a subsidiary, has reached an agreement with the Cunard Steamship Co. to take over and operate the wireless telegraph services on the steamships of latter's extensive fleet, it was reported this week.

For several years past the Cunard company has maintained its own wireless service facilities for the traveling public.

This latest contract raises the total of British shipping tonnage served by International Marine Radio facilities to 608,949 gross tons, an increase of 459,655 tons since Jan. 1.

Ships of the Cunard Line to be equipped immediately will include the Aquitania, Berengaria, Mauretania, Carinthia and Franconia, all fitted for short, medium and long waves; the Laconia, Samaria, Scythia and Lancastria, fitted for medium and long wave messages, and the Alaunia, Ascania, Aurania, Andania, Antonia and Ausonia, fitted for medium equipment only. (New York "Herald Tribune.")—V. 135, p. 985.

Lowell Gas Light Co.—*To Issue Bonds.*—

The company has petitioned the Massachusetts Department of Public Utilities for authority to issue $950,000 of bonds, the proceeds of which are to be used for paying off outstanding indebtedness.—V. 135, p. 1490.

Manhattan Ry.—*Move to Intervene in I. R. T. Receivership.*

The group of stockholders in the company of which Nathan L. Amster is the head indicated Aug. 31 its intention of fighting to protect its interests under the Interborough receivership.

The group, organized as a stockholders' protective committee, announced that it would seek permission to intervene in the receivership proceedings when the hearing on making the receivership permanent comes up in Federal Court on Sept. 22.

The announcement by the committee was as follows:

"The stockholders' protective committee of the Manhattan Ry., of which Nathan L. Amster is chairman, has added two new members to the committee, Blin W. Page, President of the First National Bank, Skowhegan, Me., and Charles Franklin, lawyer, of 165 Broadway, New York City.

"Both are large stockholders and represent a substantial interest o the stock besides their own. The committee will ask the Court for permission to intervene in behalf of the modified stockholders at the coming hearing in September."

Amster Says Company's Position Not Impaired by I. R. T. Receivership.—

Nathan L. Amster, Chairman of protective committee of Manhattan Ry. stock issued following statement:

"The receivership for I. R. T. does not impair the position of Manhattan Ry. even though the property is leased to I. R. T. and Interborough provides funds for interest on Manhattan underlying bonds.

"Interborough Co. was evidently forced into receivership because of money stringencies and its inability to pay off $32,000,000 maturities on Sept. 1.

"If receivers should reject Manhattan lease, which is very doubtful, the Interborough will forfeit the $44,000,000 spent on extensions and improvements as is provided in modified contract. Leases in operation on Manhattan are entirely on extensions which I. R. T. has built under contract with city. If Manhattan should have to be separated from I. R. T., company will not have to pay interest charges on improvements which I. R. T. has made on the property entirely on its own account under contract with city.

"Separated from Interborough and relieved of burden of interest charges on extensions which Interborough has made on property, Manhattan will have right to increase its fare to 7c. or 10c. under its perpetual franchise from State which does not limit its fare charges. But I figure even on a 5c. fare and relieved of interest charges on extensions which Interborough has made and with a reduction in salaries and wages similar to what other railroads have recently inaugurated, Manhattan can earn not only its interest charges but $2 to $3 a share on its stock.—V. 135, p. 1490.

Middle West Utilities Co.—*Proofs of Claims to Be Filed by Jan. 1 Next.*—

That the cost of committee representation throughout the entire receivership proceedings might in most cases be less than the cost of retaining a lawyer merely to prepare and file a proof of claim, is a point brought out in a letter dated Aug. 26, sent out by the noteholders' committee, of which Charles S. Dewey is Chairmna.

The letter calls attention to the order of the U. S. District Court on Aug. 17 directing all creditors of the company, including noteholders, to file proofs of claim on or before Jan. 1 1933. Since there is no trustee for the serial convertible gold notes it will be necessary for noteholders to act individually or to co-operate through the committee. The non-depositing noteholder must attach his notes to his proof of claim and send the notes to the receiver. He must himself assume the responsibility for filing a claim which complies with all the requisite formalities, or employ counsel to make sure that it is done properly. In the event that the claim is not approved by the receivers, the noteholder will be compelled to substantiate his claim in court.

The depositing noteholder, on the other hand, will have all these details properly taken care of by the committee. By an amendment to the agreement, the letter goes on to state, expenses have been limited to a maximum of 2% of the amount of deposited notes or $20 per note. The noteholders' deposit agreement provides that the committee has no power to levy an assessment upon noteholders, but that the committee will look solely to the deposited notes for reimbursement for all of its expenses in the entire proceeding. Application is to be made after Jan. 1 1933 to list the certificates of deposit on one of the Stock Exchanges.

This committee, which is the only committee for the noteholders, has been permitted by the court to intervene in the receivership proceedings as a party complainant representing depositing noteholders.—V. 135, p. 1329.

New England Gas & Electric Association.—*Comparative Balance Sheet.*—

Assets—	July 31 '32. $	June 30 '31. $	*Liabilities*—	July 31' 32. $	June. 30 '31. $
Fixed capital	100,162,174	100,884,613	Cap. & Surplus	45,694,557	47,015,528
Investments	3,420,800	5,272,741	Sub. cos. com. stk	3,027,309	3,155,735
Cash & spec. dep	1,494,432	6,156,464	Adv. from shrhls	------	1,375,796
Notes & accts. receivable	1,506,868	2,077,798	Fund debt of assoc.	43,069,400	42,878,000
Materials & sup.	970,210	1,293,190	Fund dbt of subs		4,652,500
Undistrib. debit items	264,308	176,174	Notes payable	3,140,000	4,876,727
			Accounts pay	299,356	646,264
			Accrued taxes, int., &c	1,781,224	1,306,548
			Consumers' dep.	492,388	501,819
			Reserves	10,314,557	9,452,063
Total	107,818,792	115,860,980	Total	107,818,792	115,860,980

—V. 134, p. 3824.

New York Rapid Transit Corp.—*Bonds Approved.*—

The Transit Commission has approved the application of the company for the issuance of $1,000,000 first & refunding mortgage 6% sinking fund bonds, series A, due 1968. Proceeds will be used to reimburse the corporation's treasury for $200,000 spent on work already done and provided for additional work which the corporation has committed itself to do in the near future.—V. 135, p. 986.

Nigara Falls Power Co.—*Extends Niagara Permit.*—

The Federal Power Commission has extended the temporary permit to the Niagara Falls Power Co. to use 275 cubic feet per second of water diverted from the Niagara River, pending the outcome of a hearing Nov. 3.

The Commission received a protest from the City of Lockport, N. Y., against granting the company a permanent license for use of the water. The permit, extended several times, expired Aug. 31. The city previously filed application for use of the water, looking toward a municipal hydro-electrical development.

The 275 cubic feet per second was the only part of 20,000 cubic feet per second of treaty water not now uhder permanent license.

The Commission action clears the way for the City of Lockport to present its case under its new application, now that the company's license for the water has expired.—V. 135, p. 1000.

Northern Electric Co., Ltd.—*Bonds Called.*—

The company has called for payment as of Dec. 1 next $131,700 of 1st mtge. 5% sinking fund gold bonds, due June 1 1939. Payment will be made at 105 and int. at the principal office of the Royal Bank of Canada in Montreal, Canada, or, at the holder's option, gold coin of the United States of America at the agency of the Bank in New York City, or, at the holder's option, at the office of the Royal Bank of Canada in London, England, at the fixed rate of exchange of $4.86 2 3 to the pound sterling, on presentation thereof with coupons due Dec. 1 1932, and all subsequently due attached.—V. 133, p. 1615.

North Penn Gas Co.—*Bonds Offered.*—A. C. Allyn & Co. are offering $450,000 1st mtge. & lien gold bonds, 6½% series due 1942. (Price on application.)

Dated March 1 1932; due March 1 1942. Interest payable M. & S. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date on 28 days' notice at 101 and int. to and incl. March 1 1941, and at par and int. thereafter. Principal and int. payable at the office of Chase National Bank, New York, trustee. Interest also payable at Central Republic Bank & Trust Co., Chicago. Interest payable without deduction for normal Federal income tax not to exceed 2%. Free of Penna. State 4 mill tax. Company has agreed to refund, upon proper and timely application, any taxes (except estate, succession and inheritance taxes) assessed and paid upon income derived from or on the ownership of bonds of this issue, under the laws of any State or possession of the United States, not in excess of five mills per annum on each dollar in principal amount, to holders resident in such State or possession.

Data from Letter of C. I. Crippen, Vice-President of the Company.

Business.—Company, either directly or through subsidiaries, supplies natural gas at retail to more than 40 communities in Pennsylvania, and at wholesale in the vicinity of Oil City, Pa., and in Addison, Corning and Elmira, N. Y. The gas manufacturing plant of the company at Roulette, Pa., formerly operated to supply mixed gas, is now held in reserve. The territories served have a large number of widely diversified industrial establishments and a population estimated to exceed 110,000.

Capitalization Outstanding June 30 1932.

First mtge. & lien gold bonds—5½% series due 1957	$3,450,000
6½% series due 1942 ($450,000 less bds. in treas., $427,600)	22,400
$7 cum. prior pref. stock (no par)	4,987 shs.
$7 cum. pref. stock (no par)	13,160 shs.
Common stock (no par)	100,000 shs.

Security.—Secured by a direct first mortgage on all of the physical property owned by the company. The bonds of this issue are further secured by pledge with the trustee of all outstanding capital stock (except directors' qualifying shares) of its present subsidiaries. These subsidiary companies have no bonds or preferred stock outstanding with the public, and the mortgage securing this issue provides that all bonds and stocks issued by these subsidiaries shall be deposited as additional security under this mortgage.

Earnings.—The consolidated earnings of the properties owned by company and subsidiaries have been as follows:

12 *Months Ended June* 30—	1931.	1932.
Gross earnings, all sources	$1,528,087	$1,610,255
Oper. exp., maint. & taxes (other than Federal)	992,977	912,807
Net avail. for depr., depl., int., & Fed. taxes	$535,110	$697,448
Ann. int. requirements on $3,900,000 1st mtge. & lien gold bonds, incl. bonds now held in treasury	------	219,000

Management.—Company is controlled by Pennsylvania Gas & Electric Corp.

Purpose.—Bonds are being issued by the company to reimburse its treasury in part for additions, betterments and extensions which have been made to the property of the company and its subsidiaries during the past three years.

Listed.—Listed on Boston Stock Exchange.—V. 134, p. 3825.

Pacific Gas & Electric Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

"The adverse effects of existing business conditions which influenced first quarter were even more severely felt in the second quarter, notwithstanding that all dividends were earned by a fair margin in both quarters," declared President A. F. Hockenbeamer.

"Our operations were influenced chiefly by:

"1. A continued decline in all branches of power sales. Efforts to increase domestic and commercial usage have been continued with undiminished vigor and these retail outlets show fair increases over the preceding year.

"2. Increased costs due to increased tax accruals and to larger deliveries to us of power under contracts with other producers who were compelled to curtail deliveries last year owing to drouth conditions. Other operating expenses were about $750,000 less.

"3. Added charges on new capital invested in facilities not now fully employed, due to business depression. Recovery of only about 2½% in electric gross would suffice to offset these added charges and a moderate approach to normal conditions would enable us readily to absorb the normal capacity of existing facilities and of power supplied from outside sources.

"Construction activities are at a minimum and current operating revenues coupled with the reinvestment of reserves are sufficient for current needs without any drain on cash resources, which exceeded $16,000,000 at the close of the second quarter "—V. 135, p. 1491.

Philadelphia & West Chester Traction Co.—*To Reduce Fares.*—

This company and the Aronomink Transportation Co., operating trolley and bus lines in Delaware County, Pa., will reduce fares, effective Sept. 6, it is announced. Bus fare from Swarthmore to 69th St. will be reduced to 15 c. from 20c, with the distance divided into two zones with a 10-cent fare for each. School children under 12 will pay 5 cents a ride; children over 12 may secure a 5-cent fare by the purchase of a book of 50 tickets. —V. 135, p. 819.

Pennsylvania Electric Co.—*Balance Sheet June* 30 1932.

Assets—		*Liabilities*—	
Fixed capital	$61,429,579	Capital stk. & capital surp.	a$28,186,500
Investments	*10,166,550	Advances from affiliated co's	1,963,295
Due from subsidiary co's	751,193	Funded debt	28,020,500
Special deposits for payment of bonds and bond interest	112,473	3½% gold notes, due Aug. 1 1932	7,870,000
Cash	165,248	Matured bonds & bond int.	112,473
Notes receivable	16,248	Notes payable	150,000
Accts. receiv.—Consumers	794,102	Accounts payable	200,547
Appliances & miscellaneous	427,151	Taxes accrued	459,155
Materials and supplies	275,850	Interest accrued	494,058
Undistributed debit items	119,373	Miscellaneous accruals	24,074
		Consumers' serv. & line dep.	235,023
		Reserves	3,047,200
		Corporate surplus	3,494,944
Total	$74,257,768	Total	$74,257,768

* Investments as follows: Stocks of subsidiary companies, $8,368,768; securities of affiliated companies, $1,775,000; other miscellaneous securities, $22,782. a Stated value for common stock, no par value (850,000 shares), and capital surplus.—V. 135, p. 1492.

Public Service Corp. of New Jersey.—*Record Number of Stockholders.*—

During the first seven months of 1932 the number of shareholders listed on the books of this corporation increased by 1,890, reaching a total of 91,340 on Aug. 31, a new high record. At the end of last year there were 89,450 stockholders on the books. Thirteen years ago Public Service had but 2,296 shareholders.—V. 135, p. 467.

Quebec Telephone & Power Corp.—*New Financing.*—

Need of further working capital has been made necessary for this corporation, operating in the Lower St. Lawrence area, to make an offering to its shareholders of 6% 1st lien coll. trust gold bonds, series C, due 1937. Approximately $200,000 of bonds are involved in this offer, the shareholders being asked to take them up at 90 to yield about 8.75% to maturity.

The covering letter announcing this issue is so worded as to leave the impression that the shareholders are obliged to take up the bonds. It reads: "The allotment of bonds in proportion to stock holdings is not large. The holder of 200 shares (of either class A or B) is called upon to subscribe only for a $600 bond."

The present financial structure of the corporation covers $117,300 of underlying bonds issued by its subsidiary, the National Telephone Co. $128,000 of series B, 5% bonds; 36,286 shares of no par value class A and 35,196 shares of no par value class B stock. No dividends have been paid on the former stock since April 1931, and none at all on the latter. (Toronto "Financial Post").—V. 132, p. 4242.

Rochester Gas & Electric Corp.—*Balance Sheet.*—

Assets—	*June* 30 '32. $	*Dec.* 31 '31. $	*Liabilities*—	*June* 30 '32. $	*Dec.* 31 '31. $
Fixed capital—completed	74,874,474	70,659,209	Capital stock	38,270,308	38,270,308
Uncompleted construction	680,484	690,669	Long-term debt	20,932,000	20,935,000
Invest. (less res've)	16,313	830,563	3% gold notes, due July 15 1932	9,445,000	10,000,000
Adv. to affil. cos.	59,128	2,805,742	Adv. from affilcos.	705,005	285,492
Cash	1,556,598	705,640	Notes payable	150,000	480,500
Special deposits	333,712	574,962	Accounts payable	251,666	465,203
Accts. receivable	1,660,674	2,012,234	Matured long-term debt and interest unpaid	333,341	562,811
Material & suppl.	650,807	930,044	Taxes, int. & miscell. accruals	861,944	847,163
Prepayments	132,628	114,615	Consumers' service & line deposits	756,723	728,447
Unamort. debt discount & expense	647,409	655,218	Retirement reserve	4,410,963	3,975,601
Oth. deferred items	646,989	628,566	Other reserves & unadjust. credits	1,048,401	1,149,239
			Surplus	4,093,865	2,907,699
Total	81,259,217	80,607,464	Total	81,259,217	80,607,464

—V. 135, p. 1493.

Rockland (N. Y.) Light & Power Co.—*Receiver Sought.*—

An action to have a receiver appointed for the company on the ground that its solvency is questionable and that it is being mismanaged by the Charles H. Tenney Co. of Boston was adjourned in Supreme Court at White Plains, N. Y., Aug. 31 for argument on Sept. 9 before Justice William F. Bleakley. The plaintiff in the suit is Philip Giera of North Pelham, a stockholder, who asserts that its officers are the same as those of the Boston company and that the latter concern is mismanaging the public utility company to its own advantage.

The company states that the suit of Philip Giera is a new suit brought on the same basis as one that he brought two years ago and which has not yet come to trial.—V. 135, p. 298.

Saxon Public Works, Inc. (Aktiengesellschaft Sachsische Werke).—*Earnings.*—

Calendar Years—	1931.	1930.
Operating revenues	$10,822,564	$12,671,937
Operating expenses, including maintenance	4,585,785	6,226,851
Admin. & gen. expenses, including taxes	603,764	656,994
Net income from operations	$5,633,015	$5,788,092
Other income	1,142,550	993,411
Gross income	$6,775,565	$6,781,503
Interest on dollar mortgage bonds and 5% dollar guaranteed gold notes	2,472,359	2,198,178
All other interest	284,435	847,485
Depreciation	3,131,929	2,951,485
Depletion	178,680	167,786
Bond discount	449,799	320,571
All other	120,140	12,322
Net income after charges	$138,223	$283,677

Note.—In the consideration of this comparative income statement, it should be borne in mind that the figures represent values as reported in reichsmarks by Saxon Public Works Inc. Conversion of the figures into dollars has been made at par of exchange, on which basis $1 U. S. equals 4.2 reichsmarks.

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Elec. pow. syst.	53,685,799	53,337,426	Share capital	23,809,524	23,809,524
Coal properties	33,042,937	32,618,221	Dollar 7s, 1945	15,000,000	15,000,000
All other prop.	6,316,362	6,867,702	Dollat 6½s, '51	13,624,000	14,214,500
Inv. in sub. & affiliated cos.	8,197,685	7,718,187	Other long-term obligations	2,229,310	2,344,018
Cash & bank dep.	2,227,225	3,273,832	Bank loans	246,682	1,572,615
Special cash deposit with b'd trustee	544,288	554,677	Due to Free St. of Saxony	1,166,667	1,166,667
Loan to Free St. of Saxony	1,190,476	------	Notes & acc'ts payable, incl. $10,000,000 5% dol. notes	11,934,472	12,930,104
Receivables	1,377,177	1,409,201			
Own bonds held	19,000	136,283	Accr. int., taxes, &c	1,584,881	1,552,349
Inventory	674,761	900,135			
Def. receivables	129,214	590,315	Deferred credits	26,813	30,493
Def. charges	1,008,820	1,267,235	Reserves—		
			Plant deprec.	22,825,787	20,112,454
			Coal deposits	11,428,571	11,428,571
			Legal	1,500,000	1,500,000
			Various	2,837,354	2,969,162
			Surplus	x199,683	42,757
Total	108,413,744	108,673,214	Total	108,413,744	108,673,214

x Bef re provision for legal reserve, &c., for year ended Dec. 31 1931.—V. 135, p. 1493.

Seaboard Public Service Co.—*Deposits Asked.*—

The holders of the $6 non par pref. stock and $3.25 non par pref. stock are asked by the protective committee (Edward L. McBride, Chairman) to deposit their certificates promptly with the Bank of New York & Trust Co., depositary, 48 Wall St., New York, so that the committee may represent substantially all the stockholders and thus be in a position to effect a reorganization of the properties. The committee states in part:

Since its communication of Aug. 8 the committee has had conferences with the representatives of the trustee in bankruptcy and with the principal New York banks holding the pledged collateral affecting Seaboard. Manifestly, the banks holding this collateral are insisting upon an early liquidation. This is a situation which cannot be expected to right itself. It requires the concerted co-operation of all of the preferred stockholders. In fact, it has been suggested to this committee that a plan of reorganization be promptly submitted. To do this the committee must represent substantially all, if not all, the pref. stock by deposit of the certificates with the depositary so that it may not only be empowered to act but act effectively in your behalf. There are outstanding 154,300 shares of these pref. stocks having a preference value over the common stock of $10,543,000 held by 6,421 individual stockholders.

As a result of the studies carried on by the committee and the conferences above referred to, this committee is quite hopeful of working out a satisfactory result.—V. 135, p. 1493, 819.

Springfield (Mass.) Street Ry.—*New President.*—

John K. Punderford, President of the Connecticut Co., has been elected President of the Springfield Street Ry., succeeding Clark V. Wood, resigned, who has been elected Vice-Chairman of the board of directors. Mr. Punderford will continue as President and General Manager of the Connecticut Co., in which capacity he has served since 1925, when he was promoted from the Vice-Presidency.—V. 135, p. 1165.

Third Avenue Ry.—*Interest on Adjustment Bonds.*—

The directors have declared a semi-annual interest payment of 1¼% on the adjustment income 5s, 1960, payable Oct. 1. A similar payment was made on April 1 last.—V. 134, p. 3826.

Tri-Utilities Corp.—*Sale.*—

See American Natural Gas Corp. above.—V. 135, p. 1331.

United American Utilities, Inc.—*Sept.* 1 *Interest Met.*

Interest payment due Sept. 1 on the $1,821,000 outstanding 10-year 6% convertible gold bonds, dated March 1 1930 and due March 1 1940 has been met.—V. 135, p.468.

Wheeling Traction Co.—*Sale Set for Sept.* 17.—

Judge Frank W. Nesbitt, special master in the receivership of the company, will sell at public auction all the holdings of the company on Sept. 17. All of the machinery, equipment, furniture, tools, motors, generators and chattels of the company will be sold in the first lot, in addition to the rolling stock. The latter consists of 53 passenger cars and 17 miscellaneous cars. Included in this first lot will be the common stock of the Citizens' Ry., a subsidiary.

In lot number two is contained 21 semi-steel one-man passenger cars.

In lot number three are certain security holdings now in the company's treasury.—V. 135, p. 298.

INDUSTRIAL AND MISCELLANEOUS.

Price of Lead Advanced.—American Smelting & Refining Co. has advanced the price of lead 10 points to 3.60c. a lb. "Wall St. Journal" Aug. 30.

Chicago Printers Strike.—About 365 printers were called out by the Chicago Typographical Union from 12 of the larger book and job plants. This action followed reduction to $1.10 an hour of the basic wage scale of $1.29½ named in a contract which has two years to run, after the printers had rejected the employers' proposal that they agree to $1.17. New York "Times" Sept. 2, p. 18.

Matters Covered in the "Chronicle" of Aug. 27.—(a) Du Pont advances rayon prices; general advance by rayon manufacturers expected, p. 1390. (b) 10% wage increase by Gonic Mfg. Co. mills at Rochester, N. H., p. 1391. (c) Rochester, N. Y., printers on five-day week schedule, p. 1391. (d) Lead price advanced to 3.50 cents a lb. at New York; St. Louis price 3.35 cents, p. 1393. (e) Loans totaling $46,711,056 authorized by Reconstruction Finance Corporation under Emergency Relief and Construction Act; report made public by Clerk of House; Atlee Pomerene disapproves publicity; President Hoover's position, p. 1422. (f) Report of Reconstruction Finance Corporation showing loans of $46,711,056 under Emergency Relief and Construction Act, p. 1423. (g) Reconstruction Finance Corporation announces plans for establishment of eight regional agricultural credit corporations, p. 1426.

Adams-Millis Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
xPlant & equipm't	$1,697,706	$1,462,646	1st pref. stock	$1,750,000	$1,750,000
Cash	332,827	934,648	Common stock	y156,000	156,000
Marketable secur.	1,159,720	733,289	Accounts payable	105,164	134,879
Accr. int. on bonds	15,919	------	Accrued labor & taxes	47,250	73,744
Notes & accounts receivable	350,009	469,070	Fed. tax res., &c.	25,300	100,300
Inventory	465,141	575,085	Contingent reserve	59,000	59,000
Other assets	25,001	23,950	Paid-in surplus	458,004	458,004
Deferred charges	17,894	19,049	Earned surplus	1,463,499	1,485,810
Total	$4,064,218	$4,217,737	Total	$4,064,218	$4,217,737

x After depreciation of $1,143,889. y Represented by 156,000 no par shares.—V. 134, p. 3098.

Adams Royalty Co.—*Earnings.*—

Years End. Dec. 31—	1931.	1930.	1929.	1928.
Gross inc. from royalties	$144,657	$338,025	$535,372	$664,656
Field expenses	38,028	47,130	46,822	41,654
Gen. & adminis. exps	40,720	63,414	50,870	49,790
Net inc. from royalties	$65,908	$227,478	$437,678	$573,214
Interest charges (net)	5,822	15,919	18,452	35,672
Profit on sale of royalty rights	*Dr*2,638	*Cr*16,396	*Cr*7,565	------
Federal taxes	------	------	10,000	------
Loss through expiration of royalty rights & int.	18,632	------	------	------
Gas & oil prop. permits written off	2,605	------	------	------
Prov. for Oklahoma inc. tax	186	------	------	------
Depletion reserve	250,000	250,000	250,000	350,000
Net inc. after prov. for depletion	def$213,975	def$22,045	$166,790	$187,540
Shs. cap. stk. outst'g (no par)	200,000	200,000	200,000	200,000
Earns. per sh. on com.	Nil	Nil	$0.83	$0.94

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$23,856	$78,356	Bank loans	$100,000	$200,000
Receivables	14,493	21,994	Accrued int., State income tax, &c.	3,650	8,983
Empl. stk. purch. accounts	------	30,048	Accounts payable	1,026	3,518
Employees demand notes	18,555	------	Mortgages payable	9,500	7,083
Royalty rights & interest	7,454,173	7,498,822	Reserve for deplet.	2,417,893	2,167,894
Leases, fee props	52,544	17,965	Cap. stk. & surpl.	x5,049,869	5,270,248
Auto & office equip	8,088	10,351			
Investment	10,231	191			
Total	$7,581,940	$7,657,726	Total	$7,581,940	$7,657,726

x Represented by 200,000 shs. of no par value.—V. 132, p. 3529.

Acker, Merrill & Condit Co.—*Receivership.*—

The company, dealer for the last 29 years in groceries and fancy foodstuffs as successor to the firm of Acker, Merrall & Condit, founded in

1820, consented Sept. 1 to an equity receivership requested by Austin Nichols & Co., Inc., a creditor.

The petition, filed in United States District Court, listed assets of $210,371 and liabilities of $52,853, exclusive of a Federal tax claim of $28,520. Federal Judge C. Coxe appointed the Irving Trust Co. as temporary receiver.

The petition was agreed to by Thomas B. Fisher, President of the defendant company, which in June 1923, turned over its old wholesale department to the plaintiff.

Between 1924 and 1929, according to the petition, the business of the concern prospered, and long leases at high rentals were signed by its executive. The depression, it is set fortn, caused large losses.

Addressograph-Multigraph Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4494.

Aetna Rubber Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Gross profit from sales after deducting cost of material, labor, manufacturing, expense and moving expense	$108,924	$179,058	$52,503
Interest earned and other income	3,656	16,240	48,805
Total income	$112,580	$195,298	$101,307
Selling, administrative and other charges against income, incl. depreciation and taxes	182,870	227,477	189,958
Net loss	$70,291	$32,179	$88,651
Previous surplus	366,583	404,993	567,184
Deductions	6,792	------	402
Balance, surplus	$289,500	$372,814	$478,132
Dividends paid	6,860	7,511	73,939
Surplus	$282,640	$365,302	$404,193

Condensed Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash & Govt. secs.	$80,013	$108,011	Current accts. pay	$23,147	$48,479
Accts. receivable	46,814	43,947	Accrued payroll & taxes	10,982	12,918
Inventory	97,875	117,658	Preferred stock	98,000	98,000
Real est., machinery & equipment	610,852	671,542	Common stock	440,540	440,540
Deferred charges	6,341	6,620	Capital surplus	230,416	233,917
Trade mark & pat. rights	13,412	17,460	Earned surplus	52,223	131,385
Total	$855,310	$965,239	Total	$855,310	$965,239

—V. 134, p. 4494.

Agnew-Surpass Shoe Stores, Ltd. (& Subs.).—*Earns.*

Years Ended May 31—	1932.	1931.	1930.	1929.
Gross earnings	$134,494	$193,237	$227,489	$197,259
Depreciation	31,800	29,607	27,664	22,923
Income tax	14,882	15,645	15,652	14,927
Net profit	$87,812	$147,985	$184,172	$159,408
Preferred dividends	70,000	70,000	70,000	71,055
Adjust. re shares held by affiliated companies	*Cr*1,785	1,962	------	------
Equity of minority int. in prof. of subsidiaries	------	221	350	276
Earned surplus	$19,597	$75,802	$113,822	$88,076
Earnings per share on common stock (no par)	$0.24	$0.97	$1.42	$1.10

Consolidated Balance Sheet May 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$183,900	$224,787	Accounts payable	$137,908	$164,296
Dom. of Can. bds.	130,362	60,000	Accrued charges	22,947	20,173
Acc'ts & bills receivable, &c.	x95,005	73,599	Income tax	14,881	20,349
Inventories	794,731	839,053	Fire insur. reserve	25,818	------
Prepayment	8,095	3,386	Dividend declared	17,174	17,720
Loans, notes & insurance deposits	35,900	39,260	Minority interests	2,148	2,563
Land, plant, &c.	y462,730	486,501	Preferred stock	974,500	977,500
Patents	15,000	15,000	Common stock	z264,881	265,074
			Surplus	265,467	273,911
Total	$1,725,725	$1,741,586	Total	$1,725,725	$1,741,586

x After reserve for bad debts of $9,630. y After reserve for depreciation of $114,320. z Issued 80,000 shares (no par) less 473 shares held by affiliated companies.—V. 133, p. 1127.

Air-Way Electric Appliance Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 1494.

Albert Frank-Guenther Law, Inc.—*Merger Effected.*—

See Rudolph Guenther-Russell Law, Inc., below.—V. 135, p. 1166.

Algonquin Printing Co.—*Earnings.*—

Years Ended Dec. 31—	1931.	1930.
Operating loss	$113,790	$49,291
Income from bonds and securities	92,010	81,828
Net loss	$21,780	prof.$32,537

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Real estate	------	$268,576	Capital stock	$1,000,000	$1,000,000
Machinery	$439,985	477,245	Accounts payable	12,000	15,923
Merchandise	523,370	670,781	Reserves	563,620	847,045
Accts. receivable	372,214	516,996	Profit and loss	2,249,981	2,349,054
Cash	138,788	108,338			
Securities	1,310,563	1,701,532			
Mun. bonds & notes	688,541	268,914			
Mass. stocks	252,140	199,640			
Ctf. of deposit	100,000	------			
Total	$3,825,601	$4,212,022	Total	$3,825,601	$4,212,022

—V. 133, p. 289.

Alliance Realty Co.—*Suspends Preferred Dividends.*—

The directors on Aug. 31 took no action on the quarterly dividend due Sept. 1 on the 6% cum. pref. stock, par $100. The last quarterly distribution of 1½% was made on this issue on June 1 1932.—V. 134, p. 3985.

Alpine Montan Steel Corp.—*Sept. 1 Interest Not Paid.*—

The interest due Sept. 1 1932 on the 7% closed first mortgage 30-year sinking fund gold bonds, due 1955, is not being paid.—V. 131, p. 273.

Aluminum Co. of America.—*75c. Preferred Dividend.*—

The directors have declared a dividend of ¾ of 1% on the 6% cum. pref. stock, par $100, payable Oct. 1 to holders of record Sept. 15. A similar payment was made on this issue on April 1 and July 1 1932 as compared with regular quarterly distributions of 1½% made previously.—V. 134, p. 3985.

American Agricultural Chemical Co. of Del.—*To Reduce Capital Stock.*—

The New York Stock Exchange has been notified by the company of a proposed reduction in the authorized capital stock (no par value) from 2,000,000 shares to 500,000 shares.—V. 134, p. 4495.

American Bankstocks Corp.—*Increases Capital Stock.*—

The stockholders on Aug. 25 voted to increase the authorized capital to 600,000 shares from 300,000. The par value of the shares was changed from no par to $1.—V. 135, p. 1333.

American Cigar Co.—*Regular Dividends.*—

The directors recently declared a dividend of $2 per share on the outstanding $20,000,000 common stock, par $100, payable Sept. 15 to holders of record Sept. 3, and the regular quarterly dividend of $1.50 per share on the 6% cum. pref. stock, par $100, payable Oct. 1 to holders of record Sept. 20. A distribution of $2 per share was also made on the common stock on June 15 last, which was the first dividend since Nov. 1 1929 on which a date a regular quarterly payment of $2 per share was made.

This company is controlled, through stock ownership, by the American Tobacco Co.—V. 134, p. 3099, 3985.

American & Dominion Corp.—*Reports Progress in Its Investments.*—

The company in a letter to stockholders dated Aug. 26 says:

We are pleased to report that the corporation is making continued progress in its investments. Since incorporation in the latter part of May last it has persistently converted non-revenue bearing stocks, acquired from its predecessor, into income bearing securities. Also, through the sale of some stocks the corporation has succeeded in accumulating the nucleus for a sound investment portfolio. At present the corporation owns bonds of over 20 different corporations. Adhering to the program of diversification to assure greater safety, corporation owns bonds of railroads and public utility operating companies, as well as of long-established industrial undertakings, and here again the principle of diversification is being pursued because the bonds are divided into three classes: Bonds maturing within two or three years; first mortgage bonds and bonds of junior rank, which are "legal" investments for savings banks and trust funds in the State of New York.

Regarding stocks, the management also decided to add to the corporation's portfolio a few shares in long-established public utility companies with long dividend record. Also, in this group of the corporation's investments, care was exercised in selecting concerns which are active in various fields. Finally some bank stocks and a few preferred and common dividend-paying stocks of prominent industrial companies, active in different branches, were added to the portfolio.

The foregoing may serve to emphasize the statements previously made that the policy of American & Dominion Corp. is not directed by any particular group. The management is entirely free in the selection of investments which are being acquired for the sole purpose of rendering the utmost return on the funds invested commensurate with safety and the prospect of reasonable appreciation, based upon intrinsic values and conditions in general.

Reviewing the operations of the last three months, constituting the opening period of the company's activities, the investments in bonds show an average annual interest return of 12% on cost. Comparing cost with current market quotations, the prices of the various bond investments show an average gain of over 25%. With respect to the listed stocks in the portfolio, American & Dominion Corp., as an investment company, was very fortunate in being organized at a time when market prices for securities had reached the lowest level for many years. Consequently the annual return on the funds invested in dividend-paying stocks acquired at the company's formation and since is 15% on the basis of cost and current dividend distributions. Present market prices show 60% gain over the cost of our listed stocks.

With the exception of bank stocks and certain securities acquired from its predecessor, all bonds and stocks acquired by American & Dominion Corp. are dealt in either on the New York Stock Exchange or Curb Exchange. All such acquisitions made consist of American securities which appear to offer the greatest return on the investment and also the best chances for substantial capital appreciation.—V. 135, p. 129.

American Home Products Corp.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3099.

American Printing Co.—*Balance Sheet Dec.* 31.—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Real estate	2,972,712	3,151,251	Notes payable	2,000,000	1,550,000
Machinery	2,726,406	2,753,552	Accounts payable	1,307,980	1,589,193
Merchandise	2,344,839	2,560,803	Surplus	8,228,709	10,384,806
Accts. receivable	3,414,425	4,932,650	Capital stk. (300,000 shs. no par)	2,000,000	2,000,000
Cash	975,187	1,264,738			
Securities	1,047,000	750,000			
Prepaid expenses	56,120	111,005			
Total	13,536,689	15,523,999	Total	13,536,689	15,523,999

—V.134, p. 1959.

American Screw Co.—*Balance Sheet Dec.* 31.—

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Plant	$2,669,681	$2,690,494	Capital stock	$4,500,000	$4,500,000
Merchandise	946,409	1,101,019	Accts. payable & reserves	126,106	182,027
Accts. & bills rec. & securities	1,547,667	1,771,368	Dividends accrued	22,500	67,500
Cash	118,205	218,753	Surplus	633,356	1,032,107
Total	$5,281,962	$5,781,634	Total	$5,281,962	$5,781,634

—V. 134, p. 4663.

American Tobacco Co.—*Cremo to Sell 3 for 10 Cents.*—

The company has reduced the price of Cremo cigars to a basis permitting the sale of three cigars for 10 cents. The new price to the retailer is $30 a thousand less 10% and 2% from $38.50 a thousand less 12% and 2%.

The price after discounts is thus cut to $26.46 a thousand cigars, compared with $33.20 on the old basis. The company is allowing distributors the difference between the two prices on stock now in hand and in transit up to one month's supply, and has instructed distributors to make the same allowance to retailers in order that the price may immediately be reduced to customers. Reductions, the company says, are due to reduction in overhead costs made possible by the leasing by company of the cigar brands of American Cigar Co.—V. 134, p. 2140, 2151, 2341, 2725.

American Toll Bridge Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross revenues	$1,331,361	$1,376,611	$1,255,319	$1,123,233
Operation & maintenance	173,171	154,312	173,966	201,078
Taxes and insurance	187,756	169,186	166,990	162,787
Interest	423,960	457,218	475,154	488,921
Balance before deprec.	$546,473	$595,895	$439,209	$270,447
Earns. Martinez Benicia Ferry	8,032	21,321	30,446	------
Total	$554,505	$617,217	$469,655	$270,447

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Ferries, real estate, &c.	1,793,919	1,775,451	Capital stock	3,789,268	3,789,268
Carquinez and Antioch bridges	9,608,178	9,583,539	1st mtge. 7s	4,000,000	4,294,000
Franchises	1	1	2d mtge. 8s	1,549,000	1,700,500
Current assets	279,531	286,959	Accounts payable	11,493	91,170
Unadjusted debits	908,329	1,026,261	Accrd. int. payable	101,483	109,155
			Reserve for depreciation & taxes	1,360,606	1,034,224
			Unadjusted credits	95,605	95,199
			Surplus	1,682,503	1,558,692
Total	12,589,959	12,672,210	Total	12,589,959	12,672,210

—V. 132, p. 3716.

American Vitrified Products Co.—*Reduces Capital.*—

The company recently filed a certificate changing its authorized capitalization from $7,500,000 (consisting of $2,000,000 pref. stock, par $100, and $5,500,000 common stock, par $50) to $4,700,000 (to consist of $2,000,000 pref. stock, par $100, $2,000,000 common stock, par $50, and 70,000 shares of no par common stock). The reduction was effected by means of changing the outtstanding common stock from 70,000 shares, par $50, to 70,000 shares of no par value.—V. 134, p. 4496.

Anchor Cap Corp.—*Business Improvement.*—

The management of the corporation states that an improvement in business was registered in August over July and a further improvement is anticipated during the fall that will bring business volume for the year to approximately that of 1931. Earnings are down due to reduced prices for the company's products.—V. 135, p. 821.

Antilla Sugar Co.—*Bonds Removed from List.*—

The New York Stock Exchange has stricken from the list the company's first mortgage 7½% bonds series A, due Jan. 1 1939.—V. 134, p. 849.

Archer-Daniels-Midland Co. (& Subs.).—*Earnings.*—

Period—	Year Ended June 30 '32.	10 Mos. End. June 30 '31.	Year Ended Aug. 31 '30.	Year Ended Aug. 31 '29.
Gross profit from sales	$2,883,593	$2,092,784	$4,060,105	Not available
Selling, gen. & adm. exp.	1,196,131	1,040,391	1,544,729	
Other deductions (net)	110,816	60,494	448,190	
Net profit	$1,576,646	$991,898	$2,067,186	$2,130,817
Provision for deprec	519,302	433,786	525,861	477,409
Prov. for Federal tax	175,000	50,000	165,564	200,000
Net income	$882,343	$508,112	$1,375,761	$1,453,408
Preferred dividends	231,250	199,500	266,000	274,750
Common dividends	412,160	549,546	1,064,745	901,597
Pref. divs. on Werner G. Smith Co. stock	------	------	1,464	------
Balance, surplus	$238,933	def$240,934	$43,552	$277,061
Total surplus	5,796,610	5,548,151	5,789,084	5,745,532
Shs. common stock outstanding (no par)	549,546	549,546	549,546	480,852
Earnings per share	$1.17	$0.56	$2.01	$2.45

Balance Sheet June 30.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Oil mills, tank stations & tank cars (less deprec.)	x9,270,660	8,944,677	7% cum. pref. stk.	3,224,100	3,361,300
Inventories	4,080,927	5,273,763	Common stock	y9,736,999	9,736,998
Notes & accts. rec.	2,353,642	1,377,524	Accounts payable	430,491	444,898
Other assets	873,423	760,677	Drafts payable	35,324	195,857
U. S. Govt. duty drawback	------	149,213	Accrued expenses	87,401	93,409
Advs. on contract	------	109,643	Deferred income	58,854	8,167
Cash	1,550,443	2,884,584	Prov. for conting., incl. Federal tax	342,375	216,855
Investments	1,507,256	40,676	Capital surplus	5,796,610	1,548,945
Good-will, pats., &c	1	1	Current sur., bal.		3,999,206
Deferred charges	75,802	64,876			
Total	19,712,157	19,605,635	Total	19,712,157	19,605,635

x After deducting $5,062,955 reserve for depreciation. y Represented by 549,546 shares of no par value.—V. 134, p. 3462.

Arcturus Radio Tube Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Sales	------	------	$5,507,702
Net income after all oper. charges, except provision for deprec. and amortization	$63,395	loss$791,892	766,304
Provision for depreciation	154,569	164,228	144,999
Prov. for amortiz. of deferred charges	28,008	27,799	26,176
Federal income tax (estimated)	------	------	56,700
Invent. & plant valuation adjustment	*Cr*47,224	*Cr*384,978	------
Other charges (net)	99,697	------	------
Net loss for year	$266,103	$1,368,898	prof$538,429
Earns. per sh. on 600,000 shs. capital stock (no par)	Nil	Nil	$0.89

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	$237,476	$302,155	Trade accept. pay.	------	$9,296
Notes & accts. rec.	363,199	460,870	Accounts payable	$62,986	112,399
Inventories	577,807	680,084	Accrued expenses	21,257	25,431
Other assets	4,236	8,924	Mtges. pay. curr.	30,000	30,000
Permanent assets	1,474,276	1,558,027	Mtges. pay.—due 1933-1934	50,000	80,000
Deferred charges	313,368	319,286	Stockhold's equity	x2,806,116	3,072,219
Total	$2,970,360	$3,329,346	Total	$2,970,360	$3,329,346

x Represented by 600,000 shares of capital stock of no par value.—V. 135, p. 989.

Argo Oil Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Crude oil sales	$162,527	$364,161
Gas sales	15,926	5,752
Gasoline sales	5,880	11,153
Miscellaneous income	3,445	3,477
Total operating income	$187,779	$384,543
Operating expenses	119,956	174,047
Net operating profit	$67,823	$210,497
Other income	49,940	88,126
Total income	$117,763	$298,623
Other expenses	59,688	85,526
Depreciation	169,085	296,005
Depletion	133,945	163,967
Net loss for year	$344,955	$246,877

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	$85,983	$112,331	Accounts payable	$15,811	$22,665
Marketable securs	625,364	640,329	Accrued taxes	5,942	------
Accounts receiv	32,911	40,511	Deferred liabilities	4,752	45,199
Notes receivable	15,329	5,738	Reserve for taxes & contingencies	39,414	108,136
Accrd. int. receiv.	4,721	5,369	Capital stock	7,074,240	7,074,240
Mat'ls & supplies	168,724	185,872	Deficit	4,136,369	3,785,238
Oil in sotrage	------	11,272			
Invest. in stocks of other companies	478,632	439,232			
Fixed assets	x1,536,088	1,941,088			
Deferred assets	56,037	83,259			
Total	$3,003,790	$3,465,002	Total	$3,003,790	$3,465,002

x After depreciation and depletion.—V. 132, p. 3342.

Art Metal Works, Inc.—*Re-employs* 1,500 *Men.*—

About 1,500 men will be returned to work at the company's plant in Newark, N. J., because of a favorable decision handed down by the U. S. Court of Appeals in litigation over Ronson cigarette lighter basic patents, t was announced on Aug. 31.—V. 134, p. 4326.

Associated Chain Store Realty Co., Inc.—*Reorganization Plan.*—

A reorganization plan relating to 6% sinking fund rent trust certificates, series of July 1 1928, has been proposed by the management. A recent circular sent to the holders of the 6% sinking fund rent trust certificates, series of July 1 1928, states:

Company was incorp. in Del. in Jan. 1928. Within the succeeding seven months company acquired, directly or through wholly-owned subsidiaries, 18 properties, all under long-term net lease to chain store companies of then unquestioned credit standing. Under the terms of these leases, the tenant maintains the property and pays all operating expenses, real estate taxes, insurance, &c.

The issue of rent trust certificates is secured primarily by deposit with and assignment to the trustee of leases on the 12 properties listed below, secondarily, by junior mortgages on these properties. Leases and junior mortgages on the six remaining properties are pledged to secure payment of the company's first issue of rent trust certificates, dated Feb. 15 1928.

Since August 1928, when the certificates were issued, the revenue from the 12 pledged leases has been sufficient to pay expenses incident to the administration of these properties, as well as prior interest charges on first mortgages, outstanding in a principal amount of $1,159,500, and interest and sinking fund on the originally issued $1,100,000 principal amount of rent trust certificates, of which $69,000 have since been retired.

Recently, however, as a result of the continued decline in business activity, receivers in equity were appointed for F. & W. Grand 5-10-25 Cent Stores, Inc., and a trustee in bankruptcy for Metropolitan Chain Stores, Inc. Grand is a tenant under five of the leases which support the rent trust certificates, and Metropolitan a tenant under one of them. Present indications are that these leases will be disaffirmed, though one or two may be continued during the period of the receiverships at substantially lower rentals.

The company is therefore faced with a serious situation. While sufficient funds were in hand to pay the semi-annual interest due July 1 1932 on the rent trust certificates, the decrease in income by reason of these receivership conditions will make it impossible to continue such interest payments, to say nothing of sinking fund instalments. Failure to do so will, of course, precipitate a default in the terms of the trust indenture and consequent receivership or bankruptcy of the company.

The management has for some time been endeavoring to find new tenants for these properties at rentals which will cover fixed charges. Under the present exceedingly adverse conditions, this has been found impossible, and rather than make long-term commitments at the low rentals now prevailing, it is thought advisable to lease these properties for temporary periods only, pending an improvement in business, when it should be possible to obtain more satisfactory long-term leases from strong tenants. There is also the possibility of renting on a basis of percentage of sales with a guaranteed minimum, which has the advantage of automatically increasing rentals as sales volume improves.

As to the junior mortgage collateral, the market in real estate, even more than in securities, is so completely demoralized that the sale of properties now, particularly in forced liquidation, would largely wipe out the values back of the certificates.

The officers and directors have given the problem very careful consideration and believe that it is in your best interest to avoid the expenses and delays of receivership or bankruptcy and the large losses incident to forced liquidation. There has accordingly been devised a reorganization plan which, if adopted, will eliminate the fixed charges incident to the rent trust certificates and give the management an opportunity to rebuild the income of the company.

In this connection there is in trust a special fund to be used in the discretion of the fund trustee, Manufacturers Trust Co., to meet certain contingencies specified in the special fund agreement. The trustee has indicated that its first concern will be to protect, as far as possible, the various properties of the company by payment, where necessary, of sums required for taxes, interest on first mortgages and reductions thereof, insurance, building repairs and alterations, and the like. The amount of the fund, at current market values, is slightly over $40,000 and the fund trustee may in its discretion call for the subscription of additional amounts up to an aggregate of $100,000, over half of which, however, is at present uncollectible.

With the readjustment contemplated by the plan, it is believed that the company will be able to meet its remaining fixed charges and to pay something toward interest on and retirement of the new certificates, even in the face of the uncertainties of general business conditions. And with improved conditions the management can hope in time to restore income to something approximating its former proportions. However, unless the company is relieved of the fixed charges incident to the rent trust certificates through the adoption of a reorganization plan, receivership or bankruptcy is inevitable.

Reorganization Plan—New Certificates.

The reorganization plan proposes that holders of 6% sinking fund rent trust certificates, series of July 1 1928, accept in exchange for their old certificates an equal face amount of new certificates (to be known as 6% secured adjustment certificates), accompanied by common stock of the company at a rate of 30 shares per $1,000 principal amount of old certificates exchanged. The common stock to be thus distributed would represent approximately 22.5% of the total then outstanding.

New adjustment certificates will be authorized in the principal amount of $1,031,000 and will mature Sept. 1 1957. Interest shall be non-cumulative and if earned shall be paid semi-annually on March 1 and Sept. 1 in each year out of the net income of the company for the respective prior semi-annual period ending Dec. 31 and June 30.

The new certificates will be the direct obligation of the company and will be secured, under an indenture to Manufacturers Trust Co. as trustee, by pledge of the old rent trust certificates surrendered under the plan. The lien on the collateral securing the old certificates will thereby be preserved for the new certificate holders. The new indenture will provide, among other things, that the trustee thereunder may waive certain provisions of the old rent trust indenture, on behalf of new certificate holders, particularly in respect to interest payments and to the clauses relating to the sinking fund and the release of collateral (it being the intent of the reorganization plan to effect the retirement of the new certificates as quickly as possible).

New certificates will be redeemable at any time, as a whole or in part, at the option of the company, at the face value thereof. So long as any new certificate is outstanding, the company shall pay no dividends upon its common stock.

Assents to Plan.—Holders of the outstanding 6% sinking fund rent trust certificates, series of July 1 1928, are asked to deposit their certificates under a deposit agreement with Manufacturers Trust Co. as depositary, dated July 16 1932.

Holders of old certificates who desire to assent to the plan must, on or before Sept. 1 1932, or within such other period as may be fixed by the board of directors of the company, deposit their old certificates under the plan.

Old certificates deposited under the plan must be accompanied by Jan. 1 1933 and all subsequent coupons.

Rental Income Payable Under Leases Pledged to Secure 6% Rent Trust Certificates, Series of July 1 1928, Compared with Estimated Rental Income Now Obtainable.

Location.	Tenant.	Net Rental Payable Under Lease.	Estimated Net Rental on Basis of Present Offers.
Brooklyn, N. Y.	F. W. Woolworth Co.	$7,000	No change
Stamford, Conn.	Louis K. Liggett Co.	10,800	No change
Superior, Wis.	J. J. Newberry Co.	15,000	No change
Watertown, N. Y.	W. T. Grant Co.	17,500	No change
Kansas City, Kan.	McLellan Stores Co.	12,687	No change
Muncie, Ind.	McLellan Stores Co.	8,400	No change
Bartlesville, Okla.	Trustee in bankruptcy, Metropolitan Chain Stores, Inc.	7,000	$3,230
Grand Forks, N. D.	Receivers in equity, F. & W. Grand 5-10-25c. Stores, Inc.	11,700	3,945
Billings, Mont.	Ditto	6,375	3,975
New York, N. Y.	Ditto	13,200	2,655
Brooklyn, N. Y.	Ditto	12,000	7,330
Los Angeles, Calif.	Ditto	27,750	11,325
Total		$149,412	$103,847

Forecast of Net Income for 12 Months, Based on Estimated Rental Income Now Obtainable.

[Assuming exchange of $1,031,000 6% Rent Trust Certificates, Series of July 1 1928, for $1,031,000 6% Secured Adjustment Ctfs.]

Estimated rental income from leases listed above	$127,387
Real estate taxes	17,040
Maintenance, insurance, commissions	6,500
First mortgage interest and reduction	65,450
Miscelaneous expense	850
Balance	$37,547
Add: Proportion (53.8%) of incidental revenue	1,350
Total	$38,897
Deduct: Proportion (53.8%) of general adm. expenses (x)	6,750
Net income applicable to $1,031,000 adjustment ctfs.	$32,147

x Excluding extraordinary expense of the proposed reorganization.—V. 135, p 1495.

Arnold Constable Corp.—*To Spend* $3,000,000.—

Immediate purchase of $3,000,000 in merchandise by this corporation was authorized at a meeting of the directors and executives of the company, it was announced on Aug. 27 by President Isaac Liberman. This sum is to be expended for goods in connection with the 105th anniversary of the store, which occurs next month, the outlay representing a 25% increase over the regular budget at this time of the year.

"After a careful survey of the entire business situation, especially as it affects retail buying in this city," Mr. Liberman commented, "the directors reached the decision that the time is now exceptionally favorable, because of price levels, to make extensive purchases and, furthermore, determined that they have every reason to believe the public will be eager to take advantage of the particularly favorable conditions at this time for purchasing necessaries for themselves and for their homes."—V. 134, p. 3639.

Atlas Imperial Diesel Engine Co.—*To Pay Interest.*—

Interest due Sept. 1 on the five-year 6% convertible notes will be paid, although the $30,000 necessary to cover the payment will not be earned, President S. P. Eastman said.—V. 134, p. 1583.

Atlas Plywood Corp. (& Subs.).—*Earnings.*—

Years End. June 30—	1932.	1931.	1930.	1929.
Gross profit from sales	$163,932	$575,734	$1,034,349	$831,530
Sell. & admin. expenses	296,310	374,177	410,385	379,700
Net profit from sales	loss$132,378	$201,558	$623,964	$451,830
Other income	33,430	64,985	84,024	108,089
Total income	loss$98,947	$266,543	$707,988	$559,919
Interest	116,679	134,917	140,707	143,790
Cash discount on sales	17,871	30,655	43,542	38,108
Miscellaneous	25,403	16,908	20,119	12,308
Prov. for Fed. & Dom. income taxes (est.)	5,961	7,331	53,984	44,110
Disc. on debens. reacq. and retired	*Cr.*211,445	------	------	------
Net profit	def$53,417	$76,732	$449,635	$321,604
Dividends	------	266,400	260,400	242,400
Extraordin'y markdown of inventory	91,321	------	------	------
Res. for foreign exchange	21,204	------	------	------
Miscell. adjustments	15,138	10,227	------	------
Surplus for year	def$181,080	def$199,895	$189,235	$79,204
Earned surplus at beginning of year	288,859	488,754	299,519	220,315
Res. for contingences no longer required	50,000	------	------	------
Earned surp. end of yr.	$157,780	$288,859	$488,754	$299,519
Shs. cap.stk.out.(no par)	131,100	133,200	133,200	121,200
Earnings per share	Nil	$0.58	$3.37	$2.65

Comparative Balance Sheet June 30.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Plant, prop., equip., &c. (less depr. &c. depletion)	$2,719,258	$4,460,515	Capital stock	x$1,643,168	$3,439,470
Miscell. invest	50,057	109,807	5½% gold debs	1,923,000	2,246,000
Marketable sec	208,697	------	Int. on 5½ conv. gold debentures	17,627	20,588
Def. bal. receivable	12,849	------	Accounts payable	29,273	27,984
Notes receiv. from employees	18,050	------	Accrued expenses	26,981	36,128
Good-will	1	1	Div. payable	------	66,600
Cash	468,899	615,948	Reserves	144,342	------
U. S. Gov't treas. bonds	------	25,000	Res. for Fed. taxes & contingencies	y12,701	21,649
Notes & accts. rec.	76,910	135,099	Earned surplus	157,780	288,859
Life ins. surr. value	10,127	9,358	Capital surplus	------	5,409
Inventories	364,033	712,864			
Adv. on lumber & logging opers	3,425	4,524			
Deferred charges	22,565	79,572			
Total	$3,954,873	$6,152,689	Total	$3,954,873	$6,152,689

x Represented by 131,100 shares of no par value. y Reserve for taxes only.—V. 134, p. 3100.

Autocar Co.—*Tenders.*—

The Chase National Bank of the City of New York, as successor trustee, s notifying holders of the 1st mtge. sinking fund 7% conv. gold bonds that it will purchase bonds of this issue to an amount sufficient to exhaust as nearly as may be the moneys held in the sinking fund on Sept. 15. Sealed offers at prices not exceeding 107½ and int. to date of purchase will be received up to Sept. 15 by the bank, bonds which are accepted for purchase to be surrendered for redemption and cancellation not later than Sept. 25.—V. 134, p. 2726.

Balaban & Katz Corp.—*Common Dividend Omitted.*—

The directors on Sept. 2 voted to omit the quarterly dividend ordinarily payable about Oct. 1 on the common stock, par $25, represented by voting trust certificates. A distribution of 37½c. per share was made on this issue on July 2 as against quarterly dividends of 75c. per share paid from Sept. 27 1929 to and incl. April 2 1932.—V. 135, p. 130.

Barnsdall Corp.—*Expansion.*—

The corporation has acquired the remaining 50% interest in the Mona-Motor Oil Co. of Council Bluffs, Iowa, through an exchange of its stock for Mona stock on a share-for-share basis, it was officially announced on Aug. 29. The Barnsdall Corp. obtained its original one-half interest in Mona-Motor in 1930 and has since operated the properties, which consist of retail distributing outlets.

The corporation has also exercised its option to purchase the outstanding 50% interest in the Minnesota Oil & Refining Co. of Minneapolis and St. Paul.—V. 134, p. 1166.

Birtman Electric Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Operating profit before depreciation	$114,805	------
Provision for depreciation	68,062	------
Operating profit	$46,743	$165,688
Other income including purchase discount	38,740	48,969
Total income	$85,483	$214,657
Other deductions incl. sales discount and Federal Taxes	29,391	43,360
Net profit to surplus	$56,092	$171,297
Dividends	116,421	164,793
Deficit	$60,329	sur.$6,504

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$300,866	$178,991	Current liabilities	$53,641	$66,870
Trade accept. and accts. receiv	151,401	304,642	Purch. money oblig	------	100,000
Inventories	359,988	490,548	Reserves	------	12,769
Other assets	21,006	20,538	Preferred stock	80,475	85,230
Patents, licenses, &c	25,000	25,000	Common stock	627,000	627,000
Land, build. & eq.	x1,021,577	1,091,095	Surplus	1,124,093	1,240,918
Prepaid expenses	5,372	21,973			
Total	$1,885,210	$2,132,787	Total	$1,885,210	$2,132,787

x Less allowance for depreciation of $492,269.—V. 135, p. 300.

Beatrice Creamery Co.—*Common Dividend Omitted.*—

The directors on Aug. 29 took no action on the quarterly dividend ordinarily payable about Oct. 1 on the common stock, par $50, but declared the regular quarterly dividend of 1¾% on the 7% cum. pref. stock, par $100, payable Oct. 1 to holders of record Sept. 14. A distribution of 50c. per share was made on the common stock on July 1 last, as compared with $1 per share in previous quarters.

President C. H. Haskell issued following statement:

The company has paid out $1.50 a share in its fiscal year on its common stock and estimated earnings for the first six months will be slightly less than $1 a share on the common stock.

For that reason the directors feel that no further dividends on the common should be paid until the full year's earnings could be determined. Working capital position is unchanged since last annual report.—V. 134, p. 4160.

Blue Ridge Corp.—*Asset Value.*—

The value of the net assets of the corporation on Aug. 29 1932, taking listed securities at closing market prices on that date and the remaining investments at not in excess of estimated fair value, was equivalent to $73.25 per share of preference stock outstanding in the hands of the public and was less than the total capital and surplus originally paid in with respect to capital stock now outstanding.

Net cash income of the corporation from dividends and interest on investments held as of Aug. 29 1932, based on latest information as to dividends and interest rates in effect, (after deducting estimated expenses and taxes) amounts to approximately 1 1-10 times the dividend requirements on its preference stock. In addition, stock dividends of substantial value are being received and applied in reduction of average book value of investments.—V. 135, p. 990, 822.

Booth Mfg. Co., New Bedford, Mass.—*Bal. Sheet Dec. 31.*

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Real estate & machinery	$1,978,518	$1,964,206	Preferred stock	$344,100	$344,100
Merchandise	258,884	302,633	Common stock	852,800	852,800
Cash and accounts receivable	124,911	187,419	Bonds	------	59,000
Prepaid items	12,586	5,906	Notes payable	225,000	200,000
Treasury stock	9,600	9,600	Accounts payable	25,711	50,151
			Deprec. reserve	883,994	862,994
			Prem. acc't (common stock)	------	88,200
			Profit & Loss	52,903	12,520
Total	$2,384,499	$2,469,765	Total	$2,384,499	$2,469,765

—V. 132, p. 1418.

Boott Mills.—*Balance Sheet Jan. 2 1932.*—

Assets—		*Liabilities—*	
Cash	$362,915	Notes payable	$100,000
Marketable securities	122,025	Accounts payable	84,362
Accounts receivable	263,444	Reserve for accounts receiv., inventories and conting	39,009
Inventories	536,942	Capital stock	1,250,000
Insurance & int. prepaid	38,103	Surplus	254,500
Plant	2,969,870	Reserve for depreciation	2,767,429
Lowell Industrial Development Co., investment	200,000		
Merrimack Utilization Co., Inc	1,500		
Trade marks	500		
Total	$4,495,301	Total	$4,495,301

—V. 134, p. 1199.

Bornot, Inc.—*Consolidated Balance Sheet Dec. 31.*—

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$32,740	$25,878	Notes payable	$1,933	$6,600
Accts. receivable	33,665	45,015	Accts. payable	13,540	8,484
Inventories	12,130	7,297	Accrued wages	------	2,932
Notes receivable	530	120	Accrued taxes, int. and water rent	7,114	16,280
Investments	26,159	2,563	Mtges. payable	212,000	212,000
Bldgs. & loan assn.	7,035	6,190	Res. for insurance	2,641	1,017
Real estate, plant and equipment, trucks and autos	682,079	691,056	Res. for Fed. inc. taxes (1931)	10,292	------
Def. oper. charges	7,451	11,142	Due to employees	3,197	449
Cash, insur., reserve fund	2,641	1,017	Capital stock	562,115	576,963
Cash closed banks	3,086	------	Surplus	72,972	46,102
Unamort. organization expense	9,042	11,302			
Good-will	69,248	69,248			
Total	$885,804	$870,828	Total	$885,804	$870,828

—V. 134, p. 1584.

Bourjois, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.
Gross profit from operations	$2,482,481	$2,591,913
Selling, shipping and general expenses	1,758,351	1,785,660
Profit from operations	$724,130	$806,253
Income charges, net	21,434	32,176
Net income before provision for Fed. income tax	$702,696	$774,077
Provision for Federal income tax	84,144	87,395
Net income for the year	$618,552	$686,681
Surplus at beginning of the year	1,506,135	1,056,943
Gross surplus	$2,124,687	$1,743,623
Preference dividends	147,804	121,640
Common dividends	196,112	98,056
Other charges, net	1,124	17,792
Surplus at end of year	$1,779,646	$1,506,135

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$292,683	$276,114	Installment on 1st mortgage	$20,000	$20,000
Notes receivable	2,771	300	Accounts payable	51,255	72,432
Accts. receivable	649,864	767,031	Dividends payable	526	760
U. S. Treasury bills and certificates	99,889	------	Fed. inc. tax, 1930 (estimated)	84,404	87,395
Finished goods	177,824	188,963	Accrued accounts	18,297	23,778
Materials & suppl's	339,403	329,591	First mtge. on land and building	60,000	80,000
Value of ins. on life of officers	40,703	34,667	Preference stock	y739,170	866,062
Plant property	x450,555	470,565	Common stock	z392,225	392,225
Investments	9,501	301	Capital surplus	102,580	218,287
Good-will, trademarks, recipes & formulae	1,105,833	1,105,833	Prof. & loss surplus	1,779,646	1,506,135
Prepaid & deferred charges	79,078	93,709			
Total	$3,248,103	$3,267,075	Total	$3,248,103	$3,267,075

x After depreciation of $88,472. y Represented by 49,278 shares (no par). z Represented by 392,225 shares (no par).—V. 134, p. 3985.

Bowman-Biltmore Hotels Corp.—*Sept. 1 Int. Not Paid.*

Interest due Sept. 1 1932 on the first mortgage leasehold 7% sinking fund gold bonds, due 1934, is not being paid.—V. 135, p. 1334.

Brandram-Henderson, Ltd.—*Annual Report,*—

Calendar Years—	1931.	1930.	1929.	1928.
Net profit	x$100	x$66,298	x$245,478	$216,135
Bond int., discount, &c.	60,869	62,489	74,393	77,136
Depreciation reserve	15,000	15,000	30,000	15,000
Pension reserves	4,000	4,000	2,958	2,500
Spec. conting. reserve	20,000	------	------	------
Allow. for reval. of inventory and securities	98,555	------	------	------
Dom. of Can. inc. tax	------	------	9,080	------
Pref. dividends (7%)	35,000	35,000	35,000	35,000
Common dividends	11,799	23,598	5,899	------
Balance, surplus	def$245,123	def$73,789	$88,146	$86,499
Previous surplus	900,278	987,951	899,805	813,306
Res. for retroactive credit adjust. on sales	------	*Dr*13,884	------	------
Profit & loss surplus	$655,156	$900,279	$987,951	$899,805
Earns. per sh. on 11,799 shs.com.stk. (par $100)	Nil	Nil	$7.47	$7.33

x After deducting head office charges.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Real est., good-will patent rights	$2,566,349	$2,551,233	Preferred stock	$500,000	$500,000
Capital stock of sub. co's., &c	340,287	354,176	Common stock	1,179,900	1,179,900
Other investments	16,273	------	6% sink. fund 1st mtge. bonds	169,600	181,100
Investment held by bond trustees	29,273	------	Consol. 6% bonds	837,000	845,000
Merchandise	727,124	971,696	Bond prem. acct.	5,247	4,614
Accts. receivable	386,511	467,564	Res. for deprec.,&c	246,720	208,305
Cash	4,805	42,741	Royal Bank of Can	390,974	398,777
Deferred charges	13,550	19,777	Accounts payable	61,691	133,584
			Res. for pref. div	8,750	8,750
			Res. for com. div	------	5,899
			Res. for bond int	17,286	17,602
			Deferred liability	10,909	8,634
			Unclaimed divs	938	858
			Res. for retroactive adjust. on sales	------	13,884
			Surplus	655,156	900,279
Total	$4,084,173	$4,407,187	Total	$4,084,173	$4,407,187

—V. 134, p. 4161.

Brighton Mills (& Subs.).—*Earnings.*—

Consolidated Income Account for Year Ended Dec. 31 1931.

Loss from operations	$118,089
Discount on bonds, reserve for possible bad debts & int. on bonds	70,828
Depreciation	77,585
Loss for year	$266,503

Consolidated Balance Sheet Dec. 31 1931.

Assets—		*Liabilities—*	
Cash	$66,607	Notes payable	$164,482
Accounts receivable	y36,727	Accounts payable	52,991
Inventories	215,271	Unclaimed wages	757
Mortgages receivable	822,108	Notes pay., due subsequent to 1932	128,374
Contracts receivable	12,833	Contract payable	21,772
Unexpired insurance, prepaid int., commission adv., &c.	48,521	Mortgages payable	45,000
Deferred charges	44,103	1st mtge. gold bds., due 1940	865,000
Sink. fund for redemp. of bds	10,020	Capital stock	3,856,620
Fixed assets	x3,344,598	Deficit	534,206
Total	$4,600,792	Total	$4,600,792

x Less reserve for depreciation of $401,505. y Less reserve for doubtful accounts of $6,000.—V. 132, p. 1418.

Brillo Manufacturing Co., Inc.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Current assets as of June 30 1932 amounted to $585,693, compared with current liabilities of $85,998, including accounts payable and accruals of $24,437, dividends payable July 1 of $34,273 and provision for Federal taxes of $27,288, a ratio of 6.8 to 1.—V. 134, p. 4328.

Brown Durrell Co.—*Balance Sheet Dec. 31*—

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$932,456	$1,507,398	Loans & notes pay	$495,660	$598,030
Notes & accts. rec.	1,532,830	2,334,926	Accts. pay. & taxes	55,555	127,071
Inventory	767,586	1,226,202	Inventory reserve	------	56,210
Investments	849,892	229,806	Preferred stock	1,402,200	1,531,200
Mach. fix., &c	104,278	92,775	Common stock & surplus	2,825,978	3,200,255
Prepaid interest, insurance, &c	20,486	18,212			
Tr. mk. & gd.-will	1	1			
Treasury stock	563,075	30,909			
Other assets	8,789	72,538			
Total	$4,779,393	$5,512,766	Total	$4,779.393	$5.512,766

—V. 134, p. 1584.

Buckley-Newhall Co.—*Dividend Omission.*—

The quarterly dividend ordinarily payable about July 1 was omitted. On April 1 last a distribution of 50 cents per s.are was made as against $1 per share in previous quarters.—V. 134, p. 2728.

Bunker Hill & Sullivan Mining & Concentrating Co.—*Earnings.*—

For income statement for month and 7 months ended July 31 see "Earnings Department" on a preceding page.—V. 135, p. 990.

Burnham Trading Corp.—*Earnings.*—

Calendar Years—	1931.	1930.
Dividend received on securities owned	$59,803	$301,439
Profit on securities sold	17,962	39,000
Total income	$77,765	$340,439
Loss on securities sold	1,434,202	359,585
Interest account	63,983	68,053
Expenses	12,826	28,524
Loss for year	$1,433,246	$115,723
Previous surplus	190,785	531,044
Dividend paid on preferred stock	------	224,537
Balance, deficit	$1,242,461	sur$190,785

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$1,176	$23,788	Conv. pref. stock	x$5,000,000	$5,000,000
Accrued int., rec	20,366	------	Common stock	y502,500	502,500
Dividends due	------	36,875	Notes payable	1,596,132	1,905,000
Demand loans	519,862	575,000	Interest due	44,865	5,138
Securities owned	3,744,037	5,389,522	Surplus	def1,242,461	190,785
Cos. preferred stock	1,377,708	1,340,494			
Cos. common stock	237,887	237,743			
Total	$5,901,037	$7,603,423	Total	$5,901,037	$7,603,423

x 100,000 shares at $50 each. y 100,500 shares at $5 each.—V. 133, p. 125.

Bush Terminal Buildings Co.—*Regular Pref. Div.*—

The directors on Aug. 30 declared the usual quarterly dividend of $1.75 per share on the 7% pref. stock, par $100, payable Oct. 1 to holders of record Sept. 20.—V. 135, p. 1495.

Business Recovery Corp.—*Semi-Annual Distribution.*—

A semi-annual distribution of 8.57 cents per Business Recovery Trust Share has been declared, payable Sept. 1. A distribution of 14.2 cents per share was made on March 1 last, as against 15.2 cents on Sept. 1 1931.—V. 133, p. 1620.

Butterick Company.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4161.

Canadian Eagle Oil Co., Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.
Profit on trading	$1,228,595	$6,929,906
Premium paid on purchase of preferred shares of Eagle Oil Transp. Co	------	1,946,640
Reserve against investment in and loan to Arend Petroleum Maatschappij	------	1,000,000
Net profit	$1,228,595	$3,983,266
First preferred dividends	931,936	1,094,953
Balance, surplus	$296,659	$2,888,313
Previous surplus	2,884,129	1,655,327
Transferred to general reserve	*Dr*3,000,000	------
Profit and loss surplus	$180,787	$4.543,640

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Invest. in sub. cos.	48,667,700	32,032,900	7% cumulative 1st preferred shares	13,084,705	16,016,085
Invest. in allied cos	7,893,723	7,053,854	Partic. pref. shares	2,551,488	2,551,488
Amounts due by subsid. cos	1,372,880	21,076,420	Ordinary shares	36,202,889	36,202,889
Stocks of oils	422,673	885,138	Reserves	7,174,116	2,967,130
Debtors	61,887	317,434	Creditors	984,661	575,370
British treas. sec. and cash	6,184,440	1,490,856	Dividends on 1st preferred shares	578,508	------
			Loans from subs. & allied cos	3,846,150	------
			P. & L. account	180,787	4,543,640
Total	64,603,304	62,856,602	Total	64,603,304	62,856,602

—V. 134, p. 3279.

California Ink Co.—*Dividend Meeting Postponed.*—

The directors have postponed the meeting scheduled for Aug. 15 until Sept. 12. Consideration of the no par class A and class B dividend therefore is temporarily deferred. The last previous payment of 50 cents per share was made on each class of stock on July 1.—V. 133, p. 4163.

(The William) Carter Co., Needham, Mass.—*Balance Sheet Dec. 31.*—

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Real est., mach.,&c	$1,079,945	$1,137,728	Common stock	$2,311,600	$2,311,600
Stock in other cos.	------	15,000	Preferred stock	715,600	715,600
Inventory	1,744,952	2,624,904	Accounts payable	64,954	102,062
Cash	341,073	582,269	Notes payable	------	650,001
Accts. & notes rec.	482,392	763,653	Accrued payables	6,880	2,601
Personal receiv	8,520	13,173	Res. for Fed. taxes	------	13,556
Adv. to salesmen	9,553	10,458	Deferred rent settlement	2,900	------
Adv. on cotton com	4,500	30,000	Surplus	1,394,443	2,218,065
Other assets	18,652	22,183			
Patent rights	259,103	259,027			
Good-will	360,000	360,000			
Trademarks	175,000	175,000			
Deferred charges	12,687	20,085			
Total	$4,496,377	$6,013,484	Total	$4,496,377	$6,013,484

—V. 135, p. 131.

Cespedes Sugar Co.—*Bondholders' Protective Committee.*—

A bondholders' protective committee has been formed to safeguard the interests of the holders of the first mortgage 7½% sinking fund gold bonds. Members of the committee are John C. Jay, Chairman, Ralph H. Bollard and Alfred Jaretzki, Jr., and the Secretary is George M. Hopfenbeck, 54 Wall St., New York.

In a letter to bondholders urging immediate deposit of bonds with the Irving Trust Co. as depositary, the protective committee states in part:

"In December 1931 the company, through its finance committee, formulated a plan for a readjustment of the first mortgage 7½% sinking fund gold bonds designed to enable the company to cope with the difficult financial position in which it found itself because of depressed conditions in the sugar industry. This plan provided for the modification by assenting bondholders of the interest and sinking fund provisions of the mortgage and for the subordination of deposited bonds to limited loans which might be made to finance company operations. No such loans were made, however. The bondholders responded to the appeal of the company and there were deposited under the plan $1,722,000 of bonds out of a total of $1,991,000 outstanding, or 86.4%.

"Sugar conditions became even worse than had been anticipated and it is expected that, for the present fiscal year, the company, for the first time in its history will be unable to show an operating profit. Creditors in Cuba became restive and threatened proceedings against the properties of the company, which would have proved detrimental to the interests of the bondholders unless foreclosure proceedings could be promptly instituted and a judicial administrator of the company's properties appointed on their behalf. This situation was laid before the Irving Trust Co., as trustee under the mortgage and, as a result, foreclosure proceedings were immediately instituted and A. M. Douglas, who has been general manager of the company, was appointed judicial administrator on Aug. 15 1932.

"The trustee has reserved the right to discontinue the proceedings unless the bondholders proceed with all due diligence to form a protective committee, which shall promptly obtain the deposit of at least a majority of the outstanding bonds, and, this having once been accomplished, shall thereupon deliver to the trustee written approval of the action taken by it and request it to continue with the foreclosure proceedings.

"It is this situation which has given rise to the formation of the bondholders' protective committee and the call for the deposit of bonds. The bondholders' protective agreement authorizes the committee to act on behalf of the bondholders in the protection of their interests as in the committee's discretion may appear advisable.

"The committee is further authorized, if and when the situation arises to make this course seem advisable, to formulate a plan for reorganization or readjustment of the company for submission to the bondholders.

"The protective agreement provides that no such plan shall be binding upon any depositor who desires to withdraw after notice as therein provided of adoption of the plan and upon surrender of his certificate of deposit issued thereunder, and upon payment to the depositary for account of the committee of (a) a fair contribution, as determined by the committee, toward the compensation, disbursements and expenses of the committee and of the depositary, including any transfer tax which may be payable upon such withdrawal, but not exceeding for such compensation, disbursements and expenses 2% of the aggregate principal amount of his deposited bonds, and (b) at the election of the committee, such sum as the committee in their sole and unrestricted discretion shall fix as his ratable proportion of all other indebtedness, obligations and liabilities of the committee incurred to the date of such surrender.

"The committee sees no present advantage in attempting to formulate a plan until conditions in the sugar industry become more stable, although the recent advance in the price of raw sugars has been encouraging. In the event, however, that no plan is submitted to the depositors prior to Oct. 1 1934 depositors may withdraw their bonds, subject to the payments above mentioned.

The committee is advised by counsel that the institution of the foreclosure proceedings described above has thereby annulled the concessions made by bondholders under the plan of Dec. 1 1931. Accordingly, arrangements will be made to void the stamps placed on the bonds under that plan.

"The committee strongly urges the prompt deposit of bonds (or certificates of deposit therefor issued by J. & W. Seligman & Co., as depositary) so that the committee may, on behalf of the bondholders, co-operate with the trustee in safeguarding the mortgaged property and in the protection of the rights of the bondholders. In the opinion of the committee, the mortgaged properties are well worthy of protection on behalf of the bondholders."—V. 134, p. 3464.

(H.) Channon Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Net loss after charges and depreciation	$135,396	$55,129

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities—*	
Cash	$56,916	Accounts payable	$30,816
Accounts & notes receivable	x315,242	Accrued salaries & wages	3,255
Surrender value of life insur.	21,630	Provision for general taxes	53,904
Inventories	506,833	Dividends declared, unclaimed checks	342
Treas. stk. of corp. at par	108,075	1st preferred stock	479,300
Stocks & bonds of other corporations & real estate at cost	9,236	2d preferred stock	295,100
Furniture, fixtures & equip	88,637	Common stock	y200,000
Leasehold	1	Capital surplus	37,384
Good-will	1	Earned surplus	95,835
Prepaid rent, unexpired insurance & other deferred charges	89,365		
Total	$1,195,939	Total	$1,195.939

x Less provision for doubtful accounts of $15,000. y Represented by 40,000 shares of no par value.—V. 132, p. 1997.

Charlottesville Woolen Mills.—*Bal. Sheet Dec.* 31 1931.

Assets—		*Liabilities*—	
Mill buildings	$128,591	Common stock	$250,650
Machinery & equipment	165,127	Preferred stock	49,350
Property—land, water, power, dwellings, &c	44,885	Surplus	402,455
Truck & auto investment	2,665	Reserve for taxes	61,000
New building	6,208	Profit for 1931	83,585
Common stock dividends	30,078		
Pref. stock dividends	5,154		
Cash in bank	279,789		
Investments	16,465		
Accounts receivable	30,354		
Inventory	137,722		
Total	$847,040	Total	$847,040

—V. 134, p. 4666.

Chevrolet Motor Co.—*Gain of 16% Reported.*—

On the basis of dealer reports of Chevrolet sales for the first 20 days of August this month, normally the dullest of the summer season, shows promise of exceeding July by a comfortable margin, according to W. S. Knudsen, President and General Manager.

Up to Aug. 20 sales for the month were reported as 17,038 units compared with 14,698 in the same period of July, a gain of nearly 16%. For the past several years July sales have consistently run ahead of the August total, Mr. Knudsen said.

He pointed out that the new Federal tax on automobiles was felt hardest in July, so that that month was subnormal in relation to other months of this year; but he stated that he did not believe the tax accounted for the full amount of gain made to Aug. 20 over July.

Some sections reported an increase to Aug. 20 over the corresponding period of the same month last year and August is the first month since early spring in which a reporting period in any month exceeded the corresponding period of the previous month, Mr. Knudsen said.

Dealer stocks of both new and used cars have been measurably reduced so far into August, and now are at a minimum for this season of the year. —V. 135, p. 1496.

Chicago Artificial Ice Co.—*Plan Approved.*—

A basis of exchange of company's notes for the company's preferred and common stocks has been announced by the readjustment committee which has approved the readjustment plan and is seeking additional deposits. Howard Morris, chairman of the committee, has sent notices to holders of the company's 3-year 6% gold notes and certificates of deposit therefor, outlining the terms of exchange as follows:

For each $1,000 note, with Nov. 1 1930 and subsequent coupons attached 5 shares of the $6 (no par) value preferred stock and 5 shares (no par) value common stock. The plan has been filed with the New York Trust Co., 100 Broadway, as depositary.

A period of 20 days is given in which depositors may withdraw from the plan. Deposits of notes will be received by the depositary until Sept. 28.

The committee, in addition to Mr. Morris, comprises Edmund Seymour, Arthur L. Jelley and B. N. Trahan.—V. 133, p. 2606.

Chicago Nipple Manufacturing Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Operating loss	x$83,153	$23,259	prof.$22,000
Depreciation	52,852	52,550	51,790
Interest paid	3,028	3,059	4,180
Net loss	$139,032	$78,868	$33,969

x Arrived at as follows: Sales (net), $362,402; cost of goods sold, $363,261; loss, $858; other income, $10,941; balance of profit, $10,083; selling and admin. expenses, $93,236, loss as above, $83,153.

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$16,264	$25,898	Accts. receivable	$3,910	$13,392
Notes receivable	2,502	1,908	Accr. gen. taxes	9,938	7,853
Accts. receivable	17,128	35,859	Accr. interest	------	903
Trav. funds & adv.	500	625	Res. for stk. contr. obligation	39,134	41,733
Inventories	176,661	267,829	Pur. money obligs. due in 1931	30,000	42,000
Invest. in & adv. to subs	531,750	521,084	Class A stock	2,207,250	2,272,500
Properties	x603,374	655,205	Class B stock	2,024,500	2,025,000
Notes receivable	y6,250	6,250	Surplus	49,194	187,483
Treas. stock issued	z670,000	735,000			
Deferred charges	9,341	11,050			
Good-will pats., &c	2,330,155	2,330,154			
Total	$4,363,926	$4,590,866	Total	$4,363,926	$4,590,866

x After depreciation of $426,771. y Payable if, as and when back dividends are declared. z 5,900 shares of class A stock and 7,500 shares of class B stock.—V. 132, p. 4248

Claude Neon Electrical Products Co., Ltd.—*Earnings.*

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$600,677	$307,881	Accts. payable for purchases, exps., &c	$117,745	$127,149
Customers' oblig'ns	504,494	394,960	Dividends payable	111,367	113,014
Royalties due from licensees	------	6,796	Mtge. obligations	85,000	100,000
Inventory	244,463	301,846	Reserves for Federal income tax	89,758	112,730
Sundry accounts, investments, &c.	439,475	536,578	Res. for maintenance, conting. &c	262,146	313,951
Inv. in rental equip	1,280,354	1,655,069	Deferred income	127,665	173,388
Land, buildings & equipment	563,681	583,094	Neon sign contracts (contra)	3,187,464	4,273,322
Patent rights and good-will	54,923	75,999	Minority interest	822	6,534
Neon sign contracts (contra)	3,187,464	4,273,323	Preferred stock	b362,800	368,200
Deferred charges	134,382	183,878	Com. stk. & surplus	a2,665,147	2,731,136
Total	$7,009,916	$8,319,426	Total	$7,009,916	$8,319,426

a Represented by 262,550 shares (no par). b 18,140 shares outstanding. —V. 135, p. 1496.

Cigar Stores Realty Holdings, Inc.—*Receivership.*—

Federal Judge Alfred C. Coxe Aug. 29 appointed the Irving Trust Co. receiver in bankruptcy. The petition showed that the liabilities of $8,701,000 consist mostly of outstanding debenture bonds and that most of the assets of $9,811,957 are real estate holdings and leases with a book value of $9,505,603. It also lists as possible liabilities mortgages amounting to $5,306,250 outstanding against its property.

Among mortgages outstanding against the company is one for $3,800,000 on property on the east side of 8th Ave., between 44th and 45th Sts., held by the Metropolitan Life Insurance Co. The Emigrant Industrial Savings Bank holds a mortgage for $445,000 on property at 44 West 18th St.

Debenture Holders' Protective Committee.—A committee to protect the holders of 20-year 5½% sinking fund gold debentures, series A, has been appointed. The committee, in a statement issued Aug. 31, says:

On Aug. 29 1932, Cigar Stores Realty Holdings, Inc., filed a voluntary petition in bankruptcy in the District Court of the United States for the Southern District of New York, and United Cigar Stores Co. of America, which has guaranteed payment of principal and interest of the 20-year 5½% sinking fund gold debentures, series A, of Cigar Stores Realty Holdings, Inc., also filed a voluntary petition in bankrputcy in the same court.

In view of the foregoing it is essential that the holders of the debentures unite for their protection. The undersigned have agreed to act a protective committee to represent the interests of the holders of the debentures, who are urged to deposit their debentures promptly under a deposit agreement.

Debentures should be deposited with Guaranty Trust Co. of New York, as depositary, at its corporate trust department, 140 Broadway, New York, N. Y., and must be in negotiable form and accompanied by all interest coupons maturing on and after Jan. 1 1933. Certificates of deposit, transferable on the books kept by the depositary, will be issued for all debentures so deposited.

In view of the provisions of the bankruptcy act for voting at creditors' meetings, it is essential that both the number of depositors and the amount of debentures deposited should be as large as possible, in order to control the election of a trustee in bankruptcy. The committee, therefore, emphasizes the importance of promptness in depositing debentures in order that concerted action may be taken through united representation on behalf of and in the interest of the debenture holders.

Committee.—Lewis L. Strauss (Kuhn, Loeb & Co.), Burnett Walker (Guaranty Co. of New York), R. J. Whitfield (Chase Securities Corp.), Maurice Wertheim (Wertheim & Co.). Egdar G. Crossman, Sec., 15 Broad St., New York, N. Y. Davis, Polk, Wardwell, Gardiner & Reed Counsel.—V. 128, p. 116.

Colonial Beacon Oil Co., Inc.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3465.

Commercial Investment Trust Corp.—*Enjoins Use of Its Trade Monogram by Dealer in Used Cars.*—

Injunction proceedings have been begun in the United States Court against Commercial Industrial Trading Co., Inc. and individuals connected with that company to restrain the use of the trade monogram "C.I.T." which the petition alleges has been widely advertised for many years and made valuable in the business of Commercial Investment Trust Inc. and C. I. T. Corporation. The petition alleges that the defendant corporation was organized in the Spring of this year under the name Commercial Industrial Trading Co., Inc. so as to have a name with the initials C.I.T., in order to obtain the value of the well-known C.I.T. trade monogram.

The petition alleges that the defendants have placed signs on their premises with the letters "C.I.T." in large type and have published numerous advertisements accentuating the initials "C.I.T." in order to give the public the impression either that the defendants are part of the C.I.T. group or that the used cars sold by defendants are cars repossessed by the C.I.T. finance companies, which it is alleged do not sell cars to the public or compete with automobile dealers. The petition further alleges that the finance companies in the group operating throughout the country under the C.I.T. trade monogram finance installment obligations of purchasers of cars in large volume and the defendant's actions seek to give the public the impression that large numbers of cars are repossessed for defaults in payment and to give the further impression that the cars sold by defendants are those repossessed and are being sold by C.I.T.

Judge Patterson of the United States Court granted a temporary restraining order prohibiting the defendants from using the C.I.T. monogram in any advertisements.—V. 135, p. 1497.

Consolidated Textile Corp.—*Earnings.*—

For income statement for six months ended July 2 see "Earnings Department" on a preceding page.

To Reopen Plant.—

The corporation will open its plant at Lynchburg, Va., on Sept. 5, giving employment to 750 workers, a dispatch from Richmond, Va., says. The company's three other mills, at Burlington and Shelby, N. C., and Lafayette, Ga., will also resume work, with approximately 600 employees.

Vice-President Allen F. Johnson said sufficient orders have been received to give steady employment on full time for several months. The plants have been idle for more than two months.—V. 134, p. 3102.

Coty, Inc.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3828.

Crex Carpet Co.—*Trading Suspended.*—

Trading in the company's shares on the New York Stock Exchange has been suspended until further notice. The announcement was made by Richard Whitney, President of the Exchange, shortly before the opening Friday morning.

While the Exchange announcement was confined to the bare statement that dealings in the stock had been suspended, it is understood that signs of a corner in the shares were the motivating reason for the action taken.—V. 134, p. 255.

Cuban Dominican Sugar Co.—*Sale.*—

A bid of $1,200,000 was accepted Aug. 29 for securities of the company having a par value of $34,200,000 and 878,531 shares of no par value by Benjamin A. Matthews of 70 Pine St., special master of the U. S. District Court. The sale was conducted on the steps of the County Courthouse. Fitzgibbons & Beckett was the sole bidder among a group of a dozen persons attending the sale. The bid and its acceptance was pursuant to a plan of reorganization for the company presented a year ago.

Federal Judge John C. Knox has approved the sale.

Among the securities sold were included: $8,500,000 7¼% notes of 1944 of Compania Azucarera Dominicana, $2,000,000 8% notes of 1944 of Compania Central Allagracia, $2,470,000 7½% notes of Santa Ana Sugar Co., 59,968 shares of stock of Compania Azucarera Dominicana and 832,471 shares of common stock of Sugar Estates of Oriente.—V. 135, p. 1335.

Cunard Steamship Co., Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Gross revenues	£5,614,311	£7,945,386	£9,425,606
Expenses, taxes, insurance, &c	5,217,803	6,948,791	7,573,083
Depreciation	704,779	732,664	778,047
Directors' fees, &c	12,883	13,280	11,956
Interest, &c	232,050	232,050	252,882
Net profit	loss£553,204	£18,601	£809,638
Previous surplus	278,867	395,266	188,397
Transferred from contingent reserve	350,000	------	------
Total surplus	£75,663	£413,867	£998,035
Preference dividends	67,500	135,000	135,000
Common dividends	------	------	417,769
Reserve fund	------	------	50,000
Surplus	£8,163	£278,867	£395,266

—V. 134, p. 4666.

Curtiss-Wright Corp.—*Damage Suits.*—

A suit for $3,070,000 damages has been filed in the New York Supreme Court by Elmer H. Holmes and Holmes Airport, Inc., which he founded, against Richard F. Hoyt and the Curtiss-Wright Corp., of which he is chairman; N. Y. Air Terminals, Inc., a subsidiary, and Pan American Airways and its former subsidiary, New York Airways, Inc. The complaint alleges that the acts of Mr. Hoyt and the other defendants prevented a bond flotation for development of the property and aided the North Beach Airport, a subsidiary of the Curtiss-Wright Corp. and situated only two miles away from the Holmes field.

The suit also charges that the alleged campaign to injure the plaintiffs continued after a favorable report on the Holmes Airport site had been returned by Colonel Charles A. Lindbergh, technical advisor for the Curtiss-Wright Corp. It is also alleged that contracts for use of the airport were broken by the airlines.—V. 135, p. 1169.

Davega Stores Corp.—*Special Distribution.*—

A special distribution of one-half share of stock of Retail Stores Corp. for each share of Davega Stores Corp. common stock held will be made Sept. 19 to holders of record Sept. 12.—See also V. 135, p. 1498.

Davison Coke & Iron Co.—*To Increase Stock, &c.*—

A special meeting of the stockholders has been called for Sept. 20 to vote upon plans to increase its capitalization by issuing 100,000 shares of participating prior preferred stock, without par value. It is also planned to increase indebtedness from $4,000,000 to $6,500,000. The reorganization is needed because of note maturities, it is stated.—V. 128, p. 4010.

(The) de Havilland Aircraft of Canada, Ltd.—*To Redeem Preferred Stock.*—

A special general meeting of stockholders has been called for the purpose of approving a by-law for an addition to the conditions attached to the preference shares to permit this company to purchase for redemption any of its preference shares which may be offered at prices which the directors may consider in the interests of the company to purchase same.

Secretary William Zimmerman states: "In view of the excellent liquid position of the company, it has been felt that the company should be in a position to take advantage of the opportunity to redeem any of its preference shares if offered at advantageous prices in conformity with the practice adopted by other companies."—V. 133, p. 4335.

Devoe & Raynolds Co., Inc.—*Div. Meeting Postponed.*—

The company announces that the dividend meeting scheduled for Aug. 31 has been postponed until Sept. 8 due to lack of a quorum. The last quarterly dividends on the 7% cum. 1st pref. and 2d pref. stock were paid July 1.—V. 135, p. 1499.

Diamond Electrical Mfg. Co., Ltd.—*Earnings.*—

Years Ended—	Dec. 26 '31.	Dec. 27 '30.	Dec. 31 '29.	Dec. 31 '28.
Net income after deduct. taxes & depreciation	$41,815	$117,203	$179,051	$118,482
Gain on pref. shs. retired	2,142	------	------	------
Sur. at begin. of period	178,359	145,938	72,919	21,598
Gross surplus	$222,316	$263,141	$251,970	$140,080
Preferred dividends	36,384	36,533	36,972	36,722
Common dividends	20,996	48,750	52,080	19,492
Def. moving exp. writ. off	------	------	------	10,947
Adj. of Fed. inc. tax, &c.	------	*Cr*.502	16,980	------
Sur. at end of period	$164,935	$178,359	$145,938	$72,919

Comparative Balance Sheet.

Assets—	Dec. 26 '31.	Dec. 27 '30.	*Liabilities—*	Dec. 26 '31.	Dec. 27 '30.
Current assets	$378,943	$505,352	Current liabilities	$20,516	$60,591
Invest. (Texas)	18,860	11,055	Mtge. note pay	35,000	35,000
Accounts with affiliated cos	55,776	*Cr*.13,666	Res've for contin	1,000	------
Property deprec	288,016	302,737	Preferred stock	513,400	521,900
Deferred charges	13,546	10,661	Com. stk. (no par)	20,289	20,289
			Surplus	164,936	178,359
Total	$755,140	$816,139	Total	$755,140	$816,139

—V. 134, p. 854.

Diamond Match Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 825.

Dodge Manufacturing Co., Ltd.—*Earnings.*—

Years Ended Jan. 31—	1932.	1931.
Operating profit	loss$31,766	$67,889
Depreciation	33,983	33,875
Income tax	------	2,600
Net profit	loss $65,749	$31,413
Preferred dividends	------	36,000
Deficit	$65,749	$4,587
Previous surplus	23,605	28,192
Profit on redemption of preferred stock	25,490	------
Additional provision for income taxes	Dr2,000	------
Profit and loss surplus	def$18,654	$23,605

Balance Sheet Jan. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$82,890	$109,165	Accounts payable	$13,043	$9,196
Receivables	38,935	77,893	Dividends payable	------	9,000
Inventories	150,257	199,157	Res. for taxes and contingencies	5,726	9,447
Oth. current assets	60,819	726	Depreciation res've	101,273	68,033
Deferred assets	4,013	5,134	Preferred stock	x596,960	630,000
Land, bldgs., machinery, &c	752,777	749,005	Common stock	y393,482	393,483
Patent rights	2,138	1,680	Surplus	def18,654	23,605
Good-will	1	1			
Patterns & draw'gs	1	1			
Total	$1,091,833	$1,142,763	Total	$1,091,833	$1,142,763

x Represented by 17,056 no par shares. y Represented by 24,000 no par shares.—V. 133, p. 1963.

Dominion Motors, Ltd.—*Offers Back Dividends to Durant Shareholders Who Have Not Exchanged Stock.*—

This corporation, in a letter to Durant Motors of Canada, Ltd., shareholders, informing them of the prospective winding up of the latter firm, offers back dividends to those Durant shareholders who have not already exchanged their stock pursuant to the acquisition of the Durant company by Dominion Motors, Ltd.

Stating that Dominion Motors paid dividends in October 1931, and May 1932, the company advises Durant stockholders that they may receive past dividends if they forward their certificates to the Chartered Trust & Executor Co. and receive in exchange shares in Dominion Motors, Ltd. —V. 132, p. 2205.

Drug, Inc.—*Owl Drug Suit Compromised.*—

See Owl Drug Co. below.—V. 135, p. 1409.

Durant Motors of Canada, Ltd.—*Ecxhange of Stock.*—

See Dominion Motors, Ltd. above.—V. 132, p. 4772.

El Dorado Oil Works.—*Balance Sheet Dec. 31.*—

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$1,385,655	$245,372	Accounts payable	$25,487	$101,516
Accts. receivable	73,876	116,101	Reserve for taxes	16,663	21,832
Advs. on copra	74,464	553,617	Capital stock	x1,787,500	1,787,500
Inventory	444,157	1,415,810	Surplus	1,098,221	1,118,194
Investments	293,150	7,650			
Fixed assets	642,523	679,789			
Deferred charges	14,046	10,704			
Total	$2,927,871	$3,029,043	Total	$2,927,872	$3,029,043

x Represented by 150,000 no par shares.—V. 132, p. 3156.

Electric Controller & Mfg. Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net operating profit	loss$106,146	$515,270	$1,047,883	$507,441
Federal taxes (est.)	------	53,250	121,400	60,300
Net income	loss$106,146	$462,020	$926,484	$447,141
Previous surplus	1,306,849	1,388,089	806,756	713,140
Net ref. of prior years Federal taxes	------	23,580	145,623	------
Res. for conting. trans. to surplus	------	------	50,000	------
Total surplus	$1,200,703	$1,873,689	$1,928,863	$1,160,281
Dividends	354,275	566,840	425,130	353,525
Rate	($5)	($8)	($6)	($5)
Adjustment	------	------	115,645	------
Profit and loss surplus	$846,428	$1,306,849	$1,388,088	$806,757
Shs. of cap. stock outstanding ($5 par)	70,855	70,855	70,855	70,855
Earned per share	Nil	$6.52	$13.07	$6.31

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$126,372	$4,825	Capital stock	x$354,275	$354,275
Marketable secur.	1,212,880	1,677,223	Accounts payable	71,451	93,566
Notes & accts. rec.	60,449	166,175	Unpaid dividends	88,569	88,569
Inventory	449,786	515,145	Accrued taxes, &c.	9,528	82,764
Plant, equip., &c.	455,133	484,484	Surplus	1,844,719	2,305,140
Other assets	48,089	59,903			
Deferred assets, &c	15,832	16,558			
Total	$2,368,542	$2,924,315	Total	$2,368,542	$2,924,315

x Represented by 70,855 shares (no par value) with a declared value of $5 per share.—V. 135, p. 1500.

Edison Bros. Stores, Inc.—*Preferred Dividend.*—

The directors have declared a quarterly dividend of 1¾% on the 7% cumul. pref. stock, par $100, payable Spet. 15 to holders of record Aug. 31. A similar payment was made on June 15 last, the first since Dec. 15 1931, the March 15 1932 dividend having been deferred.—V. 134, p. 4501.

Electric & Musical Industries, Ltd.—*Annual Meeting.*—

This company, in order to comply with the Companies Act of 1929, has called its first annual meeting for Sept. 7 says a dispatch from London. The meeting will be formal and will be adjourned until the report and accounts are ready. It has been decided to fix Sept. 30 as the termination of the financial year. Accounts will be presented to shareholders at the earliest possible date, between Sept. 30 and Dec. 31, it was stated.—V. 135, p. 135.

Electrographic Corp. (& Subs.).—*Earnings.*—

Income Account for Year Ended Dec. 31 1931.

Net sales	$3,329,492
Cost of sales	2,364,249
Selling, administrative, depreciation, &c	946,014
Net operating profit	$19,230
Other income	20,872
Total income	$40,102
Provision for taxes	5,000
Net profit for the year	$35,102
Preferred dividends	73,805
Deficit	$38,703

Consolidated Balance Sheet Dec. 31 1931.

Assets—		*Liabilities—*	
Cash	$93,350	Notes payable	$9,125
Accounts and notes receivable—Trade	365,692	Accounts payable	51,481
Accounts and notes receivable—Miscellaneous	53,148	Sundry accruals	11,720
Inventories	86,887	Provision for Federal and State taxes	14,396
Investments	32,450	Minority interest in subs. co	18,059
Fixed assets	1,062,341	Preferred stock	1,049,300
Deferred charges	52,909	Common stock	x783,208
Goodwill purchased	182,435	Deficit	8,076
Total	$1,929,213	Total	$1,929,213

x Represented by 119,178 shares of no par value.—V. 134, p. 1769.

Exchange Buffet Corp.—*Earnings.*—

For income statement for three months ended July 31 see "Earnings Department" on a preceding page.—V. 135, p. 1336.

Federal Electric Co., Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.
Net sales	$9,922,811	$13,067,215
Expenses, embracing cost of goods bought and manufactured, selling and admin. expenses and taxes	9,656,658	12,505,915
Provision for depreciation	88,672	91,325
Operating income	$177,480	$469,974
Liquidated damages on account of guarantee to purchase sign business	175,129	------
Profit realized on deferred lease contract sales	193,413	140,220
Interest, discounts, royalties, &c	55,968	88,580
Total income	$601,992	$698,774
Interest	141,551	156,239
Proportion of income belonging to minority interests in controlled but not wholly owned subsidiary companies	66,742	115,483
Federal and State income taxes	31,602	------
Net income for the year	$362,096	$427,053
Surplus, Dec. 31 1929	1,894,901	1,683,944
Total surplus	$2,256,997	$2,110,997
Adjustments affecting previous year surplus	143,579	84,099
Dividends paid on preferred stock	261,330	131,996
Surplus, Dec. 31 1930	$1,852,088	$1,894,901

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	302,288	446,231	Notes pay. (banks)	699,600	715,000
Marketable securs. at cost	118,621	97,920	Notes pay. (other)	352,544	874,500
Accounts receiv	2,372,188	2,944,509	Loans payable	50,000	------
Notes receivable	47,447	33,644	Accounts payable	610,334	538,851
Inventories	549,882	659,822	Accr. int. & royalt.	24,252	41,157
Prepaid ins., int. & advertising	179,732	132,892	Accrued taxes	82,858	67,523
Sundry investments	653,556	628,287	Def. bill. on maint. contracts	2,421,497	3,045,730
Due from empl	34,820	------	Notes pay. cap. inv subsidiaries	------	24,340
Co.'s own securities	64,849	------	1st mtge. bonds on Chicago & Minn. property	161,000	161,750
Deferred charges	354,486	360,923	7% 10-year notes	893,000	893,000
Unbilled maintenance portion of elec. advertising contracts	2,421,497	3,045,730	Sundry reserves	246,511	201,159
Prop., pat. rights, franchise & good-will	6,496,657	6,495,812	Deferred income on unbilled lease contracts	81,241	286,429
			Minor. int. in cap. & surplus of sub.	827,598	807,929
			Preferred stocks	y2,058,400	2,058,400
			Common stock	z3,235,100	3,235,100
			Surplus	1,852,088	1,894,901
Total	13,596,022	14,845,769	Total	13,596,022	14,845,769

x After depreciation of $650,833. y Represented by 229 shares 7% cum. pref. (old stock), 20,355 shares $6 cum. prior pref. stock, and 20,355 shares $7 cum. preferred stock. z Represented by 32,351 shares (no par). —V. 134, p. 3282.

Ferro-Enamel Corp.—*Earnings.*—

Income Account for Year Ended Dec. 31 1931.

Gross profit from sales	$521,689
Commission earned	24,608
Total gross profit	$546,298
Commercial expenses	304,037
Non-operating expenses and revenues	10,918
Estimated Federal income tax	26,678
Net profit from all sources	$204,665

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$37,154	$909	Notes payable	$7,092	$3,856
U. S. Treas. ctfs	123,793	------	Accts. and accrued items payable	91,360	189,027
Notes & accts. rec.	106,653	160,332	Accrued income tax for 1930	------	24,019
Mdse. inventories	74,658	82,307	Bonds payable	410,000	410,000
Marketable securs.	------	136,669	Capital stock	218,225	242,000
Accts. rec. and inv. in sub. cos	97,859	194,760	Surplus	807,979	696,459
Deferred charges to operations	11,919	10,936			
Plant & equip. less depreciation	286,632	270,388			
Sundry receivable	------	-----			
Treasury stock	95,288	8,025			
Patents	5,196	5,532			
Acq. Ferro-Enamel Supply Co	695,502	695,502			
Total	$1,534,656	$1,565,361	Total	$1,534,656	$1,565,361

—V. 134, p. 4667.

Federal Knitting Mills Co.—*Earnings.*—

Calendar Years—	1931.	1930.	9.
Net profit after depreciation and Federal income tax	$132,703	$147,366	$173,972
Earns. per share on 32,500 shs. com. stock (no par)	$4.08	$4.53	x$5.07

x After allowing for preferred dividends. The pref. stoc k was retired early in 1930, before dividends were due.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$114,014	$9,266	Accounts payable	$32,143	$45,904
Liberty bonds and treasury bonds	715,162	754,013	Accr. comm. & tax	83,000	96,401
Notes receivable	441	3,801	Dividends payable	------	48,750
Accounts receiv	194,950	181,398	Reserves	315,964	295,193
Inventories	188,596	260,033	Capital stock	x907,618	907,618
Cash surr. value of life insurance	56,733	50,203	Profit & loss surp.	367,430	275,353
Other assets	17,936	14,384			
Permanent	416,248	393,837			
Deferred	2,075	2,282			
Total	$1,706,155	$1,669,220	Total	$1,706,155	$1,669,220

x Represented by 32,500 shares no par value.—V. 133, p 294.

Federal-Mogul Corp. (& Subs.), Detroit.—*Earnings.*—

Calendar Years—	1931.	1930.
Gross profit from sales	$624,943	$819,630
Depreciation	98,721	102,372
Selling, administrative and general expenses	554,668	595,596
Interest paid, bad debts, loss on sale of capital assets, &c	34,746	40,860
Operating profit	loss$63,192	$80,802
Other income	6,620	14,401
Total income	loss$56,572	$95,204
Federal income tax	5,208	10,751
Prov. for reduction of material commitments	18,354	------
Exchange adjustment on net assets	3,285	------
Net profit	loss$83,420	$84,452

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$61,387	$126,719	Notes payable to bank	$100,000	$150,000
U. S. Treas. notes	------	148,711	6% serial debenture notes	65,000	75,000
Other marketable securities	19,206	15,858	Accts. pay., accr. exp. & Fed. income tax	85,109	98,918
Notes, trade acceptances, contracts and accts. receivable	196,094	229,289	Div. payable	------	46,416
Cash surr. value of life insurance	------	458,879	Long-term indebtedness	108,311	184,046
Inventories	509,395	3,404	Reserve	18,354	-----
Other assets	13,159	10,778	Non-par value capital stock	y1,125,985	1,125,982
Permanent assets	x1,061,045	1,122,976	Surplus	542,835	626,255
Good-will & pats	155,540	155,540			
Deferred charges	29,765	34,463			
Total	$2,045,591	$2,306,617	Total	$2,045,591	$2,306,617

x After depreciation of $555,122. y Represented by 154,720 shares (no par).—V. 135, p. 1169.

Fiberloid Corp.—*Earnings.*—

Income Account for Year Ended Dec. 31 1931.

Net gain for the year	$166,736
Federal income taxes (est.)	18,500
Net profit	$148,236
Surplus realized from purchase of preferred stock	8,146
Balance	$156,382
Dividends paid	167,733
Reserve to reduce securities to market value	43,240
Deficit	$54,591
Balance, surplus Jan. 1 1931	95,993
Adjustments of prior years	35,336
Balance, surplus Dec. 31 1931	$76,738

Condensed Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash	$380,763	Accounts payable	$107,766
U. S. Government securities	263,250	Federal taxes at 12%	18,500
Other bonds at market	47,000	Accrued expenses	19,635
Accounts, notes, acceptances receivable	435,957	Preferred stock	1,200,100
Accounts receivable, other	5,988	Common stock	2,724,500
Inventories	874,946	Surplus	76,737
Plant, equip. and processes	2,060,109		
Prepaid expenses	77,474		
Common stock in treasury	1,750		
Total	$4,147,239	Total	$4,147,239

—V. 134, p. 2347.

(The) Fisk Rubber Co.—*New Reorganization Plan.*—A new reorganization committee has formulated a plan of reorganization of company, dated Aug. 29 1932.

The plan provides for a distribution of cash at the rate of $400 for each $1,000 bond and at the rate of $370 for each $1,000 note and for each $1,000 of principal amount of other claims as finally allowed or established. The plan provides for a new operating company to continue the Fisk business and another company into which will be segregated the mortgaged assets not useful to the new operating company.

The new operating company will begin business with no funded or bank debt. It will commence with a strong current asset position and with a relatively small amount of current liabilities. It will have ample plant capacity. It will be conservatively capitalized. The preferred stock outstanding upon consummation of the plan, all of which will be distributed to the bondholders, noteholders and the holders of the relatively small amount of other claims, will be substantially less than the net current assets as they will be shown on the opening blance sheet. Except for such common stock as may be purchased by the old stockholders for cash, the bondholders, noteholders and other creditors will be the sole owners of this new company. The plan provides for no stock options and no stock reserved for issuance to management.

Reorganization Committee.—Orrin G. Wood, Chairman, Karl H. Behr, Carl P. Dennett, William E. Gilbert, Harold P. Janisch, Theodore G. Smith, William B. Stratton, John C. Traphagen and John N. Willys. Thomas F. Troxell, Sec., 65 Cedar St., N. Y. City. Herrick, Smith, Donald & Farley, Larkin, Rathbone & Perry, Counsel.

Depositaries.—Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City; Chase National Bank, 11 Broad St., N. Y. City; Sub-Depositary, The National Shawmut Bank, 40 Water St., Boston; Agent of Depositary, Old Colony Trust Co., 17 Court St., Boston.

The committee in a letter dated Aug. 29 states:

The Committee, after considering attentively the many suggestions which they have received from bondholders, noteholders, other creditors and stockholders, or representatives thereof, have formulated the following plan:

Of the assets of company the plan distributes to the bondholders, noteholders, and other creditors all the cash available after providing for expenses of receivership and reorganization and minimum working capital for the new operating company. The committee believes that the amount to be distributed is larger than would be available for distribution under any other arrangement. It understands from its legal advisers that as among the different classes of creditors there are difficult legal questions which may require a long time to litigate and which until they are decided will make it impossibel to distribute any large proportion of cash to creditors who do not participate in the plan.

The real estate company, the second new company referred to, provides a means of liquidating inexpensively and promptly for the benefit of the bondholders such of the property covered by their mortgage as it is not advisable to operate in the new company. The new operating company itself provides for both the bondholders and the noteholders and other creditors a means of turning most advantageously to account the remaining assets which, on one hand, the receivers have not reduced to cash, and which on the other, can, through continued operation freed from the disadvantages of receivership, yield values which an attempt at early and ruthless liquidation would only destroy.

By offering these creditors all of the preferred stock and the majority of the common stock, the plan assures them both priority in case of subsequent liquidation and also the greater part of the equity if the new operating company proves to be as profitable as there is ground for hoping. The offer to the stockholders of the old company of a minority of the common stock for cash enables them also to participate, if they wish to do so, in the opportunity which the new operating company offers of reestablishing the Fisk business as a source of value and profit.

The committee believes that consummation of the plan will conserve the interests of all classes of creditors, that a valuable property capable of satisfactory earnings will be preserved, in which stockholders who accept the offer of purchase conferred upon them may participate, and that the inevitable expenses and disadvantages of receivership and the sacrifice of values inescapable in scrapping a great business may be avoided. Promp action looking to acceptance of the plan by all interests is highly important.

Charles A. Dana and John B. Pierce, **receivers, in a report** to the reorganization committee, state in part:

Price, Waterhouse & Co., public accountants, have examined the statements and report that they have been properly prepared from the books and accounts examined by them or from reports of other independent auditors, with the exception of the subsidiary companies domiciled in Spain and Brazil which were taken from internal reports. The total assets of the Spanish and Brazilian companies amounted to $336,894, and the liabilities, other than inter-company, to $8,242.

In connection with the consolidated statement of revenue and expenditures it should be noted that no depreciation has been charged upon fixed assets, but instead cash expenditures for molds and equipment have been charged to manufacturing cost of sales.

The figures given with respect to current assets, while believed by the receivers to be reasonably accurate on the basis of a going concern, undoubtedly represent values higher than would be realizable on liquidation.

As these figures indicate, operations for the first six months of 1932 have shown a profit, before provision for cost of receivership, of over $150,000 after setting up reserves and after deducting a substantial amount for idle plant expense. During this six months' period cash and cash items have increased $934,094 and receivables, less reserves, $559,940, while inventories (which are carried at the lower of cost or market as of June 30 1932) have decreased $1,439,414 and receivers' accounts payable $118,789.

Substantially all manufacturing operations during the above-mentioned period have been confined to the tire plant at Chicopee Falls, Mass., and the fabric mill at New Bedford, Mass. Such operations have demonstrated to the satisfaction of the receivers that this combination is, under present conditions, best suited for the available business.

The tire plant at Chicopee Falls and the tire fabric mill at New Bedford, which the receivers have operated as a manufacturing unit, compare favorably, in the opinion of the receivers, with any in the industry, are equipped with modern machinery, and are in excellent condition. Except in connection with the production of a limited quantity of bicycle tires at Cudahy, Wis., the other plants have not been operated during the receivership.

Through the operations of the receivers, the company has been maintained as a going concern. Its organization has been reduced in size, has been improved in efficiency, and is in the opinion of the receivers well qualified to handle the available business. The vitality of the demand for Fisk tires has been eividenced by the manner in which such demand has persisted, despite the handicaps of operation under the receivership and the unfavorable state of business in general and particularly of the tire industry, throughout the period of the receivership. The good-will of Fisk, coupled with its reputation for producing quality products for a period of over 30 years, is, in the opinion of the receivers, an asset which should be of real value to a reorganized company.

It is the belief of the receivers that there is ample business for a tire company with the facilities, organization and background of the new operating company more particularly referred to in the plan. The moderate size of such company, its freedom from fixed charges and the excellence of the plant, organization and product, should enable it to meet successfully competition in the tire industry.

The proposed real estate company furnishes a means for liquidating, under relatively favorable conditions, those assets, particularly plant assets, which would not now be useful to a reorganized company and which are now a source of expense to the receivership estate. The plan provides for the distribution of a large amount of cash and also provides for realizing greater value from the remaining assets than in all probability can be expected from liquidation or any other arrangement that has been proposed. The receivers believe that the large amount of cash which the plan distributes is the most that can be distributed after making adequate provision for cost of receivership and reorganization and retaining minimum working capital for the new operating company.

It is the belief of the receivers that there is no present or reasonably early possibility of selling the property and businesss as a going concern to outstide interests at any reasonably price. If the business is to be liquidated, the amount of provable claims against the unmortgaged assets will be increased and large expense and prolonged litigation will in all probability be unavoidable. It is to be noted also that the considerable time necessary to liquidate will inevitably delay any cash distribution to creditors.

The receivers feel that the plan presents a constructive solution of the difficult problems confronting the receivers and other persons interested in the receivership estate and is in the interests of the bondholders, noteholders, and stockholders. The receivers accordingly recommend the plan.

Consolidated Statement of Revenue and Expenditures Jan. 1 *to June* 30 1932.

Gross sales, less returns and allowances	$7,045,482
Manufacturing cost of sales, including selling and administrative expenses, cash expenditures for molds and equipment in lieu of depreciation, and write-down of crude and finished inventories to market at June 30 1932	6,839,799
Balance	$205,683
Miscellaneous income including interest	77,284
Operating results before special expenditures	$282,967
Special expenditures: Idle plant expense	81,061
Rent of unoccupied stores	27,320
Special legal expenses, &c	1,664
Adjustment of foreign accounts to basis of exchange rates at June 30 1932	13,458
Balance before provision for cost of receivership	$159,464

Comparison of Current Assets and Liabilities Dec. 31 1931 *and June* 30 1932.

	Dec. 31 '31.	*June* 30 '32.
Cash, bank balances and U. S. Treas. bills & notes	$6,753,014	$7,687,109
Accounts receivable	5,383,306	5,767,726
Notes receivable	444,574	495,728
Together	$5,827,881	$6,263,455
Less reserves	1,549,593	1,425,226
	$4,278,287	$4,838,228
Inventories *	4,655,791	3,216,376
	$15,687,093	$15,741,714
Accounts payable	482,099	363,310
Net current assets	$15,204,993	$15,378,403

* Inventories are valued at cost or market, whichever is lower.

Note.—The receivers have disbursed up to June 30 1932, in cash in settlement of taxes, creditors' claims and contingent liabilities $616,814.

Receivers' Note on Fixed Assets.—At June 30 1932, the fixed assets of company and its subsidiaries on a consolidated basis were carried on its books as follows:

Land, buildings, machinery and equipment	$31,759,374
Less reserve for depreciation	8,408,999
	$23,350,375

The receivers wish to emphasize the fact that these values are book values and cannot be used as the basis for an estimate, even approximate, of the realizable value of the fixed assets.

Depositaries Under Plan.

(1) First mortgage 20-year 8% sinking fund gold bonds: Chase National Bank, 11 Broad St., New York; Old Colony Trust Co., agent of depositary, 17 Court St., Boston, Mass.

(2) Five-year 5½% sinking fund gold notes: Central Hanover Bank & Trust Co., 70 Broadway, New York. National Shawmut Bank, sub-depositary, 40 Water St., Boston, Mass.

(3) Secured and unsecured claims: Central Hanover Bank & Trust Co., 70 Broadway, New York.

(4) For subscriptions to stock of new company under plan: Central Hanover Bank & Trust Co., 70 Broadway, New York.

All bonds deposited must be in negotiable form and be accompanied by appurtenant coupons payable on and after Mar. 1 1931, and all notes must be in negotiable form and be accompanied by appurtenant coupons payable Jan. 1 1931, and all references in the plan and in the accompanying agreement to bonds and notes shall, unless the context otherwise requires, be deemed to include also the respective coupons stated.

Assignments in form prescribed by the committee must be executed and deposited in respect of all other claims. All secured claims must be accompanied by the collateral held therefor. All stock certificates or certificates of deposit representative thereof, must be either endorsed in blank for transfer or accompanied by proper transfers in blank, duly executed, with signatures guaranteed, and in either case the proper stamps for transfer in New York must be affixed.

Approximate Principal Amount of Securities and Claims and Stock Deal With Under Plan.

(1) 1st mtge. 20-year 8% sinking fund gold bonds	a$7,620,000
(2) 5-year 5½% sinking fund gold notes	b8,199,500
(3) Other claims—principal amount (estimated)	100,000
(4) First preferred stock (par $100)	15,019,900
(5) Convertible first preferred stock (par $100)	2,938,700
(6) Management stock (par $100)	15,000
(7) Second preferred stock (par $100)	362,900
(8) Common stock (no par)	1,788,309 shs.

a With appurtenant coupons maturing Mar. 1 1931, and thereafter.
b With appurtenant coupon maturing Jan. 1 1931.

The foregoing figures are not intended to include securities or stock, if any, held in the treasury of the company, none of which, it is contemplated, will participate in the plan.

Digest of Reorganization Plan Dated Aug. 29.

New Operating Company.—It is intended to organize a new company in Delaware in which shall be vested the properties of the company and its subsidiaries, as follows:

(1) Tire plant and equipment of the old company located in Chicopee Falls, Mass.

(2) Plant and equipment of The Fisk Tire Fabric Co., a wholly owned subsidiary of the old company located in New Bedford, Mass., or, if the acquisition of that plant and equipment in the judgment of the reorganization committee shall not be practicable, the plants and equipment of the old company located in Pawtucket, R. I., and (or) Jewett City, Conn., if deemed advisable by the reorganization committee.

(3) Such of the equipment in the other plants of the old company as, in the opinion of the reorganization committee, it shall be desirable for the new company to acquire.

(4) Patents, licenses, trademarks, trade names and brands.

(5) Substantially all the inventories and the accounts and notes receivable owned by the old company and its subsidiaries and its receivers at the time of the transfer, and the cash and securities available after providing for costs and allowances, settlements, costs and expenses of reorganization, distribution provided by the plan, dividend values and any other costs of the receivership and of the reorganization, and the sum of $50,000 to be paid to the Real Estate Company.

(6) Such of the other properties of the old company or its subsidiaries not specifically allocated under the plan to the Real Estate Company, as the reorganization committee may ultimately determine to be acquired for the use of the new company.

Real Estate Company.—It is intended to organize a second new company in Massachusetts. It is intended to vest in the Real Estate Company $50,000 in cash and plants and properties, as follows:

(1) The tire plant of the old company located in Cudahy, Wis.

(2) The fabric plants of the old company located in Westerly, R. I., and Stonington, Conn.

(3) The fabric plants of the old company located in Pawtucket, R. I., and Jewett City, Conn., unless acquired by the new company by reason of its not having acquired the plant and equipment of Fisk Tire Fabric Co. located in New Bedford, Mass.

(4) The preferred and common stock of No. 1767 Broadway Company, Inc. (owner of the Fisk Building in N. Y. City) owned by the old company, being ½ of the preferred and common stock of such company outstanding.

The Real Estate Company may also acquire such of the other properties of the old company or its subsidiaries not specifically allocated under the plan to the new company, as the reorganization committee ultimately may determine that it is advantageous for the Real Estate Company to acquire.

To the extent deemed by the reorganization committee advantageous securities representative of all or any part of the properties may be vested in the Real Estate Company in lieu of direct ownership thereof.

The reorganization committee, pending the reorganization, may dispose of any of the property which the plan contemplates that the Real Estate Company shall own, provided that the reorganization committee shall cause the Real Estate Company to receive the proceeds thereof, if any, which may include securities or shares of stock.

Treatment of Deposited Bonds, Notes and Claims.

Holders of certificates of deposit issued under and otherwise subjected to the plan, for bonds or for notes or for claims, secured or unsecured, who shall have complied with the conditions of the plan and the accompanying agreement, will be entitled, on consummation of the plan and surrender of their certificates of deposit in negotiable form, bearing such stamps and accompanied by such certificates, if any, as may be required under Federal or State laws, to receive cash and new securities and scrip for fractional interests therein, at the following rates:

(1) For the deposited first mortgage 20-year 8% sinking fund gold bonds: At the rate, for each $1,000 principal amount of the existing bonds, accompanied by coupons payable on and after Mar. 1 1931, of $400 in cash, 3 shares ($100 par) of preferred stock of the new company, 30 shares of common stock of the new company and 2 shares of the common stock of the Real Estate Company.

(2) For the deposited 5-year 5½% sinking fund gold notes: At the rate for each $1,000 principal amount of existing notes, accompanied by coupon payable on Jan. 1 1931, of $370 in cash, 2 shares ($100 par) of the preferred stock of the new company, 20 shares of the common stock of the new company.

(3) For other claims: At the rate, for each $1,000 principal amount, of $370 in cash, 2 shares ($100 par) of the preferred stock of the new company and 20 shares of the common stock of the new company.

It is understood that the debt of the old company not represented by its outstanding bonds and notes, and any indebtedness to its subsidiary companies, is comparatively small in amount and that some of it may be preferred. For the purposes of adjustment the reorganization committee may use any of the securities presently issuable in the reorganization and not required for delivery to depositors, or in their discretion they may procure the issue of, and may use, additional securities of any class or character contemplated by the plan, although the issue thereof is not otherwise contemplated by the plan.

Stockholders' Rights of Purchase.

Depositors of the existing first preferred stock, convertible first preferred stock, second preferred stock, management stock or common stock or certificates of deposit representative thereof, will be given the opportunity to purchase common stock of the new company.

Depositors of stock of any class of the old company or of certificates of deposit therefor issued under the stockholders' deposit agreement, upon making at the time of the deposit of their stock (or of such certificates of deposit therefor) the payment provided within the period herein prescribed, will be entitled to receive, in respect of the stock so deposited or of the stock represented by certificates of deposit issued under the stockholders deposit agreement so deposited, subscription receipts.

The subscription receipts, which will be transferable, but only subject to the terms and conditions of the plan, will certify that the registered holder thereof, on making, in accordance with such receipts and with the plan, the payments called for by such receipts, will, on the completion of the reorganization and on surrender of such receipts, bearing such stamps, if any, as may be required under Federal or State laws, in negotiable form for transfer, be entitled to receive, when issued and ready for delivery, common stock of the new company as specified in the receipts and in the plan.

The subscription receipts will call for the payment, for every share of common stock of the new company for which the stockholder to whom the receipt shall have been issued shall have subscribed, of the sum of $2.50 payable: $1.25 per share at the time of deposit; and the remaining $1.25 per share at the call of the reorganization committee. Stock of all classes of the old company, and certificates of deposit representative thereof must be deposited under the plan on or before Oct. 10 1932, and to entitle the depositors thereof to receive subscription receipts, the depositors thereof must, at the time of deposit, make payment of the first installment called for by the subscription receipts, namely, $1.25 per share of the common stock of the new company subscribed for. No holder of stock of the old company or of certificates of deposit representative thereof will be entitled to deposit under the plan without making such payment.

Payments of the installment or installments payable under the subscription receipts after their issue must be made on call of the reorganization committee, given in accordance with the reorganization agreement, and each such call shall fix a day for payment which shall be not less than 15 days after the date of the first publication of such call as provided in the reorganization agreement.

All payments must be made in New York funds at the office of Central Hanover Bank & Trust Co., depositary under the plan, and will be noted on the respective subscription receipts, which, for that purpose, must be produced at the time of all payments subsequent to the initial payment. Failure to make payment of any installment when and as payable will forfeit all rights in respect of prior installments paid and otherwise under the subscription receipts under which default shall have been made, and all rights under the plan, and such subscription receipts thereupon shall become void and of no effect for any purpose.

Any depositor of stock my elect to pay the entire amount of all installments under the subscription receipts at the time of the deposit of his stock or certificate of deposit representative thereof, and such payment will be appropriately noted on the subscription receipt deliverable to him.

The numbers of shares of common stock of the new company for which holders of shares of stock of any class of the old company may subscribe at the rate of $2.50 for each share of stock of the new company, will be as follows:

(1) First preferred stock, convertible first preferred stock and management stock of the old company: For each such share of stock of the old company, 5-6 of a share of common stock of the new company. Scrip certificates will be issued for fractional interests in a share.

(2) Second preferred stock: For each such share of stock of the old company 5-12 of a share of common stock of the new company. Scrip certificates will be issued for fractional interests in a share.

(3) Common stock: For each such share of stock of the old company, 1-12 of a share of common stock of the new company. Scrip certificates will be issued for fractional interests in a share.

Tabulation.

The preferred stock and the common stock of the new company and the common stock of the Real Estate Company required for distribution to depositors under the plan, if all securities and claims called for deposit are deposited thereunder, and to holders of record of stock of the old company or of certificates of deposit therefor issued under the stockholders' deposit agreement dated as of Dec. 6 1930, if all stock offered for subscription is taken up, are set forth in the following table:

	Preferred Stock of the New Company (Shares).	*Common Stock of the New Company (Shares).*	*Common Stock of the Real Estate Company (Shares).*
Deliverable in exchange for deposit of existing securities and claims:			
$7,260,000 bonds with appurtenant unpaid coups.	22,860	228,600	15,240
$8,199,500 notes with appurtenant unpaid coups.	16,399	163,990	------
$100,000 other claims (est.)	200	2,000	----
Deliverable upon cash subscriptions by stockholders of the old company	--------	300,317 5-6	--------
Total	39,459	694,907 5-6	15,240
Available, if necessary, for other purposes of plan or to remain unissued	541	5,092 1-6	--------
Total authorized	40,000	700,000	15,240

The foregoing table is necessarily only approximate and assumes the deposit under the plan of all outstanding securities and claims called for deposit. Stock of the new company not deliverable because of failures to deposit may, in the discretion of the reorganization committee, be sold for the benefit of the new company at such price or prices as the reorganization committee may determine, or may issued and returned to the treasury of the new company to be used for any corporate purpose, or may be used for any of the other purposes of the plan or of the new company or may remain unissued.

Stock of the Real Estate Company not deliverable because of failure to deposit, may, in the discretion of the reorganization committee, be issued or transferred to the new company, or may be sold for the benefit of the new company.

Stock of the new company not deliverable because of failure of stockholders of the old company to subscribe and pay therefor is to remain unissued or, if issued, is to be returned to the treasury of the new company and is not to be available for any other use under the plan. The final figures of the exact amount of the claims outstanding may depend on adjudications in court procedings.—V. 135, p. 1336.

Florence Stove Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Net earns. after reserves, deprec., int. and Fed. tax	$196,958	$229,236
Preferred dividends	60,606	61,682
Balance	$136,352	$167,554
Earns. per sh. on 60,000 shs. of no par value	$2.27	$2.79

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash	$92,841	Notes payable	$350,000
Accts., notes & trade accept. rec	906,755	Accounts payable	85,769
Inventories	883,114	Accrued payroll, interest and other expenses	47,971
Estimated return premiums on mutual insurance	15,237	Provision for Federal income & Massachusetts excise taxes	33,760
Prepaid insur., int., taxes, &c.	23,850	Notes payable	100,000
Investment in preferred stock of other company	9,750	Notes payable—liability under purchase contract ($100,000 due annually beginning Sept. 3 1933)	700,235
Treasury stock	1,384	7% conv. preferred stock	839,800
Property	x1,607,914	Common stock	y990,000
Non-operating property	42,920	Earned surplus	436,233
Patents and good-will	1		
Total	$3,583,769	Total	$3,583,769

x Less provision for depreciation of $752,822. y Represented by 60,000 shares no par value.—V. 132, p. 3894.

49 West 37th St. Realty Co., Inc.—*Plan of Reorganization*

George T. Purves, of Graham, Parsons & Co., and Chairman of the bondholders' protective committee for the 1st mtge. 6% sinking fund gold bonds, due 1940, announced Sept. 1 that a plan of reorganization has been approved by the committee which urges its adoption by the bondholders. Approximately 88½% of the outstanding bonds are now deposited with the committee.

In a letter mailed to bondholders giving full details of the plan, it is pointed out that a new compny will be organized in New York or such State as the committee may determine, with an authorized capital consisting of 10,000 shares of common stock (no par). The mortgage securing the bonds will be foreclosed and the properties sold for the benefit of the bondholders. Assuming that at foreclosure sale there will not be found a purchaser willing to purchase the properties for a cash price, which will give the bondholders anything like intrinsic value of their investment, they will be purchased by the new company. Deposited bonds will be applied to the payment of that part of the purchase price not required to be paid in cash.

The new company will affect a loan secured by first mortgage on the properties for $150,000, out of which will be paid that part of the purchase price payable in cash, all accrued and unpaid taxes and other charges, and the costs of foreclosure and reorganization. It is estimated that after these payments are made the new company will have a substantial amount for necessary working capital.

The stock of the new company will be placed in a voting trust in the interest of obtaining efficient and unified management and continuity of such management, as well as to maintain a practicable position to negotiate the disposition of the properties in the interest of the bondholders on the most advantageous terms obtainable.

Voting trust certificates representing all of the stock of the new company issued under the plan will be distributed to assenting bondholders in proportion to their holdings, at the rate of one share for each $100 principal amount of bonds owned. Assenting bondholders will thus become the owners of the properties, subject only to the first mortgage of $150,000 and be in a position to have such properties administered for their sole benfit.

In addition to Mr. Purves, the members of the committee are Howard B. Brown of Pictcairn Co., F. Eugene Newbold of W. H. Newbold's Son & Co., and Herbert S. Welsh of Welsh Brothers, all of Philadelphia excepting Mr. Purves. William P. Armstrong Jr., of 48 Wall St., is Secretary to the committee; Cravath de Gersdorf, Swaine & Wood, counsel, and the Pennsylvania Co. for Insurances on Lives and Granting Annuities, depositary. —V. 120, p. 2407.

Fox Film Corp.—*Adds 1,500 Workers.*—

Corporation studio officials state that 1,500 workers have been addec to the payroll in Hollywood, Calif. With nine pictures actually in production, the studio is busier than it has been for years. Executives state the general upturn throughout the country is being reflected promptly by the talking picture business. Workers added to the payroll do not include actors, directors, writers or extras, but carpenters, skilled artisans and laborers who build sets and become part of the vast organization necessary for picture making.—V. 134, p. 4164.

(Wm.) Freihofer Baking Co., Phila.—*New President.*—

D. W. Dietrich has been elected President, succeeding the late William Freihofer, founder of the business. Mr. Dietrich is Treasurer of the company.

William B. Sloan and Evan Randolph, Vice-President of the Philadelphia National Bank have been elected directors.—V. 135, p. 137.

Garlock Packing Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Net profit from operations	$487,660	$677,390	$1,143,223
Other income credits	26,369	59,512	49,080
Gross income	$514,029	$736,902	$1,192,303
Income charges	97,520	97,937	140,335
Int. on 10-year 6% convertible debs.	131,077	138,992	119,063
Amortiz. of discount and exp. on debs.	23,460	25,006	23,814
U. S. & Dom. of Canada inc. taxes	30,831	50,000	94,963
Net income	$231,141	$424,967	$814,127
Shares cap. stock outstand. (no par)	200,000	201,645	201,645
Earnings per share	$1.16	$2.10	$4.03

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$580,453	$649,178	Accounts payable	$44,917	$63,247
Acc'ts receivable	449,657	514,262	Dividend payable	60,494	60,494
Inventories	989,316	1,209,308	U. S. & Dom. of Can. inc. taxes	30,831	52,144
Investments	1,000	688,871	Accrued accounts	79,711	138,748
Lands, improve'ts, buildings, &c	x1,943,156	2,078,368	10-year 6% conv. debentures	2,091,000	2,953,000
Patents and trade marks	1	25,000	Note pay. to bank	100,000	250,000
Disct. and expense on 10-year debs.	163,239	262,331	General reserve	------	32,000
			Capital stock	y200,000	201,645
			Surplus	1,614,542	1,781,064
Prepaid taxes, ins., advertising, supplies, &c	94,674	105,114			
Total	$4,221,495	$5,532,433	Total	$4,221,495	$5,532,433

x After reserves for depreciation of $1,271,596. y Represented by 200,000 no par shares.—V. 135, p. 1170.

Gemmer Mfg. Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating profit	loss$222,241	$290,880	$571,650	$665,198
Interest charges	23,291	26,257	37,038	41,128
Other income	15,428	36,282	59,459	50,478
Provision for Fed. taxes	------	35,450	66,095	80,913
Net income	loss$230,103	$265,455	$527,976	$593,635
Earns. per sh. on cl. B stk.	Nil	$1.45	$4.07	$4.73

Balance Sheet December 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$194,921	$412,292	Accrued salaries & payrolls	$4,310	$2,751
Notes & accts. rec.	60,819	132,156	Accounts payable	64,502	64,230
Inventories	392,394	406,461	Interest reserve	------	258
Corp. insurance	32,418	28,816	Reserve for Government taxes & profit sharing	------	47,246
Investments	135,697	152,077			
Munic. bonds in default with int.	------	51,817			
Fixed assets	x1,906,163	2,083,764	Land contract payable	------	20,000
Good-will & pats.	1	1	Debenture bonds	306,000	367,000
Prepaid expenses	36,410	39,525	Capital account	y2,389,284	2,863,344
Unamortized bond issue discount	2,672	5,877			
Development	------	50,637			
Accrued interest on investments	2,601	1,407			
Total	$2,764,096	$3,364,830	Total	$2,764,096	$3,364,830

x After reserve for depreciation of $662,338. y Represented by 40,000 shares participating preference stock and 100,000 shares common stock, both of no par value.—V. 135, p. 1170.

General Candy Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Net profit after all charges	$54,158	$129,154	$62,883
Class A shares outstanding	146,500	146,500	145,000
Earnings per share	$0.37	$0.88	$0.43

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$169,056	$203,225	Accounts payable	$16,960	$16,377
Marketable invest.	121,792	52,151	Other pay. & dep.	------	10,071
Accts. receivable	145,532	167,852	Accounts payable	3,687	8,164
Notes receivable	4,688	------	Tax reserve	1,816	------
Misc. rec. & adv.	6,494	4,599	Contracts payable	11,444	9,592
Inventories	145,289	194,986	Accruals	20,243	10,464
Treasury stock	------	20,280	Class A stock	x732,500	732,500
Investments	82,323	------	Class B stock	y25,000	25,000
Prepaid expenses	19,563	23,945	Capital surplus	366,162	385,712
Deposit on lease	5,000	5,000	Profit and loss surplus	146,775	161,933
Machinery, equip., furniture, &c	299,850	362,776			
Good-will, leases, options, &c	325,000	325,000			
Total	$1,324,587	$1,359,814	Total	$1,324,587	$1,359,814

x Represented by 146,500 shares in 1930. y Represented by 5,000 shares.—V. 133, p. 3636.

General Electric Co.—*Increases Employment.*—

Orders for the recently-announced General Electric oil furnace and the humifilter, products of the new air-conditioning department of the company, are resulting in an increased employment at the Schenectady works of the company, J. R. Rue, manager of the manufacturing division, has announced. Approximately 300 employees have been put back to work to meet the manufacturing schedule on both the oil furnace and humifilter at Schenectady alone. Stock shipments are being made regularly on the oil furnace. The first stock delivery has been made on the humifilter, and the manufacturing schedule is now being built up. Former employees and workers of the company temporarily out of work are being utilized for the new manufacturing schedules, rather than new labor from outside. The motor compressor units and control for the new oil furnace are being manufactured at Schenectady.—V. 135, p. 1501.

General Motors Corp.—*Sells Valve Manufacturing Equipment at Muncie, Inc.*—

See Thompson Products, Inc., in "Chronicle" of Aug. 20 1932, p. 1341.—V. 135, p. 1170.

General Realty & Utilities Corp.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 636.

General Vending Corp.—*Moratorium Proposed.*—

The bondholders committee for the holders of the 6% 10-year secured sinking fund gold bonds, due 1937 (Bradford M. Couch, Chairman), has adopted a proposal and plan, in effect a moratorium, subject to the approval of sufficient bondholders.

The plan embodies many constructive features, some of which are:

(1) Provided that more than 75% of the outstanding bonds are deposited and adhere to the plan there will be no charge of any kind against the bonds, the bonds will be stamped as subject to the plan and returned to their owners.

(2) All earnings of corporation are under supervision of the committee as agent for the bondholders, to be held for the use and benefit of the bondholders. All Camco claims against subsidiaries are subordinated to the prior rights of bondholders, reserving only to Camco the right, under the supervision of the committee, to collect enough of what is owed it by General Vending Corp. subsidiaries to preserve its corporate existence.

(3) All the assets of Camco are so placed in escrow, subject to the control of the committee, that all of them may at any time be pledged by the committee as additional security for General Vending Corp. bonds.

(4) Committee may, at any time that it deems it advisable to do so in your interests, assume complete direction of the affairs of the company and its subsidiaries as well as of all Camco subsidiaries.

(5) The Camco guaranty is kept alive to cover the ultimate payment of the principal of the bonds in full.

A digest of the proposal and plan dated Aug. 22 follows:

Modifications in Bonds.

(1) Bondholders' committee shall have power to extend the maturity date of the bonds not to exceed a maximum of 10 years.

(2) Change sinking fund provisions so that payments into it shall be made only from income as and when earned.

(3) Interest coupons to be payable only as provided (see below).

Control of Company.

Camco, by contract with bondholders' committee, will agree that directors of General Vending Corp. and of each subsidiary company of General Vending and Camco shall, if, whenever and to the extent that the committee shall request, be the nominees of the bondholders' committee until such time as all bonds shall have been retired, reserving, however, the right to Camco to have a representation on each board of at least one-third of its membership.

Deposit of Camco Assets.

Camco will deliver in escrow to the trustee or such other escrow holder as the committee shall determine, all shares of stock of companies owned by it other than of General Vending Corp. The terms of the escrow agreement shall be such that the bondholders' committee shall have power at any time in its discretion to direct the escrow holder to have such shares of stock transferred to the trustee under the General Vending Corp.' mortgage indenture as part of the security for the bonds. All such shares of stock are to be returned to Camco if and when shares of stock of General Vending Corp. subsidiaries pledged under the indenture are returned to General Vending Corp. The voting power on such shares will be subject to the above agreements with the bondholders' committee providing for the election of nominees of the committee.

Camco's Accounts and Notes Receivable.

Camco will agree with the bondholders' committee to subordinate all its claims against any and all subsidiaries to the indebtedness of the bondholders so that no amounts can be collected on such claims and that no interest shall accrue thereon until all bonds are retired; except that Camco shall retain the right to receive from subsidiaries sufficient repayments to meet taxes, rent and other expenses necesssary to maintain its corporate existence and for payment of the expenses of the bondholders' committee which Camco is to meet, also to meet such liabilities and other expenses as Camco or its subsidiaries may incur as may be approved by the bondholders' committee, and subject also to the provisions with regard to Remington Arms Co. Camco agrees to take such steps as may be possible to dissolve inactive subsidiary companies and to change the capital structure of others so as to reduce to a minimum the above-mentioned expenses.

Provisions with Reference to Remington Arms Co.

Camco owes to Remington Arms Co. $150,000 with interest. The total outstanding bonded indebtedness of General Vending Corp. (exclusive of bonds owned by Camco) is $3,715,000. The percentage of the Remington indebtedness to the whole of such indebtedness on the bonds plus the indebtedness to Remington is 3.88%. In so far as Remington and General Vending bondholders have rights in the assets of subsidiaries, they stand on an equal footing. Consequently, whenever any sum is available from earnings or sale of capital assets, for payment either to bondholders or Remington or for deposit in the sinking fund for the benefit of bondholders or for the purchase of bonds or certificates of deposit of bonds, there shall be paid to Remington 3.88% of any such sums at the same time as the remainder or any portion thereof is paid for the benefit in any way of the bondholders.

Sale of Capital Assets.

Whenever any capital assets is sold by any subsidiary of Camco or General Vending Corp., the net amount realized from such sale shall be distributed as follows:

(1) The above 3.88% thereof shall be paid to Remington on account of Camco's indebtedness to it.

(2) The remainder shall be used as the committee may determine, either in purchase of new equipment or in payments to the sinking fund or for account of purchase of bonds or certificates of deposit therefor. All such payments to Remington and (or) to the sinking fund shall be credited to the subsidiary whose capital assets shall have been sold as having been paid by such subsidiary on account of its indebtedness, if any, to Camco and the amount of such indebtedness shall thereby be correspondingly reduced.

Application of Net Cash Income.

(1) From gross collections will be deducted commissions, cost of goods to be vended, and expenses for service, selling and administration and payments made for account of Camco and (or) its subsidiaries. The remaining amount shall be called "net cash income."

(2) Out of net cash income there shall be set aside such amount as the committee shall determine to be expended for new equipment and for reconditioning and for working capital, and the remaining balance shall be termed "net cash income available for bond interest and (or) sinking fund."

(3) Out of net cash income the stated percentage shall be paid Remington.

(4) (a) Whenever net cash income as above defined is sufficient to pay current interest coupons, it shall be so applied; otherwise such current coupons shall be void and nothing shall at any time be due or payable thereon.

(b) Whenever, during any 6 months' interest period on the bonds, the net cash income plus such accumulations of such income from preceding periods as the committee shall have reserved for the purpose, is less than sufficient to pay current interest coupons, such amount of net cash income shall, if and when the bondholders' committee in its discretion shall so direct, be used by the General Vending Corp. to buy bonds and (or) certificates of deposit. Any excess of net cash income during any interest period over the amount required to pay the interest coupons shall likewise be so used upon direction by the committee. To the extent that the sums are used to buy bonds which have been deposits and stamped, or to buy certificates of deposit, such purchase shall be made only after written request to all bondholders who shall have filed their addresses with the trustee or the General Vending Corp. and advertisement for tenders, upon which the lowest offering shall be taken.

Agreement with Remington.

It is contemplated that Remington Arms Co. will agree to the deposit of Camco assets, and to the deferment of its claims against the subsidiaries subject to the provisions for payments to Remington as above provided and will take its position as a bondholder for the $360,000 of bonds now held by it as collateral. If Remington shall at any time sell any of the $360,000 of such bonds or certificates of deposit therefor, whether to the sinking fund or otherwise, it shall, upon each such sale, gave credit to Camco upon the latter's indebtedness to it in an amount which shall equal the same proportion of $150,000 as the face value of the bonds sold shall bear to $360,000. Whever Remington shall have received in any way, including as receipts credits given by it on account of bonds sold as aforesaid, the total amount of its indebtedness plus interest, it will release, without cost, to Camco, any bonds and (or) certificates of deposit then remaining in its hands.

Agreement with Reference to Camco Guaranty.

Under the foregoing plan the bondholders' committee will agree in behalf of the bonds deposited with it that it will not take any action against Camco on Camco's guaranty of the bonds unless and until there shall have been default in the bonds at maturity date or under the extensions above provided for, or some other default by Camco or General Vending Corp. under the agreement.

Time When Agreement Shall Become Effective.

The agreement cannot become fully effective until more than 75% of the bonds shall have been deposited.

In the meantime, an agreement will be made with Camco providing for representation of the bondholders' committee on the boards of directors of all subsidiaries and for such restrictions on uses of funds as may be decided upon for the protection of the interests of bondholders.—V. 135, p. 1337.

Georgia Hotel Co. (Vancouver).—*Reorganization.*—

S. W. Straus & Co., who sponsored an issue of $1,350,000 serial 6½% first mortgage bonds of the company which has not paid it serial maturity on June 1 last, proposes readjustment in the matter of an exchange of a 4% first mortgage sinking fund bond, due June 1 1947, for those outstanding, giving the same security as the 6½% bonds possess. Interest will be cumulative in the case not more than 4% is paid. Surplus income over 6% will be set aside to create a reserve over and above interest, taxes and insurance, and other overhead charges for sinking fund purposes.

Costs of this reorganization will be borne by the Georgia Hotel Co., which is now operated by the Pacific Northwest Hotels, Ltd., under a 15-year lease. The present amount of bonds outstanding is $1,260,000.

(A. C.) Gilbert Co.—*Earnings.*—

Income Account for Year Ended Dec. 31 1931.

Gross profit from sales	$630,467
Selling & general expenses	473,789
Income charges	54,930
Provision for Federal & State income taxes	8,281
Foreign exchange adjustment	18,616
Net income	$74,851
Preferred dividends	65,731
Balance	$9,120
Surplus, Jan. 1 1931	795,130
Net adjustment applicable to prior period	2,970
Surplus, Dec. 31 1931	$801,280

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities—*	
Cash	$103,814	Accounts payable	$35,425
Trade accept. & accts. rec.	x192,462	Dividends payable	15,893
Merchandise inventories	413,568	Accrued accts., Fed. & State taxes, int., miscellaneous	38,608
Cash surrender value life ins.	17,305	Notes pay. due $10,000 in 1932 & annual instal'ts of $10,000 thereafter	40,000
Investments	107,54[illegible]	Real estate mtge. 6%	50,000
Property and plant	y742,482	Capital stock & surplus:	
Goodwill, pats., & trade mks.	1	Preference stock	579,616
Def. charges, prepd. ins., etc.	8,645	Common stock	25,000
		Surplus	801,280
Total	$1,585,823	Total	$1,585,823

x Less reserve for bad debts of $20,641. y Less reserve for depreciation of $661,437.—V. 130, p. 4250.

Gillette Safety Razor Co.—*Final Decree.*—

Judge William M. Prest of the Probate Court, Boston, acting as master in the $21,000,000 suit by minority stockholders against the 1930 directors of Gillette Safety Razor Co., in a report filed with the Mass. Supreme Court, finds that counsel for the plaintiffs are entitled to a fee of $275,000, and expenses and disbursements of $32,880. He finds the benefit conferred on the company by the efforts of the plaintiffs was $600,000, in addition to amounts which the company gained through rescission of sales of stock to the company by the four defendants who held pool stock, and to bonuses paid back to the company by defendants Thompson and Fahey.

The master found that four of the defendant directors paid back to the company $253,748 for 3,000 shares of stock, their proportionate part of the shares sold by the pool to the company; that two other directors paid back $509,060 for 6,000 shares; and that the bonuses paid back by Thompson and Fahey were $106,000. Therefore the total benefits to the company from the action of the plaintiffs were $1,462,809, less the market value of 9,000 shares at the time of the rescissions of sales of pool stock, or $1,153,000 net. Market value of Gillette common at that time was approximately $35 a share.—V. 135, p. 1337.

(H. C.) Godman Co. (& Subs.).—*Earnings.*—

Period—	*11 Mos. End. Nov. 28, '31.*	*Year end. Dec. 27, '30*
Profit from operations before interest & deprec.	x$102,924	loss$580,435
Depreciation provided	188,958	233,213
Interest paid	75,271	150,416
Net loss	$161,303	$964,064
Dividends paid	------	538,125
Loss for the year	$161,303	$1,502,189

x Includes net profit from disposal of capital assets of $30,826.

Consolidated Balance Sheet Dec. 27 1930.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$508,089	$789,138	Notes pay. to bks.	$1,500,000	$1,875,000
Notes receivable	842	------	Accts. pay., accr'd payrolls, &c.	292,296	167,482
Miscell. investm'ts	1,900	------	Accr. state & local taxes	37,839	82,064
Accts. rec., less res.	2,057,394	1,713,218	Cap. stk. & surplus	------	y14,012
Due fr. employees	28,821	34,067	6% 1st pref. stock	300,000	300,000
Ctfs. of deposit	76,000	91,000	7% 2d pref. stk.	3,138,900	3,138,900
Inventories	3,757,310	4,114,816	Common stock	z4,084,321	4,084,320
Capital assets	x2,734,272	2,922,002	Surplus	59,813	272,688
Deferred charges	248,541	270,225			
Total	$9,413,168	$9,934,468	Total	$9,413,168	$9,934,468

x Less reserve for depreciation of $1,878,296. y Accruing to minority stockholders in subsidiary. z Represented by 171,174 shares of no par value.—V. 132, p. 4422.

Gotham Silk Hosiery Co., Inc.—*Reopens Mill.*—

Immediate reopening of plant No. 3 at Second and Norris Sts., Philadelphia, Pa., which has been closed down for almost two years, will make possible the creation of employment of almost 2,000 persons within the next 60 days as the plant comes into production, it was stated on Aug. 29.

Two other plants of the company in Philadelphia and plants in Dover, N. J., and New York City will be opened at capacity within the next two weeks, it was added.

It is understood in the trade that the company is expecting a large part of the demand for increased production to come as a result of the introduction of new non-run style of full-fashioned hosiery.—V. 135, p. 1337.

(B. F.) Goodrich Co.—*Sells Control of Hood Rubber Co.*—See latter company below.—V. 135, p. 1501.

Consolidated Balance Sheet June 30

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
aProperty acct.	63,848,303	67,784,389	Preferred stock	30,344,000	30,344,000
Cash	13,066,958	10,079,458	Common stock	b39,871,379	39,871,379
Short-term sec. & bank accept.	1,501,020	------	Mortgage bonds	19,320,500	20,096,500
Gold deb. for retirement	------	146,332	Gold debentures	24,625,800	28,396,600
Accts. & notes. receivable	28,260,997	32,674,086	Subs. fund. debt	8,527,838	10,777,388
Inventories	21,797,904	35,805,013	Mortgage pay.	148,452	104,860
Stock in treas.	c940,803	1,059,498	Bills payable	1,860,103	3,211,989
Invest. adv., &c	1,473,392	1,866,130	Accounts pay.	3,422,499	4,041,170
Deferred charges	1,249,012	1,503,352	Sundry accr. liab	1,232,504	1,821,225
			Reserves	1,939,503	1,800,969
			Min. int. in subs.	2,445,550	2,915,757
			P. & L. deficit	1,599,739	sur7536,421
Total	132,138,389	150,918,258	Total	132,138,389	150,918,258

a After depreciation. b Represented by 1,167,142 no par shares, after reduction of intangible capital assets, namely, patents, trademarks and good-will, amounting to $57,798,001. c Consists of 11,041 shares of common stock, at market, amounting to $27,603 and 9,132 shares of 7% cumulative preferred stock, at par amounting to $913,200.—V. 135, p. 1501.

Graham-Paige Motors Co.—*Sales Show Upward Trend.*—

During the first 23 days of this month the company enjoyed a decided upturn in sales, according to C. W. Matheson, sales manager.

Shipping orders to and including Aug. 23 were 62% over those of the corresponding period in July, this year. Shipments through that date were 35% greater than those for the same period last year. Retail deliveries reported by distributors and dealers for the first three weeks of August exceeded the total deliveries for the entire month of July 1932.—V. 135, p. 1501.

(W. T.) Grant Co.—*Earnings.*—

For income statement for 6 months ended July 31 see "Earnings Department" on a preceding page.

Balance Sheet July 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
xFurn. and fixtures	3,411,943	2,873,936	Common stock	y10,089,446	10,089,446
Alterations & impt.	6,448,232	6,159,915	Accounts payable	659,140	503,930
Cash	3,828,352	3,391,767	Notes payable	12,500	12,500
Call loans, &c	------	803,907	Notes payable (not current)	137,500	162,500
Accts. receivable	172,009	146,116	Deposits to secur. ten. liabilities	20,062	17,542
Notes receivable	40,000	81,650	Accrued accounts	513,676	613,752
Sundry accounts, notes and invest	211,115	137,646	Federal tax	242,600	459,998
Adv. to & accounts with property owners, &c	619,296	214,181	Reserves	105,307	98,968
W.T. Grant Realty Corp	2,433,890	2,647,482	Surplus	14,218,493	13,513,679
Inventories	7,902,574	8,155,274			
Life insurance	78,022	69,815			
Deferred charges	853,291	790,626			
Total	25,998,724	25,472,315	Total	25,998,724	25,472,315

x After depreciation. y Represented by 1,195,355 no par shares.—V. 135, p. 994.

Greif Bros. Cooperage Corp.—*Earnings.*—

For income statement for nine months ended July 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet July 31.

	1932.	1931.	*Liabilities—*	1932.	1931.
Land, bldgs., mach. and equip., &c., less depreciat'n	$1,463,628	$1,679,164	Com. stk. & sur.	b$3,447,909	$3,946,115
U. S. Liberty and Treas. bonds	194,437	------	10-yr. 6% skg. fd. gold notes	1,010,500	1,101,500
Cash	500,108	144,148	Cap. stk. of subs.	20,051	33,487
Customers' notes & accts. receivable	292,266	484,273	Accts. pay. for pur. expenses, &c.	23,772	60,039
Inventories	1,368,937	1,720,823	Accr. Fed. State & county taxes	------	16,139
Lib. bonds on dep.	24,461	------	Notes payable	------	2,000
Officers, employ, & misc. notes and accts. receivable	50,676	91,674	Accr. int. taxes, &c.	18,523	------
Inv. in oth. cos. &c.	25,500	70,662	Other liabilities	28,000	------
Invest's (affil. cos.)	127,197	294,424	Accts. payable (to affil. cos. partly owned)	21,477	33,328
Notes & accts. rec. (affiliated cos.)	253,464	359,738	Res. for conting. &c	205.911	169.552
Timber properties	451,724	483,143			
Good-will	1	1			
Deferred charges	23,744	34,066			
Total	$4,776,144	$5,362,115	Total	$4,776,144	$5,362,115

b Represented by 64,000 shares class A stock and 54,000 shares class B stock, both of no par value.—V. 134, p. 4503.

Grigsby-Grunow Co.—*Interest Deposited.*—

The company has deposited funds with the Continental Illinois Bank & Trust Co., Chicago, Ill., to cover the Sept. 1 interest payment of about $75,000 on its outstanding 1st mtge. 6% sinking fund bonds.—V. 135, p. 994.

(Rudolph) Guenther-Russell Law, Inc.—*Merger.*—

The stockholders of Albert Frank & Co. met on Aug. 31 and ratified the plan for merger of that company with Rudolph Guenther Russell Law, Inc., under the name of Albert Frank-Guenther Law, Inc. Their action followed approval of the merger by stockholders of Rudolph Guenther-Russell Law, Inc., at a meeting held on Aug. 29. The physical consolidation of the two agencies will be effected on Saturday when the executives and staff of Rudolph Guenther-Russell Law, Inc., will move into the offices on the 24th floor of 60 Wall Tower, N. Y. City, which will serve as headquarters of the combined agency. See also V. 135, p. 1170.

(C. M.) Hall Lamp Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net profit after charges and Federal taxes	loss$275,218	loss$43,741	$1,158,616	$1,027,332
Earnings per share on 400,000 shs. cap. stk.	Nil	Nil	$2.90	$2.57

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash and securs.	$688,288	$1,052,400	Accounts payable	$25,945	$35,680
Accounts receiv.	155,110	131,866	Accruals	------	741
Inventories	305,366	443,520	Capital & surplus	x2,738,434	3,140,332
Land, bldgs., machinery & equip.	1,375,527	1,481,568			
Investments	182,523	18,200			
Prepaid ins. & tax.	57,564	49,198			
Good-will	1	1			
Total	$2,764,379	$3,176,753	Total	$2,764,379	$3,176,753

x Represented by 400,000 shares of stock (no par).—V. 134, p. 4669.

Hachmeister-Lind Co.—*Earnings.*—

Income Account for Year Ended Dec. 31 1931.

Gross income	$2,072,327
Other income	16,349
Total income	$2,088,676
Total expenses	1,794,478
Depreciation	16,151
Federal taxes	10,343
Dividend paid on preference stock	123,514
Net profit	$144,190

Consolidated Balance Sheet Dec. 31 1931.

Assets—		*Liabilities—*	
Cash	$58,793	Notes pay., automatic sprinkl'r	18,304
Notes receivable	15,074	Notes payable, banks	41,000
Accounts receivable	x421,278	Accounts payable	113,463
Other accounts receivable	25,883	Federal tax for 1931	10,343
Inventories	348,797	Capital stock	z1,314,482
Cash surrender value life ins.	12,985	Capital & earned surplus	207,485
Prepd. ins., taxes, state & local, advertising, etc.	175,226		
Investments	24,904		
Plant & equipment	y622,132		
Trade marks, formulae, &c.	2		
Total	$1,705,078	Total	$1,705,078

x Less reserve for doubtful accounts of $1,166. y Less reserve for depreciation of $146,021. z Represented by 19,833 shares of $6 preference stock and 87,614 shares of common stock.—V. 133, p. 1460.

Halle Bros. Co. (& Subs.).—*Earnings.*—

Years End. Jan. 31—	1932.	1931.	1930.	1929.
Profit	$395,942	$1,050,312	$1,753,463	$1,609,393
Prov. for depreciation	255,430	290,917	254,929	197,250
Interest, bond disc., &c.	326,733	240,889	219,539	283,024
Prov. for Feder. taxes	------	70,000	144,000	137,700
Net profit	loss$186,221	$448,507	$1,134,995	$991,418
Pref. divs. (6½%)	147,621	152,727	157,358	162,342
Premium on pref. stock retired	------	------	2,788	------
Common dividends	168,360	392,790	($2)449,590	($1)206,250
Adjustment applicable to prior years, due to change in method of amortizing bond discount and expense	25,892	------	------	------
Balance, surplus	loss$528,095	def$97,010	$525,258	$622,826
Earns. per sh. on 225,000 shs. common stock	Nil	$1.31	$4.34	$3.63

Condensed Consolidated Balance Sheet Jan. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Cash	286,363	64,408	Unpaid purchases, expenses, &c.	229,738	250,291
U. S. Govt. secur.	203,617	------	Accr. taxes, int., &c.	246,541	280,185
Accts. receivable	2,818,213	3,524,005	1st mtge. leasehold serial 6s	3,856,000	3,992,000
Inventory	2,275,488	2,687,558	Res. for conting.	100,000	------
Value of life insur.	113,834	93,998	6½% pref. stock	2,264,500	2,346,100
Land & leaseholds not used, &c.	256,698	380,223	Common stock	2,250,000	2,250,000
Treasury stock	y42,036	------	Capital surplus	800,000	800,000
Investments	304,288	------	Profit & loss surp.	x4,017,152	4,545,247
Land	202,534	202,534			
Impts. to leased properties, &c.	6,305,223	6,377,275			
Good-will	625,000	625,000			
Deferred assets	330,635	508,818			
Total	13,763,931	14,463,823	Total	13,763,931	14,463,823

x Of which $1,100,000 appropriated as special reserve for fixtures depreciation and $2,917,152 unappropriated. y Includes preferred stock 275 shares $21,668; common stock 520 shares $20,368.

Note.—The companies were reported as having outstanding letters of redit amounting to $11,864, and as endorsers on notes receivable aggregatng $7,114.—V. 134, p. 515.

(W. F.) Hall Printing Co.—*Transfer Agent.*—

The Chase National Bank of the City of New York has been appointed transfer agent in New York for common stock.—V. 135, p. 473.

Harnischfeger Corp. (& Subs.).—*Earnings.*—

Years Ended Dec. 31—	1931.	1930.
Gross profit	$1,400,578	$2,075,565
Selling, operating expenses	2,248,147	2,043,417
Operating loss	$847,569	sur$32,148
Other income	95,555	75,858
Total loss	$752,015	sur$108,006
Inventory adjusted loss on assets sold	501,987	------
Taxes, other charges	------	41,645
Net loss	$1,254,001	sur$66,361
Preferred dividends	102,051	135,053
Common dividends	------	405,000
Deficit for year	$1,356,053	$473,692
Previous surplus	2,676,653	3,150,345
Profit and loss surplus	$1,320,600	$2,676,653

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	244,045	267,846	Accounts payable	79,898	354,885
Marketable securities (cost)	864,451	------	Accruals	20,880	68,119
Notes & accts. rec.	1,841,067	3,079,182	Accrued taxes	3,689	76,422
Accrued interest	61,910	61,599	Miscell. accounts	109,848	273,052
Miscell. receiv.	67,982	134,410	Credits to be appl. agst. def. sales	72,230	------
Inventories	2,834,009	3,863,880	Conting. reserve	90,000	------
Pref. stock subsc.	53,200	57,792	Subsidiary debt	32,900	42,900
Miscell. invest.	26,083	19,195	7% pref. stock	2,000,000	2,000,000
Oper. plant	2,739,747	3,686,822	Common stock	x5,735,288	5,737,500
Idle plant	659,563	------	Surplus	1,320,600	2,676,653
Deferred charges	73,277	58,805			
Total	9,465,334	11,229,531	Total	9,465,334	11,229,531

x Represented by 300,000 shares no par stock.—V. 133, p. 3337

Hazel-Atlas Glass Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 75c. per share, both payable Oct. 1 to holders of record Sept. 17. Like amounts were paid in each of the four preceding quarters. The company on Jan. 2 April and July 1 1931 made the usual extra distributions of 25c. per share in addition to regular dividends of 50c. per share. A special extra of 25c. per share was also paid on July 1 1931.—V. 135, p. 827.

Hatfield-Campbell Creek Coal Co. (& Subs.).—*Earns.*

Calendar Years—	1931.	1930.	1929.
Net sales	$3,368,622	$4,107,325	$4,928,299
x Cost of sales	2,981,782	3,661,271	4,297,671
Gross profit from sales	$386,841	$446,054	$630,628
x Other operating income	90,166	152,534	182,321
Gross profit from operations	$477,007	$598,588	$812,949
x Selling, delivery & admin. expenses	383,106	425,778	448,895
Net profit from operating	$93,901	$172,810	$364,054
Other income credits, int., divs., &c.	35,224	34,895	41,459
Gross income	$129,125	$207,705	$405,514
Other income charges, int., disc., &c.	51,627	22,243	14,703
Interest on bonds	72,462	76,416	79,547
Provision for Federal income tax	------	8,639	32,200
Net income	$5,035	$100,407	$279,064
Earnings per share on 79,500 shares common stock (no par)	$0.06	$1.27	$1.52

x Depreciation and depletion have been charged off on plants and personal property under these headings, aggregating $188,693.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$62,564	$40,434	Notes payable	$155,000	$120,000
Marketable secur.	86,013	82,471	Accounts payable	133,427	161,356
Notes and accounts receivable	922,121	934,127	Pref. divs. payable Jan. 2 1931	------	39,106
Inventories at cost	433,801	481,029	Pay rolls, interest, taxes, &c.	64,491	79,778
Notes & accts. rec. fr. empl. & oth.	52,422	67,440	Fed. income taxes	------	6,339
Investments	119,564	122,517	1st mtge. 6½% skg. fund gold bonds	1,102,000	1,160,000
Sinking funds	17,559	10,549	Reserves	1,569,113	1,522,276
Plants and equipment	6,613,794	6,630,443	Preferred stock	1,955,300	1,955,300
Deferred charges	24,920	32,824	Common stock	y397,500	397,500
			Paid-in surplus	1,863,536	1,863,536
			P. & L. surplus	1,092,392	1,096,643
Total	$8,332,759	$8,401,834	Total	$8,332,759	$8,401,834

y Represented by 79,500 shares of no par.

Note.—At Dec. 31 1931 the company was contingently liable in the sum of $118,201 as endorsers on notes receivable discounted.—V. 132, p. 2208.

Hercules Powder Co.—*Again Decreases Common Dividend.*—The directors on Aug. 31 declared a quarterly dividend of 37½c. per share on the outstanding 606,234 shares of no par value common stock, payable Sept. 24 to holders of record Sept. 13. This compares with 50c. per share paid on June 25 last and quarterly distributions of 75c. per share made from March 25 1929 to and incl. March 25 1932. In addition, an extra of $1 per share was paid on Dec. 24 1929.—V. 135, p. 1171.

Holland Furnace Co.—*Omits Common Dividend.*—The directors on Aug. 30 voted to omit the quarterly dividend usually paid about Oct. 1 on the common stock, no par value. Distributions of 25c. per share were made on this issue on Jan. 2, April 1, and July 1 last as compared with 62½c. per share previously each quarter.

Earnings—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4504.

Hollingsworth & Whitney Co.—*Balance Sheet Dec.* 31.—

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Real estate, machinery, tools, &c.	8,008,975	7,827,209	Accounts payable	634,791	916,940
Merchandise	3,748,194	3,389,286	Capital stock	20,000,000	20,000,000
Accts. receivable	460,756	623,102	Surplus	801,775	992,617
Cash & securities	4,991,368	4,933,750			
Inv. in Canad. Co.	3,977,219	3,977,219			
Brassaua storage	220,587	373,301			
Deferred charges	29,467	785,690			
Total	21,436,566	21,909,557	Total	21,436,566	21,909,557

—V. 132, p. 4070.

Holmes Airport, Inc.—*Seeks Damages.*—

See Curtiss-Wright Corp. above.—V. 128, p. 898.

Hoover Steel Ball Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Gross sales	$722,507	$1,274,659	$2,777,112
Disc., returns, frt. & other allowances	25,034	47,250	89,149
Cost of sales	699,929	1,035,504	2,136,263
Administrative	30,327	30,756	30,147
General office	32,289	39,120	46,084
Selling and advertising	54,900	64,559	55,355
Interest paid, &c. (net)	27,070	35,752	43,475
Prov. for Fedl income tax—estimated	------	2,200	41,500
Net profit	loss$147,042	$19,520	$335,139
Previous surplus	218,781	373,561	229,523
Federal income tax refunds	4,533	1,882	55
Total surplus	$76,272	$394,963	$564,716
Dividends paid	22,023	176,182	191,156
Surplus Dec. 31	$54,248	$218,781	$373,561
Shs. cap. stock outstand. (par $10)	146,822	146,821	146,875
Earnings per share	Nil	$0.10	$2.28

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$4,993	$18,713	Accts. payable & accrued accts.	$55,032	$60,085
U. S. Liberty bds.	------	650	Notes pay. to bank	25,000	------
Customers' notes & accounts receiv.	62,530	57,907	Dividend payable	------	44,046
Vendors' debit bal.	------	4,441	Federal inc. tax	------	2,200
Inventories	458,451	890,582	1st mtge. 6% bds	375,000	383,000
Slow mov. invent.	304,137	------	Reserve	621	631
Real est. not used in operations	39,452	39,452	Capital stock	1,468,220	1,468,210
Land contracts rec	24,135	27,237	Surplus	54,248	218,781
Employees' & misc. accounts receiv.	6,610	4,627			
Ann arbor plant	x930,472	1,004,746			
Shelsea plant	y41,254	49,603			
Good-will	25,458	25,458			
Patents	1	999			
Unexpired insur. prem., prepaid taxes & bd. disc.	15,909	18,840			
Deferred dies & small tools exp.	58,828	23,581			
Office & restaurant supplies & other deferred charges	5,893	10,117			
Total	$1,978,122	$2,176,953	Total	$1,978,122	$2,176,953

x After depreciation of $893,133. y After depreciation of $108,121.—V. 132, p. 4599.

Hood Rubber Co.—*Executives Purchase Majority of Voting Common Stock—Preferred Stock to Be Issued to B. F. Goodrich Co.*—

The principal executives of the Hood Rubber Co., Inc., headed by Arthur B. Newhall, Vice-President and General Manager, have purchased control of the common stock of the company from the B. F. Goodrich Co., it was announced on Aug. 31.

Under the new arrangement the outstanding common stock of the Hood company, with voting power, will total 6,000 shares, of which 3,300 shares will be held by the management group and the rest by B. F. Goodrich Co. In addition, 120,000 shares of $6 cum. pref. stock will be issued to B. F. Goodrich Co. At any time after Jan. 1 1937 the pref. stock is convertible into common stock, share for share, and voting rights accrue to the pref. stock after that date upon failure to pay preferred dividends.

Arrangements have been made with the B. F. Goodrich Footwear Corp., a subsidiary of the B. F. Goodrich Co., under which the Hood Rubber Co., Inc., will continue to manufacture Goodrich brand footwear for distribution to the trade through the B. F. Goodrich Footwear Corp.

Directors of the Hood Rubber Co. now consist of Mr. Newhall, who becomes President; Raymond H. Blanchard (Vice-President), Alden C. Brett (Secretary), James D. Tew (President of B. F. Goodrich Co.), and Shelby M. Jett (Secretary of B. F. Goodrich Co.).

In disclosing the transaction, Goodrich officials stated that under the combined effect of three successive unfavorable winter seasons for the sale of footwear and of the general business depression, sales volume of the rubber footwear industry declined from more than $110,000,000 in 1929, $88,000,000 in 1930 and $51,000,000 in 1931 to approximately $16,000,000 for the first six months of 1932. This decline has resulted in substantial losses generally throughout the industry, including Hood Rubber Co., it was said.

The B. F. Goodrich Co. acquired ownership of the entire common stock of the Hood Rubber Co., Inc., in August 1929 through exchange of Goodrich stock for stock of the former Hood Rubber Co.—V. 134, p. 857.

Hotel Waldorf-Astoria Corp.—*Bodn Interest Unpaid.*—

The New York Curb Exchange has received notice that interest due Sept. 1 on the first mortgage leasehold 7% sinking fund bonds was not paid. —V. 134, p. 2733.

Hudson Motor Car Co.—*Sales Gain.*—

Hudson and Essex sales for the first three weeks in August increased 2,000 units or approximately 300% over a similar period during July, according to Chester G. Abbott, general sales manager. These figures also represent a 17% increase over the corresponding period of last year.—V. 135, p. 1502.

Hussman-Ligonier Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Net loss for year	$303,140	$395,456	prof$56,063
Dividends paid	------	------	168,000
Deficit	$303,140	$395,456	$111,937
Earns. per sh. on 84,000 shs. cap. stk. (no par)	Nil	Nil	$0.66

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$66,349	$177,908	Notes payable	------	$100,000
U. S. Treas. ctfs	75,000	------	Accounts payable	$18,892	59,027
Acc'ts, &c., receivable (net)	x383,573	529,394	Taxes & int. accr	17,916	31,995
Due from salesmen and agents	3,313	13,790	Due to salesm'n, &c.	------	120,234
Inventories	421,856	771,049	Salesmen's comm., not due	87,636	------
Investments and advances	1,993	8,935	Amount withheld on install. notes purchased	4,928	------
Capital assets	y366,854	393,184	Conv. 10-yr. 6s	807,000	950,000
Deferred charges	47,660	55,137	Capital stock	z430,226	1,000,000
			Initial surplus	------	195,537
			Prof. & loss deficit	------	507,393
Total	$1,366,597	$1,949,400	Total	$1,336,597	$1,949,400

x Less reserve for doubtful accounts and discounts of $75,000. y Less reserve for depreciation, $330,582. z Represented by $83,311 shares of no par value.—V. 132, p. 4600.

Hygrade Sylvania Corp. (& Subs.).—*Earnings.*—

Consolidated Income Account Dec. 31 1931.

Gross profit from sales	$2,882,786
Net income	x1,414,269
Earnings per share on 192,684 no par shares of common stock	$6.53

x The above figure for net income for the year ended Dec. 31 1931, as adjusted, is after depreciation of fixed assets of $384,778, amortization of cost of purchased lamp licenses of $91,482, and State and Federal taxes of $208,221.

Consolidated Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash in banks and on hand	$762,691	Acc'ts pay. & accrued items	$541,116
U. S. Govt. obligations	875,801	Prov. for Fed. and State taxes	206,715
Other marketable securities	167,381	Contractual liability, installments due within 1 year	35,000
Accounts & notes receivable, customers and others	607,546	Contractual liability, balance of installments due subsequent to 1932	27,500
Inventories	684,380	Convertible pref. $6.50 cum	x2,380,000
Cash surrender value of life ins.	132,914	Common stock	y963,420
Invest. in pref. & com. shs. of Tung-Sol Lamp Works, Inc.	203,806	Paid-in surplus	273,560
Treasury stock, preferred	43,561	Earned surplus	635,669
Fixed assets	1,441,798		
Prepaid insurance, taxes and miscellaneous expenses	33,072		
Purchased lamp licenses, at cost less amortization	110,029		
Good-will	1		
Total	$5,062,980	Total	$5,062,980

x Represented by 23,800 shares no par value. y Represented by 192,684 shares no par value.—V. 133, p. 3797.

Independence Shares Corp.—*Semi-Ann. Distribution.*—

This corporation, sponsors of Independence Trust Shares, announces a semi-annual distribution of 9 cents a share, payable to shareholders of record Aug. 31. Approximately 6½ cents of the distribution represents dividends derived from stocks comprising the trust and 2½ cents represents return of principal, derived chiefly from the sale of stocks of Electric Bond & Share Co., New York Central RR. and Southern Pacific Co., which have been eliminated from the portfolio of the trust. The distribution will be made Oct. 1 by the trustee, the Pennsylvania Co. for Insurances on Lives & Granting Annuities, of Philadelphia.

A similar distribution was made on April 1 last as compared with 10 cents per share on Oct. 1 1931, 25 cents per share on April 1 1931, and 27 cents per share on Oct. 1 1930.—V. 134, p. 1772.

Indiana Limestone Co.—*Awarded Contracts.*—

The company has closed contracts to furnish stone for the new Department of Justice building in Washington, D. C., and for the Municipal Auditorium in St. Louis. The former will require about 584 carloads of stone and the latter approximately 340 carloads. Commenting on the outlook for building industry, President A. E. Dickinson said: "A number of large private projects that have been pending for some time are expected to be launched in the near future which will provide work for a substantial number of workers in the building field."—V. 135, p. 1502.

Ingenio Santa Cecilia S. A.—*Reorganization.*—

Pursuant to a plan heretofore adopted, Santa Cecilia Corp. has been organized in Delaware, with a capital stock of 2,000 shares of no par value. Santa Cecilia Corp. will receive and hold a new $200,000 mortgage to be executed and delivered by a new Cuban corporation which is to acquire and operate the Santa Cecilia properties covered by the mortgage securing the issue of Ingenio Santa Cecilia, S. A., 1st mtge. 6% bonds. The new mortgage shall bear interest at the rate of 6% per annum from its date, payable semi-annually, and the principal thereof shall be payable in five annual installments of $40,000 each, beginning Dec. 31 1936, both interest and principal to be payable in the City of New York in United States currency. Certificates for capital stock of Santa Cecilia Corp. will be issued to holders of First mortgage 6% bonds of Ingenio Santa Cecilia, S.A., on the basis of one share of stock for each $200 face value of said bonds delivered for exchange as provided in the plan.

Holders of first mortgage 6% bonds of Ingenio Santa Cecilia, S.A., may become parties to the plan by forwarding their bonds with all coupons attached to the Irving Trust Co., 1 Wall St., N. Y. City, for the purpose of delivery to the new Santa Cecilia Corp. in exchange for certificates representing no par value and non-assessable shares of stock of Santa Cecilia Corp., in an amount equal to one share of stock for each $200 principal amount of bonds.

Over 90% of the first mortgage 6% bonds have been exchanged under the plan. It is deemed desirable that all bondholders become parties to the plan and entitled to its benefits. Holders of bonds who do not surrender them for exchange shall have no right to participate in the plan.

M. H. Lewis, 149 Broadway, N. Y. City, in a recent letter to the bondholders of Ingenio Santa Cecilia, S. A., states:

For the purpose of carrying out the understanding reached between me (in behalf of myself and associated bondholders) and Francisco Bartes (in behalf of the owners of Ingenio Santa Cecilia, S.A. and the Guantanamo & Western RR.) the following plan has been adopted and is now in course of effectuation:

(1) A new corporation has been organized in Delaware, called "Santa Cecilia Corp." with a capital stock of 2,000 shares (no par). Corporation will be the owner and holder of a new $200,000 mortgage to be executed and delivered by a new Cuban corporation which is to acquire and operate the Santa Cecilia property. New mortgage shall bear interest at the rate of 6% per annum from its date, payable semi-annually and the principal thereof shall be payable in five annual installments of $40,000 each, beginning Dec. 31 1936, both interest and principal to be payable in the City of New York in U. S. currency.

Benjamin L. Allen, I. Howard Lehman, Frederic C. Walcott, C. Burr Goodrich and Montgomery H. Lewis will be the directors of the new corporation, and from their number elect its officers. There are to be no salaries or directors' fees. The new corporation will own and hold the new mortgage and will undertake the collection and distribution of the income therefrom and principal thereof.

Certificates for capital stock of the new Santa Cecilia Corp. will be issued to holders of first mortgage 6% bonds of Ingenio Santa Cecilia, S.A. on the basis of one share of stock for each $200 face value of said bonds delivered for exchange as hereinafter provided. Stock applicable to bonds not exchanged will not be issued.

(2) A new corporation is being organized under the laws of Cuba by Mr. Bartes, which is to acquire the properties of Ingenio Santa Cecilia, S.A. covered by the mortgage securing the present issue of first mortgage bonds. Simultaneously with the acquisition of the properties the Cuban corporation is to execute and deliver to the Santa Cecilia Corp (of Del.) the new mortgage upon the properties in the face amount of $200,000.

(3) All expenses and funds required in connection with the foreclosure of the first mortgage securing the present issue of first mortgage 6% bonds of Ingenio Santa Cecilia, S.A. and to acquire the properties, the expenses of incorporation of the new corporation and of the Cuban corporation and in connection with placing the plan before the holders of the first mortgage bonds and of the consummation thereof, and until interest is paid on the mortgage the cost of maintaining the corporate existence of the Santa Cecilia Corp. and other necessary expenses, are to be furnished and paid by the new Cuban corporation to the end that the holders of the first mortgage bonds exchanged under the plan shall receive therefor stock representing their equity in the new $200,000 mortgage without any expense to them whatsoever beyond that of forwarding their bonds for exchange.

(4) Holders of first mortgage 6% bonds of Ingenio Santa Cecilia, S. A. may become parties to this plan and shall be bound by the provisions thereof, by forwarding their bonds with all coupons attached to the Irving Trust Co., 1 Wall St., N. Y. City, for the purpose of delivery to the new Santa Cecilia Corp. in exchange for certificates representing no par value and non-assessable shares of stock of Santa Cecilia Corp. in an amount equal to one share of stock for each $200 of bonds.

The above plan is the result of long and careful consideration by the above mentioned directors whose aggregate holdings exceed 50% of the bond issue. Mr. Bartes has agreed that in event of default under the new mortgage he will cause the stock of the new Cuban corporation to be delivered to or the Santa Cecilia properties to be acquired by the Santa Cecilia Corp. (of Del.) without cost to it.

Insull Utilities Investment.—*Stock Auction Postponed.*—

The auction of the collateral of Insull Utilities Investment and Corporation Securities Co. of Chicago held by New York banks has been postponed until noon, Sept. 6.—V. 135, p. 996.

Insurance Equities Corp.—*Further Expansion.*—

This corporation, representing a group headed by Julius H. Barnes, has acquired control of the Shenandoah Life Insurance Co., of Roanoke, Va.

It was announced that the operating executives of the latter company would not be changed but that Mr. Barnes would become Chairman of the board and Frank Cohen and Franklin Berwin, representing the new owners, would become directors. R. H. Angell will remain as President, E. L. Trinkle, Charles E. Ward and W. L. Andrews as Vice-Presidents, and J. P. Saul, Jr., as General Counsel.

The Shenandoah company was organized in 1914 and commenced business on Feb. 1 1916. The company writes non-participating life insurance and is capitalized at $500,000. Insurance written in 1931 aggregated $30,529,366, while the total insurance in force at the close of last year was $127,077,557.

According to its Dec. 31 1931 balance sheet the Shenandoah company has admitted assets of $6,645,242. It held real estate totaling $854,687 and mortgages on loans on real estate of $2,723,581. Investments in bonds and stocks at book value figures were carried at $640,966. Capital surplus and reserves were approximately $1,150,000.—V. 134, p. 3989.

Insuranshares Corp. of Del.—*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 & call loans	$139,121	$43,524	Accts. pay. & accr.	$45,699	$13,012
Accts. receivable	5,765	------	Notes payable	300,000	645,000
Divs. receivable	44,168	------	Common stock	c468,750	375,000
Accrued dividends & int. receivable	------	76,402	Class B com. stock	b1,000	1,000
Invests. at cost	a6,519,284	7,352,523	Surplus paid in on common stock	5,807,155	6,253,989
Prepaid expenses	1,022	2,276	Surplus paid on class B stock	------	23,802
Management contr	1,000	1,000	Earned surplus	87,757	163,923
Total	$6,710,362	$7,475,727	Total	$6,710,362	$7,475,727

a Market value $2,594,206. b Represented by 250,000 shares. c Par value $1.

Increases Liquidating Value.—

In a letter to the stockholders, Chairman Julius H. Barnes states that, based on bid prices as of Aug. 26 1932, the portfolio had a market value of approximately $4,000,000, or a liquidating value of $8.70 a share, and based on asked prices the liquidating value was $9.30 a share. Market value of securities held June 10 1932, was $2,895,828 at bid prices, giving a liquidating value of $5.60 a share. The letter also states the company has obtained important positions in certain insurance companies during the past two months on favorable terms and that the company is negotiating for additional holdings.—V. 135, p. 1171.

Inter-City Baking Co., Ltd.—*Omits Dividend—Earnings.*

The directors have taken no action on the dividend usually payable about Sept. 23 on the common stock, par $100. The shares have been on an annual dividend basis of 4%, payable semi-annually, since early in 1929. The parent concern, the Lake of the Woods Milling Co., Ltd., holds a substantial block of the common stock of the Inter-City Baking Co.

Years End Jan. 31—	1932.	1931.	1930.	1929.
Net earnings	$331,643	$316,254	$287,574	$317,495
Earns per sh. on com. stk	$6.79	$6.02	$4.62	$7.71

—V. 133, p. 131.

International Match Corp.—*Independent Committee Requests Debenture Holders to File Proof of Claims—Reports on Activities of Committee.*—

The independent debenture holders' protective committee Aug. 29 addressed a letter to holders of the 20-year 5% sinking fund gold debentures, due Nov. 1 1947, and the 10-year 5% convertible gold debentures, due Jan. 15 1941, calling attention to the fact that debenture holders must file their proof of claim on or before Oct. 19 in order to participate in the bankrupt estate. The committee, which reports the receipt of millions of dollars' worth of debentures and proxies, is headed by former Governor George S. Silzer, who took over this work following the death of the late William C. Redfield.

Alva C. Dinkey and Louis E. Stern are members of the committee which is represented by David L. Podell and Hays, Podell & Shulman with Samuel Untermyer as general advisor and counsel. The committee announces that it will attend to the proper filing of all proofs of claim if the debenture holders will communicate with the Secretary, A. H. Rouch, 35 Nassau Street, New York. Title Guarantee & Trust Co., 176 Broadway, is depositary for the committee.

The committee reports the following concerning some of the affairs of the bankrupt, and concerning some of its activities:

(1) *Turkish Bond Settlement.*

This committee is happy to report to you the consummation of a settlement with the Turkish Government by the terms of which there has been brought into the estate of the bankrupt the sum of $14,250,000 of bonds of the Turkish Government, payable serially and semi-annually at the rate of $407,203 commencing in 1938 and continuing until fully paid. The American Turkish Investment Corp., the wholly owned subsidiary of International Match Corp. continues to own the match concession of Turkey, as well as the factories located there for the manufacture of matches; and the obligation of the International Match Corp. to pay to the Turkish Government the sum of $1,500,000 has been cancelled and its subsidiary, the American-Turkish Investment Corp. has been released from its obligation to make monopoly payments of approximately $400,000 each on July 1 1932 and Jan. 1 1933.

(2) *Diamond Match Stock Matter.*

Our last circular informed you of the obtaining of a temporary injunction restraining the disposition of the 350,000 shares of Diamond Match Co. stock held by 4 banks, as security for an indebtedness claimed to be due them in the sum of approximately $3,800,000. A continuation of that temporary injunction in all probability would have involved the putting up of a very substantial bond. Furthermore, if a continuation of the temporary injunction was denied the trustee or if the trustee was unable to put up the substantial bond which might be required as a condition to the continuation of the injunction, a disadvantageous sale of the stock might be forced by the banks, particularly in view of the fact that other claimants to said stock had appeared. The trustee, therefor, desired to arrange for the sale of the stock, pursuant to a stipulation between the parties, which, among other things, would reserve its rights against the banks. The original offer made for this stock was $12.87 per share. This committee, through its counsel, took the position that it would not consent to a sale of the stock for less than $15 per share. Because of the position taken by this committee, the price insisted upon by it was finally agreed upon and the stock was sold pursuant to a stipulation, at public auction at a price which actually yielded $15 per share and the proceeds of such sale, after the retention by the banks of the sums claimed to be due them, was paid over to the trustee. As a result of the sale there was realized approximately $800,000 more for said stock than the amount originally offered. As a result of said sale the trustee in bankruptcy has now on deposit in a special fund subject to the terms of said stipulation, the sum of approximately $1,375,000. There is at the same time now pending an action against the banks to recover from them, the sum retained by them—approximately $3,800,000.

This committee, through its counsel, has been particularly active in connection with this matter and has rendered valuable services to the estate and to the creditors.

(3) $50,000,000 *German Bonds Suit.*

Suit has been instituted to recover the $50,000,000 of the 6% bonds of the German Government external loan of 1930. These $50,000,000 of German bonds are conceded to have been the property of the International Match Corp. The complaint in that action alleges that Ivar Kreuger had abstracted these bonds and deposited and pledged them with certain Swedish banks for his own personal uses and not for the use of the International Match Corp., and that these facts were known to the Swedish banks which received these bonds. It asks that title to these bonds be declared to be in the trustee.

A temporary injunction has been secured which restrains the Chase National Bank from paying out to any one other than the trustee in bankruptcy, the $1,500,000 deposited by the German Government with it for interest payments on these bonds.

(4) *Overpayment of Income Taxes.*

Investigation has led to the belief that there has been overpaid to the U. S. Government, in the form of Federal income taxes, a sum in excess of approximately $2,250,000. Claims have been filed to recover these overpayments and appropriate proceedings will, in all probability, be shortly instituted in an endeavor to secure the repayment of the amount so overpaid.

(5) *Suit Against Directors.*

Within a short time suit should be instituted against the directors of the bankrupt corporation to recover the sum of $16,000,000 claimed to have been unlawfully declared and paid out by them in the form of dividends, as well as to recover damages which should run into many millions of dollars claimed to be due from them by reason of their alleged negligence and their failure to perform their duties as directors of the bankrupt corporation. Since our last circular was sent out, examinations of some of the other directors have been held, in which this committee, through its counsel, participated. This committee, through its counsel, intends to continue such examinations in the near future. [Two suits aggregating $138,000,000 against the eight American directors of the corporation were authorized by the Federal Trustee in bankruptcy Aug. 29. See details below.—Ed.]

(6) *Accountants' Reports.*

Price, Waterhouse & Co. are engaged in the preparation of impartial fact finding reports. This committee and its counsel hope to have an opportunity to examine these reports when they are completed.

Upon the conclusion of such examination, we hope to be able to report more fully than we have done up to the present, concerning the various assets, factories and match concessions which the International Match Corp. owns and(or) is entitled to participate in. We believe, however, that the information we have already obtained justifies the belief that the bankrupt estate will be entitled to participate in substantial assets and concessions.

(7) *Rescission Claims.*

There is now being prepared by counsel for this committee a questionnaire to be sent out to those of you who have requested this committee to investigate any rights of rescission which you may have by reason of the facts and circumstances surrounding your acquisition of these debentures. In other words, some of you, by reason of misrepresentations made to you by the sellers of these debentures or their representatives, may have a right to rescind your purchase of these debentures, and to sue to recover back the purchase price paid by you. This committee intends to do everything possible to preserve any such right of recission which you may have. Your attention is specifically directed to the provisions of our deposit agreement which expressly reserve these rights, and which provide that any depositor may, within 30 days after the date of the issuance to him of his certificate of deposit, request the committee to investigate for the purpose of determining whether he possesses any rights of recission.

Necessity for Prompt Action.

It must be apparent to you that the task of this committee is a tremendous one and that to achieve the greatest results this committee must be fortified by an increasing number of debenture holders who are vitally interested in an independent investigation and in an honest effort to fathom the whole Kreuger situation, particularly in its relation to International Match. The task of this committee, as we view it, is a two-fold one. It must, on the one hand participate in all important steps taken by the trustee and others in connection with the liquidation of the affairs of International Match Corp. It must, on the other hand, bend every effort to work out, if possible, a fair and just reorganization as the one solution most likely to realize the greatest benefit to the debenture holders. The work of reorganization is the work with which the creditors themselves are primarily concerned. It is the conviction of this committee that this work of reorganization can be most effectively carried on only through the medium of an independent debenture holders' committee which is concerned only with serving the best interests of the debenture holders, which has no affiliation with any of the houses of issue who participated in the marketing of these securities, and which cannot possibly be embarrassed or hampered in the institution and prosecution of any claims which should be prosecuted in the proper administration of this estate. The voice which this committee will have in effecting such a reorganization will necessarily depend, in a large measure, upon the number of debenture holders represented by it. We cannot urge you too strongly to act promptly in depositing your bonds with this committee's depositary and in giving it your proxy to act for you.

It is the belief of this committee that the vast majority of debenture holders have not yet been reached. Unfortunately a complete list of such debenture holders is not available despite efforts made by this committee to secure such a list. You can greatly aid the work of this committee if you will communicate to it the names and addresses of any persons known by you to be such debenture holders.

This committee therefore urges that (*a*) If you have not yet filed your proof of claim and proxy with this committee that you immediately communicate with the Secretary and a proof of claim and proxy will be forwarded to you which you should fill out promptly and return to the Secretary of this committee.

(*b*) If you have not deposited your bonds with the depository of this committee, the Title Guarantee & Trust Co., 176 Broadway, N. Y. City, that you immediately forward your bonds to said depository who will immediately forward to you a certificate of deposit.

(*c*) If you have already deposited your bonds with the committee originally sponsored by the bankers of which J. C. Traphagen is now Chairman, and desire to deposit your bonds with this committee, that you forward the certificate of deposit received by you from the other committee to the depository of this committee, and this committee will, upon receipt of such certificate of deposit, be able to act for you.

(*d*) If you have already signed a proof of claim and(or) proxy and forwarded it either to the referee or to the committee of which Mr. Traphagen is Chairman and desire to be represented by this committee, that you now procure a proof of claim and proxy from this committee and return same filled out by you as instructed. Upon receipt of such proof of claim from you, this committee will be able to represent and act for you.

Referee's Ruling Has Important Bearing on Delinquent Filing of Claims Against Corporation—Holders Failing to File Claims Prior to Oct. 19, *Says John C. Traphagen, Will Lose All Rights Against the Bankrupt Estate.—*

John C. Traphagen, Chairman of the protective committee representing holders of the 20-year 5% sinking fund gold debentures, due Nov. 1 1947, and the 10-year 5% convertible debentures, due Jan. 15 1941 announced Aug. 31 that the time limit within which debenture holders may file proofs of claim against the bankrupt estate expires Oct. 19 1932, and that this time cannot be extended.

The inability of obtaining an extension of time, it is pointed out, is due to the fact that the referee has ruled that the trustee under the trust indentures cannot make proof of claim for debenture holders. This ruling is being contested, but, if sustained, debenture holders who do not file their proofs of claim in time will lose all rights against the bankrupt estate. It is consequently important, the committee announces, that those debenture holders who have not filed proof of claim should do so promptly and not wait until the time is about to expire.

The committee also has mailed a letter to debenture holders outlining the progress made since its last letter of June 30 1932, and the action taken by the committee and the trustee in protecting the interest of the debenture holders. The letter also lists the securities in the possession of the trustee for International Match Corp. and the dividends received by the trustee from its holdings of foreign match manufacturing companies, and details completely the steps taken in the bankruptcy proceedings.

Regarding the negotiations being carried on in Sweden, the letter to debenture holders states:

"By far the greater part of the assets to which the trustee in bankruptcy makes claim are located abroad. The affairs of the International Match Corp. were administered from Sweden in connection with Swedish Match Corp. and Kreuger & Toll. The properties and rights of these three concerns are found to be inextricably intermingled and confused. Price, Waterhouse & Co., accountants, in behalf of the various parties interested, have beer engaged for some months in making a thorough investigation into the affairs of the various companies, and their report, designed to be an impartial finding of facts, is expected in the latter part of September. As soon as theis report is submitted, we understand that the trustee in bankruptcy, which has had its representatives continouusly in Sweden, proposes to take up negotiations there, looking toward an adjustment of the various claims made by and against International Match Corp. and the other companies comprising the Kreuger enterprise and an equitable distribution of assets as among the several companies.

"Your committee, representing as it does the largest group of creditors who have as yet appeared in the bankruptcy proceedings, has felt that it is important in the interests of its depositors that the committee should have a representative present at these negotiations, not only to aid the trustee but more particularly with a view to arriving at a plan for the reorganization of International Match Corp., either alone or in conjunction with one or more of the other companies. Consequently, your committee has arranged that Howard Bayne, a member of the committee, should go to Stockholm for that purpose and Mr. Bayne is already on his way."

In additon to Mr. Traphagen, the members of the committee are Howard Bayne, Thatcher M. Brown, Wayne Chatfield-Taylor and Clinton V. Meserole. William R. Biggs of 48 Wall St. is secretary to the committee and the Bank of New York & Trust Co. is Depositary. The sub-depositaries are the National Shawmut Bank of Boston, First Union Trust & Savings Bank of Chicago, and the American Trust Co., San Francisco.

Eight Directors in $138,000,000 *Suits—Receiver Ordered to Act Against Officials—Dividends Called Illegal.—*

Two suits involving $138,000,000 against the eight American directors of the International Match Corp. were authorized Aug. 29 by Oscar W. Ehrhorn, Federal referee in bankruptcy.

The actions are to be brought in the New York State Supreme Court by the Irving Trust Co., acting as trustee in bankruptcy as soon as the defendants are served. One suit is for an accounting of $100,000,000 alleged to have been lost through negligence, and the other is for the recovery of about $38,000,000 alleged to have been lost through illegal payment of dividends out of capital.

The directors named in the papers are widely known financeirs, and the judgments demanded vary according to the number of meetings, at which dividends were voted, attended by each. The directors and the amounts demanded are:

Percy A. Rockefeller	$31,416,534	Frederic W. Allen	$36,258,118
Henry O. Havemeyer	27,877,326	Adrian H. Larkin	34,595,742
Francis L. Higginson	21,073,168	Samuel F. Pryor	28,597,326
Donald Durant	35,788,910	John McHugh	34,377,326

James N. Rosenberg of Rosenberg, Goldmark & Colin, attorneys for the trustee, pointed out to Referee Ehrhorn that the complaint in the suit for the accounting of the $100,000,000 alleges the directors permitted the affairs of the International Match Corp. to be managed entirely by Kreuger, a foreigner, despite the fact that $150,000,000 of American capital was invested in the corporation.

The complaint in the action to recover $35,000,000 sets forth that this sum represents the amounts of dividends alleged to have been paid illegally out of capital, rather than out of surplus or earnings. It is declared that the capital of the International Match Corp. had been impaired ever since 1926.

In connection with the allegation that the defendants permitted Kreuger to manage the affairs of International, the complaint alleges that International Match was a holding corporation and that the stock of its subsidiaries was one of its most important assets. Despite this, it is alleged, the directors not only neglected the affairs of such subsidiaries but they failed to elect proper directors of such companies and permitted the directors instead to be appointed by Kreuger from among his subordinates and associates.

The complaint also emphasizes that the directors knew that Kreuger controlled foreign companies whose interests were adverse to that of International Match Corp. and that as a result of Kreuger's complete domination over the affairs of the bankrupt, losses were incurred.

A specific instance is cited whereby an advance of approximately $75,000,000 was charged to Continental Investment A. G., "a wholly owned subsidiary of the bankrupt," and an item of $17,000,000 which appears on the books of the company as charged against Garanta, a Dutch corporation, which is alleged in the complaint to have been utilized by Kreuger as a conduit for his unlawful misappropraitions.

The complaint also charges that while the International Match Corp. obtained valuable concessions from foreign Governments as a result of the corporation buying foreign bonds, the directors failed to obtain for it interests in the concessions. Reference is made to the transaction involving $50,000,000 of German Government bonds, for the recovery of which a suit was instituted by the trustee last July.

Mr. Rosenberg told the referee that the suits were being instituted by the trustee in bankruptcy after the most careful consideration of the facts by the trustee, its accountants and counsel and as a result of extensive investigations carried on in the United States and in Sweden.

Judgment is asked "to compel the defendants to account for their official conduct, including any negligence or failure to perform their duties in the management and disposition of the funds and property committed to their care." Also judgment is demanded "to compel the defendants and each of them to pay International any money and the value of any property which they have transferred to others or lost or wasted by or through any neglect of or failure to perform or any other violation of their duties."

The directors are charged with allowing Kreuger to designate "dummy directors for Continental" and permitting him to obtain control of the company, as a result of which he was enabled to substitute for valuable assets of Continental "false, worthless and fictitious assets, including forged Italian bonds to the face value of approximately $102,000,000."

Neglect in the cases of the Vulcan Match Co., a wholly owned International subsidiary, and Polish Match, also a subsidiary, is charged. An advance of $7,000,000 alleged to have been made to Vulcan by the International directors at a time it was not financially responsible for repayment is alleged. The directors are charged with negligence in allowing Polish Match to execute certain endorsements which purported to make

Polish Match liable for obligations of Swedish Match in an amount in excess of $22,000,000.—V. 135, p. 1338.

International Shoe Co.—*Smaller Common Dividend.*—The directors on Aug. 31 declared a quarterly dividend of 50c. per share on the no par common stock, payable Oct. 1 to holders of record Sept. 15. This compares with 75c. per share paid each quarter from Jan. 2 1930 to and incl. July 1 1932.—V. 135, p. 307.

International Silver Co.—$1 *Preferred Dividend.*—

The directors on Aug. 31 declared a quarterly dividend of 1% on the outstanding $6,028,587½ 7% cum. pref. stock, par $100, payable Oct. 1 to holders of record Sept. 14. A similar distribution was made on April 1 and July 1 1932.

The last regular quarterly payment of 1¾% was made on this issue on Jan. 1 1932.—V. 135, p. 828.

Interstate Equities Corp.—*To Decrease Capitalization.*

Following the annual meeting Sept. 13 a special meeting of the stockholders will be held to vote on several proposals to amend the certificate of incorporation, including reduction in authorized common and preferred shares to 1,500,000 and 250,000 respectively, from 5,000,000 and 1,000,000, and to change such shares from no par to par value of $1 a share for the common and $50 for the preferred. It also is proposed to amend the certificate so as to prove a doubt as to the right of the corporation to make further purchases of its preferred stock, whether or not its capital be impaired and whether or not its cumulative dividends be paid up to date.

A letter to the shareholders states in part: "The preferred stock is now selling in the market at approximately $16 a share and has sold as low as $5 a share, whereas, according to the June 30 1932 balance sheet, the liquidating value thereof was approximately $27.50 a share and according to our estimate such value as of Aug. 15 1932, was approximately $37.75 a share.

"It seems obvious to the directors and officers that it would be advantageous to the corporation to make purchases of such stock under the circumstances. Such purchases, of course, would not be made except as permitted by the laws of Delaware and whenever your directors might deem it advisable to exercise the rights conferred by such laws."

Annual Report.—E. R. Tinker, President, in his remarks to stockholders, says in part:

As heretofore, all profits and losses originating through the sale of securities have been entered in the securities account, and the actual income received from dividends and interest has been more than sufficient to cover all expenses, but, because of losses on securities, it has not been possible to pay the dividends on the preferred stock.

The amount of investments in syndicate account was valued as of June 30 1932 at $134,296, consisting of (a) an interest in a loan valued at $108,700 on account of which corporation has since realized $230,988, and (b) miscellaneous items amounting to $25,596. There is a contingent syndicate liability amounting to approximately $330,000 against which there has been set up a reserve of $278,102 to cover possible losses.

During the year all matters connected with the General Theatres Equipment, Inc., preferred stock syndicate have been settled in a manner regarded as entirely satisfactory to this corporation.

A meeting of the stockholders was called to be held on Nov. 19 1931 for the purpose of considering and acting upon a proposal to reduce the capital represented by the issued and outstanding shares of preferred stock from $50 per share to $25 per share and to add the amount of the reduction to surplus in order to remove a technical doubt as to whether or not the corporation might pay dividends out of current income on its investments. Because of the fact that the holders of a majority of the preferred stock did not appear at the meeting, either in person or by proxy, the holders of a large amount of common stock declined to vote and the proposal was not adopted.

During the year 25,528 shares of preferred stock were retired, thus reducing the number of preferred shares outstanding to 151,472. Because of the decline in the value of the corporation's assets and its failure to pay dividends on its preferred stock, there is a doubt as to its right under certain provisions of its certificate of incorporation to make further purchases of such stock, although it has sold in the market as low as $5 per share; whereas, according to the June 30 1932 ablance sheet the liquidating value thereof was approximately $27.50 per share and, according to our estimates, such value as of Aug. 15 1932 was approximately $37.75 per share. It appears to the directors that it would be to the great advantage of the corporation, if the above mentioned provisions of the certificate of incorporation were changed so that the directors will be authorized to exercise their best judgment in purchasing its preferred stock when the same may be purchased at less than the liquidating value thereof.

The increase in the tax rates, coupled with the decline in the net value of corporation's assets, and the market quotations of its stock, have made more difficult the burden of taxation annually imposed upon corporation, and imposed upon shareholders who transfer shares of its stock. This burden would be appreciably lightened if the authorized number of common and preferred shares, now 5,000,000 and 1,000,000, respectively, were reduced to 1,500,000 and 250,000, respectively, and if such shares, now without par value, were changed to shares of the par value of $1 and $50 each, respectively. Thus, the cost of the transfer of a certificate for 100 shares of common stock, which has sold in the market during the past year as low as 25c. per share, is now $8. If the foregoing change were made, such cost would be reduced from $8 to 8c. Such change would not affect the redemption price of the preferred stock, or the respective rights of the two classes of stock upon liquidation.

To minimize taxes and to enable the corporation to purchase its preferred stock in the market whenever directors deem such purchase advantageous, directors recommend that the above mentioned changes in the capital structure of the corporation be made, and accordingly will include provision for action thereon in the notice of a special meeting of the stockholders to be held immediately after the annual meeting on Sept. 13 1932.

Earnings for the Year Ended June 30 1932.

Interest received on: Bonds	$279,102
Syndicate advances	3,344
Bank balances, &c	8,569
Cash dividends received on stocks	424,510
Total income	$715,525
General and administrative expenses	214,208
Interest paid	67,081
Franchise taxes paid and accrued	28,212
Balance of income for the year	$406,025
Surplus as at June 30 1931:	
Paid-in surplus balance	2,250,000
Income account balance	836,653
Excess of cap. val. over cost of 25,528 shs. of the corp.'s pref. stk. retired during the year and proceeds from the sale of common stock held in treasury	1,002,867
Total surplus	$4,495,545
Dividend on preferred stock paid Aug. 1 1931	132,450
Net realized losses during year on sales of secur's, together with amt. required to reduce invest. to quoted market prices or estimated fair value at June 30 1932	9,031,325
Deficit as of June 30 1932	$4,668,229

Balance Sheet June 30 1932.

Assets—		*Liabilities*—	
Cash on hand & in banks	$741,722	Deposit on securities loaned	$6,300
Securities owned	3,578,832	Accts. pay. & accr. expenses	17,647
Partic. in note receivable	108,700	Res. for syndicate conting	278,102
Securities to be acquired	25,597	$3 cumul. pref. stock, ser. A	x7,573,600
Accrued interest purchased	2,568	Common stock	y1,250,000
		Deficit account	4,668,230
Total	$4,457,419	Total	$4,457,419

x Represented by 151,472 no par shares. y Represented by 1,250,000 no par shares.—V. 135, p. 1171.

Irving Air Chute Co., Inc.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Current assets as of June 30 1932, amounted to $666,631 and current liabilities were $60,009, comparing with $739,473 and $73,512, respectively, on June 30 of previous years.—V. 134, p. 4505.

Jewel Tea Co., Inc.—*Sales.*—

Period End. Aug. 31—	1932—4 *Wks.*—1931.		1932-32 *Wks.*—1931.	
Sales	$755,630	$961,983	$6,820,116	$8,551,222
Aver. no. of sales routes	1,333	1,320	1,333	1,301

Sales of the 83 stores of Jewel Food Stores, Inc., a subsidiary, for the four weeks ended Aug. 13 1932 were $287,954. Sales of Jewel Food Stores, Inc., for the 22 weeks ended Aug. 13, with an average of 82 stores, were $1,897,511.—V. 135, p. 1502.

Johnson & Johnson, New Brunswick, N. J.—*Obituary.*

President James Wood Johnson died on Sept. 1 at sea on his way home aboard the liner Majestic, according to a radiogram received by the company.—V. 132, p. 1430.

Johnson, Stephens & Shinkle Shoe Co., St. Louis.—*Smaller Common Dividend.*—

The directors have declared a quarterly dividend of 12½ cents per share on the no par value common stock, payable Sept. 1 to holders of record Aug. 29. Previously, the company made quarterly distributions of 25 cents per share on this issue.—V. 134, p. 3470.

(R. F.) Johnston Paint Co.—*Holding Co. Formed.*—

An Ohio charter was granted early this year to the Associated Paint Stores, Inc., to become the holding company for 17 retail paint stores of the above company, which is now a division of the Foy Paint Co. Seven of the stores are located in Cincinnati, and the other ten in different cities in Indiana, Ohio, and West Vriginia. The authorized capital of the Associated company is $225,000 and the officers are: President, George W. Schneider Jr.; Vice-President, and Treasurer, F. B. Thomas; Secretary, E. A. Foy Jr.

At a receiver's sale in the U. S. District Court in Cincinnati in December 1931 the Johnston company was taken over by the Foy Paint Co., Inc.—V. 134, p. 685.

Ken-Rad Tube & Lamp Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Net sales	$1,118,834	$1,097,575	$1,907,435
Cost of goods sold	891,447	865,436	1,187,592
General and administrative expenses	134,697	185,120	150,999
Selling expenses	207,406	188,727	229,567
Operating profit	def$114,716	def$141,709	$339,278
Other income	47,393	25,795	32,339
Total income	def$67,323	def$115,914	$371,618
Other deductions	15,999	15,496	34,040
Income taxes	------	------	52,573
Net profit	def$83,322	def$131,409	$285,005
Dividends paid	------	------	225,000
Balance, surplus	def$83,322	def$131,409	$60,005
Surplus adjustments	------	------	*Dr*26,849
Surplus beginning of year	164,170	295,579	262,424
Surplus end of year	$80,848	$164,170	$295,579
Earnings per share on 175,000 shares combined A and B stock (no par)	Nil	Nil	$1.47

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$22,206	$25,668	Notes payable	$60,000	------
Inv. U.S.Gov. bds.	76,477	76,477	Accounts payable	$48,093	$11,397
Trade accts. rec.	a169,521	142,507	Accrued royalties	28,233	41,568
Other notes and accts. receivable	36,784	5,736	Dep. held under contracts	84,350	------
Inventories	207,393	280,788	Other accrued expenses	5,522	3,083
Cash val., life ins.	24,079	16,339	Common stock	c875,000	875,000
Due from employ's	------	349	Surplus	80,848	164,170
Prepaid insurance	------	7,884			
Exp. paid in adv.	109,498	------			
Land, bldgs&equip	b536,085	539,466			
Licenses (cost $222,500)	2	2			
Good-will	1	1			
Total	$1,182,046	$1,095,217	Total	$1,182,046	$1,095,217

a After reserve for bad debts of $18,836. b After reserve for depreciation of $265,628. c Represented by 150,000 shares class A stock and 25,000 shares class B stock.—V. 132, p. 1430.

Kilburn Mills, New Bedford.—*To Reduce Capitalization —To Pay Dividend of $20 per Share.*—

A special meeting of stockholders will be held on Sept. 8, to act on a proposal of the directors to reduce the capital stock and pay $20 per share for all stock surrendered. The letter to shareholders, signed by Treasurer George B. Knowles, reads as follows:

"At a special meeting of the stockholders, held Dec. 17 1931, the directors were authorized to dispose of the portion of the property of the company known as Mill No. 2.

"The directors have used every reasonable means to accomplish this purpose and to date have been able to sell only a negligible amount of machinery. At the present time, it is practically impossible to sell this plant and the machinery in it at any price in excess of junk values.

"The directors have therefore reluctantly come to the conclusion that about $300,000, representing the estimated value at which Mill No. 2 is now carried on the books, should be written off. They have also decided to transfer Mill No. 2 buildings and appurtenant land to a separate corporation to be so held until some sale or other disposition can be worked out.

"Furthermore, due to reduction in operating expenses, and the low level of raw material and consequent reduction in the danger of further inventory shrinkage and to the fact that the mill is currently maintaining its current assets intact, your directors believe that with careful operation it should be possible to continue operations without serious risk of further loss for the time being.

"The directors feel that a further distribution to the stockholders of approximately $211,000 may now safely be made and still leave the company with adequate working capital to operate Mill No. 1 under any conditions that can now be reasonably foreseen. They recommend that this be accomplished by a reduction of the capital stock of the company by the surrender, pro rata by all stockholders, of one-half of the outstanding shares and a payment to the stockholders at the rate of $20 per share of stock so surrendered.

"Each stockholder will thereby retain the same relative interest in the remaining assets of the company and the capital stock will be reduced to a point more appropriate to the reduced size of the operating plant of the mill.

"Such reduction and distribution will also make available a substantial surplus against which the necessary write-off of Mill No. 2 can be made and still leave a substantial surplus from which dividends could be paid when earned. At present the surplus of the company is substantially nothing and unless the capital is reduced, no dividends could be paid."—V. 134, p. 143.

Kreuger & Toll Co.—*Trustee for Debentures.*—

Judge Field in the Supreme Court of Massachusetts ordered a decree entered appointing the Marine Midland Trust Co. of New York City as successor to the Lee, Higginson Trust Co. as trustee under indenture agreement securing $47,596,500 of outstanding debentures. Judge Field at the hearing, which was concerned with the authority of the court to enter such a decree, said that the decree should provide specifically that the trust company appointed was not authorized to transact business in Massachusetts and that a resident agent must be appointed. The decree also provided that no bond shall be required and it is to take effect Sept. 15.

Notice having been received that the interest due Sept. 1 1932 on the 5% secured sinking fund gold debentures, due 1959, and certificates of deposit therefor, is not being paid: The committee on securities of the New York Stock Exchange rules that beginning Sept. 1 1932 and until further notice the debentures and certificates of deposit therefor shall be dealt in "flat" and to be a delivery the debentures must carry the Sept. 1 1932 and subsequent coupons.—V. 135, p. 1338.

Auchincloss Made Trustee.—

Creditors at a meeting Aug. 29 in the Federal Building unanimously elected Gordon Auchincloss, attorney, of 50 Broadway, as trustee in bankruptcy.

Jacob K. Javits, counsel for the creditors, read a letter from Mr. Auchincloss, now in Sweden on matters in connection with the conditions he woul accept if elected. Mr. Javits announced that Mr. Auchincloss would be bonded for $50,000.

George K. Hourwich of counsel for the Irving Trust Co., trustee in bankruptcy for International Match Corp., asserted that after the accountants had completed their report on Kreuger's affairs, the Irving Trust Co. would file claims against Kreuger & Toll on behalf of International Match amounting to $50,000,000 or $75,000,000. This claim, he said, would include the $17,000,000 advanced to Garant, which Mr. Hourwich asserted had been guaranteed by Kreuger & Toll. Mr. Hourwich also said the sum of $90,000,000 transferred by International Match to Kreuger & Toll had not been fully accounted for up to the present.

Mr. Javits replied that Kreuger & Toll "does not for a moment concede the claims of International Match." He added he expected to file claims against International Match when the accountants completed their reports. Federal Referee in Bankruptcy Henry K. Davis, who presided, said that under the bankruptcy act the Irving Trust Co. had six months from the date of adjudication in bankruptcy to file claims.—V. 135, p. 1338.

Kroger Grocery & Baking Co.—*Piggly Wiggly Corp. Files $1,135,000 Damage Suit Against National Tea Co.*—See Piggly Wiggly Corp. below.

Former Officials Return Stock Bonuses.—

The company on Sept. 1 announced to its stockholders that three former officials of the company had made restitution for stock bonuses they allegedly gave themselves. The three former officials are W. B. Albers, former President; J. B. Bonham, former Vice-President and General Manager, and G. G. Meiners, formerly Secretary. President Albert H. Morrill, in a formal statement, said: "Former officials have returned or contracted to return to the company $47,957 in cash and 13,464 shares of stock of the company. Of these amounts, $36,468 and 10,592 shares of stock have been returned and credited to the trustee account."—V. 135, p. 1503.

Lambert Co.—*Dividend Meeting Date.*—

Inasmuch as the next regular meeting date of the board of directors falls on Sept. 5, Labor Day, it has been decided to hold the meeting on Wednesday, Sept. 7, at the usual time and place.

On June 6 last, the directors declared a quarterly cash dividend of $1 per share and an extra dividend of $1 per share, both payable July 1 1932 to holders of record June 17 1932. The company from April 1 1929 to and incl. April 1 1932 made regular quarterly payments of $2 per share on the capital stock of no par value.—V. 135, p. 639.

Link-Belt Co.—*Transfer Agent.*—

The New York Trust Co. has been appointed as transfer agent for the common stock effective at the close of business Aug. 27 1932.—V. 135, p. 1172.

(P.) Lorillard Co.—*Reduces Cigarette Price.*—

The company has sent an announcement to jobbers of a reduction of 10 cents a thousand on Old Gold cigarettes for the month of September. This list price has been $6.85 a thousand, less 10% and 2%; but the reduction is a full 10 cents from the net price.

The announcement follows "For the month of September 1932, we will make an allowance of 10 cents a thousand on each thousand Old Gold cigarettes 20s sold by you to the retail dealer. You are to report to us not later than Oct. 5 1932, on the blank enclosed your total sales of Old Gold cigarettes 20s to the retail trade. We will send a check in payment of the allowance due provided our shipments to you during the month of September equal the quantity of Old Gold cigarettes 20s you report having sold to the retail trade in that month. Orders will be filled at prices ruling on date of shipment."—V. 134, p. 3649.

(Edith Rockefeller) McCormick Trust.—*Obituary.*—

Mrs. Edith Rockefeller McCormick, daughter of John D. Rockefeller, died on Aug. 25 at Chicago, Ill.—V. 132, p. 4425.

(H. R.) Mallinson & Co., Inc. (& Sub.)—*Bal. Sheet June 30.*—

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Real estate, equipments, &c	x$2,193,026	$2,249,792	Pref. stock 7%	y$1,281,100	$1,281,100
Cash	13,387	127,367	Common stock (no par value)	z500,000	500,000
Notes receivable	------	1,801	Notes payable	80,000	600,000
Inventories	395,424	976,650	Trade accept. pay	17,245	------
Accts. receivable	181,494	239,537	Accounts payable & accrued accts.	189,117	172,414
Securities	22,5 0	29,550	Surplus	792,112	1,136,217
Accrued interest	500	10			
Invest. (less res.)	25,324	25,324			
Deferred charges	27,860	39,698			
Total	$2,859,575	$3,689,731	Total	$2,859,575	$3,689,731

x Real estate and mill buildings, $1,604,944; machinery and equipment, $2,526,624; less depreciation, $1,938,541; leaving $2,193,026. y Authorized, $10,000,000; unissued, $7,000,000; issued, $3,000,000; acquired for sinking fund, $1,148,000, held in treasury, $570,900. z 200,000 shares, no par value.—V. 135, p. 1503.

Marmon Motor Car Co.—*Earnings.*—

For income statement for 3 months ended May 31 see "Earnings Department" on a preceding page.—V. 134, p. 4506.

Massachusetts Bonding & Insurance Co.—*Obituary.*—

Thomas J. Clexton, a director for 25 years, died on Aug. 27.—V. 134, p. 4506.

Massy-Harris Co., Ltd.—*New Director.*—

S. McKay, President of H. V. McKay-Massey-Harris, Ltd., Sunshine, Australia, has been elected a director.

While there has been some improvement in the business of this company in recent months, sales for 1932 will be below those of 1931, a Montreal dispatch states.—V. 134, p. 4168.

Maytag Co.—*Patent Rights Granted.*—

The company manufacturers of electric washing machines, has been granted the patent rights on bottom agitation in washers. The principle, which is basic and has been in dispute for some years, is now used by practically all of the more important manufacturers of washing machines.

The patent has as the one principal object the cleaning of fabrics without bringing them into rubbing contact with the walls of the tube of the liquid agitating mechanism.

This machine was first to clean fabric by the action of the water itself on the materials as distinguished from their being rubbed down or drawn through the water by a dolly or other mechanism or tumbled against the sides of the tube or rubbed against projections on the interior of the tub.

In the machine clothes are driven and swirled about, in and by the water in the interior of the smooth tub.

The inventor makes 39 claims in the description of the machine.

Offers Royalty Licenses on New Machine.—

The "Wall Street Journal" of Aug. 27 says in part:

The company is negotiating license agreements permitting other washing machine manufacturers to use its bottom agitation patent on a royalty basis. In a letter to all washing machine manufacturers it asks a royalty of 5% on the quoted list price of all "wahers using a high center post, running above the water line." In addition it demands control of prices to dealers and distributors. Several makers state that they have turned Maytag's new patent claims over to their attorneys for legal advice and meantime are proceeding without any change in methods.

Substantiation of Maytag's claim to a basic patent which would practically give it control of prices would not only benefit that company but the industry as a whole. For more than a year price-slashing has been increasing until it is difficult for any manufacturers to operate in the black. Several attempts have been made by the larger manufacturers to stabilize prices, but none is strong enough individually to assure success.

Interests close to the company believe eventually all manufacturers using the process under the patent will be forced to take out licenses. Royalties from these licenses would constitute an important source of revenue to Maytag, as the patent applies to practically the entire washing machine industry.

In June, after a shutdown of some weeks, the Maytag company resumed in all departments by calling 1,100 men back to work. August operations are running about on a level with July, which was slow. It is understood there has been some pick-up in demand and inquiry for the company's higher priced machines.—V. 135, p. 1173.

Melville Shoe Corp.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 1173.

Monsanto Chemical Works.—*British Expansion Program.*

Monsanto Chemical Works, Ltd., has let a contract to the Metropolotan Vickers Co. for the construction of a high-pressure steam plant and a power generating plant for their Ruabon, North Wales, works.

This is part of the company's expansion plan which includes a large warehouse and buildings and apparatus for the manufacture of some new products, which are not currently being produced in England.

The program involves an expenditure of approximately $350,000.—V. 135, p. 1173.

Mount Hope Bridge Co.—*Distribution.*—

Rhode Island Hospital Trust Co., Providence, R. I., as trustee under indenture, is prepared to make distribution to holders of the 7% debentures due 1952 of the sum of $14,250, less expenses, in accordance with decree of the Superior Court of Providence and Bristol Counties, dated July 12 1932. The amount distributable to the holder of each $1,000 debenture with June 1 1931 and subsequent coupons attached is the sum of $9.83.

In order to receive this amount holders should surrender their debentures at the office of the trustee, 15 Westminster St., Providence, R. I. Holders of coupons due prior to June 1 1931 will receive the sum of $.31 for each coupon of the face amount of $35.—V. 135, p. 309.

National Candy Co.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3992.

National Breweries, Ltd.—*To Manufacture New Product.*

The company has completed plans for the manufacture and marketing of a by-product obtained from its brewing activities. The new product will be sold under the anme of N. B. Yeast Flakes. A feature of the yeast flakes is the fact that they are non-perishable. Sales will be handled by Harold F. Ritchie & Co.

Manufacture will not necessitate major additions to existing plant. Two years ago the company acquired the old Dawes garage near the main plant and it is in this unit that manufacturing activities will be concentrated. Packaging will constitute one of the largest operations in this division.

Beer sales of National Breweries to date, it is understood, are relatively slow.

In 1931, earnings showed a decline of nearly $500,000 from the previous year but net of $1,981,630 included provision for an unspecified decline in value of investments. After charges, earnings equalled $1.63 per share on the common stock. Dividend requirements were $1.60 per share.—V. 132, p. 4778.

National Grocers Co., Ltd.—*To Issue Bonds.*—

An issue of mortgage bonds totaling $1,250,000 to $1,500,000 was ratified by shareholders of National Grocers, Ltd., at their annual meeting Aug. 30. About $1,000,000 of the issue will be offered to the public.

Election of W. J. Kenny of Sarnia as a director in place of Howard Whitehouse of Chicago, made the board all Canadian.—V. 135, p. 1504.

National Steel Car Corp., Ltd.—*Earnings.*—

Years End. June 30—	1932.	1931.	1930.	1929.
Profit for year	$59,482	$440,595	$1,803,791	$602,230
Reserve for deprec'n of bldgs., mach. & equip.	50,000	100,000	x655,984	212,136
Interest on bonds	------	------	------	28,558
Balance	$9,482	$340,595	$1,147,807	$361,536
Dividends	221,000	260,000	260,000	130,000
Balance	def$211,518	$80,595	$887,807	$231,536
Previous capital & surp.	5,619,960	5,539,365	4,651,558	2,170,023
Sale of capital stock	------	------	------	*Cr*2,250,000
Balance, June 30	$5,408,443	$5,619,960	$5,539,365	$4,651,558
Shs. cap. stock outstanding (no par)	130,000	130,000	130,000	130,000
Earnings per share	$0.07	$2.62	$8.83	$2.78

x Includes $250,000 special write-off, buildings and equipment.

Comparative Balance Sheet June 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Land, bldgs., plant & equipment	$6,083,771	$6,018,482	Capital and surplus	x$5,408,443	$5,619,960
Patents & goodwill	1	1	Bank loans (sec'd)	------	155,824
Cash	44,944	13,867	Miscell. reserves	4,224	------
Dom. & provin. bds	816,423	------	Accounts payable	31,438	684,457
Call loans (secured)	326,428	639,091	Accrued wages, &c	10,881	15,499
Accts. & bills rec	63,071	1,442,011	Res. for conting	------	22,639
Cash surren. value life insurance	101,500	82,000	Res. for deprec	2,160,819	2,110,819
Sundry investm'ts	29,761	22,242			
Inventories	142,789	372,720			
Deferred charges	7,115	18,786			
Total	$7,615,805	$8,609,199	Total	$7,615,805	$8,609,199

x Represented by 130,000 shares of capital stock without nominal or par value.—V. 134, p. 4507.

National Supply Co. of Del.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
xLand, buildings, machinery, &c	28,701,734	29,470,783	Preferred stock	16,799,600	16,798,023
Cash	3,540,241	3,849,207	Common stock	y19,567,650	19,566,830
Marketable securs.	2,468,428	2,503,873	Spang, Chalfant: Bonds	8,336,000	8,448,000
Notes & accts. rec	7,920,876	9,590,068	Preferred stock	13,195,200	13,195,200
Inventories	19,000,433	22,326,802	Sup. Eng. Co. pref. stock	668,700	780,500
Invest. in co's stk	y726,191	592,377	Accts. payable	947,789	1,578,223
Miscell. invest	3,892,678	4,412,123	Accrd. tax, wages &c	380,783	481,608
Spang, Chalfant sec	215,015	------	Federal taxes	------	99,945
Deferred charges	96,621	92,553	Insur. & pens. reserve, &c	1,851,872	1,710,470
Good-will	3,587,606	4,676,552	Min. int., Spang, Chalfant	131,236	147,525
			Surplus	8,270,993	14,708,014
Total	70,149,823	77,514,338	Total	70,149,823	77,514,338

x After depreciation. y Represented by 8,762 common and 1,840 preferred shares.—V. 135, p. 1504.

National Tea Co.—$1,135,000 *Suit by Piggly Wiggly Corp.*—See latter company below.—V. 135, p. 1504.

New Jersey Fidelity & Plate Glass Insurance Co.—

Judge Charles F. Stein in Circuit Court at Baltimore, Md., has appointed H. Beale Rollins, an attorney, ancillary receiver for the company. Mr. Robbins, who was permitted to take possession of the company's assets in Maryland, is a creditor of the company.—V 134, p. 4335.

New York Transit Co.—*Extra Dividend of 10c.*—

The directors on Sept. 1 declared a dividend of 20c. pers hare and an extra dividend of 10c. per share on the new $5 par value capital stock, both payable Oct. 15 to holders of record Sept. 23. On April 15 an initial dividend of 10c. per share on the new $5 par stock was paid.—V. 134, p. 1595.

North & South American Corp.—*New Stock on Curb.*—The New York Curb Exchange has admitted to unlisted trading privileges new class A common stock (par $1). The new stock was issued for old common of a par value of $1 a share on a share-for share basis, together with a partial liquidating dividend consisting of one share of the preferred stock of the Colombian Holding Corp., in accordance with notices addressed to stockholders on June 24 and Aug. 8.

The Committee on Securities of the Exchange has ruled that transactions in the new stock will be ex-dividend the one share of the preferred stock of Colombian Holding Corp. and that deliveries against transactions in the North and South American stock must be in the form of new permanent certificates for the shares.—V. 135, p. 1173.

Oakland Title Insurance & Guaranty Co. (Calif.).—*Dividend Rate Reduced.*—

The directors recently declared a quarterly dividend of $1 per share, payable Aug. 25 to holders of record of the same date. Previously, quarterly distributions of $1.50 per share were made.—V. 133, p. 3799.

Ontario Mfg. Co., Muncie, Ind.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$1,130,439	$1,036,296	$1,949,892	$1,661,729
Cost of goods sold and commercial expense	987,608	961,890	1,526,449	1,341,617
Depreciation	67,014	62,567	55,335	45,830
Prov. for Federal income tax	8,768	1,196	40,731	33,000
Net profit for year	$67,049	$10,642	$327,375	$241,283
Common stock & surplus Dec. 31	949,048	1,010,497	587,828	407,989
Capital transf. through conversion of pref. stk.	------	22,000	275,100	43,500
Adj. increasing surplus	------	------	------	3,910
Total surplus	$1,016,096	$1,043,140	$1,190,303	$696,682
Preferred dividends	18,158	18,202	28,620	21,000
Common dividends	------	75,216	151,185	87,854
Adj. decreasing surplus	------	674	------	------
Common stock & surplus Dec. 31	$997,938	$949,048	$1,010,497	$587,828
Shares of common stock outstanding	60,218	60,218	59,558	51,305
Earnings per share	$0.81	Nil	$5.01	$3.92

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$76,405	$66,234	Accounts payable	$21,551	$24,065
Accts. receivable	184,225	140,132	Accruals, inc. Fed. income tax	15,055	9,461
Inventories	259,924	313,220	Res. for employees' insurance	2,450	------
Cash surr. value—life insurance	5,152	6,183	Preferred stock	259,400	259,400
Land, buildings, mach'y & equip.	553,105	547,597	Common stock	x615,600	615,600
Marketable secur.	208,084	156,373	Earned surplus	382,338	333,447
Miscell. assets	2,450	60			
Prep'd insur. prem	3,797	5,671			
Unamortiz. portion of reorgan. exp.	3,251	6,501			
Total	$1,296,394	$1,241,974	Total	$1,296,394	$1,241,974

x Represented by 60,218 no par shares.—V. 134, p. 861.

Ontario Steel Products Co., Ltd.—*Earnings.*—

Years Ended June 30—	1932.	1931.	1930.	1929.
Total profits	loss$53,583	$50,247	$169,181	$237,980
Depreciation	9,318	88,385	92,210	83,847
Profits after deprec	loss$62,901	loss$38,138	$76,971	$154,132
Bond interest	16,188	17,893	19,500	21,030
Sinking fund	31,812	30,102	28,500	26,970
Net income	loss$110,901	loss$86,138	$28,971	$106,132
Preferred dividend	25,221	25,221	25,221	25,221
Common dividend	10,317	61,905	82,541	83,681
Balance, deficit	$146,440	$173,264	$78,791	$2,770
Adjustments	------	294	1,096	------
Investment reserves	------	16,940	------	------
Total deficit	$146,440	$190,498	$79,886	$2,770
Other credits	------	------	------	2,918
Balance, deficit	$146,440	$190,498	$79,886	$143
Bonus 1930	------	*Dr.*4,451	------	------
Previous surplus	189,368	384,320	464,206	464,063
Profit & loss surplus	$42,928	$189,371	$384,320	$464,206
Shares com. stock outstanding (no par)	51,588	51,588	51,588	51,588
Earnings per share	Nil	Nil	$0.07	$1.56

Balance Sheet June 30.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Property, &c	$1,483,415	$1,482,652	Preferred stock	$360,300	$360,300
Good-will	1	1	Common stock	x865,158	864,478
Cash	22,042	122,600	Bonds	237,800	269,800
Spec. accts. rec	4,531	------	Accounts payable	19,328	14,842
Investments	111,022	------	Bond interest	8,094	8,949
Bills & accts. rec	102,140	121,461	Reserves	799,951	813,175
Inventories	205,059	272,696	Prov. for dividends	6,305	16,442
Other assets	22,339	148,925	Surplus	42,928	189,368
Inv. in other cos	376,461	373,930			
Deferred charges	12,855	15,087			
Total	$2,339,865	$2,537,354	Total	$2,339,865	$2,537,354

x Represented by 51,588 no par shares.—V. 134, p. 687.

Owl Drug Co., San Francisco.—*Suit Compromised.*—

In a decision handed down, Superior Judge Hahn of Los Angeles approved a petition to compromise the suit brought by W. W. Hindman on behalf of the Owl Drug Co. against Drug, Inc., United Drug Co. and Louis K. Liggett Co. The Judge, in handing down his decision, completely exonerated the officers of the corporations involved in the suit of any wrongful acts or unlawful intent. The Court declared that the settlement is entirely fair and beneficial to Owl Drug and its preferred stockholders.

A charge had been made by Mr. Hindman that Drug, Inc., had obtained the common stock of the Owl Drug Co. for the purpose of acquiring and ruining the manufacturing drug business of Owl. After institution of the suit brought by Mr. Hindman, United Drug made an offer to the preferred stockholders of the Owl Drug to exchange one share of Drug, Inc. common for 2½ shares of Owl preferred and to cancel an indebtedness of $500,000 covering goods sold to Owl by United Drug. This offer was made as a business proposition, it was stated, to avoid the expense and time necessary to the trial, it being especially stipulated that the offer of settlement contained no admission of any wrongful act upon the part of Drug, Inc. or any of its subsidiaries. The decision of the Court, after a complete hearing, fully sustains the contention of Drug, Inc.

The Court further commented that the present financial position of Owl and its failure to pay pref. dividends has been due entirely to the business depression that has prevailed for the past 2½ years. In connection with the exchange offer it was stated that there are now deposited in escrow for exchange approximately 43,000 shares of Owl preferred stock which, it is understood, United Drug intends to "take up." The settlement agreement provided, however, that the offer of United Drug should remain open for 30 days after the entry of the decree, during which time any preferred stockholders may still avail themselves of the offer to exchange their preferred stock for Drug, Inc. common. In financial circles it is supposed that this offer will be taken advantage of. It is understood that the officers of Drug, Inc. do not intend to extend the time limit beyond that specified in the settlement agreement.—V. 135, p. 1505.

Pacific Finance Corp of California—*Earnings.*—

For income statement for 6 months ended June 30 1932 see "Earnings Department" on a preceding page.—V. 134, p. 4335.

Pacific Mills.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" in "Chronicle" of Aug. 20 1932, p. 1323.

Alfred E. Colby, Treasurer, said:

"In Lawrence during the past six months the cotton mill has been shut down, all printing has been stopped, and with the exception of a small amount of finishing the Print Works have ceased operations. Four additional printing machines are being transferred to Lyman, making 12 in all at this plant. The shutting down of these Lawrence plants, and transferring of printing work to the Lyman Division will be helpful in securing lower costs as well as freight advantages.

"Further salary and wage adjustments in all executive, manufacturing and selling departments, affecting all personnel, have been made during the six months, together with additional operating economies. Conditions in the industry, however, have been chaotic and price levels such that profits were not possible.

"Prices of cotton, wool and cloth, now extremely low, show some indication of stability and if the general situation holds prices should tend upward."

Comparative Balance Sheet.

Assets—	July 2'32. $	Dec. 31'31. $	*Liabilities—*	July 2'32. $	Dec. 31'31 $
Cash	1,222,903	2,148,058	Sundry accts. pay	227,263	583,135
U. S. Treas. ctfs. of indebtedness	2,000,000	------	Accr. local taxes	75,472	------
Accts. receivable	3,189,508	4,179,856	Reserves: Plant deprec	23,868,938	23,227,677
Inventory	4,960,970	7,675,599	Disc. & doubtful accounts	250,000	250,000
Insur. prems. on deps., mutual cos	263,932	311,599	Inventory	300,000	300,000
Prepaid items	40,044	23,675	Capital stock	39,612,300	39,612,300
Plant	49,471,764	49,093,977	Deficit	3,184,851	540,344
Total	61,149,123	63,432,768	Total	61,149,123	63,432,768

—V. 134, p. 1972.

Pacific Steamship Co.—*Cash Deposited for Exchange.*—

Distribution of cash to bondholders of the company, who elected to receive cash under the plan of reorganization, has been assured by deposit by Robert Dollar Co. of funds sufficient to consummate its offer of Nov. 18 1931.

Of the $3,328,000 of bondsdeposited under the plan, holders of $2,747,000 elected to receive cash on a basis of 25 cents on the dollar, in lieu of the exchange offer for shares of the reorganized company.—V. 134, p. 2924.

Paraffine Companies, Inc.—*Earnings.*—

Years Ended June 30—	1932.	1931.	1930.	1929.
Profit from oper. after deducting all expenses, interest and deprec	$402,694	$1,851,444	$2,735,042	$3,073,259
Prov. for Fed. inc. tax	------	105,000	179,000	210,000
Adjust. of Fed. taxes for previous years, &c	------	*Cr*2,668	13,431	1,459
Spec. res. for abnormal losses in notes & accts. receivable	152,000	------	------	------
Res. for pass. losses in securities, &c	255,045	------	------	------
Foreign exch. & develop., expenses, &c	52,388	------	------	------
Balance	def$56,739	$1,749,112	$2,542,611	$2,861,799
Common divs. (cash)	1,085,140	1,940,105	1,881,661	1,904,640
Common divs. (stock)	------	------	422,150	191,648
Surplus	def$1,141,879	def$190,993	$238,800	$765,512
Previous surplus	6,187,805	6,471,505	6,232,704	5,467,193
Adjust. of invest. in affil. company	------	*Dr*92,707	------	------
Total surplus	$5,045,927	$6,187,805	$6,471,505	$6,232,705

Balance Sheet June 30.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Inventories	1,420,748	1,584,361	Notes payable	695,000	-----
Notes & accts. rec. (less reserves)	1,465,018	1,930,498	Accounts payable	242,067	468,264
Marketable secur.	62,000	112,560	Provision for Fed. income tax	------	105,000
Cash	142,136	294,421	5% conv. g. notes	1,500,000	1,500,00
Employers' stock	57,504	112,963	Reserve for roofing guarantee, &c	379,623	93,520
Invest. in stocks of other companies	9,424,537	9,810,637	Common stock	y10,866,732	10,866,780
Misc. sec. loans & advances	680,741	------	Surplus	5,045,927	6,187,805
Land, bldgs., machinery, &c	x5,035,136	4,879,297			
Patents & tr.-mks.	229,891	235,480			
Good-will	1	1			
Prepd. ins. & misc.	211,635	261,151			
Total	18,729,350	19,221,370	Total	18,729,350	19,221,370

x After depreciation of $2,696,477. y Represented by 485,031 shares (no par).—V. 134, p. 4672.

Park & Tilford, Inc.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3993.

Patino Mines & Enterprises Consolidated, Inc.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4170.

Penn-Mex Fuel Co.—*To Reduce Capitalization.*—

The stockholders will vote Sept. 12 on a proposed amendment of the certificate of incorporation of the company changing the authorized capital stock to 400,000 shares of a par value of $1 each, instead of 400,000 shares of a par value of $25 each and to authorize the directors at their discretion to declare and pay dividends out of any funds of the company which from time to time may be available for that purpose, and also to authorize the directors to credit reserves to cover contingent liabilities and uninvested accounts for the company or to fund such reserves and to abolish any such reserves or funds.—V. 134, p. 3835.

Philadelphia Insulated Wire Co.—*Bal. Sheet June 30.*—

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Plant & property	$778,189	$794,787	Accounts payable	$7,502	$87
Cash	140,155	163,751	Accrued wages	------	------
U. S. Treas notes	353,195	356,328	Reserve for taxes	------	1,084
Accrued interest	2,626	1,548	Dividends	18,750	37,500
Accts. & notes rec.	74,800	110,078	Surplus	183,007	269,291
Inventory	168,180	225,473	Capital stock	1,393,641	1,393,641
Prepaid insur. & taxes	8,453	11,419			
Treasury stock	77,302	38,220			
Total	$1,602,900	$1,701,605	Total	$1,602,900	$1,701,605

—V. 135, p. 1174.

(Albert) Pick, Barth & Co., Inc. (Md.).—*Sale.*—

See Albert Pick & Co. below.—V. 134, p. 1778.

(Albert) Pick & Co.—*Sale.*—

All the property and assets of Albert Pick & Co., Albert Pick-Barth Co., Inc., and L. Barth & Co., Inc. will be sold at public auction to the highest bidder by the Sepcial Master appointed for such purpose by the U. S. District Court for the Northern District of Illinois, at the main entr— to the building 1200 West 35th St., Chicago, on Sept. 7.—V. 134, p. 1773

Piggly Wiggly Corp.—*Sues National Tea—Asks $1,135,000 Damages for Alleged Breach of Contract, Patent Infringement and Destruction of Good-Will.*—

Damages in excess of $1,135,000 are asked from the National Tea Co., Chicago, two subsidiary companies, and George Rasmussen, president of the companies, for alleged breach of contract, infringement of patents through the use of Piggly Wiggly patented store inventions, and the destruction of business good-will, in a suit filed Aug. 29 in the U. S. District Court at Chicago by the Piggly Wiggly Corp.

The bill of complaint, according to an announcement by Albert H. Morrill, President of Piggly Wiggly Corp., asks for treble damages on the ground that the corporation's rights have suffered "deliberate, wilful and persistent infringement," and asks that the defendants be restrained from all future use of the "patented store inventions, agencies and business methods of the Piggly Wiggly system."

The suit brought by Piggly Wiggly Corp. avers that the National Tea Co. and subsidiaries continued to operate stores, making use of Piggly Wiggly patented store inventions and equipment in Chicago and surrounding territories, despite the termination of their contracts with the Piggly Wiggly Corp. in April of this year.

It is declared that the "business and good-will, especially in the said territories have been greatly depreciated and damaged, for all of which losses and damages, the amount of which plaintiff is unable to fix definitely, but which are in excess of $1,000,000."

In addition, damages of more than $135,000 are asked as compensation for "license fees which would have been payable" except for the alleged default of the National Tea Co. and subsidiaries "in not opening and maintaining the minimum number of stores required to be operated" under agreements with the Piggly Wiggly Corp.

The Piggly Wiggly Corp. also asks that the defendants "be decreed to fully account for and pay over to the plaintiff all income and profits which they have unlawfully received from their infringement of plaintiff's patents and from use of the name "Piggly Wiggly," and from said acts of unfair competition, or have otherwise unlawfully withheld or diverted."

The bill of complaint further charges that while the franchise agreements were still in force previous to April 1932 "it was the practice of said National Tea Co. to establish and operate retail grocery stores under its own name or that of a subsidiary company, near and in competition with the Piggly Wiggly stores, and to close the said Piggly Wiggly stores as soon as the foundation had been laid by said National Tea Co. for transferring the customers of the Piggly Wiggly stores to its new stores."

"Plaintiff further alleges that all the patent infringements herein complained of, all the use by the defendants of the name 'Piggly Wiggly' and all the acts of unfair competition, breaches of contract and all of the wrong doings herein alleged were inspired, encouraged and directed by the defendant, George Rasmussen, and were the deliberate result of an agreement and conspiracy knowingly entered into between said George Rasmussen and said National Tea Co., Chicago Piggly Wiggly, Inc., Midwest Piggly Wiggly, Inc., and Superior Piggly Wiggly, Inc. for the purpose of wilfully injuring and destroying the reputation and good-will" of the Piggly Wiggly Corp.

It was stated at the offices of Piggly Wiggly Corp. that the Piggly Wiggly franchise for the Chicago district is now held by the Great Lakes Piggly Wiggly Co., operating five stores in Chicago and planning to open 250 additional stores.

The suit is filed on behalf of Piggly Wiggly Corp. by Albert H. Morrill, President of the corporation which is 99% owned by the Kroger Grocery & Baking Co., with headquarters in Cincinnati. Isaac H. Mayer, of Mayer, Meyer, Austrian and Platt of Chicago, is chief counsel. Associate counsel are Judge Robert S. Marx, of Nichols, Morrill, Wood, Marx & Ginter of Cincinnati; J. A. Osoinach, Treasurer and counsel of Piggly Wiggly Corp.; Charles Aaron, Chicago; E. W. Bradford, Washington; and Frederick Burnham of Mr. Mayer's firm.—V. 134, p. 3291.

Pillsbury Flour Mills, Inc. (& Subs.).—*Earnings.*—

Years End. June 30—	1932.	1931.	1930.	1929.
Operating profit	$2,568,447	$4,109,286	$4,833,458	$5,042,056
Interest, discount, &c.	547,269	731,866	1,375,363	939,519
Deprec. & maintenance	1,095,535	1,088,022	877,522	822,973
Federal taxes	96,000	310,000	355,375	465,000
Net income	$829,642	$1,979,398	$2,225,198	$2,814,564
Previous surplus	8,906,295	8,069,680	7,217,486	5,647,832
Reserves written back	------	100,000	------	------
Total surplus	$9,735,937	$10,149,078	$9,442,683	$8,462,397
Preferred dividends	------	------	------	286,815
Common dividends	1,098,447	1,098,445	1,373,003	958,097
Charges arising fr. reorg. & liquidation of subs.	------	144,339	------	------
Extraord. chgs. arising from dismant. or sale of units of fixed plants	567,189	------	------	------
Balance, surplus	$8,070,302	$8,906,295	$8,069,680	$7,217,486
Earns. per sh. on 549,225 shs. com. stk. no par)	$1.51	$3.60	$4.05	$4.60

Consolidated Balance Sheet June 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Fixed plant	x16,959,931	18,197,352	Capital stoc	10,000,000	10,000,000
Movable plant	y331,259	364,331	Accounts payable	862,307	1,054,266
Cash	2,706,450	2,174,132	Reserve for Federal and State taxes	96,000	310,000
Readily marketable securities	18,250	355,188	Island Warehouse Corp. bonds	1,042,900	1,406,700
Trade accts. rec.	z1,167,842	1,627,091	First mortgage 20-year 6% gold bonds	5,729,000	5,729,000
Bill of lading drafts under collection	a377,875	740,410	Reserve for contingencies and insurance	390,007	391,019
Inventories	4,938,053	4,494,942	Capital surplus	1,333,429	1,333,429
Miscell. accts. rec.	167,165	276,016	Earned surplus	8,070,302	8,906,295
Surr. value of life insur. policies	271,500	259,555	Paid-in surplus	237,016	237,016
Prepaid insurance, interest, &c.	168,921	197,065			
Trade memb'ships, sundry stks., &c.	85,829	78,884			
Due from employ.	100,847	87,616			
Disct. on bonds	467,037	515,141			
Hydraulic rights	1	1			
G'd-will, tr.marks, trade names, &c.	1	1			
Total	27,760,962	29,367,725	Total	27,760,962	29,367,725

x After deducting depreciation and maintenance. y At depreciated value. z Less reserve of $156,483 for bad debts. a Less reserve for $3,816 for possible losses.—V. 135, p. 1002.

Poor & Co.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
b Land, bldgs. & equip.	1,549,371	1,775,565	Capital stk. & surp	a7,932,169	8,519,885
Cash & marketable securities	1,424,819	1,591,615	Accts. pay., &c.	176,452	318,107
c Accts. and notes receivable	382,911	666,473	6% gold notes	2,130,000	2,234,000
Accr. int. receiv.	11,574	8,449			
Inventories	235,530	454,878			
Investments, &c.	519,347	525,686			
Due from affil. cos	------	15,309			
Def. chgs. & advs.	63,224	64,358			
Pats. pat. rights and good-will	6,051,844	5,969,660			
Total	10,238,621	11,071,992	Total	10,238,621	11,071,992

a Represented by 160,000 no par class A shares and 362,843 no par class B shares. b After depreciation. c After provision for uncollectible items.—V. 134, p. 3471.

Pilot Radio & Tube Corp.—*To Increase Capacity.*—

President I. Goldberg on Aug. 31 made the following statement:

"Preparations are being made to double our present force of approximately 500 employees at our plant at Lawrence, Mass. This plant has been operating without interruption throughout the summer with a force of between 400 and 450 employees. Our new line is taking hold in the domestic market and we look for large volume during the next four months."—V. 135, p. 144.

Pittsburgh United Corp.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3994.

Price Brothers & Co., Ltd.—*Bondholders' Protective Committee.*—

A protective committee has been formed for the first mortgage 20-year sinking fund gold bonds, series A, 6%, due 1943. An announcement by the committee states:

Company has not provided funds to pay the interest due Aug. 1 1932 on the bonds. The holders of the bonds are widely scattered throughout Canada, the United States and Great Britain. Individuals or small groups of bondholders cannot act effectively for the protection of their interests, and to attempt to do so would be expensive for the bondholders so acting.

In view of the above conditions and of the financial situation of the company, it is vitally important that the holders of the bonds act together for the protection of their interests. The committee, representing the owners of large amounts of the bonds, has been formed to enable holders of the bonds to act in concert and to represent the interests of holders who deposit their bonds with the committee. The committee is in no way committed to any proposal or project with respect to the company, but is free to and will endeavor to pursue such course of action as will best protect the interests of the depositors.

Bonds should be deposited with one of the depositaries or deposit agents at the addresses below:

Depository in the United States.—Harris, Forbes Trust Co., 24 Federal St., Boston, Mass.

Deposit Agents in United States.—Chase National Bank, 11 Broad St., New York, and Harris Trust & Savings Bank, 115 West Monroe St., Chicago.

Depositories in Canada and Great Britain.—Bank of Montreal, or The Royal Bank of Canada, at the main office of either of the above in the following cities: Montreal, P. Q.; Halifax, N. S.; St. John, N. B.; Quebec, P. Q.; Ottawa, Ont.; Toronto, Ont.; Winnipeg, Man.; Regina, Sask.; Calgary, Alberta; Vancouver, B. C.; London, England.

All bonds must be deposited in negotiable form and coupon bonds must be accompanied by coupons maturing Aug. 1 1932 and subsequently. Registered bonds must be accompanied by a transfer in blank, duly signed by the registered owner, with signature properly guaranteed. Upon such deposit, transferable registered certificates of deposit will be issued.

The committee wishes to emphasize the importance of prompt action in depositing the bonds in order that effective action may be taken through united representation on behalf and in the interests of the bondholders, who become parties to the deposit agreement.

Committee.—Thomas Bradshaw, North American Life Assurance Co., Toronto, Ont.; Murray W. Dodge, Executive Vice-Pres., Chase Harris Forbes Corp., New York, N. Y.; James A. Eccles, Pres. Harris, Forbes & Co., Ltd., Montreal, P. Q.; John Hall Kelly, K.C., Member Législative Council, Quebec, P. Q.; W. E. McGregor (Chairman), Pres. Chase Harris Forbes Corp., Boston, Mass.; Ross H. McMaster, Pres. Steel Co. of Canada, Ltd., Montreal, P. Q. Counsel, Lafleur, MacDougall, MacFarland & Barclay, Montreal, P. Q., and Ropes, Gray, Boyden & Perkins, Boston, Mass. Secretary, Sherman Damon, 469 St. John St., Montreal, P. Q., or 24 Federal St., Boston, Mass.—V. 135, p. 1506.

Prudence Co., Inc.—*To Defer Preferred Dividend.*—

The company has notified the committee of the holders of 7% cumul. pref. stock, par $100, that it would be unable to pay dividends due Nov. 1 on this issue, since it had borrowed $20,000,000 from the Reconstruction Finance Corporation and the latter was unwilling for a borrower to pay dividends.

The committee hopes to be able to obtain concerted action from all of the holders so that it might work out a plan jointly with the Reconstruction Finance Corporation and the Prudence Co. whereby the latter could pay part of the dividends.

Henry Holmes, secretary of the Committee, stated that the difficulty arose since the dividends were guaranteed by New York Investors, Inc., which also guaranteed the Reconstruction Finance Corporation loan which the Prudence Co. received.

Nathan F. Jonas is chairman of the committee which also includes: William H. English, Julius Leibman, Charles F. Noyes and Louis J. Horowitz, all of whom are substantial owners of the stock.—V. 134, p. 3291.

Railway Express Agency, Inc.—*New President.*—

L. O. Head, Vice-President at Chicago, has been elected President, effective Sept. 1, to succeed Robert E. M. Cowie, retired.

In assenting to his retirement the board voted to Mr. Cowie, pending his formal retirement under the pension regulations of the Agency next February, the honorary position of "President retired," in recognition of his long service.—V. 134, p. 1042.

Raybestos-Manhattan, Inc.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet June 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash in banks and on hand	551,795	1,006,451	Accts. payable	254,228	373,172
Ctfs. of deposit	------	450,000	Accr. sal. & wages	44,144	89,000
Market. securs	x2,765,368	1,754,837	Prov. for inc. taxes	38,235	91,141
Notes, accts., &c., receivable	1,221,849	1,844,675	Res. for est. Fed. & State taxes	------	81,169
Merch. inventories	1,938,589	3,210,215	Res. for conting	------	149,147
Inv. (incl. adv.)	1,322,673	1,064,058	Capital stock	z9,721,800	9,721,800
Sundry accts. rec.	522,396	472,792	Earned surplus	49,670	1,431,281
Fixed assets	y6,850,108	7,219,402	Capital surplus	5,727,425	5,855,248
Deferred charges	67,567	45,056			
Trade name, good-will, &c.	595,157	595,157			
Organiz. expenses	------	129,316			
Total	15,835,504	17,791,959	Total	15,835,504	17,791,959

x Market value, $2,570,765. y After depreciation of $7,943,101. Repsented by 676,012 shares (no par value).—V. 135, p. 1340.

Rossville Alcohol & Chemical Corp. (& Subs.).—*Pro Forma Consolidated Balance Sheet May 31 1932.*—

[Giving effect as at that date to the incorporation of the new company and to the transactions under the reorganization plan and agreement of American Solvents & Chemical Corp. dated as of Feb. 15 1932, which have been consummated to July 31 1932.]

Assets—		*Liabilities*—	
Cash	$987,204	Accounts payable	$90,843
Certificates of deposit	275,033	Accrued taxes & reserve for reorganization & other exps., incl. int. payable on debs. issued or assumed by predecessor co. not deposited at July 31 1932	396,877
Due from underwriters of common stock	26,064	7% conv. preferred stock	3,661,200
Notes & accepts., less res've	17,216	Common stock (201,932 shs.)	1,110,626
Acc'ts receivable, less reserves	273,104	Capital surplus avail. for issuance of shs. of pref. & com. stock in respect to possible further deposits of debs. after July 31 1932	295,405
Life insurance	71,846	Capital surplus avail. for reduction in val. of idle plants	1,951,869
Inventories	932,529	Initial surplus	600,000
Capital assets	5,430,000		
Patents and good-will	1		
Sundry investments & deposits	3,271		
Deferred charges	90,551		
Total	$8,106,821	Total	$8,106,821

—V. 134, p. 4673.

(The) Richman Bros. Co.—*New Stores.*—
The company will open a new store at Washington and another at Harrisburg, bringing the total number of stores operated to 63. The company's plant at Cleveland is operating near capacity, it is stated.—V. 135, p. 1004.

Santa Cecilia Corp. (Del.).—*Organized.*—
See Ingenio Santa Cecilia, S. A., above.

Sarnoff-Irving Hat Stores, Inc.—*Bankrupt.*—
A petition in voluntary bankruptcy was filed in the Federal Court Aug. 27 by the company, operators of 121 stores in various parts of the United States, dealing in hats, shoes and haberdashery. The petition, signed by Simon Sarnoff, President, lists liabilities of $528,621 and assets a "book value" of $1,121,013.
The corporation was thrown into an equity receivership on April 27 1932 and the Irving Trust Co. was appointed to administer the estate. The present petition indicates that the receiver has been unable to pull the corporation out of its difficulties.
Included among the assets are the following items: Stocks in the amount of $369,343; machinery and tools, $582,443; open accounts, $95,200; deposits in banks, $25,815. The liabilities include unsecured claims amounting to $442,294, and notes and bills, $85,837.
The principal creditors include the Holbrook Hat Co. of Perth Amboy, N. J., $216,335; B. A. Corbin & Son Co., $16,465; Farmington Shoe Co., $10,431; City of New York, $11,521. There are contingent liabilities to the Bank of United States for $27,395 and to H. McLachlan & Co. for $30,000

Schulco Co., Inc.—*Earnings.*—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3471, 3292.

Schulte Retail Stores Corp.—*Earnings.*—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4173.

Sears, Roebuck & Co.—*Anticipates Advance in Price of Tires.*—
The company has sent out to its retail stores multigraphed lists of new increased tire prices which include the Government excise tax, in order to be prepared to place them in effect on short notice whenever the company decides to take this step. The shortest period within which new tire prices could be made effective would be on three days' notice.—V. 135, p. 1340, 830.

Security Life Insurance Co. of America.—*Sale.*—
See Central Life Insurance Co. of Illinois in last week's "Chronicle," p. 1496.—V. 134, p. 3111.

Servel, Inc.—*Earnings.*—
For income statement for three and nine months ended July 31 see "Earnings Department" on a preceding page.—V. 135, p. 1006.

Shenandoah Life Insurance Co. of Roanoke, Va.—*Control.*—
See Insurance Equities Corp. above.

Sinclair Refining Co.—$2,500,000, *Improvement Program.*
This company, a subsidiary of the Consolidated Oil Corp. on Aug. 31 announced the approval of a $2,500,000 improvement program, mainly to be carried out at the company's Argentine and Coffeyville, Kan., refineries, but extending also to the refineries at East Chicago, Houston, Texas, and Marcus Hook, N. J. Modern pressure-still units will be added at each of the Kansas plants. The construction payroll continuing through the winter and up to next March is estimated at $36,000 a month. The operating payroll at the Argentine plant when it is reopened will be about $28,000 a month. The Coffeyville plant will operate as usual while the additions there are being built.
Officials of the company stated that these improvements were authorized at this time with the purpose of contributing in some measure to increased employment, anticipating modernization measures that would become necessary in the near future. The step also represents a continuation of the policy adopted by the Sinclair company some three years ago of maintaining all of its refineries at a high stage of efficiency for the manufacture of gasoline and lubricants of the quality now demanded for automobile and industrial use. The improvements now begun complete an improvement program upon which about $20,000,000 has been spent in the first three years by the Sinclair company.—V. 132, p. 4782.

South Porto Rico Sugar Co.—*Resumes Common Dividend.*—The directors on Aug. 31 declared a dividend of 40c. per share for the fourth quarter of the current fiscal year on the outstanding 745,735 shares of common stock, no par value, payable Oct. 1 to holders of record Sept. 10. From July 1 1930 to and incl. Jan. 2 1931 the company paid quarterly dividends of 35c. per share on this issue; none since.—V. 133, p. 3090.

Spang, Chalfant & Co.—*Earnings.*—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3836.

(The L. S.) Starrett Co.—*Earnings.*—

Years Ended June 30—	1932.	1931.	1930.
Sales	$922,710	$1,537,233	$2,742,782
Cost of sales	710,354	804,862	x1,311,960
Manufacturing profit	$212,356	$732,370	$1,430,822
Selling and general expenses	392,392	556,316	660,269
Operating profit	df.$180,037	$176,054	$770,553
Income from securities and interest on bank balances	30,626	46,131	61,631
Other income	1,784	2,232	1,665
Total income	df.$147,625	$224,417	$833,849
Other charges (cash discounts, bad debts, &c.)	24,820	27,605	51,751
Res. for accrued taxes on earnings of the period	------	15,237	87,364
Net income	df.$172,445	$181,575	$694,734
Gain on treasury stock sold	------	4,747	------
Total credits to operating surplus	df.$172,445	$186,322	$694,734
Res. for loss on foreign exchange	------	1,760	------
Loss on plant items sold or scrapped	1,838	1,217	1,965
Loss on securities sold	100,553	45,166	------
Federal income tax in excess of reserve	75	------	------
Reserve for loss on foreign exchange	5,688	------	------
Interest paid on additional Federal income tax	334	------	------
Accrued Mass. excess tax	21,204	------	------
Surplus credits	*Cr*10,405	------	------
Added to res. for shrinkage in value of miscellaneous securities	48,747	25,242	40,600
Added to reserve for preferred stock sinking fund	27,000	27,000	11,250
Organization expenses	------	------	15,036
Excess of reserve for taxes at June 30 1930 over requirements	------	*Cr*173	*Cr*7,957
Net increase in operating surplus (before dividend)	df.$367,486	$86,109	$633,840
Oper. surplus (at beginning of period)	df.18,626	223,517	------
Total surplus	df.$386,113	$309,626	$633,840
Preferred stock dividends	33,855	34,405	36,084
Common stock dividends	102,689	293,848	374,239
Operating surplus (at end of surplus)	df$522,657	def$18,627	$223,517

x Includes charge for depreciation in amount of $53,717.

Comparative Condensed Balance Sheet June 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$65,336	$141,982	Accts. payable and accrued exps	$22,926	$48,806
Accts. rec. (cust.)	139,229	233,522	Accr. Fed., State and town taxes	39,303	54,675
Merch. & supplies	1,972,294	2,129,062	Preferred stock	607,500	607,500
Market securities	510,120	669,920	Common stock	y1,500,000	1,500,000
Misc. accts. receiv.	23,273	25,248	Capital surplus	2,453,937	2,454,050
Misc. securities	42,725	47,075	Res. for sink. fund	65,250	38,250
Sink. fund for pref. stock	65,303	38,272	Operating deficit	522,657	18,627
Treasury stock	86,087	86,087			
Plant and equip	x1,255,010	1,300,535			
Deferred charges	6,882	12,952			
Total	$4,166,258	$4,684,654	Total	$4,166,258	$4,684,654

x After depreciation of $932,571. y Represented by 150,000 shares no par value.—V. 134, p. 4509.

Standard Oil Co. (Pennsylvania).—*Changes in Personnel*
J. H. Senior, director of Standard Oil Co. (New Jersey), in charge of domestic marketing, has been elected President of the Standard Oil Co. of Pennsylvania, a subsidiary. J. A. Van Wynen retired on Aug. 31 as Vice-President and General Manager of the Pennsylvania company after 44 years' service.
C. G. Sheffield, Vice-President of the New Jersey company in charge of sales, has been elected to a similar office with the Pennsylvania company, in addition to his present duties. Russel N. Keppel, recently acting Asst. Manager of the Newark division, returns to New York as a sales manager of the New Jersey company and a director of the Standard Oil Co. Pennsylvania.—V. 134, p. 4675.

Studebaker Corp.—*Rockne Car Sales Gain.*—
August domestic shipments to dealers by Rockne Motors Corp., a subsidiary, showed an increase of 38.3% above shipments in July, according to Vice-President George M. Graham.
"Our increases are in line with the improved sentiment on every hand," Mr. Graham said. "It is my opinion that the bottom has been reached. There is a tendency for commodity prices to stiffen. There may be fluctuations but the trend is upward, the credit situation has been greatly improved" —V. 135, p. 1007.

Stutz Motor Car Co. of America, Inc.—*Buys Pak-Age-Car.*—*Adds Entirely New Line of Light Delivery Vehicles.*—
The company announces that it has taken the necessary preliminary steps to enable it to enter into the manufacture and sale of the Pak-Age-Car, an automotive vehicle designed to compete with the horse-drawn delivery unit in economy of operation, convenience of stopping and starting, and in permitting quick entrance and exit of the operator.
The vehicle is designed to sell for approximately the same price as a horse, wagon and set of harness and to operate on a cheaper basis than the horse-drawn vehicle.
About 60% of the stock of the Pak-Age-Car Co. was owned by the Mechanical Mfg. Co., one of the Swift interests in Chicago. Although approximately $2,000,000 have been spent in the development of this vehicle, the purchase of inventory and its initital sales propaganda, the Swift interests have decided to sell to the Stutz company under certain terms, the inventory, jigs, dies, fixtures, engineering data and other tangible assets that the various Swift interests own therein. The preliminary papers have already been signed, subject to the approval of the directors of each of these companies, which approval is understood to be a certainty, in that the directors and controlling interests of all companies involved have been in harmony with negotiations by which Stutz is to purchase the above-mentioned Swift interests and is to receive the license from the inventors.
The car will be built in the Stutz factory at Indianapolis. No announcement has been made of the exact date on which production will start, but the Stutz engineering and purchasing departments have been active on this vehicle a number of months and everything is being rushed as rapidly as possible, it was stated.
The new car is said to be a specialty in the delivery field and differs from any other vehicle intended for the purpose of eliminating horse-drawn vehicles from house-to-house delivery service. Its engineering features constitute a new type of motor vehicle construction, yet conform strictly to fundamental engineering principles. One of the outstanding developments, it is pointed out, is the fact that the power plant of the Pak-Age-car is assembled as a unit together with the rear springs, hubs, wheels and tires and can be easily replaced by a spare power plant within 15 minutes without entering the vehicle or disturbing the load.—V. 135, p. 1341.

Superheater Co., N. Y.—*New Treasurer.*—
M. Schiller, Vice-President, has been elected Treasurer to succeed W. F. Jetter, recently resigned. F. J. Dolan has been elected Asst. Secretary and Asst. Treasurer of the above company.
Thos. F. Morris has been elected Treasurer and Asst. Secretary of The Superheater Co., Ltd., of Montreal, to succeed W. F. Jetter, resigned. —V. 135, p. 1007.

Swift & Co., Chicago.—*Dividend Omitted.*—The directors on Aug. 27 decided to omit the quarterly dividend normally payable about Oct. 1 on the outstanding $150,000,000 common stock, par $25. A distribution of 1% was made on July 1 last, compared with 2% each quarter from Oct. 1 1915 to and incl. April 1 1932. Extras were also paid as follows: 33 1-3% in cash on Nov. 25 1916; 2% in cash on Oct. 20 1917; 25% in stock on July 15 1918.
Treasurer L. A. Carton Aug. 27 stated:
At a meeting of the board of directors it was voted to omit the payment of the dividend for the three months ending Oct. 1 1932.
It is with regret the company makes this announcement. The action is taken in continuance of the practice to conserve the working capital, and the independence maintained in the past, and in avoidance of trespassing upon the earnings of previous years held in our reserves.
The company has paid its shareholders within the 12 months of the present fiscal year, now closing, cash dividends of 5% upon their stock holdings, the equivalent of the sum of $7,500,000.
As evidence of diligence upon the part of the officers and employees of the company to keep intact the volume of trade of which we are justly proud, they take pleasure in advising you this has been greater than last year.
Our financial position is sound; the products of our plants meet with favor, and our organization is intact. The changes for the better that the world is so anxious shall materialize will find the company prepared, and is preparing, to give its shareholders the full advantage that will follow.

The Mechanical Mfg. Co., an Affiliated Company, Sells Controlling Interest in Pak-Age-Car Co.—See Stutz Motor Car Co. of America, Inc., above.—V. 135, p. 1507.

Texon Oil & Land Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 25c. per share, both payable Sept. 30 to holders of record Sept. 12.—V. 133, p. 1777.

Thompson-Starrett Co., Inc.—*Earnings.*—
For income statement for three months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4675.

Truscon Steel Co.—*Cuts Wages 10%.*—
All employees of this company have been notified of a 10% reduction in salaries and wages, effective immediately. Executives as well as clerical employees and shop workers of the company's various plants are affected.
The company heretofore has been paying an hourly wage slightly higher than some of the other steel companies, officials stated.—V. 135, p. 1008

Union Carbide & Carbon Corp.—*To Participate in Century of Progress Exposition in Chicago.*—
The corporation sounds a note of optimism in announcing extensive participation in the "Century of Progress" exposition in Chicago. The financial outlay for the project is said to be considerable, as the corporation will contribute largely to both the applied science exhibit and to two special

subjects in the basic science division. In stating the corporation's plans for the exposition, Jesse J. Ricks, President, said:

"Corporation has always had and continues to have complete confidence in America and American business. Its faith in the chemical and metallurgical industries, unshaken even by present conditions affecting all industries, leads to the confident expectation that they will have a major part in the rehabilitation of business generally.

"Industries, particularly those phases with which Union Carbide & Carbon Corp. are concerned, has translated the findings of science into terms of improved living; it has furthered the progress of civilization. Hence, we feel it befitting that the corporation should tell the story of its achievements in the enlightening and convincing form planned for the 'Century of Progress' exposition in Chicago."

Features of the basic science exhibit now being arranged by the corporation relate to the development of the electric furnace and to the chemical components of air, their uses in industry and oxygen therapy.

Units of Union Carbide & Carbon Corp. which will be represented in the exhibits are: National Carbon Co., Inc., Linde Air Products Co., Carbide & Carbon Chemicals Corp., Oxweld Acetylene Co., Union Carbide Co., Prest-O-Lite Co., Inc., Acheson Graphite Corp., Electro Metallurgical Co., Haynes Stellite Co., United States Vanidium Corp., American Carbolite Co., and Union Carbide & Carbon Research Laboratories, Inc. —V. 135, p. 1341.

Union Drawn Steel Co.—*To Move to Massillon, Ohio.*—

Formal announcement will be issued shortly noting the removal of headquarters of this company, a subsidiary of the Republic Steel Corp., from Beaver Falls, Pa., to Massillon, O. The change will be made about Sept. 15. A considerable portion of the equipment at the Beaver Falls plant also will be moved to Massillon, to be installed in the plant of the former Peerless Drawn Steel Co. Operations will be centered at Massillon, and the Beaver Falls plant will be continued as a branch. ("Steel.") V. 131, p. 2081.

Union Mills, Inc.—*Liquidating Dividend of $3.*—

The directors have declared a further dividend in liquidation of $3 a share, payable Sept. 1 to holders of record Aug. 25. This makes a total of $20 paid thus far.—V. 133, p. 2942.

Union Oil Associates.—*Liquidation Considered.*—

A special committee of representatives of the boards of directors of the Union Oil Co. of California and of Union Oil Associates (which owns approximately 57% of the stock of the first named company) has under consideration a question as to the advisability of disbanding Union Oil Associates. This question has arisen as a result of a ruling on the State franchise tax and will probably come before the next regular meetings of the directorates of both companies. Union Oil Associates was organized about 10 years ago to prevent control of Union Oil Co. of California from passing to the Royal Dutch-Shell combine. Its liquidation has been recently advised as a beneficial step for the stockholders. ("Oil, Paint and Drug Reporter.").—V. 135, p. 477.

Union Oil Co. of California.—*Holding Company May Be Liquidated.*—

See Union Oil Associates above.—V. 135, p. 477.

United Business Publishers, Inc.—*Earnings.*—

For income statement for three months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 147.

United Cigar Stores Co. of America.—*Receivership.*—

The Irving Trust Co. was appointed receiver in bankruptcy by Federal Judge Alfred C. Coxe on Aug. 29 following the filing of a voluntary petition in bankruptcy by the company.

The following statement was issued by the company:

United Cigar Stores of America for many years past has had extensive real estate operations apart from its chain store business. These real estate operations consisted largely of subletting under leaseholds held by the company. In the past they have been profitable, but last year they involved the company in heavy losses which have been rapidly increasing in the past few months through defaults by the company's subtenants with not compensating adjustments in the rentals of the leases on which the company itself was liable. The losses this past month went beyond the ability of the company to stand, and threatened ruin to its chain store business. The company's chain store business, notwithstanding the depression, alone would have been fairly successful, and it was considered to be of such value that in the interest of all the company's creditors an attempt should be made to save it through reorganization.

It is confidently expected that with the co-operation of the company's creditors a reorganization can be effected.

Protective Committee Formed for 6% Cum. Pref. Stockholders.

Grayson M.-P. Murphy is chairman of a protective committee which has been formed to represent holders of the 6% cumulative preferred stock. The other members of the committee are G. W. Baker, William De Krafft and Wallace E. McCaw. Tristan Antell, 52 Broadway, is secretary, and Shearman & Sterling, counsel. Holders are requested to deposit their certificates with The Chase National Bank of The City of New York, trust department, 11 Broad St., depositary.

Creditors to Meet Sept. 10.—

The first meeting of creditors of the company and its real estate affiliate, Cigar Stores Realty Holdings, Inc., will be held Sept. 10. Irwin Kurtz, referee in bankruptcy, was named to sit in the case and immediately announced the date of the creditors' meeting, which will be held in his office at 15 Park Row, New York City.—V. 134, p. 3999.

United Milk Products Co.—*Over 70% of Security Holders Approve Plan.*—

The holders of more than 75% in interest of the preferred stock and of more than 70% in interest of the common stock have assented to the plan of reorganization dated March 4 1932 (V. 134, p. 2170), and, accordingly, meetings of the stockholders to act on the proposed sale of assets to United Milk Products Co., a new company to be formed, on the proposed amendment of the certificate of incorporation and on the proposed dissolution of the company after the transfer of its assets to the new company, have been called to be held on Sept. 27 1932, at the principal office of the company, 100 West 10th St., Wilmington, Del.

At the time the plan was announced it was the understanding and intention of the directors that the respective rights of the preferred and common stock of the new company should be as set forth in the plan, and that no changes therein should be made except with the consent of a majority of each class of stock. In order to remove any possible doubt as to such intention, the directors of the company have unanimously approved a modification of the plan by the insertion in Schedule D thereof of a provision specifically setting forth such understanding, as follows:

"The consent of the holders of at least a majority in interest of the preferred stock and of the common stock then outstanding, given in person or by proxy at a meeting called for the purpose, at which each class of stock shall vote separately, shall be necessary to amend, alter, or repeal any of the provisions of this Article V, or of Article IV of this certificate of incorporation, or to create or issue any debt or obligation convertible into stock of the corporation."—V. 135, p. 1008.

Universal Industrial Corp.—*Sale of Plants.*—

Judge Albert L. Watson, in U. S. Federal Court at Scranton, Pa. has issued an order directing the receivers for the corporation, to sell seven of its plants to the Gritman Throwing Co. The plants are at Danville, Riverside, Watsontown, Berwick, Millville, Towanda and Liverpool. Plants at Eynon and Duryea are not included in the sale order.

The sale was approved on the agreement that the new company assume $318,000 of an outstanding original bond issue of $800,000 together with overdue interest. It was estimated, unofficially, that the price for the seven mills totaled $750,000.

Assets of the Universal Industrial Corp., at the time of bankruptcy, were listed at $1,750,000, while liabilities totaled but $1,000,000. J. H. Gritman, now with Warren T. Acker in charge as receivers, was President when the firm went into the hands of receivers.

Waco Aircraft Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 1009.

Ward Baking Corp.—$1 *Preferred Dividend.*—

The directors on Aug. 26 declared a dividend of $1 per share on the 7% cum. pref. stock, par $100, payable Oct. 1 to holders of record Sept. 17. A similar distribution was made on July 1 last, prior to which this stock received regular quarterly dividends of $1.75 per share.—V. 135, p. 831.

Willys-Overland Co.—*Sales Position Improved in July.*—

New car registrations from the first 22 States reporting for July show Willys-Overland in sixth place in the entire automobile industry, H. B. Harper, Vice-President in charge of sales announced. According to additional information received from the field, Willys-Overland stands in fourth position in a number of important points throughout the country. In production, Mr. Harper said, Willys-Overland was in fifth place in July, climbing from eighth place in June.

P. C. Gartley, Chicago distributor for Willys-Overland products, reports that registrations for the first 22 days of August place the Toledo manufacturer in fourth position with 4.8% of the total sales in Cook County.—V. 135, p. 1177.

Worcester Salt Co.—*Omits Common Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Oct. 1 on the common stock, par $100. From Jan. 2 1923 to and incl. July 1 1932 quarterly distributions of 1¼% were made on this issue. In addition, the company paid extras of 1% each in 1923 and 1924. —V. 135, p. 1177.

CURRENT NOTICES.

—Announcement is made of the formation of the Boston investment firm of Tenney & Co., with membership on the New York Stock Exchange and offices at 200 Devonshire St. The partners are Rockwell C. Tenney, member of the New York Stock Exchange; Leopold Gruener, and Charles H. Tenney, limited partner. The firm will conduct a general investment business in both listed and unlisted securities. It will also specialize in public utility securities with which the members of the firm have been actively identified during the past twenty years. With the formation of the new firm, Tenney & Co., Inc., with which Charles H. Tenney, Rockwell C. Tenney and Leopold Gruener were identified, will be liquidated.

—Parrish & Co. announce the opening of a Pittsburgh, Pa. office at 235 Fourth Avenue, under the management of Shirley P. Austin and James Shirley Austin who have been admitted to their firm as general partners. The firm was established in 1900 and holds memberships on the New York Stock Exchange, Philadelphia Stock Exchange, Pittsburgh Stock Exchange, New York Curb Exchange, New York Cotton Exchange and New York Produce Exchange. The main office is located at 40 Wall Street, New York, with branch offices in Philadelphia, Reading and Harrisburg, Pa.

The firm maintains offices in New York, Philadelphia, Boston and other cities and has substantial connections in England and on the Continent. Since its inception Edward B. Smith & Co. has done a general banking, investment and brokerage business. It has actively been associated in financing the large corporations of the country and has participated in many issues of Government, municipal and corporation securities. The firm has memberships in the New York, Philadelphia, Boston and other Stock Exchanges.

—Edward B. Smith & Co. announce that Edward B. Smith Jr. has been admitted as a general partner in the firm. Mr. Smith is a son of the founder of the firm, which was established in 1892, and a brother of Albert L. Smith, who, for many years, has been a partner in the firm and is now resident in New York. Mr. Smith will make his headquarters in the firm's Philadelphia office. He has been associated with the firm for the past ten years.

—The New York Stock Exchange firm of Tobey & Co., which succeeds to the firm of Tobey & Dickenson, started business as a new partnership on Sept. 1. The old firm was dissolved as of the close of business the day before. The partners of the new firm which will maintain offices at Prentice & Slepack, 25 Broadway, are Harold Tobey, Robert C. McCorkle, member of the Exchange, and Rudolph Eberstadt.

—John A. Kerwin, J. H. Fotheringham and a group of associates, who have been with John Nickerson & Co., St. Louis, Missouri, for many years, have organized a company under the name of Kerwin, Fotheringham & Co., Inc., 314 North Broadway, St. Louis, Missouri, for the distribution of securities in that territory.

—John H. Rumbaugh, recently Vice-President of the Continental Illinois Bank & Trust Co., Chicago, and formerly Manager Bond Department of the Federal Reserve Bank of Chicago, has become associated with C. F. Childs & Co., Inc., as a Vice-President, with headquarters at their Chicago office.

—Formation of Walock Investors' Service to act as counselors in the personal supervision of investment funds was announced this week by Stuart M. Walter and M. John Zock, former associates of the Brookmire Economic Service, Inc. Offices will be located at 120 Wall Street.

—Paul A. Flickinger and T. M. Flanaghan announce the formation of Paul A. Flickinger & Co. to transact a general investment business with offices at 518 Washington Street, Reading, Pa. The firm will deal in local as well as in listed and unlisted securities.

—Reginald M. Schmidt, formerly with Emanuel & Co. as a partner and for the past four months associated with Foster, Marvin & Co., has become associated with Blyth & Co., Inc., where he will be in charge of their Eastern municipal bond business.

—Geo. E. Fraker, formerly President of Fraker Coal Co. and recently associated with Stone & Webster and Blodget, Inc., New York, has formed the firm of G. E. Fraker & Co., Equitable Bldg., Denver, Colo., to deal in high grade investment securities.

—Barnet, Fuerst & Co., members of New York Stock Exchange, announce the opening of new offices at 56 West Main Street, New Britain, Conn., under the management of Frank T. Lee and Myron L. Gordon.

—May & Rowland announce the removal of their office to 29 Broadway, clearance arrangements after Aug. 29 being with Berg, Eyre & Kerr.

—Pringle, Price & Co., Inc., announce that their New York City and up-State offices are now retailing American Bankstocks Corp.

—Kennedy, Free & Co. announce that Walter Winfield and Frank Welch are now associated with them in their trading department.

—Douglas G. Bonner, formerly of Tate & Hayes, has been admitted as a general partner in the firm of Theodore Prince & Co.

—James Talcott, Inc., has been appointed factor for H. Warshow & Sons, Inc., New York, manufacturers of broad silks.

—McClure, Jones & Co. have issued a circular on preferred stocks, showing average earnings for the last three years.

—Downs & Co. have prepared an analysis of the capital stock of the Irving Trust Company.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Sept. 2, 1932.

COFFEE on the spot was firm with Rio 7s at one time 8¾c.; Santos 4s, 12¾ to 13c., and Victoria 7—8s, 8½c. Spot coffee has advanced 1 to 2c. on mild grades in the new authorized list. Santos 4s not obtainable; No. 3, 13½c.; No. 7, 12⅝c.; Rio No. 7, 8¾c. Maracaibo, Trujillo 11½ to 11¾c.; fair to good Cucuta 12¼ to 12½c.; prime to choice, 12½ to 12¾c.; washed, 12¼ to 12¾c.; Colombian, Ocana, 11¾; Bucaramanga, natural, 12 to 12¼c.; washed, 12 to 12¼c.; Honda, Tolima and Giradot, 12¼ to 12½c.; Medellin, 13 to 13¼c.; Armenia, 12½ to 12¾c.; Manizales, 12¼ to 12½c.; Mandheling, 25 to 32c.; Genuine Java, 22½ to 23c.; Robusta, washed, 10¾ to 11c.; Mocha, 12¾ to 13¾c.; Harrar, 12½ to 13c.; Abyssinian, 11¾ to 12c. On the 29th, with the Port of Santos still closed and desirable coffees of these descriptions scarce at other Brazilian points, cost and freight offerings from Brazil were in restricted quantity. A small quantity of Bourbon 4s was said to have sold at 11c. on a bid; for September shipment these coffees were offered at 11.75 in one quarter and for Oct.-Nov.-Dec. shipment in equal quantities at 10c. Another seller was asking 12½c. for Bourbon 4s for September shipment. For September arrival from Rio Bourbon ¾s were offered at 13¼; 5-6s at 12½ and 6-7s at 12¼, c. & f. Rio 7s were here at 7.90; ⅞s at 7.80 and Victoria ⅞s for Sept.-Oct. shipment at 7.55; and for Sept.-Dec. shipment at 7.50. On Aug. 30th, with business increasingly difficult to transact, owing to the immediate interest in the trade in the bids to be made for the first allotment of Farm Board coffee, which are to be opened on the afternoon of Sept. 1, there were practically no cost and freight offers cabled from Brazil to the local market yesterday. Offerings of Rio coffee were repeated from Monday, including 7s at 7.90 and ⅞s at 7.80, while Victoria ⅞s for September to December shipment were again here at 7.50.

On the 31st the almost complete absence of cost and freight offerings from Brazil is said to reflect the lack of desirable grades suitable for the American trade available at the Brazilian ports which remain open. The only offering of highly described coffee consisted of Sul do Minas 4s at 11¼ c. & f., an advance of ½c. over the last previous asking prices for similarly described coffee. For soft Sul do Minas or Santos 4-5s 10.25 was asked, while Victoria 7-8s for October shipment were offered at 7.50. Quotations in the local spot market remained on an entirely nominal basis as the trade continued to await announcement of the successful bidder or bidders for Farm Board coffee. Santos 4s were still held at 12¾ to 13c. Rio 7s at 8¾c. and Victoria 7-8s at 8½c. On Aug. 29th Santos futures here ended 3 points lower to 9 points higher with sales of 10,000 bags and Brazil first buying but later selling. New York and Europe bought. Rio closed unchanged to 7 points higher with sales of only 2,000 bags. Near months weakened; later months were steady. It was stated on Aug. 29th that the Grain Stabilization Board, a subsidiary of the Federal Farm Board, will begin on Thursday to realize a $5,000,000 paper profit it gained through exchange 25,000,000 bushels of wheat for 1,050,000 bags containing 130,600,000 lbs. of Santos coffee. In accordance with an agreement with Brazil, the Farm Board was to start Sept. 1st the first of a series of monthly sales of 62,500 bags. The Farm Board obtained the coffee on Aug. 21 1931 at the rate of 8½c. a pound compared with a current spot price of 12¾ to 13c. for Santos. Since that time a rebellion in Brazil has prevented the export of much coffee. Futures on Aug. 30th closed 5 points lower to 5 points higher on Santos and 3 points lower to 2 points higher on Santos. The Brazilian situation owing to the war is considered much mixed.

The total stocks of Brazilian coffee in this country and afloat here are some 425,107 bags, compared with 1,435,911 bags a year ago. There also are in this country 1,050,000 bags of Santos coffee owned by the Grain Stabilization Corporation, but this may be sold only at the rate of 62,500 bags a month under the terms of the agreement between the corporation and the Brazilian government from which the coffee was obtained last year in exchange for 25,000,000 bushels of American wheat. Santos led last week's advance of nearly 100 points owing to scarcity in the spot market, due to the closing of the Port of Santos. Distant months have been sold in the expectation of larger supplies when the revolution in Brazil ends. On Aug. 31 prices advanced 4 points on Rio with Santos 4 up on September and 4 off later months. Bids for its first month allotment of 62,500 bags of Santos coffee will be asked at noon, Sept. 1, by the Grain Stabilization Corporation in the New York Coffee & Sugar Exchange. The corporation holds 1,050,000 bags acquired for 25,000,000 bushels of hard winter wheat sent to Brazil last year.

On the 1st inst. Santos futures shot upward 25 to 56 points on heavy covering and other buying. The feature of the day was the news that the Grain Stabilization Corporation sold at 14.27 to 14.53c. a pound its first offering of 62,500 bags of coffee, or 8,250 lbs. of the 1,050,000 bags which it obtained from Brazil last year in exchange for wheat. The prices paid were much above the nominal quotations current here. The price of the coffee received in exchange for the wheat was approximately 8c. a pound. Since the port of Santos was closed on July 11, the price of Santos coffee for Sept. delivery has advanced about 350 points on the New York Exchange and a scarcity of Brazilian coffee has developed in the United States especially of Santos although Brazilian interior warehouses hold about 25,000,000 bags of coffee it is said. Stocks of Brazilian coffee in the United States and afloat for American ports are placed at 512,493 bags compared with 1,538,493 at the same date last year. To-day futures here closed 10 points lower to 1 point higher on Rio and 5 points lower to 48 points higher on Santos with sales of 8,000 bags of Rio and 21,000 bags of Santos. Final prices show a rise for the week of 20 to 110 points the latter on Sept. Santos.

Rio coffee prices closed as follows:

Spot unofficial	9⅛ @ nom	March	6.00@ ----
September	7.25@ nom	May	5.91@ nom
December	6.25@ nom	July	5.84@ nom

Santos coffee prices closed as follows:

Spot unofficial	14⅜ @ ----	March	8.78@ nom
September	12.98@ nom	May	8.60@ nom
December	9.44@ ----	July	8.50@ nom

COCOA to-day ended 13 to 16 points higher with sales of 292 lots and Sept. at 4.85c.; Dec. 5c.; Jan. 5.03c.; March, 5.14c.; May 4.24c. and July at 5.35c. Final prices are 37 to 41 points higher than a week ago. The sales at the New York Cocoa Exchange in Aug. were 64,883 tons against 18,130 tons in July and 33,902 tons in Aug. last year. The Aug. volume was the greatest in any month since early in 1929.

SUGAR.—On Aug. 29th futures closed 1 point lower to 2 points higher with sales of only 13,600 tons. London was steady. There was no pressure here and at one time prices were up 1 to 4 points owing partly to the firmness of other commodities. But spot raws were quiet. Private cables from London were firm in the absence of selling pressure. There were sales of 8,000 tons on a basis of 6s 5¼d with additional buyers at that price. Figures on the movement of Cuban were as follows: Arrivals 70,670 tons for the week ended Aug. 27, exports 106,898, leaving stocks of 893,892. Two centrals are still grinding. Exports to the United States 82,985 tons, including 33,388 tons to New York, 7,896 to Philadelphia, 7,745 to Boston, 13,251 to Baltimore, 12,369 to New Orleans, 6,530 to Galveston, 1,634 to Norfolk and 172 to the interior. Exports to the United Kingdom were 21,560 and to France 2,353. Spot Cuban 96 degrees 1.18c.; duty free, delivered 3.18c. Refined was 4.25c. and quiet. On Aug. 30th futures closed unchanged to 4 points higher led by Sept. Spot raws were quiet but firm at 1.18 to 3.18c. with refined 4.25c., and withdrawals satisfactory. On Aug. 31st futures closed 2 to 5 points lower after opening 2 points off to 1 up; 1,500 tons of Philippines Sept. shipment sold at 3.18c. London declined. Refined was 4.25c. with withdrawals a bit slow. On the 1st inst. futures closed unchanged to 1 point lower; sales 145 lots; spot sales 1,000 tons Philippines first half Sept. at 3.18c. and a cargo of prompt Cuba to Galveston at 1.20c. c. & f. To-day futures ended 1 point lower to 1 point higher with sales of 27,350 tons. Final prices are 1 point lower to 2 points higher for the week.

Closing quotations follow:

Spot unofficial	1.18@ ----	March	1.09@ 1.10
September	1.10@ 1.11	May	1.13@ ----
December	1.13@ 1.14	July	1.17@ ----
January	1.09@ ----		

LARD futures on Aug. 27th advanced 7 to 13 points. On Aug. 29th futures closed unchanged to 5 points higher though hogs with larger receipts than expected declined 10 to 25c. compared with last Friday. Receipts at Chicago were 40,000 against 28,000 last week and 29,000 last year. At the West receipts were 87,000 against 84,000 a week ago and 88,000 last year. Exports from New York on Saturday were 2,120,000 lbs. and for the week 4,498,000 lbs. against 2,357,000 for the same period the week previous. According to a private estimate, the trade expects a decrease of 4,000,000 lbs. in the stocks of contract lard at Chicago for the month of Aug. Cash prime 5.85 to 5.95c.; refined to Continent 6¾ to 6⅞c.; South America 7 to 7⅛c.; Brazil 7¾ to 7⅞c. On Aug. 30th futures declined 2 to 10 points. On Aug. 31st futures closed 10 to 15 points lower on weakness of cotton, stocks and grain. Hogs were 10 to 15c. up, with a top price of $4.60 at Chicago. Western receipts of hogs for the day were 51,800 against 53,200 a week ago and 61,000 last year. Cash prime 5.65 to 5.75c.; refined to Continent 6⅛c.; South

America 6⅜c.; Brazil 7⅛c. On the 1st inst. futures advanced 5 to 10 points; cash prime 5.75 to 5.85c. Hogs advanced. To-day futures ended unchanged to 5 points lower. Final prices are unchanged to 3 points lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	5.35	5.35	5.25	5.15	5.22	5.22
October	5.35	5.35	5.25	5.15	5.25	5.22
January	5.25	5.30	5.22	5.10	5.17	5.12

Season's High and When Made—			*Season's Low and When Made—*		
September	5.90	June 11 1932	September	3.72	June 2 1932
October	5.42	June 17 1932	October	3.77	June 2 1932

PORK unchanged; mess, $19.75; family, $20.25; fat backs, $14 to $15. Ribs, Chicago cash 6.75c. Beef, steady; 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, quiet; pickled hams, 16 to 18 lbs., 10¾c.; 14 to 16 lbs., 9¾c.; 10 to 12 lbs., 10¼c.; pickled bellies, 10 to 12 lbs., 8¼c.; 6 to 10 lbs., 8½c.; bellies clear, dry salted, boxed, 18 to 20 lbs., 8⅜c.; 14 to 16 lbs., 8¾c. Butter, 17 to 21c. Cheese, flats, Wisconsin, 14 to 14½c.; daisies, 13¾ to 17c. Eggs, medium to special packs, 13 to 27c.

OILS.—Linseed was higher at 5.9c. for carlots cooperage basis with a fair demand. Cocoanut, Manila coast tanks 3¼ to 3⅜c.; tanks, New York 3⅝ to 3¾c. Corn, crude tanks f.o.b. Western mills 4½c.; China wood, N. Y. drums—carlots 6 to 6½c.; tanks 5⅜ to 5½c.; Pacific Coast—tanks 5⅛c.; Olive denatured spot 55c.; shipment 54c. Soya bean, tank cars, f.o.b. western mills 3.20c.; carlot, delivered, bbls., N. Y. 4⅝ to 4¾c.; L.C.L. 4½ to 5½c. Edible, olive $1.25 to $1.40. Lard, prime 8¾c.; extra strained winter, N. Y. 7c. Cod, Newfoundland 21 to 26c. Turpentine 45 to 50c. Rosin $3.60 to $6.65. Cottonseed oil sales to-day including switches 46 contracts. Crude S.E. 4⅛ to 4¼c. Prices closed as follows:

Spot	5.00@	----	January	5.30@	----
September	5.20@	5.25	February	5.35@	5.50
October	5.21@	5.24	March	5.44@	5.43
November	5.22@	5.30	April	5.45@	5.60
December	5.25@	5.30			

PETROLEUM.—The Standard Oil Co. of New Jersey reduced tank car prices for fuel oil ½c. No. 1 will be 5c., No. 2, 4c.; No. 3, 4c. and No. 4, 3½c. Contract prices remain unchanged. Gasoline was unsettled. U. S. Motor below 65 octane was steady at 6½ to 6¾c. and above 65 octane 7c. but demand has become more spasmodic. The Gulf market was rather easier. Foreign demand was confined to limited quantities. Lubricating oils were in less demand and easier. Domestic heating and industrial oils were in better demand. Grade C bunker fuel oil and diesel oil were in fair demand at 85c. and $1.65 respectively at refineries. Kerosene was quoted at 5½c. for 41-43 water white in tank cars at refineries but there are intimations that this price might be shaded on a firm bid.

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 Aug. 29th prices ran up 63 to 67 points, and sales jumped to 6570 tons. Of No. 1 standard they were 4,920 tons and of No. 1 "B," 1,640. Offerings were smaller, other commodities lower and shorts were nervous. Broad Street bought heavily. The tone was distinctly better. Spot rubber was up ½ to ⅝c. Futures closed with No. 1 standard, Sept., 4.32 to 4.36c.; Oct., 4.43c.; Dec., 4.63 to 4.66c.; Jan., 4.71c.; Feb., 4.78c.; March, 4.86 to 4.87c.; No. 1 "B," March, 4.86c.; May, 4.97c.; July, 5.06 to 5.07c. Outside prices: spot, Aug. and Sept., 4 7-16 to 4 9-16c.; Oct.-Dec., 4½ to 4⅝c.; Jan.-March, 4 15-16c.; spot first latex thick and thin pale latex, 4 15-16 to 5 1-16c.; clean thin brown, 4⅜c.; rolled brown crepe, 3⅞c.; No. 2, amber, 4½c.; No. 3, 4 7-16c.; No. 4, 4 3-16c. On the 29th, London opened from 3-16d. to 9-32d. higher and at 2:33 p. m. was firm on 5-16 to 11-32d. advance; Sept., 2 31-32d.; Oct.-Dec., 3 1-16d.; Jan.-Mar., 3 5-32d., and April-June, 3 7-32d. London stocks of rubber for the week ended Aug. 27, totaled 47,052 tons, an increase of 66 tons for the week. Liverpool stocks likewise decreased 94 tons, to 57,448 tons. On the 29th, Singapore closed 7-32 to 9-32d. higher. Sept., 2 19-32d.; Oct.-Dec., 2 21-32d.; Jan.-Mar., 2¾d. London closed at 5-16 to 13-32d. advanced; Sept., 3 1-32d.; Oct.-Dec., 3 3-32d.; Jan.-March, 3 5-32d., and April-June, 3 9-32d.

On Aug. 30 prices at first broke 16 to 22 points but they rallied 35 points from the low of the morning and ended at a net rise of 6 to 9 points to a new high on this movement. The sales were 4370 tons of No. 1 standard and 2180 of No. 1 "B." London rallied after an early decline. Heavy selling by commission houses was offset by good buying for trade and speculative account. No. 1 standard closed with Sept., 4.38c.; Oct., 4.49c.; Dec., 4.70c.; Jan., 4.78c.; March, 4.93c.; April, 4.99c.; No. 1 "B," Jan., 4.78c.; March, 4.95c.; May, 5.04c.; July, 5.14 to 5.15c. Outside prices: spot, Sept. and Oct., 4⅝c.; Oct.-Dec., 4 11-16c.; Jan.-March, 4⅞c.; spot, first latex thick and thin pale latex, 5 to 5⅛c.; clean thin brown, 4 5-16c.; rolled brown crepe, 3 13-16c.; No. 2 amber, 4 7-16c.

On the 30th London closed quiet, unchanged to 1-32d. higher: Sept., 3 1-32d.; Oct.-Dec., 3⅛d.; Jan.-March, 3 3-16d.; and Apr.-June, 3 9-32d. The Singapore rubber market closed easier after firmness at 1-16d. higher to 1-32d. lower: Sept. 2 21-32d.; Oct.-Dec. 2 11-16d.; Jan.-March, 2 23-32d. On Aug. 31st prices fell 19 to 32 points on profit taking and other selling. London declined 1-16d. to 1-8d. Liquidation was the order of the day after the recent big advance. The sales of No. 1 standard were 2,780 tons and of No. 1 "B" 1610. Spot rubber was lower. The closing was with Sept. at 4.19c.; Dec. at 4.38 to 4.40c.; Jan. at 4.46c.; March at 4.63c.; Apr. at 4.67c.; No. 1 "B" Dec., 4.35c.; March, 4.63c.; May, 4.72 to 4.73c.; July, 4.83c. Outside prices: spot, Sept. and Oct. 4⅜c.; Oct.-Dec., 4 7-16c.; Jan.-March, 4⅝c.; spot, first latex thick and thin pale latex, 4⅞c.; clean thin brown, 4 1-16c.; rolled brown crepe, 3¾c.; No. 2 amber 4 3-16c.; No. 3, 4⅛c. and No. 4 3 15-16c. On Aug. 31st Singapore closed unchanged to 1-32d. advance: Sept., 2 11-16d.; Oct.-Dec., 2 11-16d.; Jan.-Mar., 2¾d. London opened easy at 1-32d. to 1-16d. declined and at 2:33 p. m. was quiet at 3-32d. to ⅛d. decline: Sept. 2 15-16d.; Oct.-Dec. 3d.; Jan.-Mar. 2 1-16d.; and Apr.-June 3 15-32d. Estimates of Malayan shipments for the month of Aug. have been revised upward to 40,000 tons according to the Rubber Exchange advices. The previous estimate was for 18,500 tons for the first half of the month and 38,500 tons for the full month of Aug. On the 1st inst. prices declined 14 to 22 points; sales 3,300 tons. The sales at the Exchange here in Aug. also broke all records back to March 1929. In Aug. they were 61,930 tons against 13,120 tons in July and 17,897½ tons in Aug. last year. On the 1st inst. No. 1 standard Sept. closed at 4.02c. to 4.10c.; Oct., 4.08c.; No. 1 "B" March 4.44c.; outside spot Sept. and Oct. 4 3-16 to 4¼c. On the 1st London closed easy, ⅛d. to 5-32d. decline: Sept. 2 29-32d.; Oct.-Dec. 2 31-32d.; Jan.-March 3 1-16d.; and Apr.-June 3⅛d. Singapore closed steady at 5-32d. lower: Sept. 2 17-32d.; Oct.-Dec. 2 17-32d; and Jan.-Mar. 2 19-32d. To-day futures closed 13 to 20 points higher on No. 1 standard with sales of 151 lots. Spot was 4.20c.; Sept. 4.16; Oct. 4.22; Dec. 4.35; March 4.59; July 4.80c. Final prices show a rise for the week of 28 to 31 points.

HIDES.—On Aug. 29th, futures advanced 20 to 65 points with the Middle West very strong; offerings here smaller and sales, 3,640,000 lbs. The rise in other commodities helped hides. Also spot hides and leather and shoe trade reports were encouraging. Futures closed with Sept., old, 6.10c.; Dec., 7.30 to 7.40c.; March, 7.85c.; new, Sept., 6.10c.; Dec., 7.25c.; March, 8.21 to 8.20c.; June, 8.85 to 8.95c. Spot sales included 4,000 frigorifico steers, Aug. at 6 11-16c.; 1,000 frigorifico cows, Aug. at 7½c.; 2,000 frigorifico cows, July at 7⅛c.; 1,000 frigorifico extremes, July at 6 1-16c.; 1,000 heavy Texas steers, Aug. at 7c. and 4,500 Colorado steers, Aug. at 6½c. On Aug. 30th prices closed 10 points lower to 15 points higher with sales of 1,400,000 lbs. On the big upward movement of hide prices this summer, the rise is figured at 72%. Spot sales of late included 3,800 branded cows, Aug. at 6½c.; 1,900 heavy native cows, Aug., 7c.; 3,500 heavy native steers, Aug., 7½c.; 4,000 frigorifico steers, Aug., 6 13-16c. In other words spot hides were more active. Futures closed on the 30th with old Sept., 6.25 yo 6.50c.; Dec., 7.25c.; March, 7.80c.; new, Sept., 6.25c.; Dec., 7.20c.; March, 8.10c., and June, 8.75c. Outside prices: packer native steers, 7½c.; butt brands, 6½c.; Colorados, 6c.; New York City calfskins, 9-12s, 1.15 to 1.20; 7-9s, 80 to 90c.; 5—7s, 70c. On Aug. 31st, prices ended 25 points lower to 15 higher with sales of 2,360,000 lbs. Spot hides advanced ½c. Futures closed with old, Sept., 6.10 to 6.25c.; Dec., 7.34c.; March, 7.90c.; new, Sept., 6c.; Dec., 7.25c.; March, 8.25c.; June, 8.90c. Spot sales included 5,000 Colorado steers, Aug. at 7c.; 4,500 butt branded steers, Aug., 7½c.; 5,000 branded cows, Aug., 7c.; 5,000 light native cows, July-Aug., 7½c.; 6,000 butt branded steers, July-Aug., 7½c.; 4,000 heavy native cows, July-Aug., 7c.; 2,000 heavy Texas steers, July-Aug., 7½c.; 5,000 branded cows, Aug., 7c., and extra light Texas steers, Aug., 7c. On the 1st inst. prices closed 10 points off to 2 points up; sales, 920,000 lbs.; old, Sept., 6c.; Dec., 7.30c.; new, Sept., 6c.; Dec., 7.20c. Spot sales included, 2,000 frigorifico cows, Aug. at 7⅜c.; 1,850 light native cows, Aug., 7½c.; 1,500 butt branded steers, Aug., 7½c.; 3,000 Colorado steers, Aug. at 7c. To-day futures closed unchanged to 25 points higher with sales of 16 lots. Sept. ended at 6c.; Oct. at 6.45c.; Dec. at 7.35c.; March at 8.40c.; May at 8.80c., and July at 9.10c. Final prices show a rise for the week of 10 to 75 points.

OCEAN FREIGHTS.—Trade was rather quiet.

CHARTERS included: Booked.—5 loads prompt New York-Italy, 7c.; 10 loads Montreal-Rotterdam, 5c. Trips.—Prompt Hampton Roads redelivery United Kingdom-Continent, 50c.; prompt West Indies, round, 70c.

COAL was in moderate demand generally at recent prices. Pittsburgh wired that the movement of Pittsburgh district coal has been slightly on the upgrade since July 1, but with no great improvement, in line with the swing of the bituminous industry in general. Prices have been showing no material change except that steam slack has weakened further in the last week, slightly increased offerings meeting a very poor consuming demand. Later tide water trade was more active. Anthracite wholesale prices were down on domestic sizes 20c.

TOBACCO has been firm with a fair demand. Richmond, Va. to the U. S. Tobacco Journal: "Prices on eight South Carolina and six North Carolina 'border belt' bright leaf tobacco markets ranged four cents to 11c. on the opening day of the 1932 sales season. Farmers were slightly disappointed, expecting prices to go to 12c. or better in view of the short crop, which in South Carolina, is only 36% of normal and in North Carolina only a little over half of last year's. The Georgia belt usually opens the sales season, but lateness of the crop there led to opening of the border belt first. Poorer grades of tobacco, virtually without a market last year, were higher, with export buyers back in the field. Middle grades also were somewhat higher, with good grades virtually unchanged as compared with last year's opening. Pamlico, S. C., reported a 11c. average and Lumberton, N. C., 8 to 9¼c. Georgia farmers received $228,834.91 for 2,254,058 lbs. of bright leaf tobacco sold at auction during the first two days of the season, the State Bureau of Markets reported yesterday. The average price during the first two days was $10.15 per hundred pounds for the first two days of the 1931 season, when 6,767,181 lbs. were sold for a total price of $495,431.44." Florence, S. C., improved prices for leaf tobacco following the opening of the Carolina markets last week were still more marked yesterday when prices shot up 50c. to $6 per hundred pounds on the South Carolina and North Carolina border markets. At Fairmont, N. C., the market opened 50c. to $1 stronger, with sales estimated at 400,000 lbs. at an average of approximately $12.25 per hundred as compared with $8 and $9 the first day or so of the season. Lumberton, N. C., reported estimated sales of 325,000 lbs., with the price averaging from $12 to $13 per hundred. Mullins, S. C., reported the heaviest sales since the market opened. Prices on the better grades were up $4 to $6 per hundred over previous days, with all grades sharing the general advance. A larger percentage of second curings was offered. The amount of sales was not estimated, as business proceeded briskly. An increase of 20 to 30% in prices for all grades was reported at Dillon, S. C., where the day's sales were estimated at 65,000 lbs. at prices ranging from $11 to $12 per hundred.

SILVER.—On Aug. 27 futures closed 21 to 32 points higher; sales 2,025,000 ounces; Sept., 29.10c.; Oct., 29.25c.; Dec., 29.50c.; Jan., 29.60 to 29.70c.; Mar., 29.95c. On the 29th futures declined 5 to 35 points; sales 2,425,000 ounces; Sept., 29c.; Oct., 29.06c. to 29.10c.; Dec., 29.40c.; Jan., 29.55c.; Mar., 29.81c.; May, 30c. On the 30th futures were 7 points lower to 5 points higher; sales 2,025,000 ounces; Sept., 28.95 to 29c.; Oct., 29.07 to 29.10c.; Dec., 29.37 to 29.40c.; Jan., 29.50c.; Mar., 29.75c.; May, 30.05c.; On the 31st the ending was at a decline of 13 to 25 points with sales of 1,625,000 ounces; Sept., 28.81c.; Oct., 28.94c.; Dec., 29.20 to 29.25c.; Jan., 29.33c.; Mar., 29.59c.; May, 29.86c.; July, 30.12c. On the 1st inst. futures closed 13 to 18 points lower with sales of 675,000 ounces, ending with Sept., 28.63 to 28.75c.; Dec., 29.02 to 29.05c.; Jan., 29.16c.; Mar., 29.42c.; May, 29.70c.; July, 29.98c., and Aug., 30.12c. To-day futures ended 1 to 8 points lower with Sept. 28.71c. to 28.80c.; Oct., 28.80c. to 28.90c.; Nov., 28.94c., and Dec., 29.11c. to 29.15c.

COPPER advanced to 5⅞c. for 1932 delivery and where producers were willing to sell into first quarter of 1933 the price was 6c. Copper Exporters, Inc., was 5.95c. c.i.f. European ports. Sales have fallen off, however, at these prices. Many are looking for 7c. copper before very long and even as high as 8c. by the end of the year. In London on the 1st inst., spot standard dropped 10s to £35 5s; futures of 6s 3d to £35 5s; sales, 50 tons spot and 1,950 tons of futures; electrolytic unchanged at £37 10s bid and £38 asked; at the second session standard fell 6s 3d on sales of 800 tons of futures. On Aug. 27 American Standard closed steady at unchanged to 2 points lower. Sales, 125 tons. Closing quotations: Sept. 5.20-N; Dec. 5.38-N; Mar. 5.60-T; May 5.74-N, and July 5.88-N. New Standard closed steady at unchanged prices. Sales nil. Closing quotations: Sept. 4.80-N; Dec. 4.93-N; Mar. 5.07-N; and May 5.17-N. On August 29 American Standard closed steady at 1 to 17 points higher. Sales, 275 tons. Closing quotations: Sept. 5.25-N; Dec. 5.55-N; Mar. 5.70-N; May 5.75-5.85; July 5.90-N. August appeared on the board at the close at 6.00-N. New Standard closed steady at 31 to 33 points higher. Sales, 25 tons. Closing quotations: Sept. 5.13-N; Dec. 5.25-N; Mar. 5.39-N; and May 5.48-N. On the 30th American Standard closed firm at 20 to 30 points higher. Sales, 200 tons. Closing quotations: Sept. 5.50-N; Dec. 5.80-T; Mar. 5.90-5.95; April 5.95-N; July 6.20-N, and Aug. 6.30-N. New Standard closed steady at 20 points higher. Sales nil. Closing quotations: Sept. 5.33-N; Dec. 5.45-N; Jan. 5.50-N; Mar. 5.59-N; and May 5.68-N. On the 31st American Standard closed easy at 20 to 35 points lower. Sales, 500 tons. Closing quotations: Sept. 5.30-N; Dec. 5.45-N; Mar. 5.60-N; Apr. 5.65-N; May 5.75-N; July 5.95-N, and Aug. 6.05-N. New Standard closed easy at 25 points off. Sales nil. Closing quotations: Sept. 5.08-N; Dec. 5.20-N; Mar. 5.34-N; and May 5.43-N. To-day American standard closed as follows: Sept. 5.30-N; Oct. 5.35-N; Nov. 5.40-5.50; Dec. 5.42-5.60; Jan. 5.47-N; Feb. 5.53; Mar. 5.60; Apr. 5.65; May 5.70; June 5.75; July 5.80; Aug. 5.85. Sales, 4 lots or 100 tons.

TIN recovered most of its recent declines on the 1st inst., when the price went to 24⅜c. London on the 1st inst. was 5s. lower on spot standard at £147 15s.; futures unchanged at £149; sales, 50 tons spot and 700 tons of futures; spot straits dropped 5s. to £152 15s.; Eastern c.i.f. London declined £2 5s. to £154 10s.; at the second London session standard advanced £1 15s. on sales of 200 tons of spot and 300 tons of futures. The world's visible supply of tin decreased 1,948 tons during August to 47,177 tons, the sharpest change in several months. Straits shipments for the month came to 2,390 tons. Shipments of Banka last month were 472 tons, while shipments of Chinese metal were 526 tons. On Aug. 27 futures closed firm at 50 points higher. Sales nil. Closing quotations: Sept., 23.85-N; Dec., 24.30-N; Mar., 24.75-N; May, 25.10-N, and July, 25.50-N. On the 29th they closed easy at 5 to 10 points lower. Sales 35 tons. Closing quotations: Sept., 23.75-N; Dec., 24.20-N; Mar., 24.65-N; May, 25.05-N, and July, 25.45-N. At the close August was offered at 25.65. On the 30th futures closed easy at 35 to 45 points lower. Sales 20 tons. Closing quotations: Sept., 23.40-B; Oct., 23.55-B; Dec., 23.85-24.00; Mar., 24.20-24.45; May, 24.60; July, 25.00, and Aug., 25.20. On the 31st there was a further decline of 35 to 55 points. Sales 55 tons. Closing quotations: Sept., 23.05; Oct., 23.10; Dec., 23.30-23.40; Jan., 23.50-23.60; Mar., 23.80-N; May, 24.15-N; July, 24.55-N, and Aug., 24.75-N. To-day closing prices were as follows: Sept., 24.00-N; Oct., 24.15-N; Nov., 24.30-N; Dec., 24.45-24.60; Jan., 24.60; Feb., 24.75; Mar., 24.90; Apr., 25.10; May, 25.30; June, 25.50; July, 25.70; Aug., 25.90. No sales.

LEAD was recently in smaller demand after a brisk business for a few weeks past. Prices were unchanged at 3.60c. New York and 3.45c. East St. Louis. Lead stocks of the United States as of Aug. 1st totaled 248,970 short tons against 245,129 tons on July 1 and 194,622 tons on Aug. 1 1931 according to the American Bureau of Metal Statistics. London on the 1st inst. fell 11s 3d on spot to £12 17s. 6d.; futures off 3s 9d. to £13 5s.; sales, 100 tons spot and 1,700 tons of futures.

ZINC was higher at 3.02½ to 3.05c. East St. Louis with a better demand most for Sept. shipment and a little for Oct. London on the 1st inst. dropped 1s. 3d. to £15 for spot; futures rose 2s. 6d. to £15 6s. 3d.; sales, 225 tons spot and 1,500 futures; at the second session spot fell 1s. 3d.; futures off 2s. 6d. on sales of 300 tons of futures.

STEEL has remained quiet and output was even stated at only 13% of capacity as against 14% recently. The railroads are not buying. The Youngstown Sheet & Tube Co. announced price advances in standard steel pipe, line pipe and well casting, effective Sept. 1st by removing the discounts from published prices which had been granted. New tin plate prices will be announced shortly. Declines had been expected. Is it so certain? Some think higher pig tin may cause official prices to be left at $4.50. We shall see. Automobile prospects are better. Steel plates are said to have sold at 1.40 to 1.45 in Eastern Pennsylvania with foreign material competing; general quotation in Eastern Pennsylvania 1.70 on ordinary business.

PIG IRON.—The sales in some cases have been larger though in the East trade has been slow. Cleveland last week sold 10,000 tons. The feeling is better without real snap as a rule in trade.

WOOL.—One Boston dispatch said that business was slower. Another stressed the good business during August. It said: "Prices in the wool market have been again increased as a result of the large volume moved during the past week. It is estimated that 100,000,000 lbs. have been sold since the first of the month and with some grades already in light supply the dealers are finding little or no resistance to the latest price advances. As has been the case for nearly a month, there was a brisk demand during the past several days for practically all types of wool. Prices of tops and yarn are higher, with greater gains being made in tops, the advances in the latter being from 3c. to 5c. Various kinds of waste were sought in larger quantities than at any time this year and dealers who some weeks ago only saw a loss from waste they were holding are now turning it over at a profit. Noils sold freely and were up 2c., the choice fine being quoted at 36 to 38c.; average grade, noble combed, 32 to 34c.; half blood, 30 to 32c.; three-eights, 23 to 25c., and quarter-blood alone made no advance, remaining at 20 to 22c. French combed fine noils were sold in a range of from 27 to 28c., an advance of 1c. California wools moved in fairly good volume, with the choice northern being offered at 35 to 36c.; average northern, 33 to 34c. and middle and southern county, 32 to 34c. Scoured and carbonized California wools were sold at from 36 to 40c. Boston quotations:

Ohio & Penn. fine delaine, 18 to 19c.; fine clothing, 15 to 16c.; ½ blood combing, 18 to 19c.; ⅛ blood clothing, 15 to 16c.; ⅜ combing, 18 to 19c.; ⅜ clothing, 15 to 17c.; ¼ combing, 18 to 19c.; low ¼ blood, 17 to 18c. Territory clean basis, fine staple, 44 to 45c.; fine, fine medium, French combing, 40 to 42c.; fine, fine medium clothing, 37 to 38c.; ½ blood staple, 42 to 43c.; ⅜ blood, 37 to 38c.; ¼ blood, 32 to 33c.; low ¼ blood, 29 to 30c. Texas clean basis—fine 12 months, 42 to 45c.; average 12 months, 40 to 41c.; fine 8 months, 35 to 36c.; fall, 30 to 32c. Pulled, scoured basis—A super, 35 to 37c.; B, 34 to 35c.; C, 29 to 30c. Mohair, original, Texas adult, 15 to 18c.; fall kid, 43c.; 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., and 36-40s, 9 to 10c.

Boston wired a Government report on Aug. 29: "Further advances on medium quality fleeces featured the recent trade in wool. Sales have been closed on strictly combing 48s, 50s, Ohio fleeces up to 19c. in the grease, or 31c. and 33c. scoured basis. Similar lines of strictly combing 56c. fleeces have sold at 36 to 36c. scoured basis. Receipts of domestic wool at Boston during the week ended Aug. 27, estimated by the Boston Grain and Flour Exchange, amounted to 4,278,900 lbs. as compared with 16,724,500 lbs. during the previous week." London cabled Aug. 29 that the first sales of the season opened at Sidney to-day.

Merinos were 20% higher, but crossbreds, comebacks and greasies were not quoted, being poorly represented.

WOOL TOPS futures to-day ended 50 to 150 points lower with Sept. at 60.50c.; Oct. 60.50c.; Dec. at 61c.; Jan. at 61.50c. and March at 63c.; later months 63.50c.

SILK.—On Aug. 27 futures closed 9 to 13 points higher; sales 2,530 bales; Sept. $1.78; Oct. $1.80 to $1.82; Nov. $1.80 to $1.82; Dec. $1.79 to $1.80; Jan., Feb. and March $1.80; Apr. $1.81 to $1.85. On Aug. 29 early prices were 3 to 20c. higher with speculative active and Yokahoma much higher but becoming so excited that the Exchange there had to be closed. Profit taking here left closing prices 4 to 5 points higher. On the 30th futures closed 3 points lower to 3 points higher with sales of 1,380 bales; Sept. $1.80 to $1.83; Oct. and Nov. $1.80 to $1.84; Dec. $1.82; Jan., Feb. and March $1.81 and Apr. $1.82 to $1.85. On the 31st the closing was 5 points lower to 1 point higher with sales of 1,360 bales; Sept. $1.75 to $1.79; Oct. and Nov. $1.75 to $1.80; Dec. $1.78 to $1.80; Jan. $1.78; Feb. $1.79 to $1.82; March $1.80 to $1.82. To-day futures ended 15 to 18 points higher with sales of 328 lots or 3,280 bales Sept. closed at $1.86 to $1.90; Oct. and Nov. at $1.85; Dec. at $1.86; Jan. at $1.87 to $1.90; March at $1.90 and Apr. at $1.87 to $1.90. Final prices are 18 to 21 points higher than a week ago.

COTTON

Friday Night, Sept. 2 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 154,553 bales, against 111,142 bales last week and 85,716 bales the previous week, making the total receipts since Aug. 1 1932, 462,061 bales, against 294,186 bales for the same period of 1931, showing an increase since Aug. 1 1932 of 167,875 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	799	2,073	5,914	2,213	2,387	303	13,689
Texas City	----	----	----	----	----	1,585	1,585
Houston	2,952	4,117	5,092	4,157	5,671	40,468	62,457
Corpus Christi	5,060	5,902	3,626	3,140	3,165	891	21,784
New Orelans	2,185	2,026	4,529	5,511	1,028	1,555	16,834
Mobile	204	459	519	1,414	266	125	2,987
Pensacola	----	----	1,292	----	----	----	1,292
Jacksonville	----	----	----	----	----	602	602
Savannah	2,264	1,473	2,493	985	1,785	1,906	10,906
Brunswick	----	----	3,950	----	----	----	3,950
Charleston	239	624	1,548	5,114	1,453	306	9,284
Lake Charles	----	----	----	----	----	7,575	7,575
Wilmington	7	84	11	406	27	19	554
Norfolk	60	21	80	48	144	127	480
Baltimore	----	----	----	----	574	----	574
Totals this week	13,770	16,779	29,054	22,988	16,500	55,462	154,553

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 Sept. 2.	1932.		1931.		*Stock.*	
	This Week.	*Since Aug 1 1932.*	*This Week.*	*Since Aug 1 1931.*	1932.	1931.
Galveston	13,689	34,297	8,366	11,537	428,296	383,795
Texas City	1,585	4,569	----	1	10,768	7,728
Houston	62,457	129,933	55,154	98,840	1,002,059	687,553
Corpus Christi	21,784	157,108	40,001	125,969	146,053	102,199
Port Arthur, &c.	----	------	----	------	16,008	469
New Orleans	16,834	57,203	4,449	12,117	886,867	526,772
Gulfport	----	------	----	------	------	------
Mobile	2,987	19,399	799	12,159	161,129	217,865
Pensacola	1,292	1,292	----	------	17,005	16,600
Jacksonville	602	1,049	1,488	2,842	17,932	4,156
Savannah	10,906	25,754	15,341	25,958	203,114	340,264
Brunswick	3,950	3,950	----	------	------	------
Charleston	9,284	11,699	1,062	1,496	83,371	148,650
Lake Charles	7,575	10,733	----	------	58,096	3,752
Wilmington	554	1,375	12	85	7,598	2,889
Norfolk	480	1,621	118	1,020	43,007	47,080
N'port News, &c.	----	------	----	------	------	------
New York	----	------	----	------	205,060	228,684
Boston	----	------	----	------	12,703	2,674
Baltimore	574	2,079	172	2,162	1,250	500
Philadelphia	----	------	----	------	5,389	5,293
Totals	154,553	462,061	126,962	294,186	3,305,705	2,726,923

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	13,689	8,366	21,933	36,427	60,787	53,855
Houston	62,457	55,154	99,606	73,583	70,067	100,650
New Orleans	16,831	4,449	18,857	33,770	10,892	33,721
Mobile	2,987	799	6,771	10,708	487	8,622
Savannah	10,906	15,341	45,851	47,699	6,014	43,200
Brunswick	3,950	------	------	------	------	------
Charleston	9,284	1,063	3,931	3,292	900	7,817
Wilmington	554	12	49	795	2	522
Norfolk	480	118	1,813	525	470	1,353
N'ports News	------	------	------	------	------	------
All others	33,412	41,661	79,041	47,539	72,554	11,733
Total this wk.	154,553	126,962	277,852	254,338	222,173	261,473
Since Aug. 1	462,061	294,186	911,893	664,508	463,194	878,402

The exports for the week ending this evening reach a total of 165,445 bales, of which 8,052 were to Great Britain, 44,218 to France, 54,944 to Germany, 4,975 to Italy, nil to Russia, 34,267 to Japan and China and 18,989 to other destinations. In the corresponding week last year total exports were 130,131 bales. For the season to date aggregate exports have been 496,957 bales, against 275,803 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Sept. 2 1932. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Ger-many.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	----	3,379	6,401	----	----	5,744	4,533	20,057
Houston	827	29,023	24,870	200	----	5,348	6,040	66,308
Texas City	----	----	672	----	----	----	----	672
Corpus Chrisiti	1,617	10,981	4,293	3,550	----	18,550	6,562	45,553
Panama City	----	----	1,292	----	----	----	----	1,292
New Orleans	2,713	----	----	925	----	1,125	565	5,328
Mobile	157	835	50	300	----	1,500	----	2,842
Pensacola	----	----	1,292	----	----	----	----	1,292
Savannah	950	----	4,960	----	----	----	650	6,560
Brunswick	----	----	3,600	----	----	----	350	3,950
Charleston	1,250	----	7,660	----	----	2,000	----	10,910
Norfolk	450	----	----	----	----	----	----	450
San Francisco	88	----	----	----	----	----	100	188
Lake Charles	----	----	80	----	----	----	189	269
Total	8,052	44,218	54,944	4,975	----	34,267	18,989	165,445
Total 1931	4,443	4,150	16,107	10,626	----	73,222	21,583	130,131
Total 1930	39,778	40,238	61,299	10,546	----	14,078	14,680	180,619

From Aug. 1 1932 to Sept. 2 1932. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Ger-many.*	*Italy.*	*Russia*	*Japan & China.*	*Other.*	*Total.*
Galveston	3,193	7,625	14,424	4,384	----	22,573	14,994	67,193
Houston	12,074	56,286	48,375	6,595	----	28,509	17,780	169,619
Texas City	------	15	1,22[illegible]	----	----	------	4[illegible]	------
CorpusChristi	5,114	19,558	16,453	3,550	----	33,727	14,339	92,741
Panama City	------	----	1,292	----	----	------	----	1,292
New Orleans	15,690	3,126	7,868	31,301	----	16,717	9,176	83,878
Mobile	4,501	1,644	3,639	950	----	5,880	1,275	17,889
Jacksonville	25	----	86	----	----	------	----	111
Pensacola	------	----	4,382	----	----	------	----	4,382
Savannah	15,850	----	6,685	----	----	1,500	1,000	25,035
Brunswick	------	----	3,600	----	----	------	350	3,950
Charleston	10,161	----	12,351	----	----	2,000	747	25,259
Norfolk	2,265	----	114	----	----	------	----	2,379
Los Angeles	241	----	------	----	----	100	77	418
San Francisco	88	----	------	----	----	------	100	188
Lake Charles	------	----	822	----	----	------	350	3,950
Total	69,202	88,393	121,085	46,780	----	111,006	60,491	496,957
Total 1931	10,923	10,338	26,622	23,432	----	159,528	44,960	275,803
Total 1930	71,962	77,178	146,705	25,955	15,959	58,953	46,699	443,411

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of July the exports to the Dominion the present season have been 12,086 bales. In the corresponding month of the preceding season the exports were 7,291 bales. For the 12 months ended July 31 1932 there were 208,105 bales exported, as against 203,310 bales for the 12 months of 1930-1931.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Sept. 2 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Ger-many.*	*Other Foreign*	*Coast-wise.*	*Total.*	
Galveston	2,500	800	2,000	9,500	500	15,300	412,996
New Orleans	2,487	6,213	8,125	11,241	3,283	31,349	855,518
Savannah	----	----	5,000	----	----	5,000	198,114
Charleston	----	----	----	----	141	141	83,230
Mobile	1,150	----	----	5,198	2,100	8,448	152,681
Norfolk	----	----	----	----	----	----	43,007
Other ports*	1,500	1,000	4,000	21,000	500	28,000	1,471,921
Total 1932	7,637	8,013	19,125	46,939	6,524	88,238	3,217,467
Total 1931	1,739	1,287	3,800	50,235	1,854	58,915	2,668,008
Total 1930	21,204	8,861	34,416	47,109	3,000	114,590	1,846,345

* Estimated.

Cotton declined owing to heavy profit-taking and other selling, partly on stop orders at one time after a prolonged advance, with lower wheat and stocks. The trade has been a steady buyer on the way down, however, and of late the tone has shown more resistance, so that after all there is a net advance for the week. On Aug. 27 prices advanced $2.50 to $3 on bad crop news and the largest buying seen for years past, making a rise of $8 in a week and $20 since early in June, when the lows for all time were recorded. Mills were active buyers. Their stocks had in many cases become depleted. Price fixing was heavy. Covering by professionals was a notable factor. Fears of a sharp cut in the Government crop estimate for Sept. 1 were general. A poorly fertilized crop has suffered heavy damage by boll weevil. The big carryover is waved aside. Consumption, it is urged, will increase sharply, and if the crop is to be anything like 6,000,000 bales smaller than last year there is no knowing, it is argued in some quarters, how high the price will go. It has already made an incredible advance. Some stress the fact that the sales of fertilizers this season are only 1,883,000 tons against 3,172,000 tons last season and 4,513,000 two seasons ago. Cotton goods were active and rose. The strike of 200,000 mill workers in Lancashire had no effect.

On Aug. 29 there was an advance early of some 25 to 35 points, or equal to $9 a bale in a week, but profit-taking sales on such a rise were enormous, and the early advance was lost, closing 7 points lower to a single point higher. But for all that, in the early upward rush July had touched 10c. The bad crop reports persisted. The West, Liverpool, the Continent, the Far East and the American trade bought. Clement Curtis & Co. estimated the crop at 11,900,000 bales against the Government estimate a month ago of 11,300,000 bales. That had some effect. The main factor, however, was the collection of profits. The selling was heavy from all directions, as might have been expected. Some looked for a further reaction for a time. But the undertone was still for the most part bullish. Some expect a Government estimate for Sept. 1 of less than 11,000,000 bales. The Clement Curtis estimate of 11,900,000 bales compares with their total of a month ago of 12,520,000 bales, a reduction in a month of 620,000 bales, and, therefore, bullish. Fossick's review said: "The cotton crop continues to deteriorate. The crop east of the Mississippi River has gone from bad to worse, what with lack of fertilizer, unfavorable weather and boll weevil depredations. The crop west of the Mississippi River is better than that east of it. In the first place, the West has never been so dependent upon fertilizers as the East; weather conditions have been more favorable, and weevil damage has not been so great as in the East." Liverpool cabled that there was general speculative buying which more than offset Manchester and Bombay realizing. Cloth and yarn were unsettled, with buyers disinclined to follow the advance. Indian spot quotation in Liverpool was 30 points higher. Egyptian futures showed advances compared with Friday's close of 22 to 30 points in Liverpool and of 102 to 144 points in Alexandria. All this exemplified a world-wide and very striking change for the better within a comparatively short time. Worth Street was firm, though somewhat unsettled at times by the sudden setback of 30 points in raw cotton. The New York Cotton Exchange Service said: "Domestic mills continued to sell goods in large volume, strengthening their position on stocks and unfilled orders with sales of cloth greatly in excess of current production, as has been the case in every week for nearly two months. The mill report for July showed sales 57% above output in that month. The report for August should be likewise highly favorable. With stocks progressively reduced and unfilled orders built up to a higher level than in many months, many mills are being forced to increase operations, and the mills have secured a backlog of orders which assures a sharp increase in the activity of the industry in the next few weeks. Almost all the principal classes of mills have shared in the improvement, since sales of cloth have been large on nearly all the important lines of both unfinished and finished goods. The improvement has been particularly encouraging because it has extended to industrial cloths, as well as to fabrics for apparel and household uses. The volume of sales has been especially impressive when measured against the recent very low rate of output, less than 50% of normal. Margins have been widened. European mill activity has not appreciably changed." The English mill strike of 100,000 hands was 66 2-3 % effective and there is talk of asking King George to intervene.

On August 30th prices plunged down 40 to 60 points on further profit taking and heavier selling by the South. Liverpool too was in the throes of liquidation due partly to the great strike in Lancashire. It was said to be 90% effective. Stop orders hastened the fall in both Liverpool and New York. In any case a sharp reaction was due if not overdue. Worth Street was less active in the presence of the sudden drop in raw cotton. At one time however there was a brief rally of some 50 points on trade buying. Mills bought the list up to March. Trade purchases, covering, and some replacement of holdings eventually checked the decline. But it amounted to 40 to 53 points. And the fundamentals of the cotton situation were untouched. That government report lies ahead. It is considered a menacing thing despite the carryover of 13,000,000 bales. The sting of that, it is believed, will be extracted by a big increase in the consumption. The New York Cotton Exchange Service points out: "It is generally agreed by crop observers that the crop as a whole has lost ground during the past two or three weeks. The exhaustion of fertilizer, by two successive years of subnormal application of plant food, is showing its results in small bolls, slow growth and excessive shedding in that 30% of the belt where artificial fertilizer is needed. The conclusions to be drawn from rainfall tables are being confirmed by reports of serious weevil damage over the larger portion of the belt, particularly east of the river. Five to six weeks of almost continuous rain in the Eastern States contrast sharply with the intermittent periods of hot dry weather last year. The tendency seems to be to find, as picking begins, that weevil damage and plant deterioration have been more rather than less, than was believed to be the case. Over much of the belt, more particularly the southern half east of the Mississippi, weevil infestation and crop development have reached such a stage that a change to weevil-control weather now would have little or no beneficial effect on the yield.

Meanwhile it is added the movement of American cotton into export channels and to mills of the world continues to run ahead of last year. During the past five weeks, exports from the United States have reached 496,957 bales compared with 275,803 bales in the same weeks last year. Domestic mills are starting the new season on a lower basis of operations and consumption than prevailed at the beginning of last season, but they are increasing their activity rather repidly. Mills of the Orient are using American cotton at a much higher rate than a year ago; they have much larger stocks of the American staple than then. In other words there is plenty of cotton but believers in higher prices think that the supply will not prove burdensome. It is not believed that the strike of 145,000 Lancashire cotton mill workers will last long.

On August 31st profit taking was the big factor partly because of a somewhat better weekly weather than was expected. Also stocks and grain were lower. The decline in cotton from the recent top measured some 120 points. Hedge selling was much larger than it has been. Crop estimates ranged from 11,472,000 to 11,924,000 bales. Wall Street sold freely. New Orleans was also selling. Also there was a good deal of scattered selling, partly on stop orders. None of the crop estimates recently have been as bullish as expected, though really bullish enough as they stood. But what riveted attention was the weekly Government report. As to this, it is interesting to notice that the summary said: "In the cotton belt the temperature was generally higher and rainfall less frequent than in recent weeks. While this was somewhat more favorable for cotton, many important producing sections reported a continuation of poor to only fair progress, with considerable complaints of shedding. In central States of the belt there was considerable showery weather in western Tennessee and some adjoining sections, but rainfall was mostly light and weekly progress of cotton was fair in most districts, ranging from poor to good. In Oklahoma the week was rainless and warm, while there were further complaints of shedding. Weekly progress of cotton was mostly fair to good, with bolls opening fast in the South and picking making good advance. In Texas there has been some improvement in the west and northwest, and locally elsewhere, but in general weekly progress was poor to only fair, with complaints of root rot increasing in north central districts and favorable weather for weevil in south central." On the whole, many regarded the summary as anything but a logical explanation of the decline of $1.50. The time had simply come for a good reaction on realizing of profits in a tired market. It looked to be overbought. Worth Street was quiet owing to the decline in raw cotton; 38½-inch 64x60s print cloths were 4⅜c. Some fine goods sold rather freely; percales were marked up 11%. As to raw cotton the trade continued to buy, and also, it seemed, Japanese interests. The decline of 120 points was regarded as not unnatural after an advance of 400 from the low point of the year.

On the 1st inst. prices closed 8 to 13 points lower after advancing early about a dozen points, with lessened hedge selling and talk about the tropical storm in the Gulf of Mexico, though it turned out to have done little or no damage. Also Liverpool was higher than due. The buying was by domestic mills, Wall Street and Liverpool. Later offering sharply increased, and prices broke to new lows on the late downward turn. Fairchild estimated the crop at 11,373,000 bales against 12,497,000 his total of a month ago, and 11,306,000 the Government's then. It shows a deterioration of 14.3 points in August against a 10-year average of 10.9, the worst showing since 1923. It was due to weevil damage, poor fruiting, shedding, and lack of proper fertilization.

To-day prices advanced 53 to 55 points in response to stronger Liverpool cables and reports of heavy rains in the Valley States, Alamaba and Georgia. These rains, it is feared, will increase weevil activity and impair the grade of open cotton. Wall Street, the trade, commission houses, Liverpool and the Continent were good buyers. Hedge selling was small. Offerings were readily absorbed. Final prices are 1 point lower to 9 points higher for the week. Spot cotton ended at 8.75c. for middling, a rise for the week of 10 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Sept. 9 1932. 15-16 inch.	1-inch & longer.	Differences between grades established for deliveries on contract Sept. 9 1932 are the average quotations of the ten markets designated by the Secretary of Agriculture.			
.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	.24 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	.24 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. 27 to Sept. 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	9.20	9.20	8.70	8.40	8.30	8.75

NEW YORK QUOTATIONS FOR 32 YEARS:

1932	8.75c.	1924	25.65c.	1916	16.30c.	1908	9.30c.
1931	6.85c.	1923	26.35c.	1915	9.75c.	1907	13.55c.
1930	11.30c.	1922	22.25c.	1914	----	1906	9.80c.
1929	19.35c.	1921	18.15c.	1913	13.00c.	1905	10.75c.
1928	19.05c.	1920	31.75c.	1912	11.25c.	1904	11.10c.
1927	22.70c.	1919	31.40c.	1911	11.70c.	1903	12.75c.
1926	18.75c.	1918	36.50c.	1910	15.00c.	1902	9.00c.
1925	22.60c.	1917	23.30c.	1909	12.80c.	1901	8.62c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 27.	Monday, Aug. 29.	Tuesday, Aug. 30.	Wednesday, Aug. 31.	Thursday, Sept. 1.	Friday, Sept. 2.
Sept.—						
Range	— —	9.00- 9.00	— —	— —	— —	— —
Closing	9.06 —	9.07 —	8.54 —	8.24 —	8.16 —	8.59 —
Oct.—						
Range	8.75- 9.15	9.10- 9.48	8.62- 9.03	8.32- 8.86	8.20- 8.45	8.45- 8.75
Closing	9.14- 9.15	9.15- 9.17	8.62- 8.64	8.32 —	8.24- 8.25	8.67 —
Nov.—						
Range	— —	— —	8.75- 8.75	— —	— —	— —
Closing	9.22 —	9.23 —	8.71 —	8.41 —	8.31 —	8.75 —
Dec.—						
Range	8.93- 9.34	9.30- 9.66	8.81- 9.23	8.45- 9.0	8.37- 8.63	8.60- 8.93
Closing	9.31- 9.32	9.31- 9.34	8.81- 8.84	8.50- 8.51	8.39- 8.40	8.83- 8.84
Jan.—						
Range	9.05- 9.41	9.37- 9.72	8.80- 9.29	8.57- 9.10	8.44- 8.69	8.70- 8.99
Closing	9.38 —	9.40 —	8.90- 8.93	8.57 —	8.47 —	8.90 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.43 —	9.45 —	8.97 —	8.65 —	8.53 —	8.96 —
March—						
Range	9.19- 9.55	9.50- 9.84	8.87- 9.42	8.70- 9.24	8.60- 8.85	8.83- 9.15
Closing	9.49- 9.50	9.50- 9.53	9.04- 9.06	8.72- 8.75	8.60- 8.62	9.03- 9.05
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.55 —	9.53 —	9.09 —	8.77 —	8.65 —	9.10 —
May—						
Range	9.31- 9.69	9.56- 9.93	9.00- 9.50	8.72- 9.35	8.71- 8.95	8.94- 9.26
Closing	9.62- 9.63	9.56- 9.58	9.15- 9.16	8.83- 8.86	8.71 —	9.18- 9.20
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.68 —	9.60 —	9.18 —	8.88 —	8.75 —	9.21 —
July—						
Range	9.43- 9.75	9.65-10.00	9.10- 9.55	8.84- 9.38	8.77- 9.93	9.03- 9.33
Closing	9.74 —	9.65- 9.67	9.22- 9.24	8.93 —	8.80 —	9.25- 9.27
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending Sept. 2 1932 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Aug. 1932	------	------	5.23 June 1 1932	7.57 Oct. 30 1931
Sept. 1932	9.00 Aug. 29	9.00 Aug. 29	5.32 June 23 1932	9.00 Aug. 29 1931
Oct. 1932	8.20 Sept. 1	9.48 Aug. 29	5.15 June 9 1932	9.48 Aug. 29 1931
Nov. 1932	8.75 Aug. 30	8.75 Aug. 30	5.35 June 13 1932	8.75 Aug. 30 1932
Dec. 1932	8.37 Sept. 1	9.66 Aug. 29	5.30 June 8 1932	9.66 Aug. 29 1932
Jan. 1933	8.44 Sept. 1	9.72 Aug. 29	5.36 June 8 1932	9.72 Aug. 29 1932
Feb. 1933	------	------	------	------
Mar. 1933	8.60 Sept. 1	9.84 Aug. 29	5.54 June 8 1932	9.84 Aug. 29 1932
April 1933	------	------	------	------
May 1933	8.71 Sept. 1	9.93 Aug. 29	5.69 June 8 1932	9.93 Aug. 29 1932
June 1933	------	------	------	------
July 1933	8.77 Sept. 1	10.00 Aug. 29	6.32 July 25 1932	10.00 Aug. 29 1932

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 2—	1932.	1931.	1930.	1929.
Stock at Liverpool bales	645,000	735,000	628,000	714,000
Stock at London	------	------	------	12,000
Stock at Manchester	137,000	156,000	113,000	69,000
Total Great Britain	782,000	891,000	741,000	795,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	288,000	296,000	183,000	174,000
Stock at Havre	130,000	256,000	121,000	106,000
Stock at Rotterdam	18,000	7,000	8,000	5,000
Stock at Barcelona	65,000	75,000	65,000	50,000
Stock at Genoa	65,000	35,000	18,000	36,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	566,000	669,000	395,000	371,000
Total European stocks	1,348,000	1,560,000	1,136,000	1,166,000
India cotton afloat for Europe	39,000	50,000	101,000	101,000
American cotton afloat for Europe	285,000	96,000	327,000	225,000
Egypt, Brazil, &c., afloat for Europe	121,000	109,000	90,000	125,000
Stock in Alexandria, Egypt	448,000	542,000	459,000	157,000
Stock in Bombay, India	784,000	568,000	669,000	843,000
Stock in U. S. ports	3,305,705	2,726,923	1,960,935	712,686
Stock in U. S. interior towns	1,261,495	725,430	591,795	239,407
U. S. exports to-day	10,115	30,563	------	1,800
Total visible supply	7,602,315	6,407,916	5,334,730	3,570,893
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	300,000	301,000	204,000	293,000
Manchester stock	77,000	52,000	39,000	40,000
Continental stock	512,000	566,000	274,000	279,000
American afloat for Europe	285,000	96,000	327,000	225,000
U. S. port stocks	3,305,705	2,726,923	1,960,935	712,686
U. S. interior stocks	1,261,495	725,430	591,795	239,407
U. S. exports to-day	10,115	30,563	------	1,800
Total American	5,751,315	4,497,916	3,396,730	1,790,893
East Indian, Brazil, &c.—				
Liverpool stock	345,000	434,000	424,000	421,000
London stock	------	------	------	12,000
Manchester stock	60,000	104,000	74,000	29,000
Continental stock	54,000	103,000	121,000	92,000
Indian afloat for Europe	39,000	50,000	101,000	101,000
Egypt, Brazil, &c., afloat	121,000	109,000	90,000	125,000
Stock in Alexandria, Egypt	448,000	542,000	459,000	157,000
Stock in Bombay, India	784,000	568,000	669,000	843,000
Total East India, &c	1,851,000	1,910,000	1,938,000	1,780,000
Total American	5,751,315	4,497,916	3,396,730	1,790,893
Total visible supply	7,602,315	6,407,916	5,334,730	3,570,893
Middling uplands, Liverpool	6.57d.	3.71d.	6.48d.	10.46d.
Middling uplands, New York	8.75c.	6.70c.	11.65c.	19.20c.
Egypt, good Sakel, Liverpool	10.00d.	6.70d.	11.45d.	18.50d.
Peruvian, rough good, Liverpool	------	------	------	14.50d.
Broach, fine, Liverpool	6.21d.	3.11d.	4.60d.	8.70d.
Tinnevelly, good, Liverpool	6.34d.	3.51d.	5.85d.	9.85d.

Continental imports for past week have been 67,000 bales.

The above figures for 1932 show an increase over last week of 40,402 bales, a gain of 1,194,399 over 1931, an increase of 2,267,585 bales over 1930, and a gain of 4,031,-422 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 period of the previous year, is set out in detail below:

Towns.	Movement to Sept. 2 1932. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Sept. 2.	Movement to Sept. 4 1931. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Sept. 4.
Ala., Birming'm	19	1,762	192	8,469	14	323	501	25,396
Eufaula	308	670	170	5,879	391	560	267	6,659
Montgomery	879	1,285	2,484	42,679	696	906	798	45,564
Selma	1,399	2,517	752	38,688	538	858	307	32,992
Ark., Blytheville	1,644	2,022	1,942	27,122	1	6	182	9,170
Forest City	11	24	638	13,858	1	7	23	1,885
Helena	547	631	660	21,997	1	6	186	7,187
Hope	1,318	1,655	268	9,678	19	24	----	318
Jonesboro	120	170	131	1,157	----	1	----	763
Little Rock	68	426	214	40,756	8	104	724	10,183
Newport	27	112	95	10,131	----	------	44	1,965
Pine Bluff	100	667	1,114	33,907	53	339	98	7,085
Walnut Ridge	22	54	8	4,315	----	------	45	1,228
Ga., Albany	67	125	47	2,930	484	685	169	1,475
Athens	200	1,365	200	41,280	32	456	300	22,522
Atlanta	548	3,099	3,976	140,416	551	3,364	3,753	158,237
Augusta	5,096	8,540	2,174	92,227	4,542	17,855	1,896	68,004
Columbus	----	50	----	20,740	400	400	500	5,200
Macon	1,098	2,631	654	36,813	266	1,330	617	26,733
Rome	50	111	275	8,512	----	1	100	3,653
La., Shreveport	3,524	5,506	3,066	66,135	85	101	424	56,060
Miss., Clarksdale	1,755	2,220	3,228	58,726	25	287	823	7,124
Columbus	19	95	420	5,209	----	5	----	2,638
Greenwood	2,834	3,202	2,614	59,798	28	99	757	14,441
Jackson	1,275	1,664	819	19,467	13	54	1,235	15,725
Natchez	41	187	105	3,922	29	59	158	4,308
Vicksburg	----	123	----	8,919	14	24	256	2,531
Yazoo City	558	618	314	14,146	11	16	248	2,370
Mo., St. Louis	1,435	5,034	1,511	454	640	5,499	1,912	2,062
N.C., Greensb'ro	41	401	1,023	19,030	1,190	5,895	622	35,963
Oklahoma—								
15 towns*	2,535	5,274	2,847	27,494	40	579	320	16,237
S. C., Greenville	1,135	3,252	2,377	71,751	826	6,280	2,299	25,666
Tenn., Memphis	11,677	37,542	17,096	263,858	3,837	20,630	9,230	80,226
Texas, Abilene	290	1,069	208	171	----	------	----	124
Austin	2,281	3,186	572	3,999	581	789	376	686
Brenham	1,344	2,323	947	4,695	1,441	2,069	1,100	4,206
Dallas	300	1,269	300	9,363	1,734	1,876	724	6,453
Paris	853	945	460	3,713	20	21	----	248
Robstown	747	5,650	1,755	4,353	2,934	11,132	2,518	3,161
San Antonio	1,086	5,412	1,061	1,361	1,150	2,452	824	2,275
Texarkana	456	553	26	8,205	1	10	132	1,446
Waco	878	1,638	1,344	5,172	3,022	3,943	1,505	5,261
Total, 56 towns	48,585	115,079	58,087	1261495	25,618	89,045	35,973	725,430

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 8,028 bales and are to-night 536,065 bales more than at the same period last year. The receipts at all the towns have been 22,967 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales. Spot.	Sales. Contr'ct	Sales. Total.
Saturday	Quiet, 55 pts. adv	Strong	200	----	200
Monday	Quiet, unchanged	Barely steady	395	----	395
Tuesday	Quiet, 50 pts. dec	Easy	----	----	----
Wednesday	Quiet, 30 pts. dec	Easy	----	----	----
Thursday	Quiet, 10 pts. dec	Steady	239	300	539
Friday	Quiet, 45 pts. adv	Steady	--	--	----
Total week			834	300	1,134
Since Aug. 1			1,134	500	1,634

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Sept. 2— *Shipped*—	1932 Week.	1932 Since Aug. 1.	1931 Week.	1931 Since Aug. 1.
Via St. Louis	1,511	5,371	1,912	7,039
Via Mounds, &c	----	250	107	743
Via Rock Island	----	------	----	------
Via Louisville	313	313	----	398
Via Virginia points	3,574	15,118	3,172	18,276
Via other routes, &c	2,000	10,000	2,982	13,532
Total gross overland	7,398	31,052	8,173	39,988
Deduct Shipments—				
Overland to N. Y., Boston, &c	574	2,079	172	2,162
Between interior towns	184	735	209	1,142
Inland, &c., from South	5,014	9,132	5,538	27,078
Total to be deducted	5,772	11,946	5,919	30,382
Leaving total net overland*	1,626	19,106	2,254	9,606

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,626 bales, against 2,254 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 9,500 bales.

In Sight and Spinners' Takings.	1932 Week.	1932 Since Aug. 1.	1931 Week.	1931 Since Aug. 1.
Receipts at ports to Sept. 2	154,553	462,061	126,962	294,186
Net overland to Sept. 2	1,626	19,106	2,254	9,606
Southern consumption to Sept. 2	65,000	305,000	90,000	450,000
Total marketed	221,179	786,167	219,216	753,792
Interior stocks in excess	*8,028	*87,210	*9,375	*65,457
Came into sight during week	213,151	--------	209,841	------
Total in sight Sept. 2	----	698,957	----	688,335
North. spin's's takings to Sept. 2	12,621	70,504	16,185	61,057

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1930—Sept. 4	397,752	1930	1,403,975
1929—Sept. 5	425,851	1929	1,358,506
1928—Sept. 6	328,946	1928	949,959

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 Sept. 2.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	9.00	9.05	8.55	8.20	8.10	8.60
New Orleans	9.08	9.03	8.55	8.20	8.15	8.60
Mobile	8.80	8.80	8.30	8.00	7.90	8.40
Savannah	8.95	9.01	8.47	8.17	8.09	8.57
Norfolk	9.09	9.10	8.58	8.27	8.20	8.65
Charleston	----	----	8.37	----	7.99	----
Augusta	9.00	9.00	8.58	8.32	8.15	8.67
Memphis	8.55	8.55	8.00	7.70	7.65	8.05
Houston	9.00	9.00	8.45	8.20	8.10	8.55
Little Rock	8.49	8.50	7.97	7.65	7.59	8.08
Dallas	8.55	8.55	8.05	7.70	7.65	8.10
Fort Worth	8.55	8.55	8.05	7.07	7.65	8.10

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. 27.	Monday, Aug. 29.	Tuesday, Aug. 30.	Wednesday, Aug. 31.	Thursday, Sept. 1.	Friday, Sept. 2.
September	——	——	——	——	——	——
October	9.15- 9.18	9.12- 9.13	8.64- 8.66	8.32 ——	8.25 ——	8.66 ——
November	——	——	——	——	——	——
December	9.31- 9.33	9.29- 9.32	8.82- 8.86	8.49- 8.52	8.42- 8.43	8.84- 8.85
Jan. (1933)	9.38 Bid.	9.36- 9.37	8.90 ——	8.55 Bid.	8.49 Bid.	8.91 bid
February	——	——	——	——	——	——
March	9.50- 9.52	9.48 ——	9.02- 9.03	8.74 ——	8.64 ——	9.07 ——
April	——	——	——	——	——	——
May	9.65 Bid.	9.56- 9.57	9.12 ——	8.84 ——	8.74- 8.75	9.15 ——
June	——	——	——	——	——	——
July	9.71 ——	9.66 ——	9.25 ——	8.90 Bid.	8.83 Bid.	9.24 bid
August	——	——	——	——	——	——
September	——	——	——	——	——	——
Tone—						
Spot	Firm.	Steady.	Steady.	Steady.	Steady.	Steady
Options	Very st'dy	Barely stdy	Barely stdy	Barely stdy	Barely stdy	Firm

NEW YORK COTTON EXCHANGE ELECTS MEMBERS.—John L. Loeb of Carl M. Loeb & Co. of this city and Waldo R. Pauls of P. G. Pauls & Co. of Galveston, Tex., were elected to membership in the New York Cotton Exchange on Sept. 1.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that temperatures have been generally higher. Considerable rain has fallen during the week. In some sections locally in the eastern portion precipitation has been heavy. There have been considerable complaints of shedding.

Texas.—There has been some improvement in the condition of cotton in the western and northwestern portions of this State, but generally progress has been poor to fair.

Memphis, Tenn.—Cotton is shedding and deteriorating.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	3 days	0.28 in.	high 93	low 80	mean 87
Abilene, Tex	4 days	3.48 in.	high 94	low 66	mean 80
Brenham, Tex	4 days	0.88 in.	high 98	low 74	mean 86
Brownsville, Tex	5 days	0.94 in.	high 90	low 76	mean 83
Corpus Christi, Tex	5 days	1.10 in.	high 88	low 74	mean 81
Dallas, Tex	2 days	0.04 in.	high 92	low 70	mean 81
Henrietta, Tex	3 days	2.14 in.	high 96	low 68	mean 82
Kerrville, Tex	7 days	3.60 in.	high 90	low 66	mean 78
Lampasas, Tex	2 days	0.18 in.	high 92	low 68	mean 80
Longview, Tex		dry	1.00 in.	low 72	mean 86
Luling, Tex	4 days	1.00 in.	high 102	low 70	mean 86
Nacogdoches, Tex		dry	high 98	low 68	mean 83
Palestine, Tex		dry	high 96	low 70	mean 83
Paris, Tex		dry	high 98	low 72	mean 85
San Antonio, Tex	5 days	2.08 in.	high 88	low 70	mean 79
Taylor, Tex	3 days	0.82 in.	high 94	low 70	mean 82
Weatherford, Tex	2 days	1.07 in.	high 96	low 66	mean 81
Ada, Okla	2 days	0.08 in.	high 98	low 66	mean 82
Hollis, Okla	2 days	2.89 in.	high 99	low 62	mean 80
Okmulgee, Okla		dry	high 97	low 66	mean 81
Oklahoma City, Okla	1 day	0.62 in.	high 93	low 63	mean 78
Helena, Ark	3 days	1.12 in.	high 94	low 70	mean 82
Eldorado, Ark	1 day	0.17 in.	high 100	low 73	mean 86
Little Rock, Ark	2 days	0.30 in.	high 99	low 72	mean 85
Pine Bluff, Ark	2 days	0.73 in.	high 101	low 72	mean 86
Alexandria, La	1 day	0.15 in.	high 96	low 74	mean 85
Amite, La	2 days	0.16 in.	high 93	low 68	mean 80
New Orleans, La	3 days	1.39 in.	high 92	low 74	mean 84
Shreveport, La	1 day	0.01 in.	high 97	low 74	mean 85
Columbus, Miss	2 days	4.19 in.	high 98	low 71	mean 84
Greenville, Miss	2 days	1.26 in.	high 97	low 73	mean 85
Vicksburg, Miss	2 days	0.95 in.	high 95	low 70	mean 82
Mobile, Ala	4 days	9.28 in.	high 94	low 72	mean 83
Birmingham, Ala	5 days	3.86 in.	high 94	low 70	mean 82
Montgomery, Ala	2 days	1.12 in.	high 94	low 74	mean 84
Gainesville, Fla	3 days	0.81 in.	high 94	low 71	mean 83
Madison, Fla	4 days	1.01 in.	high 95	low 71	mean 83
Savannah, Ga		dry	high 92	low 72	mean 82
Athens, Ga	1 day	0.12 in.	high 100	low 70	mean 85
Augusta, Ga	1 day	0.01 in.	high 97	low 71	mean 84
Columbus, Ga	1 day	0.80 in.	high 97	low 73	mean 85
Charleston, S. C		dry	high 91	low 75	mean 83
Greenwood, S. C		dry	high 97	low 66	mean 81
Columbia, S. C		dry	high 96	low 70	mean 83
Conway, S. C		dry	high 96	low 67	mean 81
Charlotte, N. C		dry	high 101	low 66	mean 84
Newbern, N. C	1 day	0.06 in.	high 103	low 69	mean 86
Weldon, N. C		dry	high 104	low 65	mean 84
Memphis, Tenn	2 days	0.64 in.	high 95	low 72	mean 83

The following statement we have also received by telegraph, showing the height of rivers at the point named at 8 a. m. of the dates given:

		Sept. 2 1932.	Sept. 4 1931.
New Orleans	Above zero of gauge	2.8	2.2
Memphis	Above zero of gauge	6.7	7.4
Nashville	Above zero of gauge	9.0	7.8
Shreveport	Above zero of gauge	5.7	5.5
Vicksburg	Above zero of gauge	14.3	9.0

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. 1932.	1931.	1930.	Stocks at Interior Towns. 1932.	1931.	1930.	Receipts from Plantations. 1932.	1931.	1930.
June									
3	64,258	20,902	42,838	1,526,180	1,009,231	740,002	35,716	----	4,368
10	30,591	18,600	31,419	1,497,915	973,071	714,860	2,326	----	6,277
17	24,783	16,977	36,511	1,476,605	943,151	687,981	3,473	----	9,632
24	40,793	21,134	32,659	1,450,054	910,874	665,467	14,242	----	10,145
July									
1	44,758	17,602	19,256	1,430,563	877,605	644,225	25,367	----	----
8	34,435	13,152	10,899	1,409,172	854,340	619,981	13,044	----	----
15	31,295	16,170	13,998	1,388,864	833,586	599,179	10,987	----	----
22	31,530	16,304	12,297	1,361,854	818,425	579,770	4,520	1,143	----
29	62,468	40,927	34,308	1,352,270	798,241	560,254	52,884	20,743	14,792
Aug.									
5	98,638	12,986	62,509	1,332,994	776,015	548,784	79,362	----	51,039
12	75,602	24,023	117,847	1,313,467	755,510	541,959	56,075	3,518	111,022
19	85,716	49,406	203,157	1,293,783	743,005	543,948	66,032	36,901	205,146
26	111,142	80,809	250,299	1,269,523	734,805	559,024	86,882	72,609	265,375
Sept.									
2	154,553	126,962	277,852	1,261,495	725,430	591,795	146,525	117,587	310,623

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 374,851 bales; in 1931 were 230,615 bales, and in 1930 were 943,205 bales. (2) That, although the receipts at the outports the past week were 154,553 bales, the actual movement from plantations was 146,525 bales, stock at interior towns having decreased 8,028 bales during the week. Last year receipts from the plantations for the week were 117,587 bales and for 1930 they were 310,623 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1932. Week.	1932. Season.	1931. Week.	1931. Season.
Visible supply Aug. 26	7,561,913	------	6,435,141	------
Visible supply Aug. 1	------	7,791,048	------	6,892,094
American in sight to Sept. 2	213,151	698,957	209,841	688,335
Bombay receipts to Sept. 1	54,000	104,000	41,000	83,000
Other India ship'ts to Sept. 1	------	25,000	11,000	46,000
Alexandria receipts to Aug. 31	400	3,000	7,000	71,000
Other supply to Aug. 31—*b	9,000	41,000	17,000	66,000
Total supply	7,838,464	8,663,005	6,720,982	7,846,429
Deduct— Visible supply	7,602,315	7,602,315	6,407,916	6,407,916
Total takings to Sept. 2—a	236,149	1,060,690	313,066	1,438,513
Of which American	183,749	845,690	210,066	958,513
Of which other	52,400	215,000	103,000	480,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 305,000 bales in 1932 and 450,000 bales in 1931—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 755,690 bales in 1932 and 938,513 bales in 1931, of which 540,690 bales and 508,513 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Sept. 1. Receipts at—	1932. Week.	1932. Since Aug. 1.	1931. Week.	1931. Since Aug. 1.	1930. Week.	1930. Since Aug. 1.
Bombay	54,000	104,000	41,000	83,000	14,000	57,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since Aug. 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1932	----	2,000	4,000	6,000	2,000	8,000	37,000	47,000
1931	----	1,000	20,000	21,000	2,000	17,000	178,000	197,000
1930	----	21,000	66,000	87,000	10,000	84,000	168,000	262,000
Other India:								
1932	----	----	----	----	8,000	17,000	------	25,000
1931	4,000	7,000	----	11,000	19,000	27,000	------	46,000
1930	1,000	10,000	----	11,000	5,000	36,000	------	41,000
Total all—								
1932	----	2,000	4,000	6,000	10,000	25,000	37,000	72,000
1931	4,000	8,000	20,000	32,000	21,000	44,000	178,000	243,000
1930	1,000	31,000	66,000	98,000	15,000	120,000	168,000	303,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 13,000 bales. Exports for all India ports record a decrease of 26,000 bales during the week, and since Aug. 1 show a decrease of 171,000 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. 31.	1932.	1931.	1930.
Receipts (cantars)—			
This week	2,000	35,000	21,000
Since Aug. 1	19,000	355,000	28,500

Exports (bales)—	1932. This Week.	1932. Since Aug. 1.	1931. This Week.	1931. Since Aug. 1.	1930. This Week.	1930. Since Aug. 1.
To Liverpool	4,000	9,000	4,000	12,250	----	1,500
To Manchester, &c	3,000	5,000	4,000	8,650	2,000	2,700
To Continent and India	10,000	30,050	24,000	59,300	4,000	17,250
To America	--	2,500	1,000	3,000	----	50
Total exports	17,000	46,550	33,000	83,200	6,000	21,500

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Aug. 31 were 2,000 cantars and the foreign shipments 17,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is steady. Demand for India is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison.

	1932.			1931.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
June—						
3	7¼@ 8¾	8 0 @ 8 3	4.10	8 @ 9½	8 1 @ 8 5	4.78
10	7¼@ 8¾	8 0 @ 8 3	4.09	7⅞@ 9⅜	8 1 @ 8 5	4 75
17	7⅛@ 8¾	8 0 @ 8 3	4.31	7⅞@ 9¾	8 1 @ 8 5	4.75
24	7¾@ 9⅛	8 0 @ 8 3	4.41	8⅝@10⅛	8 1 @ 8 5	9.43
July—						
1	7⅝@ 9½	8 1 @ 8 4	4.65	8⅝@10⅛	8 1 @ 8 5	5.48
8	8⅛@ 9⅛	8 1 @ 8 4	4.87	8½@10⅛	8 1 @ 8 5	5.05
15	8 @ 9⅛	8 1 @ 8 4	4.66	8⅜@ 9⅞	8 0 @ 8 4	5.17
22	7⅞@ 9¼	8 1 @ 8 4	4.56	8¼ @ 9¾	8 0 @ 8 4	4.98
29	7¾@ 9⅛	8 1 @ 8 4	4.67	7⅞@ 9⅜	8 0 @ 8 4	4.62
Aug.—						
5	7¾@ 9⅛	8 1 @ 8 4	4.69	7½@ 9	7 6 @ 8 2	4.29
12	8¾@10⅛	8 2 @ 8 5	5.51	7 @ 8½	7 4 @ 8 0	3.80
19	8⅝@10	8 3 @ 8 6	5.76	6⅞@ 8½	7 2 @ 7 4	3.70
26	9¾@11⅛	8 7 @ 9 0	6.45	7 @ 8½	7 2 @ 7 4	3.83
Sept.—						
2	9¾@11⅛	8 7 @ 9 2	6.57	7 @ 8⅝	7 2 @ 7 4	3.71

SHIPPING NEWS.—Shipments in detail:

	Bales.
CORPUS CHRISTI—To Bremen—Aug. 23—Nemaha, 2,171... Aug. 31—Pilot, 2,072	4,243
To Hamburg—Aug. 23—Nemaha, 50	50
To Havre—Aug. 23—West Celeron, 8,524...Aug. 26—Syros, 1,652	10,176
To Rotterdam—Aug. 23—West Celeron, 600	600
To Japan—Aug. 24—Javanese Prince, 8,525...Aug. 30—Chifuku Maru, 6,375	14,900
To China—Aug. 24—Javanese Prince, 3,400...Aug. 30—Chifuku Maru, 250	3,650
To Barcelona—Aug. 27—Aldecoa, 3,122	3,122
To Malaga—Aug. 27—Aldecoa, 51	51
To Gdynia—Aug. 27—Svanhild, 150	150
To Liverpool—Aug. 30—Custodian, 1,361	1,361
To Manchester—Aug. 30—Custodian, 256	256
To Dunkirk—Aug. 26—Syros, 805	805
To Antwerp—Aug. 26—Syros, 139	139
To Ghent—Aug. 26—Syros, 2,500	2,500
To Genoa—Aug. 31—Monfiore, 3,550	3,550
HOUSTON—To Havre—Aug. 26—Western Queen, 10,800... Aug. 27—San Diego, 7,150...Aug. 31—Syros, 3,728	21,678
To Ghent—Aug. 26—Western Queen, 4	4
To Gdynia—Aug. 27—Nemaha, 150...Aug. 31—Cranford, 50	200
To Japan—Aug. 20—Javanese Prince, 350...Aug. 27—Montevideo Maru, 1,668...Aug. 31—France Maru, 2,730	4,748
To China—Aug. 20—Javanese Prince, 200...Aug. 27—Montevideo Maru, 200...Aug. 31—France Maru, 200	600
To Oporto—Aug. 29—Jumna, 648	648
To Barcelona—Aug. 29—Jumna, 1,250	1,250
To Genoa—Aug. 29—Jumna, 200	200
To Liverpool—Aug. 30—Edgehill, 645	645
To Manchester—Aug. 30—Edgehill, 182	182
To Bremen—Aug. 27—Nemaha, 11,270...Aug. 30—Griesheim, 7,596...Aug. 31—Cranford, 6,004	24,870
To Barcelona—Aug. 30—Aldecoa, 2,055	2,055
To Copenhagen—Aug. 31—Svanhild, 700	700
To Bordeaux—Aug. 27—San Diego, 210	210
To Dunkirk—Aug. 27—San Diego, 8...Aug. 31—Syros, 7,127	7,135
To Ghent—Aug. 27—San Diego, 100...Aug. 31—Syros, 300	400
To Canada—Aug. 27—E. J. Luckenbach, 300	300
To Rotterdam—Aug. 31—Cranford, 150; Svanhild, 333	483
NEW ORLEANS—To Oporto—Aug. 25—Sahale, 415	415
To Barcelona—Aug. 25—Sahale, 50	50
To Liverpool—Aug. 25—Colorado Springs, 1,069	1,069
To Manchester—Aug. 25—Colorado Springs, 994...Aug. 26—Colorado Springs, 110	1,104
To Naples—Aug. 26—Ida, 225	225
To Venice—Aug. 26—Ida, 300	300
To Genoa—Aug. 27—Monfiore, 400	400
To Japan—Aug. 27—Takaoka Maru, 1,125	1,125
To Lapaz—Aug. 27—Iriona, 100	100
CHARLESTON—To Liverpool—Aug. 26—Wildwood, 1,250	1,250
To China—Aug. 29—City of Corinth, 2,000	2,000
To Bremen—Aug. 30—Reedpool, 5,702	5,702
To Hamburg—Aug. 30—Reedpool, 1,958	1,958
GALVESTON—To Bremen—Aug. 26—Aachen, 1,191...Aug. 29—Cranford, 1,898...Aug. 31—Griesheim, 3,312	6,401
To Barcelona—Aug. 26—Jumna, 1,300	1,300
To Oporto—Aug. 26—Jumna, 2,000	2,000
To Havre—Aug. 29—Syros, 1,117...Aug. 31—San Diego, 1,700	2,817
To Copenhagen—Aug. 31—Svanhild, 100	100
To Dunkirk—Aug. 29—Syros, 470...Aug. 31—San Diego, 92	562
To Rotterdam—Aug. 31—Svanhild, 367	367
To Ghent—Aug. 29—Syros, 150...Aug. 27—Binnendijk, 166 ...Aug. 31—San Diego, 200	516
To Antwerp—Aug. 29—Syros, 100	100
To Guayaquil—Aug. 29—Velma Lykes, 150	150
To Japan—Aug. 29—Montevideo Maru, 438...Aug. 30—Slemmestad, 5,006	5,444
To China—Aug. 30—Slemmestad, 300	300
MOBILE—To Manchester—Aug. 18—West Kuska, 157	157
To Bremen—Aug. 16—Gateway City, 50	50
To Havre—Aug. 19—San Antonio, 500	500
To Dunkirk—Aug. 19—San Antonio, 335	335
To Trieste—Aug. 21—Labette, 300	300
To Japan—Aug. 28—France Maru, 500	500
To China—Aug. 28—France Maru, 1,000	1,000
PENSACOLA—To Bremen—Aug. 29—Topa Topa, 1,066	1,066
PANAMA CITY—To Bremen—Aug. 27—Topa Topa, 1,292	1,292
BRUNSWICK—To Bremen—Aug. 26—Magmeric, 3,600	3,600
To Rotterdam—Aug. 26—Magmeric, 300	300
To Ghent—Aug. 26—Magmeric, 50	50
SAVANNAH—To Bremen—Aug. 30—Magmeric, 4,960	4,960
To Lisbon—Aug. 30—Magmeric, 50	50
To Antwerp—Aug. 30—Magmeric, 600	600
To Liverpool—Aug. 31—Atlantian, 100	100
To Manchester—Aug. 31—Atlantian, 850	850
NORFOLK—To Liverpool—Aug. 31—Coelleda, 450	450
TEXAS CITY—To Bremen—Aug. 26—Aachen, 672	672
LAKE CHARLES—To Bremen—Aug. 25—Cranford, 80	80
To Gydnia—Aug. 25—Cranford, 39	39
To Ghent—Aug. 27—Duquesne, 50	50
To Rotterdam—Aug. 27—Duquesne, 100	100
SAN FRANCISCO—To Great Britain—Aug. 26—(?), 88	88
To Manila—Aug. 26—(?), 100	100
Total bales	165,445

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Stockholm	.50c.	.65c.	Shanghai	*	*
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.40c.	.55c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.27c.	.42c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.35c.	.50c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.35c.	.50c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	*	*	Venice	.50c.	.65c.

*Rate is open.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 12.	Aug. 19.	Aug. 26.	Sept. 2.
Forwarded	39,000	37,000	37,000	30,000
Total stocks	602,000	630,000	642,000	645,000
Of which American	269,000	294,000	299,000	300,000
Total imports	22,000	66,000	46,000	26,000
Of which American	2,000	39,000	25,000	13,000
Amount afloat	139,000	140,000	132,000	141,000
Of which American	76,000	63,000	52,000	49,000

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.	Good inquiry.	Moderate demand.	Quiet.	Quiet.	Quiet.	More demand.
Mid.Upl'ds	6.76d.	6.98d.	6.93d.	6.72d.	6.50d.	6.57d.
Sales	----	----	----	----	----	------
Futures. Market opened	Very st'dy 11 to 14 pts advance.	Firm, 23 to 26 pts advance.	Barely stdy 16 to 20 pts decline.	Steady, 8 to 11 pts. decline.	Steady, 21 to 24 pts decline.	Steady, 14 to 16 pts advance.
Market, 4 P. M.	Steady, 16 pts. advance.	Steady, 32 to 34 pts advance.	Barely stdy 29 to 37 pts decline.	Steady, 4 to 6 pts. advance.	Easy, 39 to 40 pts decline.	Steady, 28 to 29 pts advance.

Prices of futures at Liverpool for each day are given below:

Aug. 27 to Sept. 2.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	-- --	6.51	6.73	6.84	6.68	6.55	-- --	-- --	-- --	-- --	-- --	-- --
September	-- --	6.52	6.73	6.84	6.61	6.49	6.42	6.55	6.25	6.15	6.32	6.44
October	-- --	6.54	6.75	6.86	6.62	6.50	6.43	6.56	6.27	6.16	6.33	6.45
November	-- --	6.54	6.75	6.87	6.62	6.50	6.43	6.55	6.27	6.15	6.31	6.43
December	-- --	6.54	6.75	6.87	6.63	6.50	6.43	6.55	6.27	6.16	6.32	6.44
January (1933)	-- --	6.55	6.76	6.88	6.64	6.51	6.44	6.56	6.28	6.17	6.33	6.45
February	-- --	6.56	6.77	6.90	6.65	6.53	6.46	6.58	6.30	6.18	6.35	6.46
March	-- --	6.58	6.79	6.92	6.55	6.67	6.48	6.60	6.32	6.20	6.37	6.49
April	-- --	6.60	6.81	6.94	6.57	6.69	6.50	6.62	6.34	6.22	6.39	6.51
May	-- --	6.62	6.83	6.96	6.60	6.72	6.53	6.64	6.36	6.25	6.41	6.53
June	-- --	6.64	6.85	6.98	6.62	6.74	6.55	6.66	6.38	6.27	6.43	6.55
July	-- --	6.66	6.87	7.00	6.64	6.76	6.57	6.68	6.40	6.29	6.45	6.57
August	-- --	6.68	6.89	7.01	6.65	6.77	6.58	6.69	6.41	6.30	6.46	6.58
September	-- --	-- --	-- --	-- --	-- --	-- --	6.59	6.70	6.42	6.31	6.47	6.59

BREADSTUFFS

Friday Night, Sept. 2 1932.

FLOUR on Aug. 29 advanced 10c. but demand did not increase.

WHEAT prices declined under profit taking but in the main the tone has latterly been better. On Aug. 27 prices advanced 2 to 2½c., some of which was lost later on profit taking by the East. But there was no real pressure. Talk of inflation affecting grain prices was heard. Some are bearish on the basis of supply and demand but very many stress the rise in other commodities like cotton which is 4c. a pound higher than the lows of the year and the great rise in stocks and think the grain markets cannot ignore such things.

On Aug. 29th prices advanced 1½ to 1¾c. in Chicago and 2⅛ to 2⅜c. in Winnipeg with heavy buying in Chicago by Wall Street. It was pointed out that nearly $225,000,000 has been added to the theoretical wealth of farmers from the recent advance in the grain markets and that much of this is an actual gain, many producers having refused to sell freely their new wheat, oats, rye and barley crops. Corn is yet to be harvested. The lowest price of the season for wheat on the Board of Trade was made a little over a month ago, while corn and oats within the last few weeks sold at the lowest levels in years. Increased speculative interest, too, has been largely responsible for the advance of 9c. a bushel in December wheat from the recent low point to the high mark of Aug. 29th. The weekly statistics were bullish. World's shipments for the week were 7,511,000 bushels against 16,352,000 bushels exported the same week last year. North America last week contributed 4,798,000 bushels to the shipment total. Wheat afloat dropped 448,000 bushels making the total now on passage 23,104,000 bushels. This is just about half the total afloat at this time last year. Stocks of wheat at Liverpool were 1,400,000 bushels compared with 3,328,000 bushels a year ago. Bullish Russia crop and weather news continued to attract attention.

On the 30th prices closed 1⅛ to 1⅜c. lower with not a little profit taking, lessened buying by the East and a decline in stocks and cotton. There was heavy selling in Chicago against buying in Winnipeg. The crop report of the Canadian government stated that dry weather was needed; that further rains might cause sprouting in the shock. On Aug. 31 prices ended ¾ to 1⅜c. lower, the market clouding over as stocks and cotton declined, the latter quite sharply. Liquidation of September wheat was heavy and some thought that it had been about completed. The technical position to some, therefore, looked better. The export sales were estimated at 600,000 bushels. On the 1st inst. prices closed ¼ to ½c. lower, with September deliveries 6,729,000 bushels and a fair amount of liquidation. Russia has resumed exports, shipping this week 704,000 a noteworthy increase. Private crop estimates averaged 265,000,000 bushels of spring wheat against 281,000,000 the government total on Aug. 1. To-day prices advanced 1 to 1⅜c. with the cables stronger, stocks higher and further rains in western Canada. Commission houses were good buyers and shorts covered freely. Hedge selling and liquidation at one time caused a decline. Final prices for the week show an advance of ¾ to 2c.

DAILY CLOSING PRICES OF BONDED WHEAT IN **NEW YORK.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October	50½	----	----	----	----	----
December	53	----	----	----	----	----

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	71⅜	72⅞	71⅞	70⅝	70⅜	71¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	53½	54¾	53½	52	51¾	52¾
December	57½	58¾	57¾	56½	56⅛	57⅜
May	61⅞	63½	62⅜	61½	60⅞	62¼

Season's High and When Made—			*Season's Low and When Made—*		
September	66⅞	Apr. 14 1932	September	46⅝	July 18 1932
Dec. (new)	66¼	Apr. 26 1932	Dec. (new)	49⅞	July 16 1932
May	64½	Aug. 10 1932	May	56	Aug. 3 1932

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October	55½	57¾	57	55⅞	55⅛	55¾
December	57⅛	59⅜	58½	57½	56⅝	57⅝
May	61¾	63¾	63	62	61⅜	62

INDIAN CORN declined in response to the fall in wheat. September deliveries have been large but hedge selling has latterly lessened. On Aug. 27 prices advanced 1¼ to 1½c. owing partly to the rise in wheat but partly on greater inherent strength of corn itself. The demand readily took liquidation and hedge selling. The country sold 280,000 bushels. On Aug. 29 prices advanced 1 to 2c. to the highest point in three months despite big hedge selling. The demand was aggressive. Corn, it was felt, had lagged too long, ignoring and stirring markets for wheat. Sales of corn to arrive reached 1,000,000 bushels. Leading professional interests were said to be buying not on any bullish news relating to corn but on the idea that corn had not responded sufficiently to the recent rise in wheat. Its intrinsic merits called for a rise. It was the highest since May 28.

On Aug. 30 prices advanced ¼ to ⅝c. on buying by professionals but reacted and closed ¼ to ⅝c. net lower mainly owing to hedge selling against cash purchases of 850,000 bushels. Some sold September amd bought December supposedly to transfer long holdings to December. In two days purchases to arrive reached 2,000,000 bushels, but the attendant hedging has caused only a moderate decline. On Aug. 31 prices declined ¾ to 1½c. with wheat down again. From 2,000,000 to 3,000,000 bushels were expected to be delivered on Sept. 1. Liquidation of September was heavy enough to attract attention. The country sold 85,000 bushels to arrive. On Sept. 1 prices closed ⅛c. off to ⅜c. higher the latter on September, though September deliveries were no less than 4,821,000 bushels. The average private crop estimate was 2,902,000,000 bushels, compared witn 2,991,000,000, a month ago, and the official government August total of 2,820,000,000; condition 73.7 against 77.4, the government figure a month ago.

To-day prices ended ⅛ to ¼c. higher after some early weakness. There was less pressure from the country. The strength of wheat had its effect on corn. Cash corn was steady. Shipping demand, however, was rather slow. Final prices show an advance for the week of ⅜ to 1⅞c.

DAILY CLOSING PRICES OF CORN IN **NEW YORK.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	46½	47⅝	47¾	46	46⅝	47⅜

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	31⅛	32¼	31½	30¼	30½	30¾
December	33⅜	35⅛	34½	33⅝	33½	33¾
May	37⅞	39⅞	39½	38¾	38⅝	38⅝

Season's High and When Made—			*Season's Low and When Made—*		
September	45⅛	Jan. 18 1932	September	29⅝	Aug. 24 1932
December	39⅛	Apr. 26 1932	December	30¼	Aug. 3 1932
May	39	Aug. 8 1932	May	34⅜	Aug. 3 1932

OATS have declined, but the drop has been slow and grudging. The position is considered better. On Aug. 27 prices advanced ¾ to 1c. with no anxiety on the part of the country to sell, receipts at Chicago down to 42 cars, against about 2,000; the same the week before, and shorts inclined to cover. On Aug. 29 prices advanced ¾ to 1c., moving upward with other grain. On Aug. 30 prices advanced ⅛ to ¼c., early on buying by traders and commission houses and lessened hedge selling with smaller receipts, but reacted later with other grain, and closed ¼ to ½c. net, lower. On Aug. 31 prices closed only ⅛ to ⅜c. lower, as receipts have latterly decreased sharply and offerings of futures were not heavy. On the 1st inst. prices closed ⅛c. lower to ⅛c. higher, the latter on September. To-day prices ended ¼c. lower to ¼c. net, higher. Final prices are 1c. higher than a week ago.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sa.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 white	28-28¼	28¾-29	28¼-28½	28¼-28½	28½-28¾	28½-28¾

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	16⅞	17⅝	17⅛	17⅛	17¼	17⅛
December	18⅞	19⅞	19⅝	19⅜	19⅛	19¼
May	21⅞	22⅝	22⅜	22¼	22⅛	22⅛

Season's High and When Made—			*Season's Low and When Made—*		
September	26½	Feb. 19 1932	September	15½	Aug. 20 1932
December	33⅝	Apr. 26 1932	December	17½	Aug. 20 1932
May	23½	Aug. 8 1932	May	20⅜	Aug. 20 1932

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October	25⅜	26	25¾	25½	25¾	26⅛
December	25⅛	25⅞	25⅜	25⅛	25	25⅜

RYE followed wheat downward on light trading. On Aug. 27 prices advanced 1⅛ to 1¼c. on the lifting power of wheat and some covering. On Aug. 29 prices following those for wheat advanced ⅞ to 1⅛c. with no special news about rye itself. On Aug. 30 prices fell ¾ to 1¼c. in response to the decline in wheat. On Aug. 31 prices ended 1⅛c. lower because of the drop in wheat. On the 1st inst. prices declined ⅛ to ⅝c. with wheat off. To-day prices ended 1⅛ to 1⅜c. higher in response to the advance in wheat. Final prices are ⅞ to 1⅛c. higher than last week.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	32⅞	33⅞	32⅝	31½	31⅜	32¾
December	35¾	36⅞	35⅞	34¾	34¼	35½
May	40	40⅞	40⅛	39	38⅜	39¾

Season's High and When Made—			*Season's Low and When Made—*		
September	54⅝	Feb. 6 1932	September	29⅞	July 21 1932
December	45⅛	June 3 1932	December	32⅞	Aug. 24 1932
May	42¾	Aug. 10 1932	May	37¼	Aug. 24 1932

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	71¼	No. 2 white	28½@28¾
Manitoba No. 1, f.o.b. N. Y.	66	No. 3 white	27½@28
		Rye No. 2, f.o.b. bond N.Y.	43¾
Corn, New York—		Chicago, No. 2	nom
No. 2 yellow, all rail	47⅜	Barley—	
No. 3 yellow, all rail	46⅞	N. Y., c.i.f., domestic	41⅛
		Chicago, cash	26@38

FLOUR.

Spring pat. high protein	$4.50@$5.05	Rye flour patents	$3.60@$3.85
Spring patents	4.20@ 4.50	Seminola, bbl., Nos. 1-3	4.35@ 4.90
Clears, First spring	4.05@ 4.35	Oats goods	1.50@ 1.55
Soft winter straights	3.50@ 3.85	Corn flour	1.35@ 1.40
Hard winter straights	3.60@ 3.90	Barley goods—	
Hard winter patents	3.90@ 4.30	Coarse	3.20@ ----
Hard winter clears	3.35@ 3.85	Fancy pearl, Nos. 2, 4 and 7	6.15@ 6.50
Fancy Minn. patents	5.40@ 6.10		
City mills	5.40@ 6.10		

For other tables usually given here, see page 1607.

FARMERS' INTENTION TO SOW WINTER WHEAT AND RYE AS OF AUG. 5, 1931.—See page 1607.

WEATHER REPORT FOR THE WEEK ENDED AUG. 31.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 31, follows:

Temperature changes were unimportant during the week, except that much cooler weather prevailed toward its close in the Northwest and far West. Warm weather persisted in most parts of the country. Showers were scattered, though rather general in northern sections the latter part of the week with some heavy local falls in the Lake region. At the close of the period, a tropical disturbance of moderate intensity had moved into southern Florida, with center south of Fort Myer on Tuesday morning. It was attended by shifting gales and locally heavy to excessive rains; Miami, Fla., reported 10.22 inches of rainfall for the 24 hours ending at 8 a. m., Aug. 30.

Chart I shows that the week was abnormally warm throughout the central and northern portions of the country east of the Rocky Mountains, with all sections from the northern Cotton Belt northward having weekly mean temperatures from about 3 degrees to as much as 10 degrees above normal. The extreme South had about normal warmth, and moderate temperatures were the rule in most sections from the Rocky Mountains westward, though the latter part of the week had some of the coolest weather of record for the season in parts of Utah.

Chart II shows that considerable rain occurred throughout the Mississippi Valley, and moderate to heavy amounts in the central and western Lake region and some central-northern districts. Southern Texas had substantial rains, and excessive falls were reported from parts of the Florida Peninsula, attending the tropical disturbance. In most of the middle and south Atlantic areas the week was rainless, and large sections of the Southwest had continued fair weather. In some Central-Western States, centering in Utah, and also in portions of New Mexico, unusually heavy rains occurred.

While the week brought little change in weather conditions as affecting agriculture over most sections of the country, a decided improvement resulted from moderate to generous rains over much of the heretofore droughty central-northern area. The showers were decidedly helpful in Michigan, Wisconsin, Minnesota, South Dakota, and Montana, and to a less extent in North Dakota where only local relief was afforded, and most of the State continues dry. The rains were of especial benefit to late truck crops and gardens, and in conditioning the soil for plowing and fall seeding; some rye has been sown in South Dakota, and plowing is in general progress in Central-Northern States.

Another outstanding improvement is reported from the lower Rio Grande Valley where citrus and truck crops, which have suffered from dryness were decidedly relieved by much-needed moisture; also the western slope of the central Rocky-Mountain area, and much of the Great Basin, especially Utah, had decidedly helpful rains.

In the central valleys of the East, except the eastern Ohio Valley, sufficient showers again occurred to keep the soil in fairly good condition, and late crops made mostly satisfactory progress, though pastures in many places are still insufficiently supplied. Crops matured rapidly in this area, and the general outlook is mostly favorable.

On the other hand, in a large part of the Great Plains, especially the western portions of Nebraska and Kansas, and eastern Colorado and Wyoming, continued dryness is detrimental to all vegetation, and fall plowing is retarded. A little wheat has been seeded in northwestern Kansas, but the preparation of seed beds and planting are generally delayed, awaiting rain. Also, in a large area of the East, extending from the central Piedmont of North Carolina northward to New Jersey and Pennsylvania, and westward to and including Ohio, the continued absence of rain and the high temperatures have intensified drouthy conditions, which have become acute in many sections. Late crops have suffered, pastures are mostly gone, and it is too dry to plow, except locally where rains occurred.

SMALL GRAINS.—The soil continued too dry for plowing in much of the Southwest, including southwestern Missouri, most of Kansas, and eastern Colorado. In the central trans-Mississippi area plowing progressed satisfactorily, but in the eastern Ohio Valley and in most of the Eastern States, from Virginia northward, rains are urgently needed for this work. Plowing and seeding advanced in South Dakota, but in North Dakota the soil is too dry. Some winter wheat was seeded in northwestern Kansas, but this work is mostly awaiting rain.

The weather was largely favorable for threshing the remnants of the small grains, although in the Pacific Northwest harvesting and combining were delayed somewhat by wet fields, or showers. The weather was favorable for rice in Louisiana and California; considerable early was cut in the former State.

CORN.—Under the influence of abnormally warm weather the corn crop is maturing rapidly and is now denting generally in the northern portions of the main Corn Belt. Showers in the central and western Ohio and central and northern Mississippi Valleys were helpful to late corn and progress continued satisfactory, in most places good to excellent, except in some northern districts where irreparable damage was done by the July drouth. In the Eastern States, including Ohio and the middle Atlantic area, prolonged dryness continued harmful, and most late corn has suffered, except in local areas where rains occurred. Also in the extreme western belt, including Oklahoma, western Kansas, western Nebraska, and North Dakota, unfavorable dryness continues, while in Minnesota the rains came too late to be of material benefit. In Iowa the crop has advanced sufficiently that a little is now safe from frost in many counties; except where too badly damaged previously, weekly progress was good to excellent in that State.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Abnormally high temperatures and practically no rain. Drouth conditio s acute throughout State, except in southeast and extreme southwest. Present condition of cotton, peanuts, and tobacco fair; cotton still shedding squares. Digging sweet potatoes and planting late truck in southeast. All crops in central and north, except lowland plantings, severly damaged by drouth and many fields beyond recovery. Situation critical in commercial orchards.

North Carolina.—Raleigh: Dry and hot. Drouth causing heavy damage to corn, tobacco, truck, and forage crops in northern half of Piedmont and spreading, though crops doing fairly well near coast, on southern border, and in part of mountain region; general rain needed. Progress of cotton varies from poor to good; some shedding and some opening prematurely; general condition fairly good; several first bales reported.

South Carolina.—Columbia: Practically rainless, with nearly maximum sunshine; week closing with abnormal heat. Fall plowing retarded by hard soil. Cotton progress fair; condition fair to good and heat caused rapid opening northward over northern counties, with picking and ginning more active; young crop still tender, with conditions favorable for weevil activity; old crop matured in most sections. Corn, sweet potatoes, truck, and lesser crops need rain, especially on uplands, and fodder pulling continues.

Georgia.—Atlanta: Week averaged warm, with scattered showers. Condition of cotton mostly poor, though some fair; fruiting generally poor and blooming stopped; shedding in many places; opening in most sections and picking and ginning good progress. Most crops now maturing. Late corn, cane, and sweet potatoes mostly good. Rain needed for late crops locally in north.

Florida.—Jacksonville: Showers frequent in all sections first half; mostly fair in north and northwest latter half. Week favorable for crop growth, preparation of seed beds, and planting. Locally heavy rains damaged seed beds and excessive rain delaying farm work in some sections of south. Citrus holding well and sizing favorably. Cotton condition generally fair; too much rain damaging; picking continues and ginning rather general.

Alabama.—Montgomery: Slightly warm, with scattered showers. Progress and condition of corn, truck, and vegetables poor to good, but mostly fair. Pastures, ranges, and miscellaneous crops mostly fair to good. Progress and condition of cotton rather poor to good, but mostly poor to fair; complaints of shedding squares and bolls and of bolls rotting; picking quite general in south, but progressing rather slowly; opening in central and picking beginning locally; weather conditions in most sections first part favored weevil activity.

Mississippi.—Vicksburg: Slightly warm, ample sunshine, and light to moderate showers. Considerable cotton shedding and weevil activity favored; early-planted opening rapidly, with picking becoming general, but mostly scanty bloom throughout. Progress of late corn poor to fair.

Louisiana.—New Orleans: Temperatures moderate; local, light to heavy rains. Cotton opening and picking progressing fairly well; very little further fruiting; favorable for weevil activity in central and east; condition poor to fair, except locally good in southwest. Mostly favorable for sugar cane, truck, late corn. pastures, and rice.

Texas.—Houston: Temperatures about normal; moderate to heavy rains along coast and in extreme south, but light or none elsewhere. Cotton improved in west and northwest and scattered localities elsewhere, but progress and condition generally poor to fair; root rot increasing in north-central, while weather favored weevil activity in soth-central; picking and ginning made fair progress. Weather generally favorable for minor crops, and pastures. Citrus and early fall truck benefited by much-needed rain in lower Rio Grande Valley.

Oklahoma.—Oklahoma City: Warm, with practically no rain, and excessive sunshine. Late corn seriously damaged by dryness in east and extreme south, and progress only fair elsewhere. Progress and condition of cotton mostly fair to good, with some shedding in west and considerable weevil activity in east, despite heat and dryness; crop opening rapidly in south and west; good advance of picking in south. Pastures poor in dry areas; stock water scarce in east.

Arkansas.—Little Rock: Warm, with light to moderate showers. Favorable for cotton in most portions and weevil activity checked; progress fair to good over large portion of State, but in some other portions crop shedding rapidly due to dryness. Progress of late corn very good where soil moist, but poor to very poor in other portions. Too dry in most sections for all other crops.

Tennessee.—Nashville: Showers sufficient in west, but rather light elsewhere. Progress and condition of late corn very good, except poor locally in east. Progress and condition of cotton fairly good generally, but rather poor in a few southwestern counties. Tobacco improved materially and much early harvested.

Kentucky.—Louisville: Moderate to heavy rain in north-central and extreme west; light to none in east where more needed for all crops, especially pastures. Temperatures moderate to high. Weather favorable for advancement of late crops. Progress and condition of late corn generally very good to excellent; early nearly mature. Tobacco ripening more rapidly; favorable for cutting and housing in burley district, but less so in west where too much rain; local complaint of rust. Cowpeas and soy beans mostly ready for harvest.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 2 1932.

When the current expansion in the movement of textiles began a short time ago, the improvement was spasmodic and irregular in comparison with the present trend, which while providing fewer instances of individual orders for heavy volume, is better distributed, more orderly, and more continuous, on the whole. Taking of moderate quantities in a fairly continuous stream is the present characteristic. If as now seems likely, activity to-day and to-morrow and in the ensuing few days proves to have fallen off appreciably, this condition will doubtless be attributable to the occurrence of the Labor-Day Weekend, and not to any essential change in the textile situation, the outlook for which remains brighter for the immediate future than in other industries. One of the most constructive tendencies underlying the market at present is the lessened distrust of buyers in finished goods values. Sellers were for a time forced to hold back advances on such fabrics at a point proportionately far behind the level reached by gray goods, as some sellers of finished lines displayed willingness to part with goods freely at low prices. Statistical conditions proved the determining factor in this situation, however, as a number of shortages of wanted goods developed and led buyers to pay the higher prices asked by mills which were holding out for them, and encouraged the latter to advance a number of constructions still higher. It is pointed out, at the same time, that finished goods are still lagging considerably behind the advances posted in the gray, notwithstanding a rapid upward revision of quotations on the former. Meanwhile, though some quotations have risen to a corresponding level with that of basic raw materials, many have still to even approach such a height at which the raw material can be replenished without loss. Another constructive tendency of the first order is in evidence among retailers whose long sustained practice of narrowing orders to a strictly hand to mouth proposition appears to be now giving way to a general inclination to order ahead. This is partly attributed to the prevalent feeling that there is to be a decided upturn in general business activity and public consumption this Autumn, in which case buyers who had bought goods ahead at current prices would doubtless avoid having to pay higher prices—such as would almost inevitably follow such general economic improvement. Some concern is expressed over the rapidity of the rise in raw materials, especially silk and cotton. Some observers fear that the speculative character of much of the buying which has been attracted particularly to the cotton market, may result in very wide and unsettling fluctuations in the near future. Prospects of better stocks in retail channels which will give them good assortments, is regarded as favoring the resumption of quality purchases by the public, as opposed to purely price considerations. Some apprehension is expressed about the possible significance for the future of resumption of full or overtime operations by a number of Southern mills. The situation in silk goods is somewhat complicated by the fact that the raw material has rallied sharply without much visible justification, as the goods trade did not move a very markedly heavier total yardage out of primary channels during August, and mills have not yet begun to take appreciably more of the raw product. However, the trade is in other respects in a much better position, and most commentators apparently believe that the recent price upturn, including 10% advances on finished goods and even sharper advances on certain novelties, will bemaintained.

DOMESTIC COTTON GOODS.—Advances on percales approximating 11%, by a number of corporation printers, comprised one of the outstanding developments of the week in cotton goods. Statistical conditions had something to do with this development, as buyers who came into the market to cover on needs for delivery through the current month and October, were in a number of instances unable to obtain the goods they desired. Meanwhile the new prices are subject to "withdrawal without notice" and this is attributed to the belief on the part of sellers that there is a good prospect of additional upward revision in the near future. In view of the sharp advance in the prices of gray goods which are now some 2c above their recent lows, percales are still considered to be underpriced. Branded lines of wide sheetings, sheets, and pillowcases are other lines which are substantially higher. Total volume of cotton goods has been considerably quieter this week than in the preceding few days when enormous quantities of certain lines were moved. Partly responsible for this recession in activity is the reactionary trend for a time in raw cotton, and the higher prices now quoted for cotton goods which buyers wish some opportunity to appraise before accepting. However, a relatively heavy movement continued in gray goods, with a broad, and sustained movement of other lines, though of moderate quantity. As regards the raw market, the concensus of opinion in the trade is that any downward reaction must be temporary and that the basic trend is upward. More concern is expressed over the statistical position. Observers who have noted the obvious benefits derived from persistent and courageous curtailment of production are somewhat sceptical of the contention that no serious expansion of output will occur now. Resumption of volume production by some Southern and New England mills has fostered such scepticism, and the warning is being circulated that the current expansion in buying will not last indefinitely, and that in any case mills should be concentrating less on moving heavy volume than upon the restoration of profitable prices. Prices on all constructions of gray goods continued very firm in lighter trading. Print cloths, sheetings, carded broadcloths, and other coarse yarn goods are all preserving an excellent tone. Much better interest in ginghams features the market in finished goods. Print cloths 27-inch 64x60's construction are quoted at 3⅛c., and 28-inch 64x60's at 3¼c. Gray goods 39-inch 68x72's construction are quoted at 4⅞c. and 39-inch 80x80's at 5½c.

WOOLEN GOODS.—While the increase in activity and prices in woolens and worsteds markets has been given exaggerated significance in some sources, where such extravagant terms as "boom" and "buyer's panic" are used with too much facility, the current situation is certainly much improved. Recent price advances, more or less limited to men's wear lines, reflect the rise in raw wool values, and are being well maintained as buying of staple and semi-staple suitings has expanded. The present activity is expected to be sustained for at least several weeks, and possibily for another two months, though that is predicated on the assumption that retail business this fall will be full, which has yet to be demonstrated. As in the men's wear division, demand for women's wear fabrics is relatively narrow, centering in worsted dress goods. Coatings are moving none too freely in either division, while overcoatings are decidedly sluggish. However, orders for the wanted goods are large, and they are keeping producers busy in the absence of stock accumulations to supply the demand out of hand. The industry is operating approximately on a basis of 50 per cent.

FOREIGN DRY GOODS.—While flax prices continued to appreciate in foreign markets, the local linen markets continued in a seasonal lull. Certain household novelties continue to sell relatively well, while the household lines as a whole are moving somewhat more satisfactorily than a few weeks ago. Burlaps continued to advance notwithstanding the fact that buying was relatively small. Higher prices in Calcutta, following good takings by South American interests which encouraged bullish speculative operations in heavyweights, were the outstanding influence. Light weights are quoted at 3.50c. and heavies at 4.70c.

State and City Department

NEWS ITEMS

Alabama.—*House Passes Income Tax Bill.*—News dispatches from Montgomery on Aug. 26 reported that the House of Representatives passed a bill proposing an amendment to the State Constitution that would permit the imposition of an income tax—V. 135, p. 1521. The vote is said to have been 75 "for" to 28 "against."

Illinois.—*Special Session on Unemployment Relief to be Called for Sept. 6.*—It was announced on Aug. 25 following a conference between Governor Emmerson and the legislative leaders appointed to study relief needs that a special session of the Legislature would be called for Sept. 6 to enact measures on unemployment relief. The Chicago "Post" of Aug. 25 carried the following report on the action:

Governor Emmerson to day agreed to call a special session of the legislature on Sept. 6 for the purpose of considering new measures for unemployment relief. The announcement was made at the executive mansion in Springfield following a conference between the Governor and the committee of Senate and House leaders appointed by Emmerson to study relief needs.

Among those who met with Governor Emmerson were Lieut.-Gov. Fred Sterling, Senators Richard J. Barr, Thomas Courtney and Martin Carlson. Speaker David Shanahan and Representative Michael L. Igoe. They also named a committee of nine legislators to begin drafting bills for presentation to the assembly.

Various plans for raising funds to provide for the State's idle were suggested, including a sales tax and an increase in the gasoline tax.

It was indicated the call, if issued by the Governor, may also deal with aid for the Chicago teachers and a measure giving the State authority to benefit from the Federal home loan law.

A committee of ten leaders of the legislature was appointed by Lieut.-Governor Sterling to draft tentative relief bills for submission to the extraordinary session of the General Assembly when it meets Sept. 6.

Miami, Fla.—*Bondholders' Refunding Committee Announces Refinancing Plan Impossible of Consummation.*—The Bondholders' Refunding Committee of the above city announces that it will vigorously enforce the rights of all bondholders who deposit their bonds with it. A statement issued on Aug. 29 by the committee, which is headed by John S. Harris, of Stranahan, Harris & Co., as Chairman, reads as follows:

The City of Miami, having failed to provide an adequate tax levy for the payment of its outstanding debt and having failed to pay interest which became due Aug. 1 1932, it becomes impossible for the committee to consummate the plan of refinancing heretofore agreed to by the City (see V. 135, p. 843). The action of the city seriously affects the rights of the holders of all bonds of the City of Miami, and the Committee has accordingly determined to accept the deposit of all bonds of the City, including bonds of the former towns of Buena Vista and Silver Bluff, and tne former City of Cocoanut Grove, which have been assumed by the city. The committee will devote its efforts to vigorously enforcing the rights of all bondholders who deposit their bonds with it. Bondholders are, therefore, urged to deposit their bonds with the Chemical Bank & Trust Co., 165 Broadway, New York, N. Y., depositary of the committee, or the Merchants' National Bank of Boston, 28 State Street, Boston, Mass., subdepositary of the committee, without delay. For further information and a copy of the deposit agreement, please address the Secretary.

Deposits of the various issues of Miami bonds with the Committee now exceed $7,200,000.

Harry A. Dunn, Room 900, 115 Broadway, New York, or Second National Bank Building, Toledo, Ohio, is Secretary of the Committee, and Thomson, Wood & Hoffman, 120 Broadway, New York City, are counsel. Other members of the committee, in addition to Mr. Harris, are: B. J. Van Ingen, Vice-Chairman; C. T. Diehl, A. S. Huyck and Walter Shepperd.

(The official advertisement of the above announcement appears on page VII.)

Mississippi.—*Chancery Court Decision Upholds Validity of Bank Guaranty Bonds.*—In a decision handed down on Aug. 30 by the Chancery Court in a suit begun on April 18 by a local taxpayer—V. 134, p. 4352—the constitutionality of the $5,000,000 bank guaranty bond issue was upheld, according to news dispatches from Jackson on that day. The U. S. Supreme Court on June 7 upheld the validity of the Bank Guaranty Act, under which these bonds are issued. It had been contended by the above mentioned plaintiff that the State could not pledge its faith and credit to the payment of bonds intended for the benefit of only a few of the citizens of the State.

New Hampshire.—*State to Loan Money to Towns for Road Work.*—It was recently announced by Governor John G. Winant that the State proposes to loan money to towns for work on secondary roads during the coming autumn, from a million dollar fund accumulated in the State Highway Department, according to Concord news dispatches of recent date. The Governor is reported to have said that the money would be loaned to the towns without interest, and he has drawn up a plan under which the loans would be cancelled when the next Legislature meets in January. The use of this fund for road work would relieve unemployment on a larger scale than had heretofore been possible, according to Governor Winant, with the additional advantage that this relief will not be charged back on real property.

New Mexico.—*Special Session of Legislature Denied.*—Governor Seligman has denied the request of the New Mexico Federation of Taxpayers' associations to call an extra session of the State Legislature in order to pass measures increasing revenues and decreasing appropriations, according to a Santa Fe dispatch to the "United States Daily" of Aug. 31, which goes on as follows:

The proposals made by the Federation, the Governor said, fall into two groups:

(a) Those which have to do with decreasing appropriations and expenditures, and (b) those which have to do with increasing revenues. As to the gross receipts or sales tax bill, public sentiment is far from having crystallized in favor of such a proposal and the same is true of the bills involving the general revision of our property assessment laws. The poll of the members of the Legislature indicates that there would be the most decided opposition to these measures. As to the bills for amending the gasoline tax collection laws, the Administration is now doing everything in its power to enforce these laws. Further legislation along this line may, if necessary, be enacted at the regular session.

New York City.—$50,000,000 *Loan for Building Project Requested of Reconstruction Finance Corporation.*—Representatives of the New York State Housing Board on Aug. 31 asked the Reconstruction Finance Corporation for a loan of $50,000,000 to be used in a project contemplating a potential $100,000,000 of expenditures for development of model apartment houses in various sections of New York City. The Relief Act of 1932, under which the Reconstruction Finance Corporation functions, provides authority for loans to regulated housing corporations. Under the terms of the act the Corporation is vested with power to grant loans to corporations formed wholly for the purpose of providing housing for families of low income, or for reconstruction of slum areas.

Mayor Walker Resigns from Office.—In a formal statement issued at the City Hall on the evening of Sept. 1, Mayor James J. Walker announced his resignation from the office of Mayor of the City of New York, in protest against the removal hearings in progress before Governor Roosevelt. Joseph V. McKee, President of the Board of Aldermen, was automatically elevated to the office of Mayor as Mr. Walker's resignation took effect at once, and Mr. McKee was succeeded as Aldermanic President by Dennis J. Mahon, majority leader of the Board of Aldermen. Mr. Walker announced that he would seek public vindication by becoming a candidate for re-election for the unexpired portion of his term at the coming elections in November.

New York State.—*Supreme Court Ruling Upholds Power of Governor Roosevelt to Remove Mayor Walker from Office.*—In a ruling given on Aug. 29 it was held by Supreme Court Justice Ellis J. Staley that the courts are powerless to intervene in the trial being conducted by Governor Roosevelt on charges brought against Mayor James J. Walker as a result of the Hofstadter legislative inquiry into the Governmental affairs of the City of New York. In his decision it was stated by Justice Staley that he has no power to restrain the Governor from removing the Mayor from office or to command him how to proceed. On the ground that the Governor is responsible only "to the people and his own conscience" he denied the writ of prohibition which the Mayor and George Donnelley, Secretary of the Bronx Chamber of Commerce, had sought in order to prevent the Governor from taking further ouster proceedings.

Ryegate, Golden Valley County, Mont.—*Town Ordered to Pay Water Bonds.*—We are advised by our Western correspondent that the San Francisco Federal Court of Appeals has reversed a decision of the Federal District Court and has ordered the above-named town to pay $45,000 of water bonds that it had repudiated.

West Virginia.—*Results of Special Legislative Session.*—The results of the special legislative session, which convened on July 12 in order to enact general measures on unemployment relief and governmental economy—V. 135, p. 331—was summarized in a dispatch from Charleston to the "United States Daily" of Sept. 1, as follows:

The special session of the Legislature, which adjourned Aug. 28, passed legislation to reduce State salaries and budget appropriations, and adopted a resolution for an amendment to the State Constitution providing for the classification of property. This amendment will be submitted to the voters at the November election.

The Legislature adopted a resolution ratifying the "lame-duck" amendment to the Federal Constitution.

A revenue measure was passed to permit the sale of medicinal whisky under proper regulations and levying a tax of 50 cents on each pint sold.

Other Legislation Summarized.

A summary of other acts follows:

A law requiring all levying bodies to reduce this years' levies 15% under what they were last year.

Authorized the semi-annual payment of taxes, with equal installments to fall due on Nov. 1 and May 1, respectively, and fixing a 9% penalty for failure to pay by Dec. 1 and June 1.

Reduced the fees for feeding prisoners from an allowance in jail and 70 cents each for prisoners on the roads to 42 cents and 52 cents, respectively.

Abolished the State Bridge Commission, which had three members whose salaries were $1,000 a year and a secretary at $5,000 a year, by turning the Commission's functions over to the State Road Commission. This bill was passed by both Houses over the Governor's veto on Aug. 18 and made effective from passage.

Prohibition Department Abolished.

Passed two bills designed to abolish the State Prohibition Department, one of them eliminating the department and the other transfering its license permit functions to the State Tax Commissioner. This bill will go into effect 90 days from its passage over the Governor's veto on Aug. 18.

Passed a bill authorizing solvent and insolvent banks to borrow on their assets from the Reconstruction Finance Corporation. It was made effective from passage.

Passed bills authorizing municipalities and county courts to transfer certain funds for the relief of unemployment and poor persons.

Passed a bill over Governor Conley's veto, prohibiting the employment of legal counsel by any State department and placing all legal duties in the Attorney-General's department.

Passed a bill repealing the Supreme Court Judges' Pension Act of 1929. This bill become a law without the Governor's signature.

Passed a bill extending the time for the redemption of delinquent real estate for the years 1929, 1930 and 1931.

Passed a bill authorizing State banks to pledge their own assets, including unencumbered real estate, as security for deposits of public funds.

BOND PROPOSALS AND NEGOTIATIONS

ALGER COUNTY (P. O. Munising), Mich.—*BOND OFFERING.*—Thomas N. Hannah, County Clerk, will receive sealed bids until 2 p.m. (Eastern standard time) on Sept. 14 for the purchase of $47,600 not to exceed 6% interest bonds, divided as follows:

$27,600 refunding bonds. One bond for $600, others for $1,000. Due July 15 as follows: $3,600 in 1936 and $4,000 from 1937 to 1942, inclusive.

20,000 general obligations calamity bonds. Denom. $1,000. Due $5,000 Oct. 1 from 1933 to 1936, inclusive.

Each issue will be dated Oct. 1 1932. Interest on the $27,600 issue will be payable on Jan. and July 15 and on the $20,000 issue in April and Oct. Prin. and int. are payable at the office of the County Treasurer. A certified check for 1% of the bid, payable to the order of the county, is required.

ALLEGHANY COUNTY (P. O. Covington), Va.—*BOND SALE.*—The $40,000 issue of 6% semi-ann. school bonds offered for sale on Aug. 27—V. 135, p. 1356—was purchased by Little, Wooten & Co. of Knoxville. Dated Sept. 1 1932. Due in 20 years, optional in 10 years.

ANNISTON, Calhoun County, Ala.—*BOND OFFERING.*—Sealed bids will be received until noon on Sept. 8 by Mayor Henry H. Booth for the purchase of a $17,000 issue of 6% refunding bonds. Denom. $1,000. Dated Sept. 1 1932. Due $1,000 from Sept. 1 1935 to 1951, incl. Prin. and int. (M. & S.) payable at the Chase National Bank in New York. The bonds are offered subject to the approval of legality by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for $340, payable to the city, must accompany the bid.

CONTEMPLATED BOND SALE.—It is also stated by W. T. Morton Jr., City Clerk, that a $200,000 issue of refunding bonds will be placed on the market in October.

ARCHER CITY, Archer County, Tex.—*BONDS REGISTERED.*—On Aug. 24 the State Comptroller registered a $42,980 issue of 5½% funding, series of 1932 bonds. Denom. $1,000, $360 and $260. Due serially.

ARIZONA, State of (P. O. Phoenix).—*BOND SALE.*—We are informed that an issue of $1,000,000 tax anticipation bonds has just been sold to a group of New York City bond houses and a few local banks, by the State Loan Commission, as 5s at par. Due on Dec. 15 1932. It is said that the bonds would be delivered on Sept. 3 to Pressprich & Co. of New York City, through whom the deal was made.

ATLANTA, Fulton County, Ga.—*BONDS OFFERED.*—Sealed bids were received until 10 a. m. on Sept. 2 by B. Graham West, City Comptroller, for the purchase of two issues of 4½% coupon or registered street improvement bonds aggregating $9,500, as follows:

$1,500 Oakland Ave. bonds. Denom. $500. Due $500 on Aug. 1 in 1935, 1938 and 1940.

8,000 Tuxedo Drive bonds. Denom. $1,000. Due $1,000 from Aug. 1 1934 to 1941.

Dated Aug. 1 1932. Prin. and int. (F. & A.) payable at the office of the City Treasurer, or at the fiscal agency of the city in New York. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished. These bonds are issued under authority of the laws of the State of Georgia, as amended in Georgia Laws of 1920, page 25. Proclaimed by the Governor, adopted Nov. 17 1920. They have been validated by the Superior Court of Fulton County.

BARBERTON SCHOOL DISTRICT (P. O. Barberton), Summit County, Ohio.—*BOND OFFERING.*—E. W. Arnold, Clerk of the Board of Education, will receive sealed bids until 12 M. on Sept. 17 for the purchase of $69,194 6% refunding bonds. Dated Sept. 1 1932. Due April 1 as follows: $9,000 from 1935 to 1941 incl., and $6,194 in 1942. Interest is payable semi-annually. 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 $690, payable to the order of the Board of Education, must accompany each proposal.

BELL COUNTY (P. O. Belton), Tex.—*VALUATIONS REDUCED.*—The Commissioners' Court is reported to have made an average reduction of 20% on assessed valuation of all real estate and personal property in the county.

BELL COUNTY DEFINED ROAD DISTRICT NO. 9-A (P. O. Belton), Tex.—*BONDS NOT SOLD.*—The 5% road bonds in blocks of $25,000, $35,000 and $50,000, offered on Aug. 19—V. 135, p. 1356—were not sold, according to the County Auditor. Dated May 10 1931. Due on April 10 as follows: $14,000, 1943; $20,000, 1944, and $16,000 in 1945.

BEREA, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The issue of $11,643.81 6% series No. 5 Hartman St. impt. bonds offered on Aug. 20—V. 135, p. 1024—was not sold, as no bids were received. Dated Aug. 1 1932. Due on March and Sept. 1 from 1934 to 1943 incl.

BEVERLY, Essex County, Mass.—*TAX RATE INCREASED.*—The Board of Assessors announced on Aug. 27 that the tax rate for 1932 had been fixed at $30.80 per $1,000 of assessed valuation, thehighest levy in the history of the town and representing an increase of $2.40 over the figure in 1931. The advance was attributed to a reduction of about $1,400,000 in the assessed valuation for 1932 as compared with the previous year. Real estate valuation for 1932 was placed at $41,598,925 and personal property at $5,430,100.

BIRMINGHAM, Jefferson County, Ala.—*BONDS AUTHORIZED.*—At a meeting held on Aug. 23 the City Commission is reported to have approved the issuance of $280,000 in refunding bonds. It is stated that these bonds will renew three issues maturing on Oct. 1, extending the date of maturity over a period of eight years.

BLACKSBURG, Montgomery County, Va.—*BOND SALE.*—The $35,000 issue of 6% semi-ann. water works bonds offered for sale on April 8—V. 134, p. 2378—is reported to have been sold.

BORDENTOWN, Burlington County, N. J.—*BONDS TO BE OFFERED LOCALLY.*—The City Commission has decided to offer for purchase by local investors an issue of $13,000 temporary improvement bonds.

BOSTON, Suffolk County, Mass.—*TAX RATE HIGHER.*—Tax rate for 1932 has been fixed at $35.50 per $1,000 of assessed valuation, which is an increase of $4 over the levy in 1931, it was reported on Sept. 1. Assessed valuations were reduced by $68,005,000, the figure for 1932 being announced as $1,890,005,000, as compared with $1,958,010,000 in 1931.

BOWMANSTOWN, Carbon County, Pa.—*BONDS NOT SOLD.*—R. F. Remaly, Borough Secretary, reports that no bids were received at the offering on July 15 of $14,500 4½% coupon water plant construction bonds.

BRIARCLIFF MANOR, Westchester County, N. Y.—*BOND OFFERING.*—Alfred H. Pearson, Village Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on Sept. 14, for the purchase of $100,000 not to exceed 6% interest coupon public improvement bonds. Dated Sept. 1 1932. Denom. $1,000. Due Sept. 1 as follows: $4,000 from 1933 to 1952, incl., and $1,000 from 1953 to 1972, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (March and September) are payable at the Fifth Ave. branch of the Guaranty Trust Co., New York. A certified check for $2,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the successful bidder.

Financial Statement.

Assessed Valuation 1932—		
Real estate and special franchise		$15,364,247
Debt—		
Total bonded debt, including this issue		540,400
Water bonds, included above		153,500
Net bonded debt		$386,900

Tax Data—

Year—	Tax Levy.	Uncollected Taxes as of Aug. 1 1932.	Approximate Percentage Uncollected.
1929	$135,071.09	$279.19	.00206
1930	148,711.72	832.26	.00559
1931	147,491.60	3,994.50	.02708

Total amount of delinquent taxes outstanding as of Aug. 1 1932, $5,105.95. The 1932 tax levy is more than 50% collected, although only half due and payable at this time.

Population—1920 Federal census, 1,027; 1925 State census, 1,451; 1930 Federal census, 1,794.

BRILLIANT, Jefferson County, Ohio.—*BOND OFFERING.*—T. C. Clark, Jr., Village Clerk, will receive sealed bids until 12 m. on Sept. 5 for the purchase of $5,000 6% refunding bonds. Dated Sept. 1 1932. Denom. $500. Due $1,000 on Oct. 1 from 1934 to 1938 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 ¼ of 1%, will also be considered. A certified check for $250, payable to the order of the Village, must accompany each proposal. The bonds to be refunded become due on Sept. 1 1932.

BUENA VISTA COUNTY (P. O. Storm Lake), Iowa.—*BOND SALE.*—A $20,000 issue of county bonds is reported to have been purchased by the Citizens First National Bank of Storm Lake.

BURKE COUNTY (P. O. Bowbells), N. Dak.—*CERTIFICATES NOT SOLD.*—The $25,000 issue of certificates of indebtedness offered on Aug. 26—V. 135, p. 1523—was not sold as there were no bids received. Due in 18 months.

BURLINGTON, Burlington County, N. J.—*BOND OFFERING.*—Sealed bids addressed to the City Clerk will be received until Sept. 20 for the purchase of $15,000 refunding bonds.

BUTLER COUNTY (P. O. Butler), Pa.—*PROPOSED BOND SALE POSTPONED.*—The proposed sale by the county of $325,000 bonds, which was to have taken place on Aug. 31, has been postponed. The bonds are part of the issue of $400,000 offered as 4¼s, 4½s or 4¾s on June 24, at which time all bids were rejected. Dated July 1 1932. The $400,000 were to mature $25,000 annually on July 1 from 1941 to 1956 incl.

Financial Statement Aug. 30 1932.

Assessed valuation, realty only	$72,528,344
Total assessed valuation	87,224,490
Actual value (estimated)	125,000,000
Bonded debt (including present issue)	1,877,000

Floating debt, $325,000; sinking fund, $179,725; tax rate per $1,000, $8.50; population (estimated), 80,480.

CANTON, Stark County, Ohio.—*BONDS PUBLICLY OFFERED.*—Public offering is being made by Seasongood & Mayer of Cincinnati of $97,607.45 6% street and sewer impt. bonds, dated June 1 1932 and due serially on June and July 1 from 1934 to 1943, incl., at prices to yield 5.40% for all maturities. Principal and semi-annual interest are payable at the City Treasury. Legality of bonds to be approved by Squire, Sanders & Dempsey of Cleveland. Legal investment for savings banks in the States of New York, Massachusetts and Connecticut, according to the bankers, which further state as follows: These bonds, issued for street improvement and sewer purposes, in opinion of counsel, constitute general obligations of the entire city of Canton, for which the full faith and credit of the city are pledged, and are payable from ad valorem taxes levied against all taxable property therein.

Financial Statement (As Officially Reported)

Assessed valuation		$170,247,020
Total indebtedness		9,512,378
Water debt	$1,118,600	
Sinking fund	2,464,166	
Net debt (about 3½%)		5,929,612

Population, 1920 census, 87,091; 1930 census, 104,906.

CENTERBURG, Knox County, Ohio.—*ADDITIONAL INFORMATION.*—The issue of $6,750 6% refunding special assessment and general obligation bonds scheduled for award on Sept. 2—V. 135, p. 1357—will be payable as to both principal and semi-annual interest (April and October) either in Centerburg or Mount Vernon, Ohio. Legality of issue to be approved by Peck, Shaffer & Williams of Cincinnati.

CERRO GORDO COUNTY (P. O. Mason City), Iowa.—*BOND SALE.*—A $38,000 issue of 5% county bonds is reported to have been purchased recently by Glaspell, Vieth & Duncan of Davenport, paying a premium of $38, equal to 100.10.

CHANUTE, Neosho County, Kan.—*BOND OFFERING.*—Bids will be received up to noon on Sept. 6 by Ross Cooper, City Clerk, for the purchase of a $46,172.19 issue of 4¼% internal improvement bonds. Dated Aug. 1 1932. Due serially from 1933 to 1942. Interest payable F. & A. A certified check for 2% of the bid is required.

CHICAGO, Cook County, Ill.—*WARRANTS CALLED FOR REDEMPTION.*—City Comptroller M. S. Szymczak announced on Sept. 1 that the following described tax anticipation warrants will be paid on presentation, on or before Sept. 7, through any bank, to the office of the City Treasurer, or at the Guaranty Trust Co., New York:

Issued account of 1930 taxes, corporate purpose, Nos. 316, 210 and 321, 323, 327 and 328 and 330, for $100,000 each; Nos. 331 and 334 to 337, for $50,000 each, dated Aug. 8 1930.

Firemen's pension fund No. 12, for $25,000, dated Oct. 15 1930.

Lewis E. Myers, President of the Board of Education, has called for payment on or before Sept. 7 1932, upon presentation to the office of the City Treasurer, Halsey Stuart & Co. of Chicago, or at the Guaranty Trust Co. of New York, the following described tax warrants: Nos. 2,032 to 2,070, at $10,000 each, dated Nov. 1 1930, interest at 5¾%.

CHIPPEWA COUNTY (P. O. Sault Ste. Marie), Mich.—*BOND OFFERING.*—Sealed bids addressed to Sam C. Taylor, County Clerk will be received until Oct. 15 for the purchase of $25,000 not to exceed 6% poor relief bonds, authorized in July by the Board of County Commissioners.—V. 135, p. 332.

CLAY COUNTY (P. O. Brazil), Ind.—*BONDS NOT SOLD.*—No bids were received at the offering on Aug. 29 of $2,770 4½% road improvement bonds. This was also the case in the subsequent offering on Sept. 1 of $5,400 4½% road improvement bonds—V. 135, p. 1523.

CLEVELAND, Cuyahoga County, Ohio.—*FINANCIAL STATEMENT.*—In connection with ther offering on Sept. 9 of $570,000 6% coupon or registered vonds, fully described in—V. 135, p. 1357—we have received the following official statement of the present financial condition of the city:

Financial Statistics As of Aug. 20 1932.

City incorporated March 5 1836.

Population: 1910, 560,663; 1920, 796,841; 1930, 900,429.

Assessed valuation estimated 100% of real value.

Assessed valuation of 1929–1930—		
Real		$1,384,140,620.00
Personal		654,432,870.00
Total		$2,038,573,490.00
Assessed valuation 1930–1931—		
Real		1,383,145,000.00
Personal		649,285,540.00
Total		$2,032,430,540.00
Assessed valuation 1931–1932—		
Real and public utilities		1,435,430,290.00
Personal tangible (estimated)		210,164,460.00
Total		$1,645,594,750.00

Debt Statement As of Aug. 20 1932.

General bonds (incl. present issue)		88,757,962.13
Special assessment bonds and notes		8,879,730.56
Water works bonds (self-supporting)		24,593,500.00
Electric light bonds (self supporting)		6,030,000.00
Tax anticipation notes, last half, due 1932		1,250,000.00
Total debt (incl. present issue)		$129,511,192.69
Less water works debt	$24,593,500.00	
Less electric light debt	6,030,000.00	
Less sinking fund applic. to gen. and spec.	11,987,025.34	
Less tax anticipation notes due 1932	1,250,000.00	
		43,860,525.34
Net debt		$85,650,667.35
Other sinking funds—Water works		1,720,541.95
Electric light		1,014,939.51
		$2,735,481.46

Income of water works and electric light are sufficient to service outstanding debt.

No notes outstanding issued in anticipation of the issuance of bonds.

The sinking fund has $10,230,139 of its funds invested in City of Cleveland obligations—Balance cash deposited in various banks secured only by surety bonds and (or) municipal, county and United States Government bonds at least 20% in excess of amounts on deposit at any time. There was only one bank failure within the last year (Standard Trust Bank). The Sinking Fund Commission had no deposits in that bank.

Tax History.

The city has reduced its operating expense and is operating on a balanced budget. Taxes are levied and collected by county. Tax payment dates are Dec. and June 20. Time of payment has in the past been extended. Property is subject to sale after a four-year delinquency.

CLIFTON, Passaic County, N. J.—*NO BIDS FOR BONDS.—PRIVATE SALE PLANNED.*—William A. Miller, City Clerk, reports that no bids were received at the offering on Aug. 30 of $902,000 not to exceed 6% int.

coupon or registered bonds—V. 135, p. 1357—and that arrangements are being made to sell the bonds at private sale. The offering comprised $363,000 school bonds, due on Sept. 1 from 1934 to 1969 incl.; $314,000 general impt. bonds, due on Sept. 1 from 1934 to 1969 incl., and $225,000 water bonds, due on Sept. 1 from 1934 to 1969 incl. Each issue is dated Sept. 1 1932.

COLUMBIA SCHOOL TOWNSHIP, Jennings County, Ind.—*BOND OFFERING.*—Walter I. Cruser, Township Trustee, will receive sealed bids until 1 p.m. on Sept. 19, for the purchase of $7,458 5% school building construction bonds. Dated July 1 1932. One bond for $208, others for $250. Due $250 semi-annually on Jan. and July 1 from July 1 1933 to July 1 1947, and $208 on Jan. 1 1948. A certified check for 3% of the bid must accompany each proposal.

COLUMBUS, Lowndes County, Miss.—*MATURITY.*—The $2,500 issue of 6% street impt. refunding bonds that was purchased at par by local investors—V. 135, p. 1523—is due serially in from 1 to 20 years.

CORWIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ida Grove), Ida County, Iowa.—*BOND OFFERING.*—It is reported that sealed bids will be received until 8 p. m. on Sept. 8 by Charles Pilcher, Secretary of the Board of Education, for the purchase of a $3,000 issue of school bonds.

COUNCIL BLUFFS, Pottawattamie County, Iowa.—*BOND OFFERING.*—It is reported that sealed bids will be received until Oct. 3 by the City Clerk, for the purchase of a $94,000 issue of refunding bonds. Due from Sept. 1 1934 to 1951 incl.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND OFFERING.*—J. E. Preston, City Auditor, will receive sealed bids until 12 m. on Sept. 19, for the purchase of $211,978.96 6% bonds, divided as follows:

$176,971.40 refunding bonds. One bond for $971.40, others for $1,000. Due as follows: $13,971.40 May and $15,000 Nov. 1 1934; $14,000 May and $15,000 Nov. 1 in 1935 and 1936, and $15,000 May and Nov. 1 from 1937 to 1939, inclusive.

35,007.56 refunding bonds. One bond for $1,007.56, others for $1,000. Due as follows $2,007.56 May and $3,000 Nov. 1 1934 and $3,000 May and Nov. 1 from 1935 to 1939, inclusive.

Each issue is dated Oct. 1 1932. Interest is payable in May and November. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Each bidder must bid for all or none of each issue of bonds.

EL PASO COUNTY (P. O. El Paso), Tex.—*BOND SALE.*—An issue of $140,000 refunding bonds is reported to have been purchased by James Gibson & Co. of Austin.

ESSEX COUNTY (P. O. Elizabethtown), N. Y.—*BOND OFFERING.*—Charles W. Straight, County Treasurer, will receive sealed bids until 2 p.m. (eastern standard time) on Sept. 9, for the purchase of $150,000 not to exceed 6% interest coupon or registered highway bonds. Dated Sept. 1 1932. Denom. $1,000. Due $10,000 on Sept. 1 from 1934 to 1948, incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and interest (March and September) are payable at the Ticonderoga National Bank, Ticonderoga. A certified check for $3,000, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the successful bidder.

Financial Statement.

Assessed Valuation—	
Real estate and special franchise 1931-1932	$27,833,803
Bonded Debt—	
Total bonded debt outstanding Aug. 1 1932	983,000
This issue	150,000
Total bonded debt, including this issue	$1,133,000

Tax Data—

Year—	Total Tax Levy.	Amount Unpaid as of Aug. 1 1932.	Approximate Percentage Collected.
1929	$878,387.79	None	100%
1930	921,260.04	None	100%
1931	931,735.81	$68,523.52	92½%

Total amount of all outstanding delinquent taxes as of Aug. 1 1932, $68,523.52. (The 1932 tax data is not yet available, but indications are very favorable.)

Population, 1920 Federal census, 31,871; 1930 Federal census, 33,959.

EUGENE, Lane County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Sept. 12, by R. S. Bryson, City Recorder, for the purchase of a $21,500 issue of sewer bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. not less than $100, and not more than $1,000. Due in 30 years. Prin. and int. payable at the office of the City Treasurer. A certified check for 2% must accompany the bid. (A similar issue of bonds was sold on July 27—V. 135, p. 846.)

EVERETT, Snohomish County, Wash.—*BONDS CALLED.*—It is stated that Frank A. Turner, City Treasurer, is calling for payment on Sept. 7, on which date interest shall cease, the following bonds: Nos. 406 to 417 of Local Improvement District No. 393, and Nos. 8 to 46 of Local Improvement District No. 508.

FINDLAY, Hancock County, Ohio.—*BONDS TO BE REFUNDED.*—Announcement has been made of the intention of the Board of Education to refund $36,000 bonds maturing on Sept. 1 1932. The Board, it was said, will be able to meet interest charges amounting to $10,000 on that date, but has no funds with which to pay principal requirements.

FLINT, Genesee County, Mich.—*BONDS AUTHORIZED.*—The City Commission has authorized the issuance of $370,000 3% emergency poor relief bonds, under the provisions of the Charter, which are intended to be used as the basis for a loan from the Reconstruction Finance Corporation, it was reported on Sept. 1. The bonds will mature $74,000 annually for a period of five years, it was further said.

FLORIDA, State of (P. O. Tallahassee).—*LOAN GRANTED.*—It was reported on Sept. 2 that the Reconstruction Finance Corporation had authorized a loan of $500,000 to the State to meet emergency relief needs in a number of counties.

The Corporation's announcement of the loan reads as follows: "The Reconstruction Finance Corporation, upon application of the Governor, to-day made $500,000 available to the State of Florida to meet current emergency relief needs in a number of counties.

"These funds are made available under Title I, section 1, subsection (c) of the Emergency Relief and Construction Act of 1932, to supplement the efforts of the State and its political subdivisions.

"The Governor of Florida is Chairman of the Florida State Advisory Council on Unemployment Relief, which will administer the Federal funds. The Commissioner of Public Welfare is Director of Relief under the Advisory Council.

"Supporting data accompanying the Governor's application claim that no State funds can be made available in Florida until the Legislature meets next April. These data also indicate that many Florida communities and counties are in default on outstanding bond issues, with tax collections low.

"Severely depressed conditions are reported in lumber, naval stores, tobacco, citrus fruits, and in agriculture, particularly in the northern counties where a late freeze was followed by drought."

FORT COLLINS, Larimer County, Colo.—*BOND ELECTION.*—An election will be held on Sept. 12, according to report, to vote on the proposed issuance of $745,000 in electric light and power system bonds.

FREMONT, Waupaca County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Sept. 12, by Joe Gigl, Jr., Village Clerk, for the purchase of an $8,000 issue of 4½% village hall construction bonds. Denom. $500. Dated Oct. 1 1932. Due $1,000 from April 1 1933 to 1940 incl. Prin. and int. (A. & O.) payable in Fremont. No certified check is required. These are the bonds that were voted on July 26—V. 135, p. 1025.

The average assessed valuation of the Village of Fremont for the past five years is $362,130., and there is no present indebtedness of the Village of Fremont.

GOLDENDALE, Klickitat County, Wash.—*BOND SALE.*—The $20,000 issue of 6% semi-annual street improvement bonds offered for sale on Aug. 26—V. 135, p. 1025—was purchased at par by the State of Washington. Dated Sept. 1 1932. Due in 1944.

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San Francisco), Calif.—*BONDS OFFERED.*—Though a formal application for a loan of $35,000,000 has been made to the Reconstruction Finance Corporation—V. 135, p. 1025— the Directors of the District received bids until 2 p.m. on Aug. 31, for the purchase of a $6,000,000 issue of 4¾% bonds.

Three bids were received for the purchase of these bonds but they were still being held for consideration on Sept. 1, at which time a definite announcement of acceptance or rejection was expected. A special dispatch from San Francisco on Aug. 31 to the New York "Herald Tribune" reported on the pending sale as follows:

"Warned by a Bank of America syndicate that delay in accepting any cash offer may prove expensive because of changing bond market conditions, the Golden Gate Bridge directorate to-day took one more day, instead of a proposed fortnight, to pass on three bids received for the bridge bonds.

"One bid was received from R. H. Moulton & Co. and two from a syndicate composed of Bank of America, Blythe & Co., Dean Witter & Co., Frank Weeden & Co. and R. W. Pressprich & Co.

"The Moulton company offered for the first $6,000,000 of the total $35,000,000 issue $5,658,000. It coupled this bid with an offer to take the remaining $29,000,000 at 97% of the retail market prices.

"The Bank of America syndicate made an outright offer, no strings attached of $5,538,000 for the first $6,000,000 in bonds. It made a second bid of $5,592,000 for the first $6,000,000, provided it is given an option on any or all of the remaining $29,000,000 at a price equivalent to 95% of the par value. The syndicate further offered to sell these bonds at the best available market price, deducting a commission of 2½%, any profit over 2½% to be returned to the bridge district.

"The bids were contingent upon the end of any pending litigation that might affect the validity of the bonds plus a favorable opinion from the district's counsel."

BONDS SOLD.—According to late news reports on Sept. 2 the above issue of bonds was awarded on that date to the group headed by the Bankamerica Co. of San Francisco, on their bid of 92.30. The New York "Evening Post" of Sept. 2 carried the following on the sale:

Directors of the Golden Gate Bridge District to-day accepted a bid of 92.30 by Bankamerica Co. and associates for the issue of $6,000,000 of 4¾% bonds which were offered at public sale last Wednesday.

With the exception of $200,000 principal amount, the bonds will not be accepted until after Oct. 21, which is the expiration date for appeal of a case attacking the legal authority of the district to incur this indebtedness.

The district has received an agreement that the appeal will not be taken, but legal opinion has not yet been rendered.

The accepted bid carried no option on the remaining $29,000,000 of authorized bonds. It is understood that the district may seek the aid of the Reconstruction Finance Corporation for disposal of the remaining amount.

GOOSE CREEK, Harris County, Tex.—*ISSUANCE OF POWER PLANT BONDS HALTED.*—We are now informed that the proposal to issue about $300,000 in bonds for the construction of a light and power plant to be used by this city and the neighboring town of Pelly—V. 135, p. 1358—has been temporarily halted by the issuance of an injunction.

GRAY COUNTY (P. O. Pampa), Tex.—*BONDS REGISTERED.*—On Aug. 24 the State Comptroller registered an issue of $180,000 5% special road, series F bonds. Denom. $1,000. Due serially.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 41 (P. O. Montesano), Wash.—*BOND OFFERING.*—It is reported that sealed bids will be received until 10 a. m. on Sept. 10 by Asa B. Wilson, County Treasurer, for the purchase of a $6,500 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Prin. and int. payable at the office of the County Treasurer. A certified check for 5% must accompany the bid.

GREELEY, Weld County, Colo.—*BOND SALE.*—The $225,000 issue of water works extension bonds offered for sale on Aug. 23—V. 135, p. 1524—was jointly purchased by the U. S. National Co., and Bosworth, Chanute, Loughridge & Co., both of Denver, as 4s, at a price of 98.21, a basis of about 4.22%. Denom. $1,000. Dated Sept. 1 1932. Due on Sept. 1 1947 and optional on Sept. 1 1942. Prin. and int. (M. & S.) payable at the office of the City Treasurer, or in New York City. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

Financial Statement (As Officially Reported).

Assessed Valuation, 1931	$13,358,060
Total bonded debt, including this issue	563,000
Water bonds included in above	303,000
Net Debt	$250,000

Population, 1920 Federal Census—10,958; 1930 Federal Census—12,203.

Net bonded debt of the city is less than 2% of the assessed valuation and with the exception of this issue all of this debt will mature in or before 1942.

GUILFORD, NORWICH AND OXFORD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Guilford), Chenango County, N. Y.—*BOND SALE.*—The $135,000 coupon or registered school bonds offered on Aug. 29—V. 135, p. 1358—were awarded as 6s, at a price of par, to Halsey, Stuart & Co. of New York, the only bidder. Dated Aug. 1 1932 and due on Aug. 1 as follows: $3,000 from 1933 to 1955 incl.; $4,000 from 1956 to 1971 incl., and $2,000 in 1972.

GULFPORT, Harrison County, Miss.—*BONDS VOTED.*—At the special election on Aug. 27—V. 135, p. 1358—the voters approved the issuance of $150,000 in bonds for port development purposes by a count reported to have been 1,211 "for" to 17 "against." It is stated that these bonds will be retired through a sinking fund authorized by the 1932 Legislature, which made provision for retention of 2 mills from Harrison County's 8-mill levy.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—The $440,764.96 coupon Lower River Road construction bonds offered on Aug. 26—V. 135, p. 1192—were awarded as 4¼s to Grau & Co., Widmann, Holzman & Katz, and the Western Bank & Trust Co., all of Cincinnati, on their joint offer of par plus a premium of $705.60, equal to 100.16, a basis of about 4.22%. Dated Sept. 1 1932 and due on Sept. 1 as follows: $44,764.96 in 1934, and $44,000 from 1935 to 1943 incl. Bids received at the sale were as follows:

Bidder—	Int. Rate	Amount Bid.
Grau & Co., Widmann, Holzman & Katz, and the Western Bank & Trust Co., jointly (successful bidders)	4¼%	$441,470.56
Carruthers & Back, Cincinnati	4¼%	441,205.00
N. W. Harris & Co. and Breed & Co., jointly	4¼%	441,109.96
Otis & Co.	4¼%	440,912.00
VanLahr, Doll & Isphording, Seasongood & Mayer, Weil, Roth & Irving Co., Assel., Goetz & Moerlein, Fifth-Third Securities Co., Provident Savings Bank & Trust Co., jointly	4½%	444,379.23
N. S. Hill & Co.	4½%	443,448.96
Central Trust Co., Cincinnati	4½%	443,237.65

HANNIBAL SCHOOL DISTRICT (P. O. Hannibal), Marion County, Ore.—*BOND DETAILS.*—We are now informed that the Hannibal National Bank was in joint account with the Harris Trust & Savings Bank of Chicago, in the purchase of the $150,000 issue of 4½% coupon semi-ann. school bonds—V. 135, p. 1524—which was awarded at a price of 102.737, a basis of about 4.26%. Due on Feb. 1 as follows: $20,000, 1945 to 1951, and $10,000 in 1952.

BONDS OFFERED FOR INVESTMENT.—The above bonds are being offered by the purchasers for public subscription at prices to yield about 4.10% on all maturities. These bonds are reported to be general obligations of the entire district.

Financial Statement.

(As officially reported by Secretary, Aug. 22 1932.)

Assessed valuation for taxation 1932		$15,520,000
Total Debt (this issue included)		559,000
Less sinking fund	$27,755	
Net debt		531,245
Population, estimated	23,000	
Population, 1930 census (city)	22,761	
Population, 1920 census (city)	19,306	

Total aggregate debt less than 3¾% of assessed valuation City of Hannibal and Marion County have no bonded indebtedness.

HARDIN COUNTY (P. O. Eldora), Iowa.—*BOND SALE.*—A $16,000 issue of 5% semi-annual county relief bonds is reported to have been purchased recently by the White-Phillips Co. of Davenport.

HIDALGO COUNTY (P. O. Edinburg), Tex.—*BONDS REGISTERED.*—The following issues of bonds have recently been registered by the State

Comptroller: $6,000 4½% permanent impt. refunding; $9,000 5% general refunding; $15,500 5% general refunding, and $4,000 5% road and bridge refunding. Denom. $1,000 and $500. Due serially.

HIGH BRIDGE, Hunterdon County, N. J.—*PROPOSED BOND ISSUE.*—The Borough Council will shortly consider an ordinance providing for the issuance of $30,000 improvement bonds.

HILLSIDE TOWNSHIP (P. O. Hillside), Bergen County, N. J.—*CORRECTION.*—The $855,000 coupon or registered bonds, comprising two issues, scheduled for award on Sept. 14, as noted in V. 135, p. 1524, will be dated Dec. 15 1931 and not Dec. 15 1932 as previously reported.

HUDSON, Summit County, Ohio.—*BONDS NOT SOLD.*—Franklin H. Jones, Village Clerk, advises that no bids were received for the issue of $11,948.62 6% water mains construction bonds, also the $55,171.54 6% street improvement paving bonds, which were offered for sale on Aug. 23—V. 135, p. 1525.

INDIANAPOLIS, Marion County, Ind.—*BONDS AUTHORIZED.*—The Common Council has approved of an issue of $152,702.04 4% judgment funding bonds, dated Sept. 30 1932 and due on July 1 from 1933 to 1952 incl. One bond for $702.04, others for $1,000.

IRVINGTON, Westchester County, N. Y.—*BOND OFFERING.*—Thomas J. Gorey, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Sept. 12 for the purchase of $79,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$67,000 highway improvement bonds. Due Oct. 1 as follows: $5,000 from 1934 to 1936 incl.; $7,000 from 1937 to 1943 incl., and $3,000 in 1944.

12,000 Peter Bont Road Water Extension bonds. Due $3,000 on Oct. 1 from 1937 to 1940 incl.

Each issue is dated Oct. 1 1932. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and int (A. & O.) are payable at the Irvington National Bank & Trust Co., Irvington, or at the Bank of Manhattan Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the order of the Village, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

IRVINGTON, Essex County, N. J.—*BOND SALE.*—Henry P. Bedford, Director of Revenue and Finance, states that the $627,000 6% coupon or registered assessment bonds offered on Aug. 30—V. 135, p. 1358—have been disposed of at private sale. Dated Jan. 1 1932 and due on Jan. 1 as follows: $100,000 from 1934 to 1938 incl., and $127,000 jn 1939. Subsequently, it was learned that the bonds had been sold privately at a price of 99, or an interest cost basis of about 6.25%, to a syndicate composed of Adams & Mueller, of Newark, C. A. Preim & Co. and B. J. Van Ingen & Co., both of New York, and Charles P. Dunning & Co., of Newark.

JACKSON COUNTY (P. O. Independence), Mo.—*BOND SALE.*—The $1,500,000 issue of road and bridge bonds offered for sale on Aug. 29—V. 135, p. 1358—was purchased by a syndicate composed of the Continental Illinois Co., the First Detroit Co. and the First Union Trust & Savings Bank, all of Chicago, the Boatmen's National Co. of St. Louis, and the Commerce Trust Co. of Kansas City, as 4¼s, at a price of 100.147, a basis of about 4.24%. Dated Sept. 1 1932. Due from Jan. 15 1940 to 1952. The other bids for the bonds were given in newspaper reports as follows:

Second highest bidders were the Guaranty Co. of New York, the Bankers Trust Co., the Mercantile Commerce Co. and Stern Brothers & Co. This group offered 99.439 for 4¼s and 101.799 for 4½s.

This was followed by bids of 99.15 for 4¼s and 101.53 for 4½s, submitted by a group composed of the National City Co., the Northern Trust Company, the Mississippi Valley Co., the First National Co. of St. Louis, the City Bank & Trust Co. of Kansas City, and the Wells-Dickey Co.

Halsey Stuart & Co. and associates offered the county 98.30 for 4½s. Other members of this group were Phelps, Penn & Co.; Stifel, Nicolaus & Co.; Lawrence Stern & Co.; G. H. Walker & Co.; Baum, Bernheimer Co., and Alexander McArthur & Co.

BONDS OFFERED FOR INVESTMENT.—The above bonds were reoffered by the successful syndicate for public subscription at prices to yield: 4.10% for the 1940 through 1945 maturities, and 4.15% for the 1946 through 1952 maturities. They are stated to be legal investments for savings banks and trust funds in New York State. These bonds are said to be direct obligations of the entire county.

JAY, KEENE, CHESTERFIELD, WILMINGTON, BLACK BROOK AND FRANKLIN (Towns of) CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Ausable Forks), N. Y.—*BOND OFFERING.*—Harold R. Torrance, Clerk of the Board of Education, will receive sealed bids until 7 p.m. on Sept. 14 for the purchase of $312,000 not to exceed 6% interest coupon or registered school bonds, previously offered on June 22 1931, at which time no bids were received. Issue is dated July 1 1932. Denom. $1,000. Due July 1 as follows: $4,000 from 1933 to 1935, incl.; $5,000, 1936 to 1939; $6,000 in 1940 and 1941; $7,000, 1942 to 1944; $8,000, 1945 to 1948; $9,000, 1949 to 1951; $10,000, 1952 to 1954; $12,000, 1955 to 1957; $13,000 in 1958 and 1959; $14,000, 1960; $15,000, 1961 to 1965, and $7,000 in 1966. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (Jan. and July) are payable at the Bank of Ausable Forks, Ausable Forks, or at the Chemical Bank & Trust Co., New York. A certified check for $6,000, payable to the order of Victor K. Moore, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

Financial Statement.

Valuations:

Assessed valuation, 1931-1932	$984,942.00
Full valuation as determined by State Tax Commission	2,186,618.98
Debt:—Bonded debt (this issue)	312,000.00

Population, 1931 (estimated), 3,500.

Tax rates before centralization, .0443; after centralization, 1930-1931, .0228; after centralization, 1931-1932, .02237.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—*BOND SALE.*—The issue of $160,000 6% poor relief bonds for which no bids were received on Aug. 9—V. 135, p. 1192—was purchased subsequently at a price of par by the Davies-Bertram Co., of Cincinnati. Dated July 1 1932 and due on March 1 from 1934 to 1938 incl. Legality of issue to be approved by Squire, Sanders & Dempsey, of Cleveland.

KENT, King County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Sept. 19 by L. E. Price, City Clerk, for the purchase of a $15,000 issue of main trunk sewer bonds. Interest rate is not to exceed 6%, payable semi-annually. A certified check for 5% of the amount bid is required.

KENT COUNTY (P. O. Dover), Del.—*BOND SALE.*—E. C. Macklin, Clerk of the Peace, reports that an issue of $13,000 5% coupon jail construction bonds was sold on Aug. 2 to the Farmers Bank, of Dover, at a price of 100.10, a basis of about 4.99%. Dated July 1 1932. Denom. $1,000. Due one bond annually from 1936 to 1948, incl. Interest is payable in January and July.

KENT COUNTY (P. O. Grand Rapids), Mich.—*BOND SALE.*—The $75,000 poor relief bonds offered on Aug. 30—V. 135, p. 1525—were awarded as 4¾s to the First Securities Corp., of Grand Rapids, at par plus a premium of $56.25, equal to 100.07, a basis of about 4.73%. Dated Sept. 1 1932 and due on Feb. 1 1933.

KERR COUNTY (P. O. Kerrville), Tex.—*BOND CANCELLATION PROPOSED.*—It is reported that the Commissioners' Court has ordered an election to be held on Sept. 17 in order to have a vote on the proposed cancellation of $200,000 in highway bonds, being a part of a $450,000 issue authorized on Nov. 15 1930.

KILGORE, Gregg County, Tex.—*OFFERING DETAILS.*—In connection with the report that the city is offering for sale an issue of $175,000 6% water works and sanitary sewer system bonds—V. 135, p. 1525—we are informed as follows: Denom. $1,000. Dated March 15 1931. Due on March 15 as follows: $10,000 in 1933; $25,000, 1934 and 1935; $50,000, 1936 and 1937, and $15,000 in 1938. Optional on any date if 30 days' notice is given to trustee. Prin. and int. (M. & S.) payable at the First National Bank in Shreveport, La. Legality approved by Clay, Dillon & Vandewater of New York.

KING COUNTY (P. O. Seattle), Wash.—*BOND ELECTION.*—A proposal to issue $2,000,000 in unemployment relief bonds will be submitted to the voters for their approval, according to report, at the November election. (This report supplements the preliminary notice given in V. 134, p. 4693.)

KINGSTON, Ulster County, N. Y.—*BOND OFFERING.*—James H. Betts, City Treasurer, will receive sealed bids until 12 m. (daylight saving time) on Sept. 7 for the purchase of $355,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$150,000 series A general bonds. Dated Aug. 25 1932. Due $30,000 on Feb. 25 from 1933 to 1937 incl. Interest is payable in F. & A.

100,000 street impt. bonds. Dated Aug. 25 1932. Due $10,000 on Feb. 25 from 1935 to 1944 incl. Interest is payable in Feb. & Aug.

55,000 series B general bonds. Dated Sept. 1 1932. Due $11,000 March 1 from 1933 to 1937 incl. Interest is payable in M. & S.

50,000 series C general bonds. Dated Oct. 1 1932. Due $10,000 April 1 from 1933 to 1937 incl. Interest is payable in April and October.

All of the bonds will be available in $1,000 denom. Bidder to name the rate of interest in a multiple of ¼ or 1-10th of 1%, which must be the same for all of the bonds. Principal and semi-annual interest are payable at the Rondout National Bank, Kingston, or at the Irving Trust Co., New York. A certified check for 2% of the amount of 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. The $100,000 general bonds must be taken up and paid for on Sept. 22 1932 and the $255,000 street impt. bonds must be taken up and paid for on Oct. 3, unless a later date or dates are agreed upon by mutual consent.

KINGSTON, Ross County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to Fred C. Leasure, Village Clerk, will be received until 12 m. on Sept. 19 for the purchase of $5,400 5½% municipal building and fire cisterns bonds. Dated Sept. 15 1932. One bond for $400, others for $1,000. Due Sept. 15 as follows: $1,000 from 1933 to 1937 incl and $400 in 1938. Principal and interest (March and Sept. 15) are payable at the office of the Village Treasurer. A certified check for $100, payable to the order of the village, must accompany each proposal.

LAKESIDE SCHOOL DISTRICT NO. 32 (P. O. Bowbells), Burke County, N. Dak.—*CERTIFICATES OFFERED.*—It is reported that sealed bids were received until 2 p. m. on Sept. 2 by Mrs. Melvin Duerre, District Clerk, for the purchase of an issue of $1,800 certificates of indebtedness. Due in 18 months.

LANGDON, Cavalier County, N. Dak.—*BONDS APPROVED.*—The City Commission is said to have been notified by State authorities that an $11,500 issue of 5% bonds to pay general expense warrants issued two years ago and bearing 6% interest has been approved. Due in 15 years.

LA RUE, Marion County, Ohio.—*BOND ELECTION.*—The village council has voted to submit the question of issuing $23,000 bonds to finance the construction of a municipal light plant on the ballot at the general election in November 1932.

LINN COUNTY (P. O. Mound City), Kan.—*BOND SALE.*—The four issues of 4½% coupon county road impt. bonds aggregating $50,000, offered for sale on Aug. 1—V. 135, p. 662—were purchased by the Columbian Securities Corp. of Topeka for a premium of $460, equal to 100.92, a basis of about 4.36%. The issues are as follows:

$37,000 county project No. 5 bonds. Denom. $1,000. Due on Aug. 1 as follows: $3,000, 1933 to 1935, and $4,000, 1936 to 1942 all incl.

7,000 county project No. 6 bonds. Denom. $500. Due on Aug. 1 as follows: $500, 1933 to 1938, and $1,000, 1939 to 1942 all incl.

3,000 county project No. 7 bonds. Denom. $500. Due on Aug. 1 as follows: $500, 1933 to 1938 incl.

3,000 county project No. 8 bonds. Denom. $500. Due $500 from Aug. 1 1933 to 1938.

Dated Aug. 1 1932. Interest payable F. & A.

BOND SALE.—The $8,073.11 issue of 4½% coupon semi-ann. road bonds offered for sale on the same day—V. 135, p. 847—was purchased by the State School Commission of Topeka at par. Due on July 1 as follows: $1,073.11 in 1933, and $1,000 from 1934 to 1940 incl.

LODI, Bergen County, N. J.—*PROPOSED BOND ISSUE.*—The Borough Council has passed on first reading an ordinance providing for an issue of $30,000 water bonds.

LOGAN, Cache County, Utah.—*BOND REFUNDING.*—A refunding agreement is said to have been arranged by the Cache Valley Banking Co. and Salt Lake City houses through the issuance of $10,000 in 5¾% refunding bonds to take up bonds maturing on Sept. 1. Due serially in 10 years.

LOS ANGELES, Los Angeles County, Calif.—*BOND OFFERING DETAILS.*—We are informed in connection with the offering scheduled for Sept. 7 of the $3,052,323.48 city bonds—V. 135, p. 1525—that bids will be received up until 10.30 a. m. and the bonds are divided as follows:

$1,600,000 5% water works bonds. Dated Oct. 1 1931. Due $40,000 from Oct. 1 1932 to 1971 incl. Interest payable A. & O.

1,400,000 water works bonds. Interest rate is not to exceed 5%, payable M. & S. Dated Sept. 1 1932. Due $35,000 from Sept. 1 1933 to 1972.

52,323.48 funding bonds. Interest rate is not to exceed 5%, payable A. & O. Dated April 1 1932. Due on April 1 as follows: $2,323.48 in 1933; $2,000, 1934 to 1937, and $3,000, 1938 to 1951 inclusive.

Prin. and int. payable at the office of the City Treasurer, or at the National City Bank in New York. Legality approved by Thomson, Wood & Hoffman of New York. A certified check for 2% must accompany the bid.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 194 (P. O. Los Angeles), Calif.—*BONDS NOT SOLD.*—The $10,925.81 issue of not to exceed 7% semi-ann. improvement bonds, offered on Aug. 29—V. 135 p. 1525—was not sold, as there were no bids received. Dated Aug. 5 1932. Due from Aug. 5 1934 to 1947 incl.

LOWELL, Middlesex County, Mass.—*TEMPORARY LOAN.*—It was reported on Aug. 30 that the city had obtained a loan of $200,000 from the Bank of Manhattan Trust Co., New York, which made possible the payment of all back municipal salaries and bill drafts.

LYNDHURST, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The five issues of 6% special assessment street improvement bonds, aggregating $144,135, offered on Aug. 26—V. 135, p. 1193—were not sold, as no bids were received.

McCAMEY, Upton County, Tex.—*PROPOSED BOND EXCHANGE.*—We are informed that a $226,600 issue of refunding bonds has been approved by the Attorney-General and is now available for exchange in the Comptroller's office at Austin. It is said that the holders are entitled to exchange their 1928 6% serial bonds and maturing coupons at face value for the refunding bonds without expense.

BONDS REGISTERED.—The above issue of bonds was registered by the State Comptroller on Aug. 17.

McMINN COUNTY (P. O. Athens), Tenn.—*NOTE SALE.*—A $75,000 issue of tax anticipation notes is reported to have been purchased by the Fidelity-Bankers Trust Co. of Knoxville.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—F. E. Lancaster, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) on Sept. 19 for the purchase of $480,000 6% refunding bonds. Dated Oct. 1 1932. Denom. $1,000. Due Oct. 1 as follows: $53,000 from 1934 to 1939 incl., and $54,000 from 1940 to 1942 incl. Int. is payable in A. & O. Bidders may present alternate bids for the issue based upon an interest rate other than 6%, but subject to the requirements of Section 2293-28 of the General Code of Ohio. A certified check for $5,000, payable to Warren A. Steele, County Treasurer, must accompany each proposal. Bonds must be taken up and paid for not later than Oct. 1 1932 at one of the local banks in Youngstown or at the office of the sinking fund trustees. A complete transcript of proceedings regarding the bond issue is on file in the County Commissioners' office.

(The county failed to receive a bid at the offering on July 18 of $336,440 6% poor relief bonds—V. 135, p. 662.)

MAINE (State of).—*BOND SALE.*—The $1,500,000 4% coupon highway and bridge bonds offered on Sept. 1—V. 135, p. 1525—were awarded to a syndicate composed of the First National Bank, Salomon Bros. & Hutzler, Darby & Co. and Graham, Parsons & Co., all of New York, at a price of 102.199, a basis of about 3.86%. Dated Sept. 1 1932 and due on Sept. 1 as follows: $300,000 in 1954; $400,000 in 1955; $300,000 in 1956, and $500,000 in 1957. Public reoffering of the bonds will not be made until

Tuesday, Sept. 6. The price of 102.199 received at this sale compares with that of 102.17 named for the issue of $1,000,000 4% State bonds due from 1951 to 1954, incl., which was awarded on Aug. 10 to the Guaranty Company of New York and associates, and retailed to investors priced to yield 3.75% for all maturities—V. 135, p. 1193.

In addition to the accepted bid, the State received the following offers for the bonds:

Bidder	Rate Bid
Guaranty Co. of N. Y.; Bankers Trust Co., N. Y.; Shawmut Corporation of Boston	102.1599
Rutter & Co., N. Y.; Chemical National Bank & Trust, N. Y.; Kean, Taylor & Co., N. Y.; Hemphill, Noyes & Co., N. Y.; Geo. B. Gibbons & Co., N. Y.; Roosevelt & Sons, N. Y.	101.919
Chase Harris Forbes Corporation, Boston; R.L. Day&Co., Boston; Fidelity Ireland Co., Portland; Merrill Securities Corp., Bangor	101.05
F. S. Moseley & Co., Boston; Stone & Webster and Blodget, Inc., Boston; Brown Bros., Harriman & Co., Boston; Maine Securities Co., Portland	100.77
City Co. of Massachusetts; First of Boston Corporation; E. B. Smith & Co., N. Y.; Wallace, Sanderson & Co., N. Y.; Timberbake Estes Co.	100.6599
Estabrook & Co., Boston; Eastern Trust & Banking Co., Bangor	100.15

MARION COUNTY (P. O. Knoxville), Iowa.—*BOND ELECTION.*—We are informed that at the general election to be held in November the voters will be asked to pass on the proposed issuance of $25,000 in jail bonds.

MARTINS FERRY, Belmont County, Ohio.—*BOND OFFERING.*—Howard C. Edwards, City Auditor, will receive sealed bids until 12 M. on Sept. 17 for the purchase of $35,000 6% refunding bonds. Dated Oct. 1 1932. Denoms. $2,000 and $1,500. Due $2,000 A. & O. 1 from 1934 to 1941 incl., and $1,500 A. & O. 1 1942. Prin. and int. (A. & O.) are payable at the Citizens Savings Bank, Martins Ferry. 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 $350, payable to the order of the city, must accompany each proposal. Legal opinion as to the validity of the issue may be obtained from Squire, Sanders & Dempsey, of Cleveland.

(Previous notice of the intention of the city to offer this issue of bonds was made in V. 135, p. 1193.)

MASSACHUSETTS (State of).—*RECORD LOW INTEREST RATE NAMED ON TEMPORARY LOAN OF* $2,000,000.—Award was made on Aug. 30 of an issue of $2,000,000 notes, sold on account of the Metropolitan District, to the First National Bank, of Boston, which named an interest rate of .79%, representing the lowest rate at which short-term financing has ever been accomplished by the Commonwealth. The issue is dated Sept. 1 1932 and matures on Nov. 23 1932. The best rate previously obtained by the State on borrowing of this nature was received on June 1 1932 when $2,000,000 notes, dated June 7 1932 and due Oct. 21 1932 were purchased by the Shawmut Corp., of Boston, at a rate of 1.11%, plus a premium of $11—V. 134, p. 4194. Bids received for the current loan were as follows:

Bidder—	Rate of Interest.
First National Bank, Boston (successful bidder)	.79%
Merchants National Bank, Boston	.87%
Shawmut Corp	.89%
Rutter & Co	.93%
Faxon, Gade & Co	.98%
Salomon Bros. & Hutzler (plus $225 premium)	1.00%
Chase Harris Forbes Corp. (plus $16 premium)	1.04%
Guaranty Co. of New York	1.04%
Bankers Trust Co., New York	1.07%

MASSILLON, Stark County, Ohio.—*BONDS AUTHORIZED.*—The City Commission has authorized the issuance of $63,400 5% street improvement bonds, divided as follows:

$55,000 bonds to be dated April 1 1932 and due Oct. 1 as follows: $7,000 from 1934 to 1938, incl.; $6,500 in 1939 and 1940, and $7,000 in 1941.

8,400 bonds, also dated April 1 1932 and due Oct. 1 as follows: $2,100 annually from 1934 to 1937, inclusive.

Principal and interest (April and Oct.) to be payable at the State Bank, Massillon.

MEADOW GROVE, Madison County, Neb.—*BONDS NOT SOLD.*—The $2,500 issue of 6% semi-ann. water works extension bonds offered on Aug. 12—V. 135, p. 1027— was not sold as no bids were received. Dated Sept. 1 1932. Due in 20 years and optional after five years.

MICHIGAN CITY, La Porte County, Ind.—*BOND OFFERING.*—A. R. Couden, City Comptroller, will receive sealed bids until 10 a. m. on Sept. 12 for the purchase of $25,000 4% Police Dept. telephone system installation bonds. Dated July 1 1932. Denom. $1,000. Due $1,000 annually on July 1 from 1934 to 1958 incl. Interest is payable in January and July. A certified check for $250 must accompany each proposal.

MIDLAND INDEPENDENT SCHOOL DISTRICT (P. O. Midland), Midland County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on Aug. 26 an issue of $123,000 5% refunding of 1932 bonds. Denom. $1,000. Due serially.

MILFORD, New Haven County, Conn.—*BOND OFFERING.*—Sanford Hawkins, Town Treasurer, will receive sealed bids until 10 a. m. (daylight saving time) on Sept. 7 for the purchase of $50,000 4¼% coupon school bonds. Dated Sept. 1 1932. Denom. $1,000. Due $5,000 on Sept. 1 from 1933 to 1942 incl. Principal and interest (M. & S.) are payable at the Milford Trust Co., Milford. Information concerning the validity of the bonds will be furnished by Omar W. Platt Town Counsel. No good faith deposit is required. (These bonds, for refunding purposes, were authorized at a town meeting on Aug. 22—V. 135, p. 1526.)

MINOT, Ward County, N. Dak.—*CERTIFICATES NOT SOLD.*—The $75,000 issue of certificates of indebtedness offered on Aug. 22—V. 135, p. 1194—was not sold as there were no bids received, according to the City Auditor. Dated Aug. 22 1932. Due $25,000 on May and Dec. 1 1933 and on March 1 1934.

MISSISSIPPI, State of (P. O. Jackson).—*TAX REVENUES.*—The following report on the revenues derived from the recently enacted general sales tax—V. 134, p. 4021—is taken from a Jackson dispatch to the "Wall Street Journal" of Aug. 30:

Mississippi's experiment with the 2% sales tax has yielded $513,558 for the first three months' collections. Calculated to raise $4,000,000 during the biennium, or a monthly average of $166,000, the average is instead $171,000. The three months past are the dullest of the year. Also the 2% sales tax is not collected until accounts are paid on credit sales. It will, therefore, be seen in the light of this three months showing that the sales tax is going to yield considerably more than expected. A total of $1,280,608 has been collected since May 1. Tobacco and malt tax has furnished $338,284 of this total.

MITCHELL COUNTY (P. O. Osage), Iowa.—*PROPOSED BOND SALE.*—It is stated that $300,000 of road bonds will be offered for sale in September. These bonds are said to be part of the $800,000 issue authorized on June 6—V. 134, p. 4359.

MONROE, Monroe County, Mich.—*BOND SALE.*—The First Detroit Co. of Detroit, purchased on Aug. 25 an issue of $65,000 6% refunding bonds at a price of par. Due sreially from 1935 to 1938 incl.

MONROE COUNTY (P. O. Bloomington), Ind.—*BONDS NOT SOLD.*—The $6,300 5% township road improvement bonds offered on Aug. 23—V. 135, p. 1194—were not sold. The offering comprised issues of $3,800 and $2,500 bonds, dated Aug. 2 1932 and due semi-annually from July 15 1933 to Jan. 15 1943.

MONTEZUMA, Poweshiek County, Iowa.—*BOND SALE.*—A $4,500 issue of funding bonds is reported to have been purchased by Geo. M. Bechtel & Co. of Davenport.

MOSCA SCHOOL DISTRICT (P. O. Mosca) Alamosa County, Colo.—*BONDS VOTED.*—It is reported that the voters approved the issuance of $12,000 in school building bonds at an election held recently.

MOUNTAIN LAKES, Morris County, N. J.—*BOND SALE.*—The $185,000 coupon or registered water bonds unsuccessfully offered on Aug. 2—V. 135, p. 1194—have since been disposed of at private sale as follows: $100,000 as 5s and $85,000 as 6s. Dated March 1 1932 and due on March 1 from 1933 to 1950, inclusive.

MOUNTRAIL COUNTY SCHOOL DISTRICT NO. 150 (P. O. Plaza), N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 8 p. m. on Sept. 10, according to report, by O. L. Osteraas, District Clerk, for the purchase of an issue of $1,500 certificates of indebtedness. Interest rate is not to exceed 7%.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*WARRANT CALL.*—We are informed that E. T. Stretcher, District Clerk, called for payment at the school administration building on Aug. 29, on which date interest ceased, school warrants bearing register numbers 17,271 to 17,655, that were presented and endorsed "not paid for want of funds" on May 26 1932.

NASHWAUK, Itasca County, Minn.—*BOND ELECTION.*—It is reported that an election will be held on Sept. 6 in order to have the voters pass on the proposed issuance of $25,000 in local improvement bonds.

NEBRASKA, State of (P. O. Lincoln).—*ASSESSED VALUATION DECREASED.*—The following report on the assessed valuation of the State's property is taken from a Lincoln disptach to the "Wall Street Journal" of Aug. 31:

Assessed valuation of property within the State, for taxation purposes, has been fixed by the State board of assessment at $2,521,000,000. Principal items are farm lands and improvements, $1,435,000,000; town lots and buildings, $530,000,000; railroads, $221,000,000. The total represents a decrease of $524,000,000 from last year. The reduction in valuations, however, will not affect taxes, as the legislative appropriations call for the expenditure of $6,400,000 from the proceeds of direct taxation. The board merely increased the levy from 2.04 mills to 2.37 mills.

NEBRASKA CITY, Otoe County, Neb.—*BOND SALE.*—The $20,000 issue of coupon Sewer District No. 9 bonds offered for sale on Aug. 26—V. 135, p. 1526—was purchased by Ware, Hall & Co. of Omaha, as 4½s, at par. Denom. $1,000. Dated Sept. 1 1932. Due on Sept. 1 1937, optional at any time. Interest payable Sept. 1.

NEWARK, Essex County, N. J.—*LOAN OBTAINED FOR PAYMENT OF PAYROLL.*—The city obtained a loan of $250,000 for the purpose of meeting semi-monthly municipal payroll requirements which became due on Sept. 1.

NEW ORLEANS, Orleans Parish, La.—*LOAN APPLICATION.*—The following report on a proposed loan of the self-liquidating type from the Reconstruction Finance Corporation to this city for bridge purposes is taken from the "United States Daily" of Aug. 29:

"The board of directors of the Reconstruction Finance Corporation had under consideration Aug. 27 an application for a self-liquidating loan to finance the New Orleans public belt line bridge, construction of which has been contemplated for railroad and vehicular purposes for some time. The board announced no decision and R. S. Hecht, President of the Hibernia Bank & Trust Co. of New Orleans, who appeared before the board to urge the loan, answered inquiries by stating orally that the matter is still being discussed by the board."

NEW RICHMOND, St. Croix County, Wis.—*BONDS AUTHORIZED.*—At a recent meeting the City Council authorized the issuance of $17,000 in 4½% sewerage disposal plant bonds. Denom. $500. Dated Oct. 15 1932. Due on Oct. 15 as follows: $1,000, 1934 to 1946, and $2,000 in 1947 and 1948. Prin. and int. (A. & O. 15) payable at the office of the City Treasurer.

NORTH CALDWELL SCHOOL DISTRICT (P. O. Caldwell), Essex County, N. J.—*BOND SALE.*—The $32,000 coupon or registered school bonds offered on Sept. 1—V. 135, p. 1526—were awarded as 6s to the Citizens National Bank & Trust Co. of Caldwell at par plus a premium of $160, equal to 100.50, a basis of about 5.92%. Dated Aug. 15 1932. Due Aug. 15 as follows: $1,500 from 1933 to 1948 incl., and $2,000 from 1949 to 1952 incl. The issue was also bid for by the Montclair Savings Bank.

OKLAHOMA, State of (P. O. Oklahoma City).—*CONTEMPLATED ROAD ISSUE.*—We are informed that hearing has been completed on the $15,000,000 road note issue initiative petitions seeking issuance of notes to finance a State highway construction program—V. 135, p. 1028. Secretary of State Sneed is said to have ruled that the signatures are sufficient. The measure will go before the voters on the November ballot, providing the case is not appealed to the Supreme Court.

LOAN APPLICATION.—Governor Murray has asked the R. F. C. for a loan of $4,000,000 to the State for relief work in building farm-to-market roads and reservoirs for flood control, according to news reports from Oklahoma City on September 1. Plans are said to have been worked out by the Governor in which $3,400,000 of the loan would be used for construction of post and farm-to-market roads and $600,000 for reservoir construction.

A loan of $500,000 for unemployment relief work in Oklahoma City is also said to have been applied for by the Governor.

OKLAHOMA, State of (P. O. Oklahoma City).—*WARRANT RETIREMENTS.*—The following report on the retirement of non-payable State warrants, which has been going on for some time—V. 135, p. 1195—is taken from an Oklahoma City dispatch to the "United States Daily" of Aug. 30:

Although the State of Oklahoma still has outstanding nearly $11,000,000 in non-payable State warrants, the 1929 series has been called for payment and others will be called as the collection of taxes proceeds, according to Ray O. Weems, State Treasurer.

Recently the State started paying on its call of $1,955,529 in non-payable warrants which had been drawing 6% interest. This was the largest call issued to date.

The call included $9,000 on the 1930 general revenue fund, $1,320,694 on the 1932 fund, and $625,835 on the 1933 account.

In a letter sent to department heads at the Capitol, Mr. Weems announced his office will discontinue on Oct. 1 the cashing of warrants for State employees, a system inaugurated several months ago when there was some difficulty in having warrants accepted by banks.

Mr. Weems said the demand for these non-payable warrants has increased to such an extent employees should encounter no further difficulty.

He declared his office is receiving inquiries daily relative to purchases as investments. The warrants are being accepted from banks, on a dollar for dollar basis, as security to guarantee deposits of State funds in the banks, Mr. Weems said.

OMAHA, Douglas County, Neb.—*BOND ELECTION.*—It is reported that a proposal to issue $600,000 in bonds for sewer construction and repair work will be passed on by the voters at the general election in November.

ORANGE, Essex County, N. J.—*NOTE SALE.*—Tax anticipation notes aggregating $80,000, bearing interest at 6% and maturing in three months, have been sold at par as follows: $40,000 to the Orange National Bank and $40,000 to the Second National Bank, both of Orange.

ORANGE COUNTY (P. O. Orlando), Fla.—*TAX REPORT.*—The tax collections for this county are reported to have reached 78% for the current year. It is said that figures of the tax collector show receipts of $1,144,952 out of a total assessment of $1,495,140.

OWEN COUNTY (P. O. Spencer), Ind.—*BONDS NOT SOLD.*—The $5,540 4½% Jefferson Twp. road improvement bonds offered on Aug. 29—V. 135, p. 1527—were not sold, as no bids were received. Dated Aug. 15 1932. Denom. $138.50. Due one bond each six months from Nov. 15 1933 to May 15 1943.

The county also failed to receive a bid at the offering on Aug. 27 of $4,400 4½% Jackson Twp. road improvement bonds.—V. 135, p. 1195.

PAGE COUNTY DRAINAGE DISTRICT NO. 26 (P. O. Clarinda), Iowa.—*BONDS NOT SOLD.*—The $7,380.39 issue of 5% semi-ann. drainage bonds offered on July 28—V. 135, p. 664—was not sold as no bids were received, according to the County Auditor.

PATERSON, Passaic County, N. J.—*BOND OFFERING.*—Howard F. Bristown, Clerk of the Board of Finance, will receive sealed bids until 10 a.m. on Sept. 29 for the purchase of $260,000 6% series A coupon or registered city bonds. Dated Oct. 13 1932. Denom. $1,000. Due $10,000 on Oct. 13 from 1934 to 1959, incl. Prin. and int. (April and Oct.) are payable at the office of the City Comptroller or at the United States Trust Co., Paterson. No more bonds are to be awarded than will produce a premium of $1,000 over $260,000. A certified check for 2% of the amount of 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.

PATERSON, Passaic County, N. J.—*BONDS PARTIALLY SOLD.*—Howard L. Bristow, Clerk of the Board of Finance, reports that the Erie Railroad Co. has purchased as 6s, at a price of par, a block of $150,000 bonds of the $825,000 coupon or registered improvement issue unsuccessfully offered on Aug. 25—V. 135, p. 1527.

PASADENA, Los Angeles County, Calif.—*BOND DETAILS.*—The $992,000 issue of San Gabriel Dam bonds that was purchased by Dean Witter & Co. of San Francisco, as 4¾s, at 101.76, a basis of about 4.63%—V. 135, p. 1527—is further described as follows: Coupon bonds in denomination of $1,000. Due $32,000 from Aug. 15 1942 to 1972 incl. Other houses in joint account with the above named in the purchase of the bonds were: Heller, Bruce & Co., the American Securities Co., Blyth & Co., and the First Detroit Co., all of San Francisco. Principal and interest (F. & A. 15) payable at the office of the City Treasurer or at the National City Bank in New York. Legality to be approved by Orrick, Palmer & Dahlquist of San Francisco, and Thomson, Wood & Hoffman of New York.

BONDS OFFERED FOR INVESTMENT.—The successful bidders re-offered the above bonds for public subscription at prices to yield from 4.40% to 4.50%, according to maturity.

Financial Statement.
(As of Aug. 1 1932.)

Assessed valuation (non-operative)		$155,252,700
Total debt (including this issue)		6,885,674
Water debt	$1,826,931	
Sinking funds	355,378	
Net bonded debt		4,703,365
Population (1930 census)	75,875	

PAXTANG, Pa.—*BOND SALE.*—The Commonwealth Trust Co., of Harrisburg, purchased on Aug. 25 an issue of $24,000 municipal-fire company building construction bonds at par plus a premium of $66.18, equal to 100.27. Other bids for the issue were submitted by E. H. Rollins & Sons and Leach Bros., Inc.

PEMBINA COUNTY (P. O. Cavalier), N. Dak.—*CERTIFICATES SOLD.*—We are informed that of the $30,000 issue of certificates of indebtedness offered for sale without success on Aug. 4—V. 135, p. 1360—a block of $20,000 has since been sold as follows: $6,000 to B. J. Austfjord of Hensel; $5,000 to the Merchants National Bank of Cavalier; $5,000 to the Northwestern National Savings & Loan Association of Fargo, and $4,000 to Robert Kippen of Hamilton.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND SALE.*—The $9,000 5% highway construction bonds offered on Aug. 20—V. 135, p. 1195—were awarded to the English State Bank of English at par plus a premium of $35, equal to 100.38, a basis of about 4.92%. Dated July 15 1932. Due $450 on May and Nov. 15 from 1933 to 1942 incl.

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Joseph E. Hornsby, City Treasurer, will receive sealed bids until 2 p. m. (daylight saving time) on Sept. 20 for the purchase of $198,000 not to exceed 6% int. coupon or registered bonds, divided as follows:

$67,000 general impt. bonds. Due Oct. 1 as follows: $4,000 from 1934 to 1936 incl., and $5,000 from 1937 to 1947 incl.
56,000 series A funding bonds. Due $7,000 Oct. 1 from 1934 to 1941 incl.
40,000 series B funding bonds. Due $5,000 Oct. 1 from 1934 to 1941 incl.
35,000 series C funding bonds. Due $5,000 Oct. 1 from 1934 to 1940 incl.

Each issue is dated Oct. 1 1932. Rate of int. to be expressed in a multiple of 1-100th of 1%. Prin. and int. (A. & O.) are payable at the City Treasurer's office. A certified check for 2% of the bonds bid for must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., New York.

Financial Statement—(*September* 1, 1932)

General Bonded Debt (not including this issue)			$3,191,000.00
Water Bonded Debt			2,573,000.00
*Grade Crossing Bonds			889,000.00
Total Bonded Debt			$6,653,000.00
*Credit Chapter 130 Laws 1932 (Grade Crossing Elimination Bonds—$503,636.76)			
Floating Debt:			
Tax Revenue Bonds 1929	$235,000.00		
Tax Revenue Bonds 1930	495,000.00		
Tax Revenue Bonds 1931	736,000.00		
Tax Anticipation Bonds 1932	250,000.00	$1,716,000.00	
†Temporary Imp. Bonds (Trust)	$731,500.00		
Tempor'y Imp. Bonds (Capital)	260,000.00		
Emergency Poor Bond 1931	56,000.00		
Emergency Relief Bonds 1932	75,000.00		
Water Temporary Imp. Bonds.	93,000.00	1,215,500.00	2,931,500.00
Total Bonded and Floating Debt			$9,584,500.00
†Issue sold September 20, 1932 will retire: $171,000.00 T. I. Bonds Trust $ 56,000.00 Emergency Poor Bond and $ 75,000.00 Emergency Relief Bonds.			
General Bonded and Floating Debt		$6,029,500.00	
Grade Crossing Bonds		889,000.00	
Water Bonded and Floating Debt		2,666,000.00	9,584,500.00
Sinking Fund:			
General		$ 443,487.36	
Water		402,019.66	845,507.02
‡Cash (Trust Reserve for Payment of Temporary Improvement Bonds)		$ 94,672.56	
Cash (Construction Reserve)		32,527.41	
		$ 127,199.97	
Assessments Receivable—applicable to Temporary Improvement Bonds Trust		$ 339,832.38	
‡$98,488.62 will be applied to pay		$ 171,000.00	
6,154.72 will be applied to pay		171,000.00	
66,356.66 from capital portion being issued			
$171,000.00			
Net Taxable Valuations 1932:			
Real		$45,624,463.00	
Personal		6,725,590.00	
Total			$52,350,053.00
Population, Census 1930		43,516	

City Incorporated March 17th, 1870

PHILADELPHIA, Pa.—*BOND SALES TOTAL* $3,054,100.—Subscriptions received on Aug. 31 for $5,500 bonds of the $20,000,000 5% issue being offered "over the counter" at par at the office of the City Treasurer, brought the total of bonds sold to $3,054,100. Subscriptions to the issue during the month of August amounted to $1,636,200, as compared with orders of $1,417,900 during the month of July. The issue of $20,000,000 was placed on sale at the City Treasurer's office following the competitive offering on June 3 1932, when bids for only $5,500 bonds were received—V. 134, p. 4195.

Subscriptions received on September 1 for $41,100 of the bonds increased the total of sales to $3,095,200.

PIQUA, Miami County, Ohio.—*BOND SALE APPROVED.*—The City Commission at a meeting on Aug. 25 repealed the municipal light plant bond legislation and at the same time adopted a resolution ratifying the offer of the State Teachers' Retirement System at Columbus to purchase the $480,000 5% municipal electric light plant construction bonds, for which no bids were received at the offering on Aug. 10—V. 135, p. 1195.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*TEMPORARY LOAN.*—The National Bank of Wareham was awarded on Aug. 30 a $40,000 temporary note issue at 2.75% discount basis. Due Nov. 15 and Dec. 15 1932. Bids received were as follows:

Bidder—	*Discount Basis.*
National Bank of Wareham (successful bidder)	2.75%
Rutter & Co	2.78%
Brockton National Bank	2.92%
Home National Bank, Brockton	2.92%
Old Colony National Bank of Plymouth	4.00%

PONTIAC, Oakland County, Mich.—*PLAN CONSIDERED TO REDUCE INTEREST PAYMENT ON BONDS.*—The Pontiac "Press" of Aug. 24 reports that recommendation has been made to the City Commission to authorize the payment of only 2½% interest on outstanding obligations of the city, instead of at the rates which the issues actually bear. This proposal was advanced, it was said, because of slow tax collections. Commissioner Henry Harnack is reported to have stated that it will be necessary to refund maturing bonds, as the city "cannot pay any principal in times like these and must have a five-year moratorium on bond payments."

BONDHOLDERS ASKED TO COMMUNICATE WITH CITY OFFICIALS.—In a notice published in the Philadelphia "Ledger" of Aug. 30 holders of city bonds are requested to communicate promptly with the City Finance Department, stating issue of bonds held and serial numbers. E. H. Tinsman is Director of Finance.

POTTER COUNTY POOR DISTRICT (P. O. Coudersport), Pa.—*BOND OFFERING.*—Agnes A. Crandall, Treasurer of the Board of Overseers, will receive sealed bids until 2 p. m. on Sept. 12 for the purchase of $48,000 4½% series A coupon building improvement bonds. Dated Aug. 1 1932. Denom. $1,000. Due $3,000 on Feb. 1 from 1934 to 1949 incl., optional Feb. 1 1938. Interest is payable in February and August. Principal and interest are payable at the First National Bank, Coudersport, and at the National Park Bank, New York. The bonds, according to the notice of proposed sale, are free of Pennsylvania State tax, which is assumed by by the Poor District. Issue has been approved by the Department of Internal Affairs of Pennsylvania.

RALSTON, Douglas County, Neb.—*BONDS VOTED.*—The voters approved the issuance of $97,000 in bonds for the construction of a municipal electric light plant, according to the "Electrical World" of Aug. 27. This is said to be the first municipality in the State to take advantage of the law permitting this practice adopted by popular vote in 1930. (A restraining order was said to have been granted against the issuance of these bonds—V. 135, p. 1361.)

RARITAN TOWNSHIP (P. O. Flemington) Hunterdon County, N. J.—*PRIVATE BOND SALE PLANNED.*—The Board of Township Commissioners voted on Aug. 19 to offer at private sale an issue of $22,000 5½% sewer construction bonds.

RIDLEY TOWNSHIP (P. O. Folsom), Delaware County, Pa.—*BOND SALE.*—The $35,000 4½% coupon bonds offered on Aug. 26—V. 135, p. 1029—were awarded to R. M. Snyder & Co., of Philadelphia, at a price of 100.659, a basis of about 4.46%. Due in 30 years, optional in 10 years. Only one bid was received at the sale.

ROBESON COUNTY (P. O. Lumberton), N. C.—*NOTE SALE.*—A $25,000 issue of tax anticipation notes is reported to have been purchased recently at 6% by the National Bank of Lumberton.

ROBSTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Robstown), Nueces County, Tex.—*BONDS REGISTERED.*—An issue of $125,000 5% school bonds was registered by the State Comptroller on Aug. 16. Denom. $1,000. Due serially.

ROCHESTER, Monroe County, N. Y.—*NOTES NOT SOLD.*—The six issues of notes aggregating $2,850,000 offered on Aug. 29—V. 135, p. 1527—were not sold, as no bids were received. Bidders were asked to name the rate of interest for the issues, which are dated Sept. 2 1932 and were to mature on May 2 1933.

Arrangements were completed on Aug. 31 for the sale of $1,800,000 of the notes at 4¼% interest to R. W. Pressprich & Co. of New York and the M. & T. Trust Co. of Buffalo, jointly. This total includes the issues of the following amounts: $1,100,000, $400,000, $175,000 and $125,000. Public reoffering is being made to yield 3% to the investor.

ST. LANDRY PARISH (P. O. Opelousas), La.—*CERTIFICATES NOT SOLD.*—The $118,752.11 issue of not to exceed 7% annual funding certificates of indebtedness offered on Aug. 23—V. 135, p. 849—was not sold as there were no bids received. Dated Aug. 1 1932. Due from Aug. 1 1933 to 1942, inclusive.

ST. LOUIS COUNTY (P. O. Clayton), Mo.—*BOND SALE.*—The $1,000,000 issue of coupon road bonds offered for sale on Aug. 30—V. 135, p. 1527—was awarded to a syndicate composed of the Guaranty Co. of New York, the Mercantile Commerce Co. of St. Louis, Stern Bros. & Co. of Kansas City, and the First Wisconsin Co. of Milwaukee, as 4¼s, at a price of 100.639, a basis of about 4.19%. Dated Sept. 1 1932. Due from March 1 1938 to 1952. The same syndicate offered an alternate bid of 102.789 on the bonds as 4½s.

BONDS OFFERED FOR PUBLIC SUBSCRIPTION.—The above bonds were offered by the successful bidders on the following day for general investment at prices to yield from 4.00 to 4.10%, according to maturity.

The following is an official list of the bids received:

	—*Amount*	*of Bid*—
Name of Bidder—	*Interest at* 4¼%	*Interest at* 4½%
Guaranty Co. of New York; Stern Bros. & Co., Kansas City; First Wisconsin Co., Milwaukee: Mercantile Commerce Co., St. Louis	*$1,006,390	$1,027,890
Chase Harris Forbes Corp.; Kelley, Richardson & Co.; Stik & Co., and G. H. Walker & Co	1,003,756	1,015,387
Continental Illinois Co.; First Union Trust & Savings Bank; Harris Trust & Savings Bank; Mississippi Valley Co.; Boatmen's National Co., and First National Co. of St. Louis	1,002,161	1,023,236
National City Co., New York; Northern Trust Co., Chicago, and Smith, Moore & Co., St. Louis	1,002,400	----

* Successful bidder.

SALINA UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Syracuse), Onondaga County, N. Y.—*BOND OFFERING.*—Henry A. Steel, District Clerk, will receive sealed bids until 7:30 p. m. (Eastern standard time) on Sept. 13 for the purchase of $145,000 not to exceed 6% interest coupon or registered school bonds. Dated July 1 1932. Denom. $1,000. Due Jan. 1 as follows: $3,000 from 1934 to 1936 incl.; $5,000 in 1937 and 1938; $6,000 from 1939 to 1944 incl., and $10,000 from 1945 to 1953 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Prin. and int. (J. & J.) are payable at the First Trust & Deposit Co., Syracuse. A certified check for $3,000, payable to Alvin K. Ashley, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND SALE.*—A $50,000 issue of 6% refunding bonds is reported to have been jointly purchased by the First Securities Co. and the Edward L. Burton Co., both of Salt Lake City.

SAN CLEMENTE, Orange County, Calif.—*BOND DETAILS.*—The $60,000 issue of coupon water distribution system bonds that was purchased by the Anglo-London-Paris Co. of Los Angeles—V. 135, p. 1527—bears interest at 6% and was awarded for a premium of $3, equal to 100.005, a basis of about 5.995%. Denom. $1,000. Dated May 1 1932. Due $3,000 from May 1 1938 to 1957, incl. Interest payable M. & N.

SANDUSKY, Erie County, Ohio.—*BOND OFFERING.*—C. F. Breining, City Treasurer, will receive sealed bids until 12 m. on Sept. 12 for the purchase of $19,430 5% special assessment street improvement bonds. Dated Sept. 1 1932. One bond for $430, others for $1,000. Due Sept. 1 as follows: $3,430 in 1933, and $4,000 from 1934 to 1937 incl. Principal and interest (M. & S.) are payable at the Third National Exchange Bank, Sandusky. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the above-mentioned official, must accompany each proposal.

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—*BOND OFFERING.*—Orin L. Graves, Clerk of the Board of County Commissioners will receive sealed bids until 10:30 a. m. (Eastern standard time) on Sept. 20 for the purchase of $87,500 5½% poor relief bonds. Dated Oct. 1 1932. One bond for $500, others for $1,000. Due March 1 as follows: $15,500 in 1934; $16,000, 1935; $17,000, 1936; $19,000 in 1937 and $20,000 in 1938. Prin. and int. (M. & S.) are payable at the County Treasurers' office. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. A transcript of proceedings had in connection with the bond issue will be furnished the successful bidder, and bids conditioned upon the approval of such proceedings by the attorney for the bidder will be considered and sufficient time will be allowed for that purpose.

SAN FRANCISCO (City and County), Calif.—*BOND DETAILS.*—The $893,000 4½% coupon or registered gold bonds that were purchased by a syndicate headed by the National City Co. of California on Aug. 19—V. 135, p. 1527—are more fully described as follows:

Bonds.—	*Dated.*	*Interest.*	*Due.*
$9,000 Hospital bonds	Jan. 1 1929	Jan. 1 & July 1	Jan. 1 as follows: $5,000—1941; 4,000—1942
52,000 Jail bonds	Jan. 1 1931	Jan. 1 & July 1	Jan. 1 as follows: $7,000 each year 1936 to 1942, incl. $3,000—1944
400,000 Public parks and Squares bonds	Feb. 1 1931	Feb. 1 & Aug. 1	Feb. 1 as follows: $16,000 each year, 1936 to 1960, incl.
205,000 Sewer bonds	Jan. 1 1929	Jan. 1 & July 1	Jan. 1 as follows: $1,000—1943; 17,000 each year, 1944 to 1955, incl.
111,000 HetchHetchy bonds	July 1 1928	Jan. 1 & July 1	July 1 as follows: $50,000—1938; 50,000—1939; 5,000—1942; 6,000—1977
116,000 Boulevard bonds	Nov. 1 1927	May 1 & Nov. 1	Nov. 1 as follows: $4,000—1944; 16,000 each year, 1945 to 1951, incl.

SAN MATEO COUNTY (P. O. Redwood City), Calif.—*BOND ELECTION.*—We are informed that at the general election to be held in November the voters will be asked to pass on a proposal to issue $350,000 in unemployment relief bonds.

SCOTCH PLAINS TOWNSHIP (P. O. Scotch Plains), Union County, N. J.—*BOND OFFERING.*—Charles H. Roberts, Township Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on Sept. 16 for the purchase of $130,500 coupon or registered bonds, divided as follows:

$98,500 assessment bonds. One bond for $500, others for $1,000. Due Sept. 15 as follows: $14,500 in 1933; $16,000 in 1934, and $17,000 from 1935 to 1938 incl.

32,000 general improvement bonds. Denom. $1,000. Due Sept. 15 as follows: $2,000 from 1933 to 1942 incl., and $3,000 from 1943 to 1946 incl.

Each issue is dated Sept. 15 1932. Principal and interest (March and Sept.) are payable at the First State Bank, Scotch Plains. 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 Township, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

SHAKER HEIGHTS CITY SCHOOL DISTRICT (P. O. Shaker Heights), Cuyahoga County, Ohio.—*BOND OFFERING.*—J. W. Main, Clerk of the Board of Education, will receive sealed bids until 12 M. (Eastern standard time) on Sept. 19 for the purchase of $100,000 6% coupon refunding bonds. Dated Oct. 1 1932. Due $10,000 on Oct. 1 from 1934 to 1943 incl. Prin. and int. (A. & O.) are payable at the office of the above-mentioned clerk. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the clerk, must accompany each proposal. The District will furnish the bonds. Legislation in connection with the bond issue has been prepared by Boyd, Brooks & Wickham of Cleveland, and prvious issues, it was said, have been approved by Squire, Sanders & Dempsey of Cleveland, without question. A statement, issued in connection with the bond offering, points out that $371,702.14 in bond principal and interest charges is payable on Oct. 1 1932, while funds available for this purpose amount to $275,000 and may reach $300,000. This statement continues as follows:

When the 1932 budget was allowed by the County Budget Commissions there was deducted from the general fund $48,249.22 and from the bond and coupon fund $26,024.47, being the estimated amounts to come from the intangible taxes. This $74,273.69 will probably not be had in full. Any distribution of the estimated 75% collection of this amount is held up for the present by a court decision, with very little chance of any distribution before Oct. 1, and perhaps not during this calendar year. The general taxes for the year 1932 will be collected about 75%.

1931 valuation of District (Intangible valuation removed from 1930 total, $5,735,420) ($74,273.69, 1930 income from this source supposed to continue for 1932-33)	$94,484,590
1932 valuation estimated (probably 10% cut in land & bldgs.)	90,000,000
Total bonded debt, including this issue	4,411,500
Temporary debts, notes due Jan. 7 1933	150,000

All bond issues have been serial. Sinking funds levied annually as needed. Population of school district 1920, 1,600, to-day 23,500. Area, 4,500 acres; average value, $9,000 per acre. Taxes collected January and July. 1931 tax rate, $23.10. Debt limit, 6% statutory. No limit taxes to pay. Tax collection for this and all issues enforced by County Auditor.

Tax Situation.

Year Levied.	Year Collected.	Valuation.	School Tax Rate.	Total Tax Rate.	Accumulated Delinquency At Close of Collection.
1925	1926	$72,022,240	9.13	15.50	$59,459.61
1926	1927	75,097,840	11.39	18.30	83,174.39
1927	1928	a102,995,210	9.00	17.30	105,149.18
1928	1929	a111,070,470	10.19	19.40	118,056.68
1929	1930	b103,132,150	11.99	20.90	156,214.23
1930	1931	c102,717,800	12.95	22.20	237,775.01
1931	1932	d94,484,590	13.35	23.10	e550,000.00

a Land revalued. b $12,500,000 Huntington estate lost. c Land cut 20%. d Buildings cut 10%, land cut 10%. $5,735,420 intangibles out. e Estimated.

1931 income from intangibles to come for 1932 and 1933.

SHELTON, Fairfield County, Conn.—*BOND SALE.*—The $50,000 5% coupon highway and sewer bonds offered on Aug. 30—V. 135, p. 1527—were awarded to R. L. Day & Co. of Boston, the only bidder, at par plus a premium of $79.50, equal to 100.159, a basis of about 4.98%. Dated Sept. 1 1932. Due Sept. 1 as follows: $2,000 in 1934 and $3,000 from 1935 to 1950 inclusive.

SHIAWASSEE COUNTY (P. O. Corunna), Mich.—*BONDS NOT SOLD.*—The issue of $30,000 6% poor relief bonds offered on Aug. 23—V. 135, p. 1361—was not sold, as no bids were received. Dated Aug. 1 1932 and due $6,000 on Aug. 1 from 1933 to 1937 incl.

SIOUX CITY, Woodbury County, Iowa.—*BOND ISSUE ENJOINED.*—It is stated that a proposed bond issue of $2,500,000 for a light plant building was blocked on Aug. 25 when District Judge Ralph Oliver issued a temporary injunction for its restraint.

SKAGIT COUNTY (P. O. Mt. Vernon), Wash.—*BOND OFFERING.*—Sealed bids will be received by W. H. Whitney, County Treasurer, until 11 a. m. on Sept. 20, for the purchase of an issue of $100,000 indigent relief bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated Sept. 20 1932. Due in 20 years. A certified check for 5% of the amount bid is required. (The preliminary offering report was given in V. 135, p. 1527.)

SNOHOMISH COUNTY (P. O. Everett), Wash.—*BOND OFFERING.*—It is stated that sealed bids will be received until 11 a. m. on Sept. 26 by the County Treasurer for the purchase of a $250,000 issue of emergency relief bonds. Interest rate is not to exceed 6%, payable A. & O.

SOUTH DAKOTA, State of (P. O. Pierre).—*BONDS NOT SOLD.*—The $500,000 issue of 5% semi-ann. refunding, series B bonds offered on Sept. 1—V. 135, p. 1527—was not sold as no bids were received, according to the Secretary of the Rural Credit Board. Dated Sept. 15 1932. Due on Sept. 15 1937.

SPRINGFIELD, Sangamon County, Ill.—*BOND SALE.*—City officials on Sept. 2 accepted the offer of a group composed of the Guaranty Company of New York, Kelley, Richardson & Co., of Chicago, the Mississippi Valley Co., of St. Louis, and the Illinois National Bank, of Springfield, for the purchase of an issue of $1,500,000 4½% coupon water bonds. The nature of the bid was not disclosed, although it was reported that the bankers had paid a substantial premium over the par value of the issue. The bonds are dated July 1 1930. Denom. $1,000. Due July 1 as follows: $66,000 in 1936; $69,000, 1937; $72,000, 1938; $78,000, 1939; $81,000, 1940; $87,000, 1941; $93,000, 1942; $96,000, 1943; $102,000, 1944; $108,000, 1945; $114,000, 1946; $123,000, 1947; $131,000, 1948; $138,000 in 1949, and $142,000 in 1950. Principal and semi-annual interest are payable at the Guaranty Trust Co., New York. Legality of bonds to be approved by Chapman & Cutler, of Chicago. The Modern Woodmen of the World was second high bidder for the bonds, while a third offer was tendered by a group composed of the National City Co., Northern Trust Co. and the First Detroit Co., Inc.

STAYTON, Marion County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p.m. on Sept. 6 by J. B. Grier, Town Recorder, for the purchase of a $15,859.42 issue of 6% semi-ann. refunding bonds. Dated Oct. 1 1932. Due on Oct. 1 as follows: $1,500, 1938 to 1946, and $2,359.42 in 1947. Optional on Oct. 1 1935. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished. A certified check for 5% must accompany the bid.

STAYTON, Marion County, Ore.—*BONDS NOT SOLD.*—The $4,000 issue of 6% semi-ann. funding bonds offered on Aug. 23—V. 135, p. 1361—was not sold as there were no bids received. Dated Sept. 1 1932. Due from Sept. 1 1935 to 1937.

STRATFORD, Fairfield County, Conn.—*BOND SALE.*—William H. Shea, Director of Finance, reports that an issue of $50,000, third series, poor relief bonds was awarded on Aug. 29 as 5s to G. L. Austin & Co. of Hartford, at a price of 100.939, a basis of about 4.80%. Dated Sept. 1 1932. Due $5,000 on Sept. 1 from 1933 to 1942 incl. Int. is payable in March and September. Legality approved by Pullman & Conley of Bridgeport.

TARRANT COUNTY (P. O. Fort Worth), Tex.—*BONDS AUTHORIZED.*—The County Commissioners' Court is reported to have voted on Aug. 25 to set aside $300,000 in bonds to finance the construction of an overpass.

TAYLOR, Lackawanna County, Pa.—*BONDS NOT SOLD.*—The issue of $60,000 coupon or registered bonds offered on Aug. 15—V. 135, p. 66—was not sold, as no bids were received. Tenders were asked on the basis of an interest rate of either 4½, 4¾, 5, 5¼ or 5½%. Dated July 1 1932. Due $4,000 on July 1 from 1933 to 1947, inclusive.

THURSTON COUNTY (P. O. Olympia), Wash.—*BOND OFFERING.*—It is reported that sealed bids will be received until Sept. 16 by the County Treasurer, for the purchase of a $50,000 issue of county relief bonds. Due in from 2 to 10 years.

TOLEDO, Lucas County, Ohio.—*BONDS NOT SOLD.*—The $1,214,500 6% coupon or registered refunding public improvement bonds offered on Aug. 29—V. 135, p. 1196—were not sold, as no bids were received. Dated Sept. 1 1932 and due on Sept. 1 as follows: $134,500 in 1934 and $135,000 from 1935 to 1942, inclusive.

TOWAN A SCHOOL DISTRICT NO. 158, McLean County, Ill.—*BONDS VOTED.*—Edith Vanneman, District Clerk, reports that an issue of $9,000 6% school gymnasium bonds has been approved by the voters. Dated Nov. 15 1932. Due as follows: $500 from 1934 to 1937 incl.; $600, 1938 to 1941; $700, 1942 to 1945, and $900 in 1946 and 1947.

Financial Statement Aug. 27 1932.

Total assessed valuation	$581,000
Total actual valuation (est.)	1,000,000
Bonded and floating debt	None

Tax rate per $1,000: $13.70. Population: Estimated, 575.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BONDS PUBLICLY OFFERED.*—Seasongood & Mayer of Cincinnati, are making public offering of $99,000 5¾% coupon bridge bonds, dated April 1 1932 and due $4,000 April 1 and $5,000 Oct. 1 1933, and $5,000 April and Oct. 1 from 1934 to 1942, incl., at prices to yield 5.10% for all maturities. Principal and int. (April and October) are payable at the County Treasury. Legality of issue to be approved by Squire, Sanders & Dempsey, of Cleveland. Bonds are described as general obligations, payable from ad valorem taxes levied against all taxable property in the county.

Financial Statement (As Officially Reported).

Assessed valuation	$179,869,460
Total indebtedness	3,999,962
Sinking fund	215,000
Net debt (about 2%)	3,784,962

Population, 1920 census, 83,920; 1930 census, 123,063.

TULPEHOCKEN TOWNSHIP SCHOOL DISTRICT (P. O. Strausstown) Berks County, Pa.—*BOND SALE.*—The $6,000 school bonds, bearing 4½% interest, offered on Aug. 20—V. 135, p. 1196—were purchased at a price of par by the Strausstown National Bank, of Strausstown. Interest is payable in January and July. Bonds mature July 1 as follows: $500 in 1934; $1,000, 1935; $500, 1936; $1,000, 1937; $500, 1938; $1,000, 1939; $500 in 1940, and $1,000 in 1941.

UNIVERSITY CITY, St. Louis County, Mo.—*BONDS AUTHORIZED.*—At a meeting of the Board of Aldermen held on Aug. 25 the sale of $75,000 in bonds for street improvements was authorized. They are stated to be part of the $750,000 issue approved by the voters in 1928 to provide a revolving fund for improvement, street and park projects.

BOND OFFERING.—It is announced by L. E. Bruns, City Clerk, that sealed bids will be received until 8 a. m. on Sept. 7, by the Board of Aldermen, for the purchase of the above $75,000 issue of 4¼, 4½ or 4¾% public improvement bonds. Denom. $1,000. Dated Sept. 15 1932. Due on Feb. 1 as follows: $6,000, 1944 to 1947; $5,000, 1948; $15,000, 1949 and 1950, and $16,000 in 1951. Prin. and int. (F. & A.) payable in gold at the St. Louis Union Trust Co. of St. Louis. The approving opinion of Benj. H. Charles of St. Louis will be furnished. A certified check for $2,000, payable to the city, must accompany the bid.

UNIVERSITY PARK, (P. O. Dallas,) Dallas Co. Texas.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p.m. on Sept. 5 by T. E. Jones, City Secretary and Treasurer, for the purchase of the above issue of $25,000 5½% park bonds. Dated Sept. 1 1932. Due on Sept. 1 as follows: $1,000, 1935, 1937 to 1939; $2,000, 1941 to 1943, 1945 to 1947, and $3,000, 1949 to 1951, all inclusive. Prin. and int. (M. & S.) payable at the Chase National Bank in N. Y. City.

UPPER SANDUSKY, Wyandot County, Ohio.—*BOND OFFERING.*—James R. Snyder, Village Clerk, will receive sealed bids until 12 m. on Sept. 6 for the purchase of $1,200 6% improvement bonds. Dated Oct. 1 1932. Due in equal amounts on April and Oct. 1 from 1933 to 1935 incl. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the issue, payable to the order of the Village Treasurer, must accompany each proposal.

UTICA, Oneida County, N. Y.—$1,000,000 *CERTIFICATES OF INDEBTEDNESS SOLD.*—R. W. Pressprich & Co. of New York, announced on Aug. 31 that an issue of $1,000,000 2½% tax anticipation certificates of indebtedness had been purchased by them and resold to investors on a yield basis of 1.75%. The issue is dated Sept. 1 1932 and payable $500,000 on Nov. 1 and $500,000 on Dec. 1 in 1932.

VERNAL, Uintah County, Utah.—*BOND SALE.*—We are informed that a $12,000 block of the $50,000 issue of 4¾% water works construction bonds voted on Nov. 3—V. 133, p. 3291—has been sold. Due in 20 years It is said that the aid of the Reconstruction Finance Corporation is now being sought.

VERONA, Essex County, N. J.—*BOND SALE.*—In connection with the offering on Aug. 2 of $156,000 6% assessment bonds and $101,000 6% impt. bonds—V. 135, p. 666—it is reported that $60,000 bonds of the impt. issue and $45,000 bonds of the assessment issue have been sold privately.

WALLINGFORD, New Haven County, Conn.—*BOND SALE.*—The $17 ,000 coupon funding bonds offered on Aug. 30—V. 135, p. 1362—were awarded as 4¾s to R. L. Day & Co. of Boston, at a price of 100.56, a basis of about 4.70%. Dated Sept. 1 1932 and due $5,000 on Sept. 1 from 1933 to 1967 incl.

WARRICK COUNTY (P. O. Boonville), Ind.—*BOND OFFERING.*—U. G. Bateman, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 15 for the purchae of $17,500 4½% bonds, divided as follows:

$11,500 Ohio Twp. road construction bonds. Denom. $575. Due one bond each six months from July 15 1934 to Jan. 15 1944 incl.

6,000 Ohio Twp. road construction bonds. Denom. $300. Due one bond each six months from July 15 1934 to Jan. 15 1944.

Each issue is dated Sept. 7 1932. Interest is payable on Jan. and July 15.

WASHINGTON, Berkshire County, Mass.—*TAX RATE CUT* $18.—was reported in the Boston "Herald" of Sept. 1 that the town of Washington has reduced its tax rate for 1932 by $18, the new levy being $30 per 1,000 of assessed valuation, as compared with $48 in 1931. Assessed valuation has increased from $197,000 to $205,000, it was further said.

WAUPACA, Waupaca County, Wis.—*CORRECTION.*—We are advised that the report given in V. 135, p. 1362, of the voting of an $8,000 issue of village hall construction bonds at an election on July 26 is erroneous.

WAUWATOSA, Milwaukee County, Wis.—*BOND REDEMPTION NOTICE.*—It is stated by W. T. Whipp, City Clerk, that he will receive sealed bids until noon on Sept. 12 for the purchase and redemption by the city of its general city bonds of the various series of school, sewer, street impt. and water works issues, maturing on March 15 1933 and subsequent years. All bids must state the name of issue, series, date of maturity, bond numbers and redemption price of bonds submitted for redemption and purchase by the city. (The preliminary report of this retirement appeared in V. 135, p. 1528.)

WAYNE COUNTY (P. O. Richmond), Ind.—*PROPOSED NOTE SALE POSTPONED.*—In connection with the offering on Sept. 1 of $92,000 6% poor relief notes—V. 135, p. 1362—W. H. Brooks, County Auditor, states that the bids submitted were rejected, as a change in the bond statutes enacted by the special session of the General Assembly, necessitates the reoffering of the issue at an interest rate of 5% and with maturity spread over a period of 8 years. The notes, as offered, were to be dated Sept. 1 1932 and due $46,000 on May and Nov. 15 1933. Further bids for the issue will be received until Oct. 15.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa.—*BOND DETAILS.*—The $39,000 issue of funding bonds that was purchased at par by Geo. M. Bechtel & Co. of Davenport as 5s at par—V. 135, p. 1528—is dated Aug. 1 1932. Denom. $1,000. Due as follows: $3,000 in 1934 and $4,000 from 1935 to 1943 incl. Interest payable M. & N.

WEST NEW YORK, Hudson County, N. J.—*BOND OFFERING.*—Sealed bids addressed to the Town Clerk will be received until Sept. 27 for the purchase of $115,422.96 general bonds, comprising $52,882.24 of series No. 3, $42,540.72 of series No. 2 and $20,000 of series No. 1.

WESTPORT, ESSEX, MORIAH, ELIZABETHTOWN and LEWIS CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Westport), Essex County, N. Y.—*BOND OFFERING.*—David Erit, District Clerk, will receive sealed bids until 2 p. m. on Sept. 21 for the purchase of $250,000 not to exceed 6% interest coupon or registered school bonds. Dated Oct. 1 1932. Denom. $1,000. Due Oct. 1 as follows: $3,000 from 1933 to 1935 incl.; $4,000 in 1936 and 1937; $5,000, 1938 to 1942; $6,000, 1943 to 1947; $7,000 in 1948 and 1949; $8,000, 1950 to 1952; $9,000, 1953 to 1955; $10,000 in 1956 and 1957; $11,000 in 1958 and 1959, and $12,000 from 1960 to 1962 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (A. & O.) are payable at the Lake Champlain National Bank, Westport. A certified check for $4,000, payable to Harry C. Pattison, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

WEST SPRINGFIELD, Hampden County, Mass.—*LIST OF BIDS.*—The following is a list of the bids submitted for the $100,000 temporary loan issue awarded on Aug. 26 to F. S. Moseley & Co., of Boston, at 2.34% discount basis.—V. 135, p. 1528.

Bidder—	*Discount Basis.*
F. S. Moseley & Co. (successful bidders)	2.34%
Faxon, Gade & Co. (plus $1 premium)	2.97%
First National Bank of Boston	3.07%

WHITAKER, Allegheny County, Pa.—*BOND SALE.*—The issue of $18,000 coupon or registered borough bonds offered on Aug. 27—V. 135, p. 1196—was awarded as 4¾s to Leach Bros., Inc., of Philadelphia, at a price of 100.398, a basis of about 4.71%. Dated Sept. 1 1932 and due on Sept. 1 as follows: $3,000 in 1937, and $5,000 in 1942, 1947 and 1952. A bid of 100.27 for the issue at 4¾% interest was tendered by Singer, Deane & Scribner, of Pittsburgh.

WHITE ROCK INDEPENDENT SCHOOL DISTRICT (P. O. White Rock), Roberts County, S. Dak.—*BOND OFFERING.*—We are informed that sealed bids will be received by Marjorie Hovren, District Clerk, until 8 p. m. on Sept. 8, for the purchase of a $5,200 issue of 5% semi-ann. scholl bonds.

WHITE SALMON IRRIGATION DISTRICT (P. O. White Salmon), Klickitat County, Wash.—*PRICE PAID.*—The $30,000 issue of refunding bonds that was purchased by the State of Washington—V. 135, p. 166—was awarded as 6s, at par. Due $1,500 from July 1 1935 to 1954 incl.

WHITFIELD COUNTY (P. O. Dalton), Ga.—*BOND SALE.*—The $50,000 issue of 5% coupon semi-ann. road and bridge bonds offered for sale on Aug. 30—V. 135, p. 1528—was awarded to the Trust Co. of Georgia of Atlanta, for a premium of $4,150, equal to 108.30, a basis of about 4.40%. Dated Jan. 1 1926. Due on Jan. 1 as follows: $20,000 1952 and 1953, and $10,000 in 1954. There were four other bidders for the bonds.

WILDWOOD, Cape May County, N. J.—*CITY ORDERED TO PAY BOND INTEREST.*—A decision was handed down recently ordering the Board of City Commissioners to pay interest due on its outstanding Beach Front bonds, which had been withheld on the ground "that the question of title was in litigation and that the city desired to be assured that it was paying money rightfully," according to report. The complainant in the litigation was the Chelsea National Bank, of Atlantic City, it was further said.

WILLIAMSBURG, Clermont County, Ohio.—*BOND ELECTION.*—In accordance with the request contained in a petition signed by 261 citizens of the village, a proposal to issue $90,000 bonds for the purpose of financing the construction of a municipally-owned electric light plant will be submitted on the ballot at the general election in November.

WILNA AND DIANA UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Natural Bridge), Jefferson County, N. Y.—*BOND SALE.*—The $24,000 coupon or registered school bonds offered on Aug. 30—V. 135, p. 1528—were awarded as 6s to B. J. Van Ingen & Co., of New York, at par plus a premium of $66, equal to 100.27, a basis of about 5.97%. Dated Oct. 1 1932 and due $1,000 on Oct. 1 from 1936 to 1959 incl. The M. & T. Trust Co., of Buffalo, bid a premium of $9.36 for the issue at 6% interest.

YOUNGSTOWN CITY SCHOOL DISTRICT, Mahoning County, Ohio.—*BONDS NOT SOLD.*—The $250,000 6% refunding school bonds offered on Aug. 30—V. 135, p. 1362—were not sold, as the only offers received were on an optional basis, which were rejected. W. M. Porter, Clerk of the Board of Education, states that the issue may be disposed of at private sale. Dated Sept. 1 1932. Due Sept. 1 as follows: $18,000 from 1934 to 1945 incl., and $17,000 in 1946 and 1947.

CANADA, its Provinces and Municipalities

AURORA, Ont.—*PRICE PAID.*—The issue of $47,500 6% improvement bonds purchased recently by the Dominion Securities Corp., of Toronto—V. 135, p. 1528—was sold to the bankers at a price of par, according to the Town Treasurer. Due serially in from 1 to 20 years.

CORNWALL, Ont.—*BOND SALE.*—Dyment, Anderson & Co. of Toronto, recently purchased an issue of $70,125 5½% improvement bonds at a price of 98.21. Due in installments in from one to 20 years. Bids received at the sale were as follows:

Bidder—	*Rate Bid.*
Dyment, Anderson & Co	98.21
Dominion Securities Corp	98.179
H. R. Bain & Co	98.175
Bell, Gouinlock & Co	97.59
R. A. Daly & Co	97.293
C. H. Burgess & Co	97.27
Wood, Gundy & Co	97.19
Stewart, Scully & Co	97.072
Gairdner & Co	96.81
J. L. Graham & Co	96.417
Cochrane, Murray & Co	96.377
Goulding, Bulmer & Scott	96.217
A. E. Ames & Co	96.17
Rogers, Punchard & Lynch	96.02
Harris, MacKeen & Co	95.52

FORT ERIE, Ont.—*BOND OFFERING.*—Sealed bids addressed to William C. Tait, Town Clerk, will be received until 5 p. m. on Sept. 19 for the purchase of $210,560.53 6% local improvement bonds, comprising an issue of $161,692.84, due in 15 years, and another of $48,867.69, due in 30 years.

NORTH BAY, Ont.—*BOND SALE.*—McLeod, Young, Weir & Co. of Toronto, have purchased $380,035 6½% improvement bonds at a price of 96. Maturities include $20,000, due over a period of 10 installments; $315,535 due in 20 installments, and $44,500 due in 30 installments.

OTTAWA, Ont.—*BONDS PUBLICLY OFFERED.*—Griffis, Fairclough & Norseworthy, of Toronto, are making public offering of $900,000 6% Roman Catholic Separate School bonds, due in 30 years, at a price of 103.55, to yield 5.75%.

THREE RIVERS, Que.—*BONDS PUBLICLY OFFERED.*—A syndicate composed of A. E. Ames & Co., Dominion Securities Corp., L. G. Beaubien & Co., Rene T. Lerclerc, W. C. Pitfield & Co., Ernest Savard, Ltd., Wood, Gundy & Co. and the Banque Canadienne Nationale, made public offering in Canada on Aug. 30 of $770,500 6% coupon (registerable as to principal) unemployment work relief and other municipal purposes bonds at a price of par and accrued interest, to yield 6%. Due Nov. 1 as follows: $45,500 in the period from 1932 to 1936; $181,000 in 1937; $39,000 in the period from 1938 to 1941; $240,000 in 1942; $22,500 in the period from 1943 to 1946, and $242,500 in 1947. Denoms. $1,000, $500 and $100. Prin. and int. (M. & N.) are payable in lawful money of Canada at the principal office of the Banque Canadienne Nationale in Montreal, Quebec or Three Rivers, at the option of the holder. Legal opinion of Laurendeau & Laurendeau. The bonds, according to the bankers, are a direct obligation of the city.

WESTON, Ont.—*BOND SALE.*—An issue of $38,672 6½% improvement bonds has been purchased by Wood, Gundy & Co. of Toronto at a price of par. Due in from 1 to 20 years. Public reoffering is being made at prices to yield 6⅛% to the investors.