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The Financial Situation

THE troublesome problem now is the wage question, and, unfortunately, neither one of the two great political parties shows a disposition to handle it in a statesman-like manner. From an economic standpoint it is impossible to see how labor can escape adjustment of the rate of its pay to a lower basis at a time when the whole economic structure has for a period of almost three years been going through the process, and commodity and other values have so seriously shrunk in the interval. Yet the move is not a popular one, and never will be, since suggestions of lower pay are not calculated to win votes, and hence political leaders think it the better part of valor to advocate that there must be no scaling down of wage schedules, even though they know from past and present experience that the proposition is a wholly untenable one in periods of trade collapse.

The thought is once more prominently brought to the fore, because Monday of this week was Labor Day, a holiday in most of the States of the Union, and labor addresses were made everywhere, the burden of each and every one of which was the subject of wages and the expression of a resolute determination to maintain existing levels at all hazards. Nothing else, of course, was to be expected, for the labor leader is in the same position as the politician, for if he would retain his hold on his followers he cannot advocate (or at least he is inclined to think he cannot) anything that is not pleasing to those he is assuming to represent, and plainly enough there is nothing pleasing or appealing in the suggestion that there must be a concession in the rate of pay which the labor union member is to receive.

Not unnaturally, therefore, this week's speeches have been like those on all other Labor Days, though more emphatic than heretofore in the expression of a determination that there must be no deviation, under any circumstances, from prevailing levels (levels, by the way, established in times of high prosperity, and hence constituting an anomaly in a period when the country is prostrated industrially as never before in its entire history), the insistence on no change being stated with greater vehemence in view of the realization on the part of labor leaders themselves that the task of maintaining prosperity wages in periods of calamity in the business world is so filled with inherent difficulties that it must be deemed as actually impossible.

Two addresses made on Monday, on the all-important matter referred to, have been especially featured in the daily papers, one the address of Secretary William N. Doak of the Department of Labor, delivered at the State Fair at Syracuse, and the other the labor address by William Green, President of the American Federation of Labor, delivered before a Labor Day assemblage in West View Park at Pittsburgh—both published in full and each one occupying several columns of the daily papers. Incidentally Secretary Doak noted an interesting fact, namely, that this week's demonstrations marked the fiftieth annual celebration of America's Labor Day, and Mr. Doak volunteered the further remark that his pleasure in participating in the celebration was made all the greater that this year brought his fiftieth birthday. He added: "More than 30 years of my life have been given solely and ungrudgingly to the advancement of the men who toil and in the promotion of the welfare of the homes and families of the American working people." The address, on the whole, was a temperate document, and yet it embodied many of the fallacies so common in the discussions in the political and labor world. In the view of Mr. Doak the acute labor situation of to-day follows entirely as a result of the multiplication and growing perfection of labor-saving machinery and contrivances which have served to displace large numbers of work people. Nowhere in the address is there a suggestion that in the speculative orgy which culminated in October and November of 1929 the country indulged in reckless expansion and inflation in the industrial and commercial world no less than in the stock market, the whole population anticipating future income and savings through installment purchases on a scale never before witnessed, and that now we are paying the penalty of our folly. From his standpoint Secretary Doak discusses the labor situation in the following words:

"Through the ingenuity of Americans, mechanization of industry in a very large degree has increased in our country. Labor-saving machinery has supplanted human labor, which is as it should be from a broad, humanitarian standpoint. Labor has profited thereby; industry has progressed; the public has gained immeasurably and civilization has gone forward by leaps through the advent and large-scale use of machinery.

"Transportation, through the use of machines, has been extended to isolated parts of the world. The dissemination of information and knowledge by means of modern methods has become world-wide. Science and invention are advancing by leaps and bounds, and, in fact, machinery has touched almost every phase of human endeavor, and withal, safety and security in the use of this gigantic source of convenience have been advanced so greatly that the use of machinery in almost all lines is no longer dangerous and presents no hazards.

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"No one would hesitate to welcome the increasing application of machinery to the oft-times harrowing work of the human hands. No one would want to turn back from the advantages which those who labor may rightfully enjoy because of the adaptation of machinery to hand operations.

"Machinery has been a boon to employer, to worker and consumer; but, however, its real purposes must never be lost sight of, for when they are, machinery becomes the destroyer and not the builder of the hopes of every worker to earn the wherewithal not only of the necessities for himself and his family, but as well such luxuries as will keep him and them up to the standards of normal American life.

"The continuation and extension of this modern giant must be accompanied with a well-balanced humanitarian and economic program to prevent us from reaching a state of social danger. The income received through the source of salaries and wages must be so balanced that all may have the means of a livelihood. Such a plan will prevent the collapse of our social fabric which would otherwise destroy our advanced civilization which the machine age has made possible. This can best be safeguarded by increased wages, shorter workdays and shorter workweeks, thereby equitably distributing the fruits of mechanization. This plan has my unqualified endorsement."

It will be seen that the Secretary of Labor sees a solution of the problem in "increased wages, shorter workdays and shorter workweeks, thereby equitably distributing the fruits of mechanization." Mr. Doak discusses the situation entirely from the standpoint of the displacement of labor by machines. The present huge unemployment, however, cannot be ascribed in and by itself to labor displacement, though such displacement may to some extent be accentuating the prevailing troubles. The large scale unemployment of to-day follows almost entirely from the fact that the country is passing through bad times and suffering industrial paralysis on a scale never before witnessed. Will "increased wages" cure this situation of distress? Will it not, on the contrary, make the situation worse, since it is the wage cost that must ultimately determine the price of goods, it being well known that in almost every line of business activity wage cost constitutes the major factor in the total cost, and, because of the depression, the country is passing through a period of falling prices, which makes it impossible to recover high labor costs by raising the selling price of the goods.

Incidentally it may be noted that increasing mechanization did not constitute much of a drag when the country was in enjoyment of unalloyed prosperity. It is only now when business is depressed that it is brought forward as the chief cause of our worries and distress. However, the shorter workday and the shorter workweek may nevertheless be desirable and helpful. If there is not enough work to keep all wage earners busy, the full five days, or the full six days, it appears only the application of the rule of common sense to have recourse to the shorter work period. With enormous masses of workers idle, there is certainly merit in limiting the work days to four days a week or three days a week, or even two days a week, so as to distribute work over a greater number of workers. Where the arrangement is feasible—where shifting of hands two or three times a week does not render the proposition wholly out of the question—it certainly ought to be carried into effect in all large industrial establishments.

But that does not mean that the wage earner shall get the same pay for two days' work or three days' work as he is now getting for a five-day week or a five-and-a-half-day week. That would not be possible, according to present indications, even in periods of great prosperity, and becomes farcical and absurd when suggested for application in bad times where the need is that costs should be reduced in order to offset the decline in prices which is an inevitable accompaniment of bad times. Yet propositions for the shorter workday and the shorter workweek are invariably coupled with a demand that the worker shall get the same pay for the shorter period of work as he is now obtaining for the longer period. In that sense it can receive no consideration at this time.

The same comment is to be made with reference to the utterances of William Green, the President of the American Federation of Labor. His address is not couched in the same temperate language as the address of Secretary Doak. It is in the customary style of the labor union leader. It lays down conditions, and demands compliance with them. Mr. Green bluntly says that "labor wants work, not theories," adding:

"Laboring people demand action on this all-important social and economic question. They are not so much concerned with abstract theories or so-called profound political philosophy. They want work. They demand work, and they are calling upon the representatives of government and industry to furnish work."

But Mr. Green also is unalterably opposed to any changes in wages, as will be seen from the following paragraphs taken from the closing portion of his address:

"Labor maintains the same attitude toward wage-cutting and the imposition of intolerable conditions in all other lines of industrial activity and service. We shall protest and oppose wage reduction wherever imposed.

"We refuse to accept as final any reduction in wages imposed through force and as a result of economic pressure. If forced to yield to superior strength, economic or industrial, we will bide our time and, when the first favorable opportunity comes, we will strike back and fight with all our strength to restore the wage rates and conditions which had been taken away.

"Labor is deeply concerned with the experiences through which those associated with the mining and transportation industries of the nation are forced to undergo.

"Thousands of workers employed on the railroads of the nation have been displaced. Train and track equipment must not be permitted to deteriorate even though the tonnage moved has gradually decreased.

"We protest vigorously against the reductions in wages which are threatened. The plight of the railroads should command the serious attention of Congress so that these great arteries of service may be maintained on a high plane for the benefits of all the people throughout the nation.

"Our thoughts have been ever with the mine workers and their families who have suffered to as great a degree or greater than any other group of workingmen because of autocratic conditions imposed and the low wages which they were forced to accept for service rendered."

As the Federation of Labor, speaking through Mr. Green, thus lays down an all-embracing program against wage reductions and in favor of wage increases, it will be well to pause and consider whither such a policy leads. It is not a new policy. It has

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always been the policy of labor unions, and it was adopted wholesale by President Hoover immediately after the stock market collapse in the autumn of 1929. The theory was, and is, that with wages high the purchasing and spending power of the population is also high, and so long as that is the case business activity will continue. The statement may be true enough in times of prosperity, especially in times when high wages themselves have stimulated prosperity, but it certainly cannot be said to have any application in bad times, such as the country has been experiencing during the last three years.

Certainly it has not worked as expected during this three-year period. We were told that it would ward off depression. Instead, depression has been growing more and more acute, until now business has been reduced almost to the vanishing point. The explanation is not far to seek. Union wages have been everywhere maintained high—at the inflated levels reached when the country was laboring under the delusion that in this country prosperity was the order of the day and would last forever. Instead of that we have been going downhill so fast that no parallel to it is to be found in industrial history. How the plan worked is not difficult to see. Goods and manufactures could no longer be sold at the old prices, and a reduction in cost was absolutely necessary to meet the falling level of prices, but labor cost, the main item in the total cost, could not be reduced because union labor insisted on the same high pay as before.

As goods and wares could no longer be produced at a profit the manufacturer found himself obliged to stop production altogether. The result was that large bodies of workers were thrown out of employment, and, with their earnings cut off, their consuming capacity also was reduced.

And this occurred in one line of industry after another, the consuming capacity of the population being progressively reduced until now unemployment and idleness are found stalking all over the land. On the one hand, idleness resulted because the producer and manufacturer could no longer turn out goods at a profit, and on the other hand, through the resulting stoppage of production, the consuming capacity of the working classes was steadily and relentlessly reduced.

High wages that insure a continuance of work and full employment are devoutly to be wished, and if such had been the outcome the whole population would now rise in acclaim of the labor unions and their leaders. But high wages that lead to the industrial graveyard, where business activity lies dead and buried, has nothing to commend it. Is it not time that the labor unions changed their tactics? It cannot be denied that a reduction in labor costs would be more effective in inaugurating business recovery than any other single step. And it seems almost axiomatic to say that enduring business recovery cannot be counted upon until labor costs are adjusted to the changed conditions, the same as everything else.

THE United States Treasury did its September financing the present week, and the usual unqualified success attended the operation. It consisted of the offering of $750,000,000, "or thereabouts," of five-year 3¼% Treasury notes and $400,000,000 of one-year Treasury certificates of indebtedness bearing 1¼% interest. Subscription books were opened on Tuesday, Sept. 6 (Monday having been Labor Day and a holiday), and were closed before the close of business on that day, both issues having been heavily oversubscribed, and, as a matter of fact, both issues immediately sold at a slight fractional premium. The subscriptions for the $400,000,000 one-year certificates aggregated $3,069,000,000, and those for the $750,000,000 five-year Treasury notes $4,351,000,000. The New York "Herald Tribune," in its financial column on Thursday, stated that many institutions subscribed for far more than they really wanted in the hope that the percentage allotments would bring them the amounts they actually desired. Also that there was a single subscription for $400,000,000, and that computations indicated that eight banks together subscribed for more than the entire $1,150,000,000 of the two offerings.

There is nothing strange in all this. There was, indeed, no reason why unalloyed success should not attend the offerings, and especially the five-year Treasury notes. Both issues are entirely exempt from all taxes, even the surtaxes, and as income taxes were further increased at the last session of Congress that is a consideration of no mean importance. A five-year obligation of the United States bearing 3¼% interest and free of all taxes is about as choice an investment as can be found. It may be recalled that in July the Treasury offered two series of Treasury notes for amount of $325,000,000 each, one running for four years and carrying 3¼% interest, the same as in the present five-year offering, and the other issue running for two years but bearing only 2⅛% interest. The $400,000,000 of three-year Treasury notes which formed part of the Treasury's June financing bore only 3% interest. On the other hand, the $350,000,000 of one-year Treasury certificates of indebtedness, also included in the June financing, bore 1½% interest, which was considered an unusually low rate, while now the $400,000,000 offering of one-year certificates of indebtedness carries no more than 1¼% interest.

Besides this, the circular, in relation to both the present offering of Treasury certificates of indebtedness and the five-year Treasury notes, says that "Any qualified depositary will be permitted to make payment by credit for notes (or certificates) allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits." This means that payment, at least for the time being, can be made by book credit instead of the transfer of actual funds. In all these circumstances the best of ground exists for gobbling up of Government obligations of this kind in very quick order, just as always happens.

THE returns of the Federal Reserve banks this week show no changes that arrest attention except that the amount of Federal Reserve notes in circulation, after having decreased in each of the three preceding weeks, this time again shows an increase, the total amount having risen from $2,814,020,000 Aug. 31 to $2,831,749,000 Sept. 7. This expansion seems strange, seeing that additional note circulation in considerable volume is being taken out by the National banks under the provisions of the Borah-Glass rider to the Act (Federal Home Loan Bank Act), the new issues of National bank notes during August having amounted to about $50,000,000. It had been supposed that as the new bank notes were paid out into circulation the Federal

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Reserve notes would be displaced and come home for redemption. Evidently the displacement process is not in very active operation.

On the other hand, the volume of Reserve credit outstanding, as measured by the bill and security holdings of the 12 Reserve institutions, has been somewhat reduced during the week, the total of these holdings having fallen from $2,324,484,000 Aug. 31 to $2,310,650,000 Sept. 7; all the main items in these holdings show some diminution, the largest decrease being in the discount holdings, which have decreased during the week from $432,756,000 to $420,428,000. These discounts reflect direct borrowing by the member banks of the System. The holdings of acceptances are just a little smaller at $33,585,000 as against $34,098,000, while the holdings of United States Government securities are also just a little smaller at $1,850,923,000 against $1,851,715,000. Gold holdings have been further added to in amount of $21,612,000, and, accordingly, the ratio of total reserves to deposit and Federal Reserve note liabilities combined shows a further increase, this time from 58.9% to 59.2%, notwithstanding the increase in the amount of Federal Reserve notes in circulation, though some falling off in the deposits also served to improve the ratio.

The amount of Government securities pledged as part collateral for Federal Reserve notes has increased during the week from $578,100,000 to $589,800,000, notwithstanding the larger gold holdings. The amount of acceptances held for account of foreign central banks keeps diminishing, and during the week the item further decreased from $49,043,000 to $44,973,000; 12 months ago, on Sept. 9 1931, these acceptance holdings for account of foreign central banks aggregated $231,260,000. Foreign bank deposits with the Federal Reserve banks have also been reduced the present week, and for Sept. 7 are reported at $11,079,000 as against $14,187,000 for Aug. 31; a year ago, however, these foreign bank deposits footed up $207,415,000.

CORPORATE dividend changes the present week included the omission of the quarterly dividend of the Sun Life Assurance Co. on its capital stock ordinarily payable about Oct. 1. Three months ago the quarterly payment was reduced from 6¼% to 3¾%. Dividend payments are now omitted "until business recovery shall be more fully established." The American Car & Foundry Co. has suspended payment of the quarterly dividend on its 7% non-cumul. pref. stock. The Engineers' Public Service Co. has omitted the dividend usually payable about Oct. 1 on its common stock, though continuing payment of dividends on the $5, $5.50 and $6 pref. stocks. The J. C. Penney Co. has reduced the quarterly dividend on its common stock from 60c. a share to 45c. a share. The Federal Light & Traction Co. has declared a quarterly dividend of 25c. a share in cash and 1% in common stock on the common shares, par $15; previously the company paid quarterly dividends of 37½c. a share in cash and 1% in common stock. The Lambert Co. has declared a quarterly dividend of $1 a share on the common stock; three months ago a quarterly dividend of $1 a share and an extra dividend of $1 a share were paid on this issue, prior to which the stock was on a regular $8 annual dividend basis ($2 payable each quarter). The Capital Traction Co. omitted the dividend ordinarily payable about Oct. 1, and the North American Light & Power Co. suspended the quarterly dividend payments on the $6 cumul. pref. stock. The Detroit Edison Co. reduced the quarterly dividend on its capital stock from $2 a short to $1.50 a share.

LITTLE more is to be said about cotton crop prospects for this year than appeared a month ago. Weather conditions during August, in the Eastern and Central portions of the cotton belt of the South, according to the report of the Department of Agriculture, issued on Thursday of this week at Washington, were most unfavorable to the crop. Furthermore, weevils were quite active. In Texas and Oklahoma, however, prospects improved, due largely to favorable moisture conditions in the Western portions of these States.

A yield of 11,310,000 bales is now indicated; a month ago the probable production was put at 11,306,000 bales. The trade had looked for a further reduction in the estimate, and when this expectation failed to be realized, a severe slump in the price of the staple occurred, the decline at one time reaching $5 a bale.

The condition of the crop as a whole on Sept. 1 of this year, on which the latest report is based, was 56.6% of normal compared with 65.6% of normal on Aug. 1. The yield per acre is now placed at 147.8 pounds against an estimate of 149.6 pounds a month earlier. The variation indicated in the above figures is due to the marked change in abandonment of area now shown. This has been reduced to only 1.8% of the acreage under cultivation at the opening of the crop year, leaving for harvest this year 36,611,000 acres. All of these figures are far below those of last year, when the area harvested was 40,693,000 acres; production 17,096,000 bales, and the yield per acre 201.2 pounds. The 10-year average condition for Sept. 1 has been 55.1% of normal, with an average production of 151.4 pounds, covering the same period.

Most of the States of large yield show a reduction in the September report this year as compared with the preceding month. The Carolinas both make slight gains, but for Texas and Oklahoma the increase is 9.1%. Outside of these two States the reduction during August is equivalent to 6.2%. There is always present the possibility of a marked improvement during the later months of the crop year, and of very late picking. Harvest exceeded the September estimate in six of the last 10 years, with noticeable increase for the crops of 1931, 1926 and 1925, when the area planted was large. This year the area planted is considerably smaller than for any year back to 1923.

PROSPECTS for the grain crops are generally favorable. The September report of the Department of Agriculture, issued at Washington late yesterday afternoon, tells of some improvement in corn during the past month and a spring wheat crop only a little below that indicated on Aug. 1. The estimate for corn is for a yield of 2,854,000,000 bushels, with a possibility of further improvement during the early fall months. This compares with the harvest last year of 2,563,271,000 bushels. The September estimate is 45,200,000 bushels higher than that issued a month ago. With a probable yield of 273,000,000 bushels of spring wheat, which is now indicated, the total wheat crop this year will be 715,000,000 bushels, compared with a harvest last

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year of 894,104,000 bushels. The spring wheat crop last year was almost a complete failure, the yield being only 104,742,000 bushels. Production this year promises to be very satisfactory, especially in the Dakotas and Montana.

The Sept. 1 condition of corn is now placed by the Department at 74.4% of normal compared with 77.4% of normal on Aug. 1 and 69.5% on Sept. 1 1931. The area planted to corn this year was 108,609,000 acres, against 105,557,000 acres in 1931. The 10-year average condition for corn on Sept. 1 is 77.7% of normal. For spring wheat, other than Durum, which comprises the bulk of the yield, the Sept. 1 condition was 67.5% of normal against 70.4% for the whole crop on Aug. 1, and a 10-year Sept. 1 average of 70.1%. Last year, with a very poor spring wheat crop, the Sept. 1 condition was only 36.5% of normal. The condition of Durum spring wheat on Sept. 1 this year was 64.3% of normal and the total yield is now placed at 45,000,000 bushels.

Other grain crops have in the main already been made. The yield of oats this year is placed at 1,217,000,000 bushels against a five-year average of 1,277,000,000 bushels; rye, 42,500,000 bushels compared with 44,100,000 bushels for the five years, and barley 303,000,000 bushels against 219,000,000 bushels for the five-year average. Other important crops include potatoes, for which the production this year is now estimated at 357,000,000 bushels compared with 361,000,000 bushels each year for the preceding five years. There has been some slight reduction in the estimate of yield during August, the indications pointing to crop of 367,000,000 bushels a month ago. As to tobacco, the reverse is the case, the Sept. 1 estimate being for 1,028,000,000 pounds against 1,020,000,000 pounds a month earlier and 1,299,000,000 pounds the yearly average for the preceding five years.

THE stock market this week has experienced wide fluctuations. It has seen sharp splurges upward and equally sharp declines, the one alternating with the other, and there have been at least two occasions of bad breaks when prices suffered bad tumbles, and yet it cannot be said that there was any actual manifestation of real weakness, even when market values were moving swiftly downward. There was simply enormous selling, either to realize profits or to put out lines of shorts, but when the selling pressure was relieved prices again turned upward, even if not enjoying full recovery, and with the underlying strength of the market apparently remaining unimpaired. There was unqualified buoyancy at the half-day session on Saturday last, and prices moved rapidly upward, encouraging sanguine expectations as to the course of prices for the immediate future. On Monday, Labor Day, the Stock Exchange was closed. On Tuesday, when the Exchange reopened for business, the daily papers contained the news printed very conspicuously in large type that the Farm Board had made arrangements for holding its vast accumulations of cotton off the market until some time next year, and had also arranged to take care of the small remainder of its holdings of wheat so that no concern need any longer be felt, at least for the time being, as to Government operations affecting adversely the ordinary market course of values in the case of either commodity. It was supposed that this piece of news would act as a further stimulus following the rise on Saturday. Instead of that, extensive selling led to a sharp downward turn in prices all through the list, with the result that most of the gains of Saturday were wiped out.

Further recessions in prices were looked for on Wednesday; on the contrary, the market once more started upward with great vigor and energy, as if nothing had happened. Different groups of stocks were taken in hand, one after another—the motor stocks on some slight increase in the sale of cars by General Motors in August as compared with July; the copper stocks because of a slight further advance in the price of the metal—with the result that at the close of the day there was nearly the same display of buoyancy that there had been last Saturday. Consequently a further upward movement was looked for on Thursday, but again expectations were disappointed. In the early part of the day the market displayed hesitancy as if awaiting some important event. This came at the noon hour, when the Agricultural Bureau made public its report on the growing cotton crop and estimated it higher than had been looked for. As a consequence, the price of cotton dropped $5.00 a bale. This dealt a severe blow to stocks, and as commodity prices at the same time showed great weakness, not alone in cotton, but wheat, rubber and some other commodities, considerable selling resulted on the Stock Exchange and stocks suffered a severe decline all around.

Why the estimate of the Department of Agriculture regarding cotton should have had such a depressing effect is not altogether clear. The Department estimated the production at much the same figures as in August, namely, 11,310,000 bales this time and 11,306,000 bales a month ago, and this compares with last year's production (according to the actual ginning returns) of 17,096,000 bales, a big falling off from last year's large crop, but the fact is the trade had been looking for a further reduction and had centered its thought on a crop of 10,750,000 to 11,000,000 bales. Another adverse feature on Thursday, which doubtless accelerated the downward plunge of prices, was the announcement that the American Car & Foundry Co., owing to the sharp curtailment of equipment buying by the railroads, had suffered such a large reduction of its earnings that it was obliged to suspend the quarterly dividend on the preferred stock, breaking a continuity of dividend payments on this preferred stock extending back for 33 years, or to the date of the organization of the company. On Friday the market again regained tone, stress being laid on the fact that steel production showed some slight signs of improvement, as indicated by the fact that the steel mills were now engaged to 14½% of capacity as against 13% the previous week. As was to be expected, prices moved about rather irregularly, but the tone of the market remained good and no general weakness developed. On the Stock Exchange 381 stocks made new high records for the year during the week. The call loan rate on the Stock Exchange again remained unaltered all week at 2%.

Trading has been quite heavy. At the half-day session on Saturday last the sales on the New York Stock Exchange were 2,440,380 shares; Monday was Labor Day and a holiday; on Tuesday the sales were 4,362,850 shares; on Wednesday, 4,153,120 shares; on Thursday, 5,370,180 shares, and on Friday, 4,036,100 shares. On the New York Curb Exchange the sales last Saturday were 342,318 shares; on

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Tuesday, 610,319 shares; on Wednesday, 577,828 shares; on Thursday, 638,783 shares, and on Friday, 448,918 shares.

As compared with Friday of last week, prices are irregularly changed, with the declines predominating. General Electric closed yesterday at 20¼ against 21⅞ on Friday of last week; North American at 39¾ against 40½; Standard Gas & Elec. at 25¼ against 24⅞; Consolidated Gas of N. Y. at 62⅝ against 63¾; Pacific Gas & Elec. at 32 against 32⅞; Columbia Gas & Elec. at 19¼ against 19⅞; Brooklyn Union Gas at 81⅜ against 81½; Electric Power & Light at 13⅞ against 14⅞; Public Service of N. J. at 53 against 53½; International Harvester at 29⅝ against 32¾; J. I. Case Threshing Machine at 59¼ against 63¾; Sears, Roebuck & Co. at 23⅞ against 25⅞; Montgomery Ward & Co. at 13½ against 14; Woolworth at 39 against 39¾; Safeway Stores at 50½ against 52; Western Union Telegraph at 42¾ against 43⅛; American Tel. & Tel. at 115¼ against 118; Int. Tel. & Tel. at 14 against 12¾; American Can at 59 against 59¼; United States Industrial Alcohol at 31¾ against 34½; Commercial Solvents at 12¾ against 10⅜; Shattuck & Co. at 11⅞ against 9⅞, and Corn Products at 49½ against 49¾.

Allied Chemical & Dye closed yesterday at 83 against 86 on Friday of last week; Associated Dry Goods at 9⅞ against 9; E. I. du Pont de Nemours at 42 against 42¾; National Cash Register at 16¾ against 15⅛; International Nickel at 10⅝ against 10¾; Timken Roller Bearing at 19⅝ against 20½; Johns-Manville at 30½ against 27½; Gillette Safety Razor at 21⅝ against 22; National Dairy Products at 23¾ against 23¼; Texas Gulf Sulphur at 24⅛ against 24½; Freeport-Texas at 24½ against 26⅜; American & Foreign Power at 13 against 14; United Gas Improvement at 21 against 21¼; National Biscuit at 42⅞ against 43⅞; Coca-Cola at 106 against 101; Continental Can at 33¾ against 34¾; Eastman Kodak at 58½ against 59¼; Gold Dust Corp. at 19¼ against 18½; Standard Brands at 16¼ against 16½; Paramount Publix Corp. at 7⅜ against 7½; Kreuger & Toll at ⅜ against ½; Westinghouse Elec. & Mfg. at 39 against 42¼; Drug, Inc., at 47¼ against 46⅞; Columbian Carbon at 36⅛ against 36¼; Reynolds Tobacco class B at 35½ against 37; Liggett & Myers class B at 65 against 64½; Lorillard at 17 against 16¼; American Tobacco at 79⅞ against 80, and Yellow Truck & Coach at 6¼ against 4⅞.

The steel shares have most of them moved somewhat lower. United States Steel closed yesterday at 47¾ against 50 on Friday of last week; Bethlehem Steel at 25 against 23¾; Vanadium at 20⅛ against 20⅝. In the auto group Auburn Auto closed yesterday at 65 against 64¾; General Motors at 17⅞ against 17¼; Chrysler at 18¾ against 17½; Nash Motors at 17⅞ against 17¼; Packard Motors at 4¾ against 4⅛; Hudson Motor Car at 9½ against 9, and Hupp Motors at 4½ against 4. In the rubber group Goodyear Tire & Rubber closed yesterday at 24¼ against 28⅜ on Friday of last week; B. F. Goodrich at 9¼ against 11; United States Rubber at 8½ against 9⅜, and the preferred at 16 against 18.

The railroad shares have fluctuated with the general market. Pennsylvania RR. closed yesterday at 21⅛ against 22¾ on Friday of last week; Atchison Topeka & Santa Fe at 58¾ against 59¾; Atlantic Coast Line at 38 against 43⅛; Chicago Rock Island & Pacific at 11¼ against 11⅞; New York Central at 29⅝ against 29⅞; Baltimore & Ohio at 18¼ against 18½; New Haven at 23½ against 26; Union Pacific at 77 against 81¾; Missouri Pacific at 7¼ against 8¼; Southern Pacific at 31⅞ against 26¾; Missouri-Kansas-Texas at 7½ against 8⅜; Southern Railway at 16¼ against 15¼; Chesapeake & Ohio at 26½ against 28⅛; Northern Pacific at 22⅛ against 22¼, and Great Northern at 19¾ against 20⅜.

The oil shares are only slightly changed. Standard Oil of N. J. closed yesterday at 35½ against 35¼ on Friday of last week; Standard Oil of Calif. at 29½ against 29⅞; Atlantic Refining at 20¾ against 19, and Texas Corp. at 16 ⅝ against 16½. The copper group has held up well. Anaconda Copper closed yesterday at 15½ against 14⅜ on Friday of last week; Kennecott Copper at 16⅜ against 16½; American Smelting & Refining at 23½ against 24; Phelps Dodge at 9¾ against 10½; Cerro de Pasco Copper at 13⅛ against 13, and Calumet & Hecla at 6⅞ against 6.

ACTIVE sessions and advancing quotations were reported on stock exchanges in all the leading financial centers of Europe this week. The tone was remarkably firm at Berlin, owing to a decree of the von Papen Government which will aid German economy materially. The markets at London and Paris also moved forward easily in brisk trading as financial confidence is mounting steadily in those centers. There is a growing belief throughout Europe that the gains in the financial markets are forerunners of improvement in trade and industry, and it is further contended that the hoped-for trade upswing will quickly attain great proportions in the United States. It is pointed out that deflation has been arrested, that confidence in the dollar has returned and that commodity prices have improved materially of late. These factors far outweigh, in the opinion of European investors, the very apparent difficulties prevalent everywhere. In the London market there was much concern this week regarding the strike of 200,000 weavers in the Lancashire mills. Sir Henry Betterton, British Minister of Labor, mediated in the struggle Wednesday, and an early settlement is anxiously awaited. The German and Italian Governments are considering far-reaching plans for combating unemployment, which remains acute in both countries.

Trading on the London Stock Exchange was started in cheerful fashion, Monday, owing to favorable reports from the Continent and the marked gains in commodities. British funds were relatively quiet, as the demand was chiefly for equities. Industrial issues in the share market moved forward vigorously, with textile stocks sharing in the gains, despite the Lancashire strike. Shares of international interest were advanced sharply on reports of the upswing last Saturday at New York. After an uncertain opening, Tuesday, prices again forged ahead on the London market. British funds were still neglected, but the tone was good. Some striking gains were reported in the home industrial list, shares of the Dunlop and Imperial Chemical concerns reflecting the heaviest demand. International stocks were uncertain, owing to the holiday closing at New York. The session Wednesday was irregular, with the late reaction in New York the previous day an important factor. British funds were quiet, but firm. The share list showed small losses on profit-taking, but there were also some further gains in a few issues.

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International trading favorites were mostly easier. A strong opening Thursday was followed by a session that proved bouyant at times, with the result that the losses of the previous day were easily regained and further gains recorded. The trend toward equities was still in evidence and British funds were quiet but firm. The industrial share market was active and sharply higher, with profit-taking at the close causing only minor recessions from the high prices of the day. International stocks were especially good, owing to the rise at New York the previous day. British funds improved slightly yesterday, while industrial stocks held steady. The international list was soft.

The Paris Bourse was strong and active Monday, and sizable gains were registered throughout the list. Opening quotations were higher than the previous close, and after modest profit-taking the advance was resumed. The prospect of conversion of high coupen French Treasury securities gave tone to this department, while bank and industrial stocks were stimulated by the improved sentiment and the favorable advices from other financial markets. The optimism was continued Tuesday, and prices again were marked upward. There were fairly heavy offerings by professional operators, but these were readily absorbed in the growing public demand for stocks and bonds. International issues, as well as French stocks, reflected the excellent inquiry, and the gains were sizable. The upward movement was interrupted Wednesday, chiefly because of the unfavorable reports of the previous session at New York. Recessions were small, however, as there was again good inquiry from investors. A firm opening was reported at Paris Thursday, with gains rather extensive. In the latter part of the session further profit-taking developed and the early improvement was modified to a degree. Most issues closed with net gains. Prices receded on the Bourse yesterday, owing to reports of the unfavorable trend at New York.

Securities of all descriptions soared on the Berlin Boerse in the initial session of the week, this movement representing a continuance of the sharp upswing that started when the von Papen Government made known its plans for stimulating German trade and industry. The session Monday was exceptionally favorable, many issues advancing 10%. I. G. Farbenindustrie shares moved above par value, and this was regarded as a signal for renewed buying. Bonds as well as shares were under accumulation. Profit-taking halted the spectacular advance Tuesday, but the demand for securities was equal to the greater supply and there were no material recessions. The Boerse was steady to firm and a number of issues in the chemical, shipping and mining groups made further small advances. Realizing sales increased Wednesday, and the Berlin market suffered its first decided set-back in some days during the session. The losses were general and they almost equaled the gains of Monday. Toward the close purchasing orders began to outnumber the offerings and prices finished above the lows. In a somewhat less active session, Thursday, prices again advanced. The movement was more cautious, but the buying was determined and it occasioned advances of 1 to 5 points throughout the list. Trading diminished still further yesterday, and a moderate downward movement developed in quotations.

INTERGOVERNMENTAL debts remain prominent in current discussions of financial problems, as the termination of the Hoover moratorium year on June 30, last, implies the resumption of payments to the United States Government under the debt settlements effected with Britain, France, Italy and other countries after the World War. The next large payment is due Dec. 15, while under the agreements any postponement must be preceded by a ninety-day notification unless this requirement is waived by the Secretary of the Treasury. Only the payments on principal are postponable in any event, as interest must be paid. Note was taken of the current conjecture on this problem by Secretary of State Henry L. Stimson, Wednesday. He repeated a statement made June 25 last, to the effect that there have been no discussions, conversations or negotiations between the United States Government and the European Governments on the subject of debts or reparations.

The British Government is not likely to issue any notification of postponement covering the payment due Dec. 15, London reports of Thursday stated. "The decision not to take advantage of its contractual right does not mean, however, that the Government has decided to pay," a dispatch to the New York "Times" remarked. "Its intentions are still obscure, and in fact no final decision has been reached either on the December instalment or the larger question of the entire British debt. The belief in informed circles is that if Britain asks for a postponement it will not be on the basis of a written agreement, but on the principle of equity and the mutual interest of the two countries in the present economic situation."

It was indicated in Berlin, Sept. 2, that the German Government may request postponement for 2½ years of payments due the United States under mixed claims awards and for repayment of army of occupation costs. An instalment of 33,050,000 marks is due Sept. 30 on these accounts, under the separate arrangement effected between Germany and the United States. The agreement accorded Germany the right of postponement for the period mentioned, but here also ninety-days' notification is required. In a Berlin dispatch of Sept. 2 to the New York "Times," it was remarked that this fact was called to the attention of the German delegation to the Lausanne Conference in June, and the delegation was asked what would be done about the September payment. "The reply was," the report states, "that the German Government had privately apprised the United States that no attempt would be made to include American claims in the reparations negotiations and the sums due would be paid into the United States Treasury in due course. Shortly afterward, however, it was learned that the Germans, after sounding out the United States delegation at the neighboring Disarmament Conference in Geneva, had communicated with the United States Government, with the result that the ninety-day notification clause in the agreement of March 1930, had been abrogated. The German postponement request is, therefore, in order at any time in the present month."

THE long-standing differences between the German and French Governments on the question of disarmament procedure received further airing this week, with little likelihood that the diplomatic exchange now in progress will contribute greatly to

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a clarification of the problem. Official tempers become ruffled with remarkable ease whenever the disarmament question is broached with any show of determination, and the current attempt by Germany to reopen the matter has apparently given rise on both sides to rather more than the usual amount of misunderstanding and misinterpretation. The German Government found it advisable, Tuesday, to publish the full text of the aide memoire communicated to the French Government on Aug. 29, in which the German position on disarmament procedure and the question of arms equality was set forth. Baron von Neurath, the Foreign Minister, supplemented the publication by a statement in which he intimated that the aide memoire had been misrepresented in France as a scheme to restore Germany to her former position as a military power. The French Cabinet considered the situation in several meetings this week, and drafted a reply which, it is understood, will discourage direct negotiations and suggest examination of the German position in other circumstances.

Direct and confidential discussions between France and Germany were suggested in the German memorandum as the best way to arrive at an understanding. "If the French Government agrees to such a confidential discussion," the memorandum stated, "it, of course, is left to the discretion of both Governments properly to inform the other Governments chiefly involved, especially the British, Italian and American, and ask them to participate in the negotiations in due time." The Berlin Government contended that the proposed Geneva convention falls far short of the disarmament demands of the Versailles Treaty and that Germany could not accept it. It was again explained that the Reich's demand for equality in arms could be attained in the simplest way by the disarmament of other countries "to a level which, in keeping with the special situation in each country, corresponds in character and extent to the armament status which has been imposed on Germany in the Treaty of Versailles." The General Disarmaent Conference, it was added, will occasion for highly armed nations only a diminutive change in their present status of armaments, while for Germany the Versailles Treaty would be maintained. For the time being it was suggested that certain modifications of Germany's status in armaments be permitted, as later there will have to be a much greater reduction in thè arms of highly armed States and therefore a nearer general correspondence to the German ideas on disarmament. Negotiations were suggested on the material content of the preliminary adjustment, and a few broad hints were given on categories of arms, terms of enlistment and nature of defenses.

The French reply to this request will probably be completed and delivered to-day, and published immediately. The action to be taken by the French Government was discussed at length in a Cabinet meeting last Saturday, and again Wednesday. "The reply will be a refusal of the request for direct discussion between France and Germany," a Paris dispatch of Wednesday to the New York "Times" said. "It will be suggested as a possibility that the German Government might present the question of readjustment of her armaments at Geneva." There were no indications this week of the British Government's reaction to the Berlin communication, which, it is stated, was transmitted by France to London, Rome and Washington. The Italian Government, a Rome dispatch to the United Press said, is likely to support the juridical contentions in the German aide memoire. The United States Government, a Washington dispatch to the New York "Times" indicated, does not intend to become involved in the discussions between France and Germany. An interesting commentary on the General Disarmament Conference was made at Newcastle, England, Thursday, by Arthur Henderson, who presided over the Geneva meetings. The former Foreign Secretary of Great Britain admitted, according to an Associated Press report, that the results were disappointing and far from what he had expected. He suggested that the Allied and Associated Powers produce a practical program of substantial and comprehensive reductions, including those weapons of offensive character which were prohibited to Germany under the Versailles Treaty. "Such a program would impress the world and make settlement of the German difficulty easier," Mr. Henderson declared.

POLITICAL lines in Germany have been sharply drawn for the impending struggle in the new Reichstag, which will reassemble next Monday to begin consideration of ordinary Parliamentary business. The fate of the Reichstag rests in the hands of President Paul von Hindenburg and his political advisers. Little doubt is felt in Berlin, according to recent reports, that the Reichstag will be dissolved on a suitable occasion by decree of the President, and a further national election held late this year. Indeed, it is accepted that a Presidential decree of dissolution is already in the hands of the Cabinet headed by Chancellor Franz von Papen and General Kurt von Schleicher, which will go before the Reichstag when it reconvenes. Adolph Hitler and his associates of the National-Socialist (Nazi) party displayed their customary truculence this week, and there is not much likelihood that this largest group in the Reichstag will combine with any other in order to form a workable coalition. In a speech at Munich, Wednesday, Herr Hitler threatened to defeat the Cabinet 10 times in succession in order to prevent the von Papen Government from retaining power. He assailed the President as old and useless, and this unfortunate slur is hardly calculated to improve matters.

There were conversations between Nazi and Centrist leaders early this week regarding a common Parliamentary program, but Captain Hermann Goering, the Nazi President of the Reichstag, indicated Wednesday that there is no possibility at this time of a working arrangement. Only the Centrists seem to be interested in preventing dissolution, according to Berlin reports of Thursday. President von Hindenburg returned to Berlin Thursday, from his East Prussian estate at Neudeck, but it is understood that he remains of the same mind and has confirmed the authority given the Chancellor to dissolve the Reichstag. He conferred yesterday with the newly elected officers of the Parliament. There were extensive demonstrations of German war veterans of the Stahlhelm (Steel Helmet) organization in Berlin, early this week, and they were generally accepted as possessing some political significance, even though the occasion was merely that of the annual reunion. The Stahlhelm chose Berlin this year, it is indicated, in order to demonstrate its support of the present militaristic Cabinet.

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The program of the von Papen Government for reviving German trade and industry was placed in force by a Presidential decree last Monday. The main features follow the outline presented by the Chancellor in a speech at Muenster, Aug. 28. It is hoped, a Berlin dispatch of Monday to the New York "Herald Tribune" stated, that the measures will provide work for 5,400,000 unemployed Germans in the course of the next 12 months. The chief item in the program is the scheme of tax remissions, to be spread over the next five years, through issuance at this time of 2,200,000,000 marks in so-called tax credit certificates against payments now to be made. German economy will be aided further by modifications of the compulsory arbitration and collective wage agreements, with the aim of bringing pressure to bear on employers to introduce a 40-hour week in industry, and of inducing workers to accept reduced wages. The Government also will inaugurate a program of public works projects providing for the expenditure of 600,000,000 to 700,000,000 marks during the coming winter. This program, as analyzed Monday by Dr. Hermann Warmbold, the Minister of Economics, is based on the assumption that the end of the world trade crisis is at hand. The Government also issued a decree last Saturday reorganizing the Prussian civil service and bringing it into closer conformity with the Federal Administration of the Reich.

CONSIDERATION of the financial and economic problems of the Central and Eastern European countries was resumed last Monday by experts of 15 nations, who assembled at the Italian town of Stresa, on the shores of Lake Maggiore. This gathering is expected to last about three weeks, and its findings will be placed before the Commission of European Union of the League of Nations, at the next meeting of that body on Sept. 26. The Stresa sessions are a direct outgrowth of the Lausanne conference of last June. It was found impossible at Lausanne to cover all the questions relating to the Central and Eastern European lands, and it was finally agreed that a committee should be appointed to "study and submit to the investigating commission of the European Union suggestions tending to assure the restoration of Central and Oriental Europe." The basis for the studies at Stresa, it is indicated, will be the numerous conferences at London, Warsaw, Geneva and other places on the trade, currency and other problems of the countries concerned. Abolition of exchange restrictions and the extension of trade preferences promptly came up for discussion in the first plenary session of the conference, Monday, but there are no indications so far of definite conclusions. These and other problems were placed before subcommittees Thursday, and they will be given intensive consideration. Georges Bonnet, of France, is President of the gathering, while Britain, Germany and Italy also are represented. Other countries attending the meeting are Austria, Hungary, Czechoslovakia, Yugoslavia, Rumania, Belgium, Holland, Poland, Switzerland, Bulgaria and Greece.

A SWIFT and unexpected change in the Mexican Administration occurred last Saturday, when Pascual Ortiz Rubio resigned the Presidential office in that country and General Abelardo L. Rodriguez was elected to serve as Provisional President for the remainder of the term, which expires Dec. 1 1934. In tendering his resignation to the Mexican Congress, Senor Ortiz Rubio indicated that he wished to resign because of ill health and political difficulties. He left his country for the United States almost immediately, crossing the border at El Paso, Texas, Tuesday, on his way to San Diego, Calif. Although the former President insisted, both in Mexico City and on his arrival in El Paso, that he had not resigned because of political differences with former President Plutarco Elias Calles, who is still the "strong man" of Mexico, it was widely reported that such dissension played an important part in the decision. The transfer of executive power occurred peacefully last Sunday, when the Mexican Congress assembled in a plenary session and adopted a resolution accepting the resignation of Senor Ortiz Rubio and electing General Rodriguez in his place. It is not believed that the executive change portends any important departure from the former Mexican policies, either internally or in foreign affairs. General Rodriguez was Secretary of War in the Cabinet under Senor Ortiz Rubio, and he has long been a close associate of General Calles.

This peaceful change in the Mexican Presidency was effected only two days after the thirty-fifth Mexican Congress was opened by former President Ortiz Rubio. As the 150 Deputies and 45 Senators gathered in the capital, there were numerous rumors of an impending political overturn, but no formal indications of such events. In his lengthy address to the Congress on Sept. 1, Senor Ortiz Rubio dwelt on the wide advancement in the "revolutionary" social program and the determination of the Government to "carry out the purposes of the revolution and satisfy the aspirations and necessities of rural workers." The main financial activities of the Government in the last 12 months, he said, have been the balancing of the budget and the consolidation of the national credit. Sensible reductions were effected in all Federal expenditures, he declared. Satisfaction was expressed with the results of the reorganization of the Bank of Mexico, which was converted into a rediscount institution empowered to issue paper currency. "During the period covered it was also found necessary to modify the monetary law, principally to fix control of coinage," Senor Ortiz Rubio added. "As a result, Mexican currency was able to maintain itself without inconvenient variations in relation to foreign currencies, except the United States dollar. The depreciation as compared with the latter was due not to economic conditions but rather to speculation."

Senor Ortiz Rubio held his first Cabinet meeting in some months on Sept. 2, and it was made evident immediately after this meeting that a change in the Presidency impended. The Cabinet resigned in a body when it was informed that the President would seek an indefinite leave of absence, which amounts to resignation. Official announcement that a formal resignation had been tendered by the President was made early last Saturday by General Juan Jose Rios, Secretary of the Interior. The party machinery of the National Revolutionary group in Mexico, which constitutes approximately 90% of the Mexican electorate, was set in speedy motion to select a successor. A party caucus was held in the Chamber of Deputies on the same day, and the names of four candidates were placed before the gathering. These named were

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Alberto J. Pani, Finance Minister; General Joaquin Amaro, former War Minister; General Rodriguez, and General Juan Jose Rios, Secretary of the Interior. When the name of General Rodriguez was reached, the delegates rose in a body and applauded. He was thereupon chosen the party candidate by a viva voce vote, and as the party selection is virtually the equivalent of formal election by the Congress, there was no doubt thereafter that General Rodriguez would succeed to the post left vacant by Senor Ortiz Rubio.

A plenary session of the Congress was held early Sunday, and the resolution of election was unanimously adopted. The new Executive took the oath of office at once. He issued a short statement soon thereafter in which he promised to continue the friendly and cordial relations with the United States which now exist, and to conduct a "dignified national government wherein there shall be unity of action in an effort to retain confidence and tranquillity within the Republic." President Rodriguez completed the administrative change Monday, by the reappointment of virtually all the resigned Cabinet Ministers. The only important new appointment was that of former President Emilio Portes Gil as Attorney-General. Eduardo Vasconcelos and General Pablo Quiroga, who held under-secretarial posts in the Departments of the Interior and War, respectively, were elevated to positions of Acting Secretaries. President Rodriguez is only 43 years old, but he has long been an active officer in the Mexican Army and latterly a political figure of note. Congratulations on his elevation to the Presidency were promptly dispatched to the new Executive, Monday, by President Hoover. United States Ambassador Reuben S. Clark called on President Rodriguez the same day to extend formal congratulations in the name of the United States.

SIGNATURES were attached to a new treaty of friendship between Haiti and the United States in Port-au-Prince, last Saturday, by Dana G. Munro, United States Minister, and the Haitian authorities. A brief announcement to this effect was made in Washington, Tuesday, and the treaty was submitted to the Haitian Parliament on the following day for ratification. Details of the agreement were disclosed yesterday, and they show that it accords closely with the recommendations of the Forbes Commission, which reported on Haitian conditions two years ago. The treaty, Washington reports indicate, provides for the complete withdrawal of American marines in the next two years, and in the meantime local government agencies over which the United States has exercised control are to be returned to Haitian sovereignty. "According to indications here," a Washington dispatch to the New York "Herald Tribune" said, "the treaty outlines a basis for stable financial relations, with the United States maintaining some co-operative jurisdiction over a portion of the Haitian Treasury revenues as a guarantee for loan payments." In a Port-au-Prince dispatch of Wednesday to the Associated Press it was said that the fiscal provisions included appointment of a financial representative, to be nominated by the President of the United States. His duties would be to supervise and administer customs, make provisions for the bonded debt service, and assist the Government to maintain a balanced budget, the report added.

THERE have been no changes this week in the discount rate of any of the foreign central banks. 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, Denamrk, 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 ⅝@11-16 as against ⅝@11-16 on Friday of last week, and 11-16@¾% for three months bills as against ¾% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate continues at 1⅞% and in Switzerland at 1½%.

THE Bank of England statement for the week ended Sept. 7 shows a gain of £151,196 in gold holdings and as this was attended by a contraction of £165,000 in circulation reserves rose £316,000. Gold holdings now total £139,957,675, as compared with £137,206,244 last year. Public deposits fell off £13,109,000 while other deposits rose £9,848,520. The latter consists of bankers' accounts and other accounts which increased £11,958,071 and decreased £2,109,551 respectively. The proportion of reserve to liability is at 37.63%, compared with 36.49% a week ago and 45.81% last year. Loans on Government securities fell off £3,216,000 and those on other securities £357,325. Other securities include discounts and advances and securities. The former rose £114,412 and the latter decreased £471,737. The discount rate is unchanged at 2%. Below we show a five-year comparison of the different items:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932 Sept. 7. £	1931 Sept. 9. £	1930 Sept. 10. £	1929 Sept. 11. £	1928 Sept. 12. £
Circulation a	365,121,000	353,930,664	361,326,291	364,958,974	134,607,285
Public deposits	7,618,000	21,807,574	9,013,456	14,010,848	13,073,725
Other deposits	124,803,583	105,378,419	101,303,231	102,971,126	98,886,342
Bankers accounts	91,506,603	54,845,474	67,166,323	66,458,288	--------
Other accounts	33,296,980	50,532,945	34,136,908	36,512,838	--------
Gov't securities	69,932,000	51,145,906	45,911,247	75,686,855	27,145,326
Other securities	30,884,915	36,033,940	27,411,081	27,173,600	41,396,198
Disct. & advances	12,273,627	8,291,359	5,769,699	3,457,467	--------
Securities	18,611,288	27,742,581	21,641,382	23,716,133	--------
Reserve notes & coin	49,834,000	58,275,580	55,247,460	32,433,607	61,727,504
Coin and bullion	139,957,675	137,206,244	156,573,751	137,392,581	176,584,789
Proportion of reserve to liabilities	37.63%	45.81%	50.07%	27.72%	55⅛%
Bank rate	2%	4½%	3%	5½%	4½%

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

THE weekly statement of the Bank of France dated Sept. 2, reveals a decrease in gold holdings of 8,273,354 francs. The Bank's gold now stands at 82,230,927,558 francs, in comparison with 58,567,719,261 francs last year and 47,477,717,185 francs the previous year. Credit balances abroad increased 17,000,000 francs and bills bought abroad 1,000,000 francs. A large gain appears in note circulation, namely, 1,471,000,000 francs. The total of circulation is now 81,384,713,185 francs, as against 78,927,432,675 francs a year ago and 73,453,000,975 francs two years ago. French commercial bills discounted records a decrease of 733,000,000 francs and creditor current accounts of 2,038,000,000 francs, while advances against securities rose 84,000,000 francs. The proportion of gold on hand to sight liabilities is now 77.03%, as compared with 56.01% a year ago. Below we furnish a comparison of the various items for three years:

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BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of Sept. 2 1932. Francs.	Sept. 4 1931. Francs.	Sept. 5 1930. Francs.
Gold holdings----Dec.	8,273,354	82,230,927,558	58,567,719,261	47,477,717,185
Credit bals. abr'd_Inc.	17,000,000	3,325,248,905	14,818,272,310	6,832,314,098
aFrench commerc'l bills discounted_Dec.	733,000,000	2,733,589,067	4,843,972,240	4,950,915,558
bBills bought abr'dInc.	1,000,000	2,082,698,131	12,756,672,672	18,767,966,222
Adv. agt. securs--Inc.	84,000,000	2,845,927,598	2,817,335,646	2,835,979,103
Note circulation--Inc.	1471,000,000	81,384,713,185	78,927,432,675	73,453,000,975
Cred. curr. accts--Dec.	2038000,000	25,370,857,914	25,637,997,813	16,921,282,966
Proportion of gold on hand to sight liabilities------Inc.	0.40%	77.03%	56.01%	52.53%

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

THE Reichsbank's statement for the first quarter of September shows an increase in gold and bullion of 128,000 marks. The total of bullion is now 768,436,000 marks, in comparison with 1,370,514,000 marks last year and 2,618,902,000 marks the previous year. Reserve in foreign currency records a gain of 345,000 marks, silver and other coin of 18,304,000 marks, notes on other German banks of 4,387,000 marks, other assets of 16,030,000 marks and other liabilities of 3,262,000 marks. Deposits abroad remain unchanged. Notes in circulation contracted 128,127,000 marks, reducing the total of the item to 3,688,799,000 marks. Circulation last year amounted to 4,292,061,000 marks and the previous year to 4,486,210,000 marks. Decreases appear in bills of exchange and checks of 79,248,000 marks, in advances of 103,874,000 marks, in investments of 49,000 marks and in other daily maturing obligations of 19,112,000 marks. The proportion of gold and foreign currency to note circulation is up to 25.1%, as compared with 41.3% last year and 67.1% the previous year. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for Week. Reichsmarks.	Sept. 7 1932. Reichsmarks.	Sept. 7 1931. Reichsmarks.	Sept. 6 1930. Reichsmarks.
Gold and bullion-----Inc.	128,000	768,436,000	1,370,514,000	2,618,902,000
Of which depos. abr'd_	Unchanged.	63,353,000	99,553,000	149,788,000
Res've in for'n curr--Inc.	345,000	157,181,000	400,438,000	392,108,000
Bills of exch. & checksDec.	79,248,000	2,966,496,000	3,025,463,000	1,571,806,000
Silver and other coin_Inc.	18,304,000	206,898,000	80,539,000	148,439,000
Notes on oth. Ger. bksInc.	4,387,000	7,245,000	7,476,000	13,914,000
Advances-----------Dec.	103,874,000	103,502,000	151,417,000	57,007,000
Investments---------Dec.	49,000	365,002,000	102,913,000	102,677,000
Other assets---------Inc.	16,030,000	784,702,000	830,149,000	668,097,000
Liabilities—				
Notes in circulation--Dec.	128,127,000	3,688,799,000	4,292,061,000	4,486,210,000
Oth. daily matur. oblig. Dec.	19,112,000	388,510,000	434,105,000	368,396,000
Other liabilities------Inc.	3,262,000	714,727,000	755,411,000	225,023,000
Propor. of gold & fo'n curr. to note circul'nInc.	0.9%	25.1%	41.3%	67.1%

MONEY rates in the New York market remained this week at the extremely low levels occasioned by open market operations of the Federal Reserve System, but there was a perceptibly harder tone. Funds are in greater demand, both for commercial accommodation and for stock and bond collateral purposes. The supply is still overwhelming, but less so than formerly. The hardening this week was apparent mainly in the outside or "street" accommodations on call. A plethora of banking house funds has been available in this department of the market for months, and the rate has remained much under the official Stock Exchange figure for call loans. This excess supply is gradually being drained and the outside rate for daily money has tended to approach the official level. As against the 2% figure still prevalent on the Exchange, outside call loans were arranged this week at 1¼% Tuesday and Wednesday, 1½% Thursday and 1¾% yesterday. Time money was unchanged. Both the regular tabulations of brokers' loans are available this week. The New York Stock Exchange reported an increase during the full month of August of $90,139,377. The Federal Reserve Bank of New York reported a gain of $26,000,000 for the week to Wednesday night. Gold movements in the same weekly period consisted of imports of $2,158,000, and a net decrease of $13,051,000 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 remains practically unchanged this week. Rates are quoted nominally at 1¼@1½% for all dates. The demand for prime commercial paper has been fairly brisk this week but paper is still scarce. Quotations for choice names of four to six months' maturity are 2@2¼%. Names less well known are 2½%. On some very high class 90-day paper occasional transactions at 2% are noted.

PRIME bankers' acceptances have been in more demand this week, though the supply of bills has been very small and insufficient to meet the dealers' requirements. 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 further small decrease in their holdings of acceptances, the total Sept. 7 being $33,585,000, as compared with $34,098,000 a week ago. Their holdings of acceptances for foreign correspondents also decreased further, dropping from $49,043,000 to $44,973,000. Open-market rates for acceptances are as follows:

SPOT DELIVERY.

	—180 Days— Bid.	Asked.	—150 Days— Bid.	Asked.	—120 Days— Bid.	Asked.
Prime eligible bills-----------	1¼	1⅛	1¼	1⅛	1	⅞
	—90 Days— Bid.	**Asked.**	**—60 Days— Bid.**	**Asked.**	**—30 Days— Bid.**	**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. 9.	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. 1[illegible]31	3
Chicago	2½	June 25 19[illegible]	3½
St. Louis	3½	Oct. 22 1931	2½
Minneapolis	3½	Sept. 12 1930	[illegible]
Kansas City	3½	Oct. 23 1931	[illegible]
Dallas	3½	Jan. 28 1932	4
San Francisco	3½	Oct. 21 1931	2½

STERLING exchange is firmer this week than it has been in a month. The range has been between 3.47⅜ and 3.49½ for bankers' sight bills, compared with a range of between 3.46 5-16 and 3.47½ last week. The range for cable transfers has been between 3.47½ and 3.49⅝, compared with a range of between 3.46⅝ and 3.47¾ a week ago. The market was particularly strong from Friday of

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last week until Thursday of this week, when softness developed. The firmer quotations which were a particular feature of the market earlier in the week were attributed largely to a considerable demand from Paris and French interests were reported to be selling francs against sterling, carrying the operations over into the local market. Some of the firmness was attributed to month-end requirements for funds in London, and with the cessation of these operations the rate is inclined to ease off. The foreign exchange situation has remained essentially unchanged for weeks. The New York demand for sterling is not wide, as at this season the sterling rate normally inclines to weakness due principally to the appearance of cotton and grain import bills on the market. In anticipation of the seasonal pressure the opinion was held in some quarters a few weeks ago that possibly a level of 3.25 would be seen for sterling, but the strength of the exchange now confuses the outlook.

On the other hand, however, the best informed bankers are inclined to the opinion that however great a pressure of autumn commercial requirements may develop, the strong position of the British Treasury and of the Bank of England presage steady firming of the rate to nearly normal parity. Most conservative bankers are of the opinion that the Bank of England and the British Treasury will not seek to revalue the pound at less than its former parity in gold. The industrial and business interests of England are fast losing whatever advantages they have derived from being "off gold." There will be no prompt return to the gold standard, but foreign exchange traders may feel assured that excessively low sterling will not be permitted by the London authorities. The longer the present situation persists the more it tends to advance sterling toward the old parity through improvement in foreign trade balances. Meanwhile, however, the London authorities feel that fluctuating rates of exchange steadily undermine London's position as the banking center of the world. By now it should be evident that the London authorities are bending every effort to maintain the position of world's banker which was lost on Sept. 21 last year, following the three-months' raid of foreign depositors in London on the Bank of England's gold. For these reasons it should be evident that despite seasonal pressure, the loss of tourist traffic, or any other causes which might be operative as pressure on the pound, the British Treasury and the Bank of England are steadily strengthening Great Britain's financial position so as to build up such a force of reserves as will not fail to satisfy the restored confidence of the world in London as the logical depository for short-term funds.

London is not committed to any date for stabilization, but it is apparent that the authorities there are firmly committed to a gradually enhancing value for the pound, with fluctuations to be held within a minimum range. The Exchange Equalization Account was organized with this purpose in view. Speculation in the pound will not be permitted to go far in any direction. It is quite evident that confidence in London is already completely restored and for this reason foreign funds are accumulating there and open market rates are far below the Bank rate. Despite the ease in open market rates, however, bankers seem firmly convinced that there will be no further reduction in rate of rediscount, which stands at 2%, below which the Bank has never operated. The market is equally convinced, it would seem, that there will be no further reduction in rediscount rates on this side.

Bankers believe that the London market will soon again be a lender on a large scale, though loan operations may be deferred for a few months. The Government has decided to retain more or less intact its embargo on new capital features. Despite the flow of funds to the London market from many quarters, interest in foreign exchange circles continues to be focused on the rise in the dollar and the flow of funds from Europe to this side for investment in security markets. It is also evident that foreign interests cut their balances here to an unwarranted extent a few months ago and now find themselves urgently in need of dollars. This accounts for the weakness in a number of the Continental gold currencies. As stated, money continues extremely easy in London. Call money against bills was in supply in London throughout the week at ½%. Two-months bills were at 11-16% to ¾%, three-months bills at 11-16% to ¾%, four-months bills at ⅞% to 1%, and six-months bills at 1 1-16% to 1⅛%. Gold seems to have sold in London this week at from 117s 11d. to 118s. 7d. Both the British Treasury and the Bank of England continue to take some of the open market gold offerings, adjusting the difference between the Bank's official purchasing price of 84s. 10d. per ounce when the pound was on the gold basis through operations of the Exchange Equalization Account. These operations and adjustments are never made public. On Wednesday the Bank of England bought £123,510 in gold bars. On Thursday bar gold in the open market, which totaled £430,000, is believed to have been taken by the Bank of England. Aside from this purchase, about which there may be doubt, the Bank of England is known to have bought on Thursday £260,797 in gold bars. The Bank of England's statement for the week ended September 7 shows an increase in gold holdings of £151,196, the total standing at £139,957,675, which compares with £137,206,244 a year ago.

At the Port of New York the gold movement for the week ended Sept. 7, as reported by the Federal Reserve Bank of New York, consisted of imports of $2,158,000, of which $1,789,000 came from England, $300,000 from Mexico, and $69,000 chiefly from Latin American countries. There were no gold exports. The Reserve Bank reported a decrease of $13,051,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Sept. 7, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, SEPT. 1-SEPT. 7, INC.

Imports.	*Exports.*
$1,789,000 from England	None
300,000 from Mexico	
69,000 chiefly from Latin American countries	
$2,158,000 total	

Net Change in Gold Earmarked for Foreign Account.
Decrease $13,051,000.

The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports of the metal, but gold earmarked for foreign account decreased $5,026,000. Yesterday $37,200 of gold was received from Mexico. There were no exports of the metal yesterday but there was a decrease of $5,998,400 in gold held earmarked for foreign account. During the week approximately

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$617,000 of gold was received at San Francisco from China.

Canadian exchange, while still at a severe discount, is firmer than at any time in many months and Montreal funds are now at the highest level since last November. On Saturday Montreal funds were at a discount of 10%, on Monday (Labor Day) there was no market in New York, on Tuesday at 9¼%, on Wednesday at 9⅜%, on Thursday at 9¼%, and on Friday at 9⅜%. After the totally unexpected display of strength given by the Canadian dollar, foreign exchange traders are reluctant to hazard opinion regarding the future course of Montreal funds.

Referring to day-to-day rates, sterling exchange on Saturday last was firm in a quiet market. Bankers' sight was 3.47⅜@3.47⅝; cable transfers, 3.47½@3.47¾. On Monday, Labor Day, there was no market in New York. On Tuesday sterling was in demand. The range was 3.47⅜@3.48⅜ for bankers' sight and 3.47½@3.48½ for cable transfers. On Wednesday sterling was strong. Bankers' sight was 3.48¼@3.49½; cable transfers, 3.48⅜@3.49⅝. On Thursday exchange continued firm. London was easier. The range was 3.48 3-16@3.49⅜ for bankers' sight and 3.48 5-16@3.49⅝ for cable transfers. On Friday sterling was easier. The range was 3.48⅝@3.47⅞ for bankers' sight and 3.48¾@3.49 for cable transfers. Closing quotations on Friday were 3.48½ for demand and 3.49 for cable transfers. Commercial sight bills finished at 3.48½; 60-day bills at 3.47¾; 90-day bills at 3.47½; documents for payment (60 days) at 3.47⅝, and seven day grain bills at 3.48⅜. Cotton and grain for payment closed at 3.48½.

EXCHANGE on the Continental countries presents mixed trends, although there are really no new features of importance in these units. French francs are particularly soft. Mark quotations are largely nominal. Italian lire are firm, and the minor Continental units are generally easier in tone, though quotations are highly nominal. According to well-informed quarters about $20,000,000 gold will be released from earmark around Sept. 15 for French account in repayment of a maturing Paris, Lyons & Marseilles Ry. bond issue. According to Paris dispatches, it was arranged some time ago that French corporations having dollar loans should be able to obtain the exchange necessary for repayment from the Bank of France through the French Treasury, the latter being reimbursed from the proceeds of franc issues. It would seem that the Bank of France now holds practically no dollar balances. The chief part of its foreign balances, amounting to more than $200,000,000, is reported to be in sterling bills. It seems likely that these sterling credits will be kept by the Bank for a certain length of time because it has the Government's guaranty against loss on exchange. Most of the gold released from earmark here during the past few months is believed to have been for Bank of France account. Exchange is now definitely against the franc and the French foreign trade position is not favorable to the rate. It is also evident that French interests are under the necessity of building up their balances on this side in order to meet commercial and other requirements. There is also a flow of French funds and of refugee funds on deposit in Paris to the New York investment market as a result of the restoration of confidence here. The opportunities for employing these balances at a profit in France are practically negligible. Bankers expect that a large flow of gold will take place soon from Paris to New York. The Bank of France statement for the week ended Sept. 2 shows a decrease in gold holdings of 8,273,354 francs, the total now standing at 82,230,927,558 francs, which compares with 58,567,719,261 francs a year ago and with 28,935,000,000 francs when the unit was stabilized in June 1928.

German marks are, of course, under the drastic control of the Reichsbank and day-to-day fluctuations are not to be gauged by actual market conditions. The Reichsbank is still endeavoring to bring about the removal of legal obstacles to reduction of its rediscount rate, which it is now required to maintain at the present level of 5% as long as reserves are below 40%. At the moment there are indications that the German international payments are balancing, with a slight surplus for Germany. The Reichsbank reserves reached their low on July 15 at 891,600,000 reichsmarks, of which 754,100,000 reichsmarks were gold and 137,500,000 reichsmarks devisen. Each succeeding statement has shown a small gain, until the present figure stands at 33,000,000 reichsmarks above that of July 15. This has been possible only through the operation of probably the most extreme form of exchange control ever devised, plus strenuous efforts to maintain as high an export surplus in foreign trade as possible through limiting imports to barest necessities and stimulating exports. Maintenance of this balance depends upon ability to undersell abroad, which is being reduced through import restrictions and duties in other countries. In view of this condition bankers believe that some revision of interest on Germany's external debts may be necessary if service is to be maintained.

The London check rate on Paris closed at 89.06 on Friday of this week, against 88.58 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.91 9-16, against 3.91 15-16 on Friday of last week; cable transfers at 3.91 11-16, against 3.92 1-16, and commercial sight bills at at 3.91½, against 3.91⅞. Antwerp belgas finished at 13.86 for bankers' sight bills and at 13.86½ for cable transfers, against 13.86½ and 13.87. Final quotations for Berlin marks were 23.78 for bankers' sight bills and 23.79 for cable transfers, in comparison with 23.79½ and 23.80. Italian lire closed at 5.12 for bankers' sight bills and at 5.13 for cable transfers, against 5.12¼ and 5.12¾. Austrian schillings closed at 14.10½, against 14.10½; exchange on Czechoslovakia at 2.96⅛, against 2.96¼; on Bucharest at 0.60¼, against 0.60¼; on Poland at 11.22½, against 11.22½, and on Finland at 1.50, against 1.50. Greek exchange closed at 0.60 for bankers' sight bills and at 0.60¼ for cable transfers, against 0.61¼ and 0.61½.

EXCHANGE on the countries neutral during the war is characterized this week by sharp breaks and extremely soft tone in Swiss and Dutch exchange. The Scandinavian currencies have fluctuated rather widely, as these rates move strictly in accordance with quotations for sterling, which is their controlling unit. On Thursday the guilder sold down as low as 40.11½ for cable transfers. Par of the guilder is 40.20. The wide break in guilders leads to the opinion that gold imports from Holland to New York are to be expected soon. It is estimated

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that the gold import point from Holland is about 40.05. Holland is now meeting her grain requirements and importing large amounts of that commodity. Hence the pressure on the guilder. Normally Amsterdam would meet the situation through balances held abroad. These balances have been liquidated to such an extent that dollar balances here are negligible. The statement of The Netherlands Bank as of Aug. 22 showed foreign bills of 71,336,000 florins. This item is composed mostly of sterling. A year ago foreign bill holdings amounted to more than 230,000,000 florins. The Dutch bank has very little gold earmarked here. On Aug. 22 the Netherlands gold stock earmarked here is believed not to have much exceeded $2,000,000. Instead of actually shipping gold bankers believe that the Netherlandische Bank may choose to buy gold earmarked here by other central banks, such as the Bank of France. Part of the weakness in guilder is doubtless due to the fact that Dutch funds are seeking investment in the New York and London security markets. Swiss francs have shown a downward trend for the past few weeks. The ease in this unit is very largely due to a flow of refugee funds as well as of the funds of Swiss nationals to Paris, London and New York, as there is no opportunity for employing money in Switzerland at any profit.

Bankers' sight on Amsterdam finished on Friday at 40.14, against $40.21\frac{1}{2}$ on Friday of last week; cable transfers at $40.14\frac{1}{2}$, against 40.22, and commercial sight bills at 40.09, against 40.18. Swiss francs closed at $19.28\frac{3}{4}$ for checks and at 19.29 for cable transfers, against 19.37 and $19.37\frac{1}{2}$. Copenhagen checks finished at $18.07\frac{1}{2}$ and cable transfers at 18.08, against $17.99\frac{1}{2}$ and 18.00. Checks on Sweden closed at 17.90 and cable transfers at $17.90\frac{1}{2}$, against $17.83\frac{1}{2}$ and 17.84; while checks on Norway finished at $17.49\frac{1}{2}$, and cable transfers at 17.50, against $17.41\frac{1}{2}$ and 17.42. Spanish pesetas closed at 8.04 for bankers' sight bills and at $8.04\frac{1}{2}$ for cable transfers, against $8.04\frac{1}{2}$ and 8.05.

Exchange on the South American countries continues to be quoted only nominally, as all these currencies are hampered by severe exchange restrictions and moratoria. In Argentina declining exports in August further restricted exchange, making it still more difficult for importers to obtain foreign merchandise. Argentine paper pesos closed on Friday nominally at $25\frac{1}{4}$ for bankers' sight bills, against $25\frac{1}{4}$ on Friday of last week; cable transfers at 25.80, against 25.80. Brazilian milreis are nominally quoted at 7.20 for bankers' sight bills and 7.25 for cable transfers, against 7.20 and 7.25. Chilean exchange is nominally quoted $6\frac{1}{8}$, against $6\frac{1}{8}$. Peru is nominal at 21.00, against 21.00.

EXCHANGE on the Far Eastern countries presents no new features of importance. Japanese yen, while still ruling low, have continued the firmness displayed last week. Three weeks ago yen went as low as $22\frac{1}{2}$. Par is 49.85. On Saturday last the unit moved up to 23 and later in the week was quoted as high as $24\frac{5}{8}$. The market expects wide fluctuations in yen so long as Japan is off the gold basis. At present the comparative firmness in yen is due to an improvement in Japan's export business, to better prices for silk, but in part to an oversold position. Stock and commodity prices, it is claimed in Japan, have been strengthened by the decline in yen exchange from gold parity. The commodity price index is moving up. The Chinese units are relatively steady, as prices for silver have been steady, ranging from $28\frac{3}{8}$ to $28\frac{7}{8}$ cents an ounce in New York.

Closing quotations for yen checks yesterday were $24\frac{5}{8}$, against 23 on Friday of last week. Hong Kong closed at 23 15-16@24, against $23\frac{7}{8}$@23 15-16; Shanghai at $31\frac{1}{8}$@$31\frac{1}{4}$, against $31\frac{1}{4}$@31 7-16; Manila at $49\frac{5}{8}$, against $49\frac{5}{8}$; Singapore at $40\frac{1}{2}$, against $40\frac{3}{8}$; Bombay at 26.46, against 26.20, and Calcutta at 26.46, against 26.20.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, SEPT. 3 1932 TO SEPT. 9 1932, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Sept. 3.	*Sept. 5.*	*Sept. 6.*	*Sept. 7.*	*Sept. 8.*	*Sept. 9.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.139750		.140000	.140100	.139750	.139750
Belgium, belga	.138587		.138584	.138588	.138573	.138565
Bulgaria, lev	.007200		.007200	.007200	.007200	.007200
Czechoslovakia, krone	.029600		.029592	.029597	.029505	.029595
Denmark, krone	.179200		.179700	.180161	.180661	.180300
England, pound sterling	3.475000		3.476041	3.490583	3.487458	3.486375
Finland, markka	.014916		.015016	.015000	.014933	.014933
France, franc	.039192		.039198	.039177	.039160	.039162
Germany, reichsmark	.237650		.237607	.237642	.237623	.237600
Greece, drachma	.006175		.006135	.006100	.006087	.006087
Holland, guilder	.402125		.402125	.401846	.401060	.401264
Hungary, pengo	.174666		.174625	.174625	.174666	.174766
Italy, lira	.051254		.051277	.051270	.051258	.051253
Norway, krone	.174066		.174183	.174626	.174969	.174753
Poland, zloty	.111860		.111960	.111960	.111960	.111860
Portugal, escudo	.031666	HOLIDAY	.031200	.031566	.031766	.031733
Rumania, leu	.005985		.005997	.005989	.005985	.006002
Spain, peseta	.080435		.080410	.080396	.080360	.080364
Sweden, krona	.178161		.178307	.178950	.179076	.178830
Switzerland, franc	.193580		.193453	.193288	.192982	.192875
Yugoslavia, dinar	.016950		.016770	.016760	.016620	.016660
ASIA—						
China—	HOLIDAY					
Chefoo tael	.321458		.325208	.323333	.323125	.320833
Hankow tael	.317291		.320208	.318333	.318541	.315416
Shanghai tael	.310625		.313906	.312500	.312031	.309062
Tientsin tael	.328125		.332291	.331250	.330625	.328333
Hong Kong dollar	.236406		.238750	.238125	.238437	.235937
Mexican dollar	.213437		.217812	.215312	.215625	.211875
Tientsin or Peiyang dollar	.216875		.221250	.219166	.219583	.215833
Yuan dollar	.213ε33		.217916	.215833	.216250	.212500
India, rupee	.262243		.262210	.263281	.262925	.262825
Japan, yen	.227812		.230000	.233125	.233906	.240875
Singapore (S.S.) dollar	.401875		.401875	.403750	.404375	.402500
NORTH AMER.—						
Canada, dollar	.898958		.907916	.906562	.905937	.906197
Cuba, peso	.999125		.999162	.999162	.999162	.999162
Mexico, peso (silver)	.284900		.290166	.294333	.300333	.296900
Newfoundland, dollar	.897075		.905500	.903500	.902875	.903750
SOUTH AMER.—						
Argentina, peso (gold)	.586044		.586044	.586044	.586044	.586044
Brazil, milreis	.076175		.076175	.076175	.076175	.076175
Chile, peso	.060875		.060875	.060875	.060875	.060875
Uruguay, peso	.473333		.473333	.473333	.473333	.473333
Colombia, peso	.952400		.952400	.952400	.952400	.952400

THE following table indicates the amount of gold bullion in the principal European banks as of Sept. 8 1932, together with comparisons as of the corresponding dates in the four previous years:

Banks of—	1932.	1931.	1930.	1929.	1928.
	£	£	£	£	£
England	139,957,675	137,206,244	156,573,751	137,392,581	176,584,789
France a	657,847,420	468,541,754	379,821,737	312,051,798	243,408,493
Germany b	35,254,150	63,548,050	123,455,750	109,167,150	109,203,500
Spain	90,264,000	91,024,000	98,956,000	102,593,000	104,341,000
Italy	61,652,000	58,093,000	56,503,000	55,797,000	54,093,000
Netherlands	85,880,000	53,978,000	32,552,000	36,930,000	36,244,000
Nat. Belg'm	74,720,000	45,380,000	34,564,000	28,963,000	22,993,000
Switzerland	89,165,000	33,970,000	25,583,000	20,274,000	17,972,000
Sweden	11,443,000	12,774,000	13,469,000	13,461,000	12,753,000
Denmark	7,400,000	9,544,000	9,566,000	9,585,000	10,098,000
Norway	7,911,000	8,129,000	8,141,000	8,153,000	8,163,000
Total week	1,261,494,245	982,188,048	939,185,238	834,367,529	795,853,782
Prev. week	1,258,406,836	979,483,737	936,028,064	833,375,585	794,186,588

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.

Germany's Demand for Arms Equality.

The text of the German memorandum to France regarding equality in armaments, made public in this country on Wednesday, while confirming to some extent the advance indications of its contents that were given in press dispatches, makes clear for

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the first time the details of the German argument and the limitations of Germany's demand. The concrete proposals regarding armaments and fortifications which it was predicted had been made are wholly lacking in the document. Instead, the memorandum confines itself to a forcible presentation of the German case for equal treatment with other first class Powers in the matter of armaments, a statement of Germany's attitude toward regulation in case equality is conceded, and a clear intimation that if the denial of equal treatment which is implicit in recent decisions of the Disarmament Conference is to continue, no further co-operation by Germany in discussions about the final regulation of armaments need be looked for.

It was the desire of the German Government, the memorandum states, to discuss confidentially with the French Government the question at issue "as the best means of bringing about an understanding," and later, if the two Governments could so agree, to bring into the conversations the governments particularly interested, especially Great Britain, Italy and the United States. Baron Constantin von Neurath, the German Foreign Minister, in an interview on Tuesday night, denied that there was "anything unusual or surprising" in the German action, and declared in substance that Germany "merely was following the established custom of preparing the way for ultimate agreement (by the Disarmament Conference) by private conversations outside the plenary Conference itself." "I reveal no secret," he continued, "when I state that immediately after the last Conference negotiations at Geneva, the German and French representatives agreed to the assumption of speedy negotiations between their Governments on the subject of equality." The action of the French Government, however, in allowing the fact that the memorandum had been presented to become public, and in announcing its intention to refer the subject to all the Powers that signed the Treaty of Versailles, defeated the original German purpose, and the memorandum was promptly published at Berlin in response to what was regarded as an unwarranted piece of publicity at Paris.

The question at issue, the memorandum states, is not now brought forward for the first time. From the beginning of the Disarmament Conference Germany has repeatedly urged its claim to equal treatment in armaments, and has supplemented its plea by diplomatic and unofficial representations to the parties interested. The essence of its demand is that the other Powers should disarm to a level which, "considering the particular conditions of the individual countries," corresponds to that to which Germany is reduced by the Treaty of Versailles. It is the German contention that the obligation which Germany assumed to observe the military, naval and air provisions of the Treaty, and which was given, as the Treaty itself declares, "with a view to making possible the preparation of a general limitation of the armaments of all nations," implies an obligation on the part of the other Powers to disarm, but the contention has never been admitted by the Allied signatories, and the Disarmament Conference has failed thus far to incorporate in its preliminary agreements anything to indicate that the treaty restrictions upon Germany are to be in any way relaxed.

With the whole question, then, indefinitely up in the air, Germany is prepared to take its own course. It "has the same right to national security," the memorandum declares, "as every other State." It cannot continue to play in the future, with regard to armaments, "the role of a second-class State." It is willing to accept "any prohibition of arms coming into force for all States similarly," but "the categories of arms not generally prohibited" by agreement "ought in principle to be allowed to Germany also," and it must have the same right as other States to determine its system of defense. There is no suggestion in the memorandum of a desire to increase armaments, the financial condition of the nation will be taken into account, and while the Reich cannot at present "very well define its position" regarding the French claim to security because it does not know "in which direction France wishes to go," it "will always willingly discuss schemes which might serve to strengthen security for all States in equal ways." In view, however, of "the course and present state of the disarmament negotiations at Geneva," and "from reasons which are connected with the international situation," "the question of German equality of rights must not remain open any longer."

Unless the German Government is using the diplomatic device of asking for a great deal in the hope of thereby obtaining something, it is obvious that the memorandum carries what is virtually an ultimatum. If the Powers, having reduced Germany's armaments in the Treaty of Versailles to a level which they considered suitable only for defense, refuse to reduce their own armaments to a corresponding defense basis, Germany, if it acts according to the memorandum, will ignore the restrictions of the Versailles Treaty and equip itself for defense to such an extent as its financial resources and the international situation seem to justify. As the defense provision then made would certainly be greater than Germany possesses at present, the result would be the collapse of the whole scheme of armament reduction and limitation with which the Disarmament Conference has been dealing, and we should have a world with more armament instead of less.

Yet it is difficult to see how the German demand can be disregarded. Only a legalist bent upon finding some support for his cause would be likely to see in the provision of the Treaty of Versailles which we have quoted anything save an assurance of general disarmament as the basis of the armament restrictions imposed upon Germany. Some small steps in the direction of naval limitation have, indeed, been taken, but nothing of practical importance has been done to limit either land or air armaments. The combined land and air forces of Europe are greater to-day than they have ever been before in time of peace, elaborate fortifications have been and are being constructed, and swollen war budgets are still voted. What with Belgium and France on the west and Poland and Czechoslovakia on the east, Germany is ringed about with nations that are armed to the teeth, and Italy, although more friendly than any of the others, is also heavily armed. The repeated protests of Germany against a situation which keeps it in subjection, and relegates it to the position of a second or third class Power, have brought no favoring response from either the League or the Disarmament Conference. Now, after long waiting, the patience of the German Government appears to have been exhausted. "We have waited now longer than ten years," said Baron von Neurath in his interview

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on Tuesday, "for the fulfillment of our claim. The Disarmament Conference has reached a point where a decision regarding our equality must be taken, and no Power participating in this Conference can evade a clear stand. Nobody can assume that Germany will put up any longer with a discrimination which is incompatible with the honor of the German people and its security."

The attitude of France, if it has been correctly foreshadowed by the press in advance of the publication of the relevant documents, does not augur well for an early solution of the difficulty. A reference of the question to the Powers signatory of the Treaty of Versailles, which is reported to be M. Herriot's intention, means at best a long delay. Anybody who remembers the Paris Peace Conference can certainly have no wish to see such a body assembled again, while if the matter is to be dealt with by diplomatic correspondence and debate the forces of political intrigue will have abundant chance to work. The formal French reply, it is reported, will stress juridical arguments against the German interpretation of the Versailles Treaty, and urge that the question should be left to the League of Nations and the Disarmament Conference, but juridical arguments are little likely to convince the German Government, and gestures of reference would merely throw the issue back upon the bodies which have already ignored it.

On the other hand the interest of the United States, which France is reported to emphasize, may conceivably turn out to be favorable to Germany. Article II of the peace treaty with Germany specifies certain provisions of the Treaty of Versailles whose rights and advantages "it is intended the United States shall have and enjoy." One of those provisions is the whole of Part V, the opening paragraph of which contains the stipulation regarding armaments to which we have referred. The Treaty further declares, however, that "the United States, in availing itself of the rights and advantages stipulated in the provisions of that Treaty (Versailles) mentioned in this paragraph will do so in a manner consistent with the rights accorded to Germany under such provisions." If the American Government should recognize the Treaty provision just quoted as giving it an interest in the controversy, and should hold that the German claim to equality in armaments was justified, a strong impetus might be given either to a prompt admission of Germany's claim, or else to such action by the Disarmament Conference as would meet the German demand.

The challenge of the German memorandum is doubtless the more provocative because of the Junker character of the von Papen Cabinet, and the possibility that the Reichstag may be dissolved and the von Papen Government continue without a parliamentary mandate. At the moment, with Hitler again making inflammatory speeches and the party situation still discordant, the likelihood that the Reichstag, when it reconvenes on Monday, will be in a position or a mood to give the Government a vote of confidence seems slight. The remarks of General von Schleicher at Koenigsburg on Tuesday, when the Minister of War is reported to have told the correspondents that Germany "will carry out measures necessary for national defense under all circumstances," that the Government was "ready to defend East Prussia to the last man," and that "munitions and other materials necessary for the defense of that territory could be taken there by sea if needed," have naturally not passed unnoticed in France. There is no reason to believe that the German Government or the German people, in spite of the fiery talk of von Schleicher and Hitler, really desire to push the controversy to the last ditch, but the European situation is unquestionably delicate. It has already been pointed out that if Germany's claim is conceded, the claims of Austria, Hungary and Bulgaria, whose armaments are also closely restricted by treaty, could not in fairness be passed over. If common sense and diplomacy have any resources adequate to the emergency, they cannot be too promptly or too firmly brought into play.

The Pooling of Railway Traffic in England.

In certain instances competition has been known to be ruinous to a railroad company and still not tend in the end to be beneficial to the public. In England some of the competitive railways, in order to avoid such a situation, have on certain occasions entered into an arrangement frequently known as a "pooling agreement." By such an arrangement the companies agree that gross receipts arising from competitive traffic shall be divided between them in specified proportions.

The British Railways Act of 1921 does not deprive the companies of the contractual capacity to enter into pooling agreements, but it does require the consent of the Minister of Transport in order to carry out such a plan.

Upon a request for consent the Minister usually, except in cases of small importance, refers the matter to a committee for consideration and report. It is under these circumstances that the Minister of Transport has announced that the London, Midland & Scottish and the London & North Eastern Railway Companies have jointly submitted for this consent the pooling of their revenues derived from passenger, freight and other traffic carried by rail in all instances where there is competition between the two companies.

THE NEW COMPETITION.

The railway companies in Great Britain up to 1914, as the result of consolidations, consisted of 27 major and 93 minor companies, and practically all the major companies in the various areas carried on competitive operations with each other. This competition had in the past led and was still leading to a large amount of wasteful service. When the national emergency which led to Government control passed away the future policy to be adopted towards the railways became a matter of urgent consideration. The Government therefore proposed that the railways should be formed into a limited number of groups, and that all direct competition between such groups should as far as possible be eliminated. The Railways Act of 1921 was the outcome of this policy, and with it the 120 separately constituted railway companies in Great Britain were consolidated into four companies. It was then that the two companies parties to the present agreement came into existence. The London, Midland & Scottish Railway Co. was formed by the consolidation of eight major companies, which served the midland and northwestern areas of England and the west of Scotland, and the absorption of 27 subsidiary companies that were allied to them; the London & North Eastern Railway Co. is a consolidation of seven major companies which served the eastern and northeastern

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areas of England and the east of Scotland, and the absorption of the 26 subsidiary companies allied to them.

THE TWO COMPANIES STATISTICAL.

The following statistical particulars, in round figures, of each company, and the corresponding totals for the two companies and for all four consolidated companies, have been compiled from the preliminary railway returns for 1931 and the companies' annual accounts for the year:

	L. M. S.	*L. N. E.*	*Total.*	*Total of s. Four Group*
	£	£	£	£ 00
Capital	454,000,000	348,000,000	802,000,000	1,142,000,000
Capital receipts	430,000,000	332,000,000	762,000,000	1,085,000,000
Railway & other businesses—				
Gross receipts	71,000,000	54,000,000	125,000,000	180,000,000
Expenditure	59,000,000	45,000,000	104,000,000	150,000,000
Net receipts	12,000,000	9,000,000	21,000,000	30,000,000
Net revenue	13,000,000	9,000,000	22,000,000	33,000,000
	Number.	*Number.*	*Number.*	*Number.*
Mileage of lines—				
Route miles	7,000	6,400	13,400	19,400
Track mile. (incl. sidings)	19,400	16,800	32,200	50,600
Locomotives	9,000	7,200	16,200	22,100
Passenger cars	25,800	20,400	46,200	65,200
Freight cars	289,000	269,000	558,000	678,000
Traffic conveyed—				
No. of single journeys by passengers	413,000,000	293,000,000	706,000,000	1,189,000,000
Freight tonnage	126,000,000	121,000,000	247,000,000	330,000,000
Locomotive mileage	216,000,000	161,000,000	377,000,000	545,000,000

It will be observed that the totals for the two companies comprise about 70% of that for all the companies. A further comparison with regard to the employees reveals that as of March 1931 there were, roughly, 411,000 for the two companies out of a total of 588,000 for all the railways.

WHY THE POOL IS PROPOSED.

Since their respective consolidations the operating revenues of the two companies have passed through a rapid decline, as is illustrated by the figures shown below:

	L. M. S.	*L. N. E.*		*L. M. S.*	*L. N. E.*
	£	£		£	£
Gross revs., 1922	94,500,000	70,500,000	Expenses, 1922	76,200,000	58,000,000
Gross revs., 1931	70,800,000	53,800,000	Expenses, 1931	59,000,000	45,000,000
Reduction	23,700,000	16,700,000	Reduction	17,200,000	13,000,000

In spite of the enormous economies effected there have been large reductions in net revenue compared with 1922. This has necessarily brought about a reduction in dividends as well as the market values of their stocks and bonds, and it has greatly affected the credit of the companies. This situation is attributed to the depression and intense competition. In the case of the London, Midland & Scottish Co. for the first half of 1932 the revenues from all sources have declined approximately £2,200,000 compared with 1931, against which there is a curtailment in operating expenses of £1,200,000, leaving a net reduction on 1931 of £1,000,000. Present conditions afford little hope for an improvement, and not only have the economies effected failed to offset the decline in operating revenues, but the existing fields of economies have narrowed and the executives of the two companies state that it is impossible to chase declining revenues at the same pace as in the past.

EXPLANATORY MEMORANDUM.

As a result the following explanatory memorandum has been issued by the railway companies:

The object of the arrangements proposed by the executives of the two railway companies is the elimination of wasteful competition in the provision of railway services in order to secure the utmost economy of expenditure consistent with reasonable public requirements.

To effect this it is proposed to make a pool of the railway revenues of the two companies to be earned by them between points where they are in competition, mail service was to be eliminated owing to the nature of the post office contracts.

Such pooled traffic consists of four types:

Competitive because each company has a service all the way between the places concerned, such as London and Edinburgh.

Competitive because one company has its own service between the places concerned, but the other has a service between the same places, but only in association with another company, such as:

Nottingham with Bristol: L. M. S.—by own route, L. N. E.—in association with G. W. Ry.

Competitive because each company has a separate interest for part of the throughout route, such as:

Cambridge with Brighton: L. N. E. and Southern Railway; London, Midland & Scottish, and Southern Railway.

Competitive because each company has a service between the places concerned, one entirely its own and one for part of the route over the lines of the other, such as:

London with Inverness: L. M. S. only, or L. M. S. and L. N. E.

The intention is to exclude from these four categories certain streams of traffic for which no real competition exists or is likely to exist, such as passenger traffic from London to Lowestoft, for which the natural route is from Liverpool Street, but there are possible routes via Euston and St. Pancras.

THE DIVISION OF THE REVENUES.

Under each of the following descriptions of traffic, *i.e.*, passengers, parcels and excess baggage, other merchandise by passenger trains, parcels post, merchandise (except Classes 1-6), merchandise and minerals (Classes 1-6), coal, coke and patent fuel, and live stock, it is proposed to ascertain the total gross revenues for each of the companies between the competitive places for the years 1928, 1929 and 1930, and for future years the combined receipts between the two companies in the proportions found for the average of these three years.

The plan states there will not thus be an ascertainment and separate pooling of the revenues of, say, London and Edinburgh passengers, but the total of all such streams of passenger receipts will be divided in the predetermined ratio for the whole.

It will be obvious that the degree of existing competition varies greatly according to the respective routes and situation of terminals of the two companies, but it is thought preferable to deal with all on a comprehensive basis and thus leave the traffic to flow by the natural economic route.

It is pointed out that with the considerable number of places affected there will not likely be a marked change in the proportions of the total pooled traffic carried by the respective companies; however, it is necessary to provide for such a contingency. It is therefore planned to deduct from each company's actual receipts as a charge prior to pooling:

(a) Allowances for terminals and (where applicable) cartage in respect of the work done other than rail conveyance; and

(b) Allowances for operating expenses framed to meet only those train operating costs which vary with traffic volume.

EFFECT OF THE SCHEME.

The pooling of the receipts will enable the companies gradually to effect appreciable economies in the provision of capital and in operating expenses, as there will be a unity of interest in all of the many streams of traffic concerned. The resources and equipment of both companies can be used for their common interest between points where their interests are now divergent and apart from the avoidance of outlay on duplicate services, economies will enure in respect of advertising, office arrangements, soliciting, trucking and other expenses that accompany competitive services.

With regard to the public interest it is stated that the scheme will not affect the fixation of rates and charges which, under the operations of the Railways Act of 1921, are on a common basis. Indirectly, how-

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ever, the results will tend ultimately to reduce the level of the rates and charges of the companies by reducing the existing margins between the standard revenues contemplated by the Railways Act of 1921 and the actual net revenues.

In addition the scheme permits the introduction of interavailability of tickets between the places affected. For instance, a passenger could purchase a ticket from King's Cross to Edinburgh via the East Coast, and return either by that route or by the West Coast route to Euston.

JOINT LINES.

A further public advantage hoped for is the simplification and eventual solution of the problem of the joint lines, which was one of the difficulties encountered in the framing of the scheme of the Railways Act of 1921, that could not then be solved. It is planned to make common use of some of the undertakings, instead of allowing them to remain as separate units, and they will gradually merge into the services of the two companies which will have a unity of interest in them.

OTHER PROVISIONS OF THE PLAN.

It is proposed to have the pool commence to operate as of July 1 1932 and continue in force for 50 years, and thereafter until determined by either of the two companies giving to the other previous notice in writing of its desire to terminate the agreement.

Settlements were to be made on such dates as the two companies may from time to time agree upon, and each company is to keep and render all such returns and accounts as may be necessary or desirable to secure the pooling of the pooled receipts or otherwise for the purposes of the pool. Each company to afford to the other full access to books, documents, &c. All existing pooling arrangements in which third companies are interested are to continue as at present, and, as far as is practicable, existing pooling arrangements in which the two companies alone are interested are to be merged in the pool to be formed under these heads.

The existing rights and obligations of the two companies to other parties are to be preserved, and either company is given the privilege to require a revision of the standard proportions on any of the following grounds:

(a) The failure of the other company to maintain efficient services resulting in a substantial diminution of the receipts of the pool.

(b) Capital expenditure incurred by one of the two companies with the concurrence of the other company which the two companies agree has resulted in increasing or tending to increase substantially the pooled receipts.

(c) Any other material alteration of circumstances (not being an alteration caused by the operation of the pool) which would make or would be likely to make the continuance of those proportions inequitable to either company.

Any matter, or question of dispute, arising out of the operation of the pool upon which the two companies fail to agree is to be referred to and determined by an arbitrator to be agreed upon by the two companies, or failing agreement to be appointed on the application of either company by the High Court.

The two companies are now taking the necessary steps to obtain the consent of the Minister of Transport to the agreement of the plan, and in the event of the Minister refusing such consent or attaching thereto conditions varying with the agreement in any material degree to which either of the two companies shall object, then the agreement is to be cancelled.

There seems to be a paradox of ample facilities provided by every branch of industry in England to-day, coexisting with an obstructed potential demand to utilize them all. Sooner or later, and unless it is fairly soon, it may be too late, the present financial system will have to be radically improved so as to place into the pockets of the individuals comprising that country the amount of purchasing power necessary to cover the prices which present accounting methods place on the commodities for sale. When this is accomplished the bitter internecine strife which has spread to every part of the civilized world will be ended, but not before.

The Process of Rebuilding Confidence.

Thrift and confidence are the two essential remedies to cure depression. In times like the present, thrift in any great measure can only be achieved by strict self-denial; but two forces are at work to diminish its potency. First is a lack of earnings and income. Both wages and income derived from investments have been precarious. When the wage earner lacks customary employment altogether, or is reduced to part time, all the revenue which he can obtain is required for food and shelter. These necessities must be provided, and there is no opportunity for savings which would constitute thrift.

Unfortunately, that is the position of millions of workers to-day, and dissertations about the necessity for and the advantages of economy fall upon deaf ears.

Among the usually well-to-do who have enjoyed opulence in some degree there is suffering which imposes great self-denial. Passing of dividends and failure of numbers of corporations to pay interest upon bonds have impoverished many thousands of families whose members cannot consider the seemingly plausible arguments in favor of thrift.

Naturally the large merchandising firms have, through newspaper advertising, been offering goods at prices which to most persons appear to be unprecedently low, and every legitimate means is used to stimulate buying not only for immediate needs but for future requirements. The temptation to purchase never has been greater.

With these potent obstacles thrift is having a rocky road to travel, which only can be made smoother by an increase of employment, assuring a fair wage and by improvement in business which will afford profits sufficient to pay interest upon bonds and dividends upon shares.

Before these much-desired results can be attained and a foundation prepared for thrift there must be a restoration of confidence.

It has ever been true that rising security markets beget confidence. Through all the ordeals of adversity human nature has emerged unscatched, and by reason of that fact trust, faith and reliance are sure to bob up smiling again among the American people, who, when down, have always had the grit to dig out and boost for a revival of business.

Security markets have long been regarded as a cue to future business conditions. After a series of calamities, marked by a depth of woe and long declines in prices of stocks, bonds and commodities, the bottom is eventually reached, and then begins the process of laying new foundations.

First to appreciate this fact are the financiers, who are provided with their financial laboratories, batteries of statisticians who keep taking soundings

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to ascertain when the good ship Prosperity is heading away from the rocks and shoals. With compass in hand, the experts report on the direction and velocity of the trade winds, which recently assumed the force of a Florida tornado.

Confidence comes first to the wise men who, through their various agencies, have been on the lookout for favorable indications. The public trust gains its knowledge by inferences when prices begin to move upward.

Since market values of stocks dropped to unprecedentedly low figures in June and July, making the greatest recession from the highest pinnacle of 1929, the public had been eagerly waiting for signs of improvement, and it was quick to grasp the significance of a buying movement.

The upswing of market values, not only in the security markets, but in all commodity markets, is restoring confidence, which in due course is stimulating industrial activity, and will gradually lead to re-employment, possibly at a lower wage for a time, which will afford a basis for the much-desired usual thrift of the American people.

To inspire greater confidence attention may well be given to the propriety of enacting additional laws to provide for the greater protection of bank depositors. That would seem to be essential for the promotion of thrift upon a desirable scale. Bank examiners must be required to dig deep to unearth essential facts, rather than to be content to scan tables of figures which may be delusive. It will be well to lay a substantial foundation upon which faith, when re-established, may rest secure.

Causes of the Prolongation and Deepening of the Economic Depression.

"The present depression has caused greater economic disaster to all classes of the people of the United States than any series of events that ever occurred before, whether in peace or war, and if we continue to commit the folly of attributing it to persons and causes entirely incapable of having produced it, we are very likely to fail to adopt measures adequate to remedying present conditions or to preventing even worse conditions within another decade," said Samuel O. Dunn, Chairman of the Simmons-Boardman Publishing Co. and Editor of the "Railway Age," in an address at Colorado Springs on Sept. 2 before the Intermountain Economic Conference which is being held in cooperation with the Chamber of Commerce of the United States.

"If we do not learn some very necessary and important lessons from recent experience, we may see almost complete economic degeneration in this country during the next depression. The time has come when the American people should study and weigh facts, recognize that intelligence, sanity and sound economic principles cannot be safely disregarded in either our public or private affairs and begin to act accordingly.

"It is necessary for the entire American people to do this because every class, from the leaders in Washington and Wall Street to our working men, farmers and other so-called 'forgotten' men, has contributed toward both causing and protracting this depression. I have read numerous magazine articles in which our intelligentsia have attributed it to a breakdown of our system of capitalism under incompetent and selfish business leadership, and have indicated that the only way we can be saved is by having more economic planning and supervision by government. I hold no brief for our captains of industry and finance, who did much to get us into our present trouble and have done little to get us out, but any enumeration of the causes of this depression immediately makes clear that it is quite as easy to draw an indictment of democracy and democratic government for it as to draw an indictment of capitalism for it.

"Who was it, if not the farmers themselves, that boosted the prices of Western farm land to unprecedented heights and then mortgaged it for amounts greatly exceeding its actual or prospective earning capacity, thus causing the huge losses that have resulted? Did Wall Street cause the preposterous boom in Florida in which literally billions of capital were lost, including large amounts of the savings of members of some of our largest railway labor organizations whose money was invested by their leaders in the most reckless projects? Did not millions of people living on Main Street voluntarily rush into the stock market and buy securities when prices of stocks had become three times as high as in any previous period—or did Wall Street compel them to rush in?

"Is 'capitalism' responsible for the fact that the total expenditures of our local, State and National governments increased from three billion dollars in 1913 to fifteen billion dollars in 1932—or did the people themselves elect the men who increased these expenditures? Who is responsible, if not the people themselves, for the policies of drastically regulating the railways, and of subsidizing without regulating their competitors by water and highway, which have helped ruin the railroad industry? Is 'capitalism' responsible for the farm relief legislation which has cost the taxpayers hundreds of millions of dollars and depressed the farm prices that it was intended to increase? Who caused to be passed the legislation for soldiers' bonuses which is costing the taxpayers a half billion dollars a year in excess of what they ought to be paying? Where, if not at the very fountain-head of government, originated the policy of maintaining wages which resulted in the railways, during two years of the depression, maintaining the highest wages in history, and which has contributed very largely toward reducing them to their present financial condition?

"Did 'capitalism' cause Congress during its last session to delay action for months on the 'economy' and 'relief' bills, and business and credit in consequence to sink more and faster than at any previous time during the depression?

"This is but a partial enumeration of the causes of the coming prolongation and deepening of this depression. The people as a whole got themselves into their present trouble, and the people as a whole must get themselves out of it, if they are to get out of it. They got themselves into it by following false leadership in business and politics, and the most important question for them to consider is, not why their leaders proved to be so bad, but why they followed such bad leaders. They don't have to follow bad leaders. They can always choose what kind of leaders they will have, because ours is a democracy, and nobody that we will not follow can lead us.

"Conditions in the railroad industry are the worst in any industry in the country. The causes of these conditions illustrate the causes of the conditions in industry and commerce in general. The managements of the railways, since they were returned to private operation, have greatly improved their service and effected huge economies. Present conditions in the industry are due to the kind of leadership the people have deliberately chosen to follow in dealing with transportation problems. The public has preferred to reject the views of railway executives and others having expert knowledge of transportation, and to follow men who have known nothing about the economics of transportation or have had interests to serve at the expense of the railroads —politicians who have sought votes by grossly misrepresenting railway earnings, expenses and rates; shippers advocating development of waterways because they have desired to get their freight hauled largely at the cost of the taxpayers; operators of buses and trucks who have desired to take traffic from the railroads by handling it largely at the cost of the taxpayers, and labor leaders seeking conditions of work and wages for employees largely regardless of what the railways could afford to pay.

"Now upon every hand there is being expressed much alarm regarding the condition of the railways. There is fear that they may become bankrupt and pull down life insurance companies and savings banks which have billions invested in their securities; and the government is loaning them hundreds of millions of dollars to prevent this. Alarm is growing lest large amounts of railway property in all parts of the country will be torn up and that taxes collected from it for the support of local governments and schools will be lost. The 500,000 railway employees who are out of work are awakening to a realization that politicians who favor policies destructive to the railways do not help them to keep employed. Many who have been using truck transportation to take advantage of low rates are awakening to a realization that unfair discriminations practiced by oper-

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ators of trucks, but legally forbidden by railways, are demoralizing commerce, and that they are paying in excessive highway taxes as well as in freight rates for truck transportation.

"Our hope for economic recovery in general and for the restoration of the earning, employing, purchasing and taxpaying capacity of the railways in particular, must be based upon the expectation that the hindsight many public men, business men, farmers and working men are now showing will be converted into foresight—that they are learning essons in adversity which will so influence them as to cause them to help bring back prosperity. We must abandon the idea that the more our governments interfere with other people's business the richer we will become. We must withdraw subsidies from every industry and class and make them rely upon themselves to meet competition and earn a living. We must learn again that wealth is created by good management and hard work, and not by wild speculation.

"In order to increase wealth and incomes we must increase production, and to increase production men must go to work for what industry and commerce can pay now, and not for what they could pay in 1929 or may be able to pay in 1939. In order to maintain and increase prices we must quit producing surpluses instead of making appropriations from the public treasury to buy them up and thereby increase them.

"In brief, if we are to restore prosperity we must return to the policies and practices in both government and business that enabled us to prosper in the past, and abandon those which have caused present conditions, and continuance of which will only prolong these conditions."

What the Railroads Have Accomplished in the Way of Economy and Efficiency.

R. H. Aishton, President American Railway Association, recently issued a statement in which, after adverting to the recent pledge unanimously adopted by the railroads to continue to utilize, even more extensively than they have in the past, their organizations in the field of research and experimentation and take all other available measures in order to secure the utmost in safety of rail transport and operating efficiency, brings to the fore many of the things that have already been accomplished in that direction by the rail carriers of this country. The statement is a most interesting one, and we reprint it below in full:

As a result of the widespread application of scientific study and research practically to every phase of operation, the railroads, particularly in recent years, have made rapid strides forward in bringing about improvements that have resulted in a marked increase in efficiency and economy.

Ever since the first railroad was built more than 100 years ago, there has been a constant evolution in the rail transportation systems of this country, but the mostmarked developments in motive power, rolling stock, and methods of operation, have taken place within the past ten years. As a result, the railroads of to-day are no more like those of 30 years ago than the present automobile is like the early models of the "horseless carriage" period.

Science has always played a great part in the operation of the rail systems of the United States but never greater than now.

Through scientific research and experimentation, conducted both individually by the various railroads and collectively through the American Railway Association in co-operation with the manufacturers of railway supplies, many refinements in operation have already been brought about.

A summary just compiled shows that the railroads, after intensive study, research work, or experimentation, in many instances covering months and years of painstaking and conscientious effort, have dealt with more than 3,000 problems in which specifications, rules, and standards of importance have been adopted, resulting in substantial financial savings to the rail lines.

Development of a plan, for instance, for chemically treating water used in locomotive boilers for the prevention of corrosion and rust, has saved the railroads millions of dollars. There is one road which shows a saving of $1,000,000 annually due to this alone.

By chemically treating wooden cross ties before they are used, the railroads have nearly trebled the life of such ties. The saving thus derived from the application of that process amounts to a sizeable sum.

Sparks and cinders flying skyward from the smoke stack of a speeding locomotive are now considered a waste, as they show improper combustion. Hence studies have perfected means by which they have virtually been eliminated. In line with this, locomotives have been improved so as to generate more power but with a reduction in the amount of coal used. As a result of these improvements, the railroads last year required only 137 pounds of coal to transport 1,000 tons of freight and equipment one mile, compared with 197 pounds in 1920.

After several years intensive research work by the Mechanical Division of the American Railway Association and by manufacturers, a new standard for reclaiming couplers of freight cars has been adopted which will prolong the life of couplers by at least five years and save the railroads millions of dollars.

The most elaborate and spectacular series of studies and tests ever conducted by transportation systems in any part of the world were those just recently completed by the American Railway Association to determine what improvements, if any, should be made to the present system of air brakes for railway trains in order better to meet present-day operating conditions. These tests, part of which were made at Purdue University, cost $2,000,000 and occupied eight years. As part of these tests, air brake equipment equivalent to that used on a 100-car train was kept in constant operation for a year at a time, in order to observe the effect on such equipment under varying conditions.

The American Railway Association also conducted at Purdue University at a cost of $125,000 and in a building erected especially for that purpose, a series of tests of the various types of draft gear, which is the mechanism back of the coupler that absorbs the shock due to the starting and stopping of trains. As a result, specifications of the railroads covering this mechanism were changed and now manufacturers of draft gears must submit their products to a test there in order to determine whether they meet the requirements.

Through co-operation of the Engineering Division of the American Railway Association with the original designers, the Sperry Transverse Rail Fissuer Detector Car was perfected. This car, by passing over a track, detects defects in the rails and marks the spot with a dab of paint. At Illinois University, the railroads in conjunction with the steel industry, are making an elaborate study as to imperfections in steel rail with a view to devising, in the interest of increased safety, means for improving the present process of rail making.

Greater improvements have been made in the development of steam locomotives within the past 10 years than during any similar period in history. Some years ago it was commonly predicted that the time was not far distant before electricity would have to be used to pull the heavy freight trains, especially over mountainous country, for the reason the steam locomotive had practically reached the limit of its development. Due to elaborate studies and tests, however, it has been found that the potential limit of the steam locomotive has not been reached. As a matter of fact, there has been, especially since 1923, a steady improvement in the types of locomotives constructed, with the result, it has been found possible to develop much greater power without a corresponding increase in weight. At the same time, the development of increased power has been brought about with a reduction in the amount of coal required.

Development of improved methods of operating trains by means of automatic signals instead of the train order has done much to expedite rail transportation and add to safety. The old practice, which required an engineer to stop his train in order to be told by the station agent that he could proceed, is rapidly vanishing. Signalling systems now have been developed and are in use which reproduce in the locomotive cab signals that govern the operation of the train. As a result of this system, the engine crew is kept constantly advised as to conditions ahead regardless of the weather.

As a substitute for steam locomotives on lines where traffic does not warrant their operation, rail motor cars are being developed for the carrying of both passengers and

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freight. Eight years ago the average horsepower of these cars, which are now being used on 64 railroads in the United States and Canada, was 97.5. This has been increased until to-day it is 508 hp. and there has recently been installed by one railroad a rail motor car of 900 hp. which propels a train of five cars. In an effort to induce passenger traffic to return to the rails, the carriers are also giving intensive study to the question of speeding up their service without materially increasing the cost by constructing "streamline" rail motor cars designed to develop higher speed than is now possible with present equipment.

In line with the general policy calling for an increase in the capacity of freight cars without a proportionate increase in weight, the Mechanical Division has, in co-operation with car builders, recently developed a standard steel sheeted wood-lined box car. This car weighs nearly two tons less than the ordinary freight car of identical capacity now in use. The division, over a period of years, has also greatly standardized freight-car construction. This results in a material reduction in the number of parts needed for various kinds of equipment which a railroad must carry in stock.

Means of increasing safety, not only among train and enginemen, but also among those employed in the shops and yards, are constantly being developed by the individual railroads and collectively through the Safety Section of the American Railway Association. Members of the Medical & Surgical Section of that Association have for years been bringing about improvements in the work of that body. Studies, for instance, are being made as to the best method of treating bone fractures and scores of other subjects pertaining to medical treatment of employees, as well as matters connected with sanitation, not only on trains but in the yards. The American Railway Association, through its various divisions, is continually studying the subject of better packing of freight and loading of the cars in order to reduce the amount of damage to freight in transit and the possibilities of heavy freight, particularly in open top cars, from becoming dislodged and causing an accident.

Last year the railroads of the United States and Canada transported millions of pounds of dangerous explosives, millions of gallons of gasoline as well as enormous quantities of acids, compressed gases, corrosive and poisonous liquids and hundreds of dangerous articles without the loss of a single life and with the smallest property damage for any year since 1915. This remarkable record was largely due to the study of that subject made by the Bureau of Explosives, which is maintained by the railroads, and its supervision over such shipments as well as improvements that have been made in the method of operating the railroads. All tank cars used for the transportation of these commodities are constructed in accordance with detailed specifications adopted by the American Railway Association after careful study and research. The association maintains at Purdue University a laboratory devoted entirely to the testing of tank cars and appurtenances.

After exhaustive tests, specifications have just been completed by the Mechanical Division whereby tank cars now largely used for the transportation of oils, gasoline and acids of different kinds can be welded instead of riveted. This will result not only in a reduction in the cost of constructing tank cars, but also a reduction in maintenance costs.

Through the increased use of the telephone and automatic printers for the transmission of messages, means of communication on the railroads have been improved and expedited, while the standardization of stocks of all kinds used by the railroad systems of this country has simplified to considerable extent the work of the purchasing and stores departments of the carriers.

The Course of The Bond Market.

The general bond market during the past three weeks has had the appearance of being neglected and as a result, most bond quotations during this period have remained within a narrow range. It is probable that the recent rise in the stock market has now distracted much of the investors' attention from bonds to stocks. For the week ending on Friday, Moody's price index for 120 domestic bonds was 81.78 little changed from a week ago, when it was 81.18. Two weeks ago the index stood at 80.95.

The obligations of the United States Government continue to sell close to their high for the year, with only minor price fluctuations from the level of the past three weeks. There are indications that the new Treasury issues dated Sept. 15 1932, the one-year 1¼s and the five-year 3⅛s were oversubscribed by large margins. Outstanding issues declined fractionally just before the announcement and rallied slightly on the announcement, which indicates a feeling that the market is being judged rather closely. For 8 long term Treasury bonds on Friday, the index stood at 101.47, which compares with 101.17 a week ago, and 101.22 two weeks ago.

Railroad bonds experienced relatively few important price changes during the week. Prices backed and filled—this for high grade bonds as well as low grade issues. On the average, price changes during the week for the majority of issues were confined to one point. An exception to the general list was St. Paul adj. 5s which were very active and moved up a few points. The price index for 40 railroad bonds, computed by Moody's, was 76.25 on Friday, as compared with 76.14 a week ago, and 76.25 two weeks before.

The public utility group on the whole has been practically unchanged during the week although this group was conspicuous in the bond market because of the numerous irregularities among individual issues. On Tuesday and Thursday this group closed fractionaly lower while on Wednesday they were somewhat higher. High grade issues maintained their equilibrium very well and market gains were registered by West Penn Power 4s, 1961, up 3¾ points, Connecticut Light & Power 4½s, 1956, up 8, although such movements were on very small volume. Second and third grade issues were spotty, this being exemplified nicely by holding company debentures such as National Power & Light 6s, 2026, Penn Ohio Edison 6s, 1950, and American Water Works & Electric 6s, 1975, all of which reached their 1932 highs, while others, such as West Penn Electric 5s, 2030, International Telephone & Telegraph 5s,1955, New England Gas & Electric 5s, 1948, were down. The very speculative bonds, also showed considerable irregularity. For this group on Friday the price index stood at 86.51, as compared with 85.74 a week ago, and 85.87 two weeks ago.

The general average for industrial bonds moved moderately up during the week. However, the trend was not clearly defined, in that individual issues within the group showed some irregularities. Bonds of the heavy industries, such as steel, machinery and building, continue to reflect, in general, improved sentiment. Some steel bonds are selling at close to the high levels of prosperous times in spite of the fact that a protracted period of poor earnings lies ahead of the industry. Packing company bonds held previous gains in the cases of the better issues, such as Swift & Co. and Cudahy, but second line issues, like Armour and Wilson, reacted mildly. Oil bonds have been irregular; Pure Oil 5½s, 1940, lost about 4 points, while the Shell bonds have been steady and the Texas 5s, 1944, are up about a point. High grade oil bonds are higher for the week. Rubber company bonds, for the most part, have held their gains of recent weeks. An exception has been the Hood issues which were still weak, reflecting their rather uncertain status. Metal bonds have been generally firmer, with strength in commodity prices. Such semi-speculative issues as Revere Copper & Brass 6s, 1948, and Federated Metals 7s, 1939, have recorded large gains during the week. The price index for the industrial group on Friday was 83.23, as compared with 82.14 a week ago, and 81.18 two weeks ago.

The foreign bond market has continued its strong action of recent weeks and advances have been recorded in practically every group. German municipal and corporate issues, particularly the Saxon Public Works 5s, 1932, the 6s of 1937 and the City of Nuremberg 6s, 1952, have been outstanding perfomers. Australian and Argentine bonds have also been very strong, the former reaching new highs for the year. Buenos Aires City bonds, as well as the obligations of the Province, showed spectacular rises. Colombian bonds evidenced little strength and were unable to repeat the previous week's gains. Cuban issues have been rather weak, the Public Works 4½s, 1945, and the Paulista Railway 7s, 1942 (Brazil), are two of the few issues which have lost substantial ground. Scandinavian, Finnish and Italian obligations have been slightly up, the same being true of both the Japanese Government and public utility loans. At Friday's close Moody's bond yield average indicated that the average price for 40 selected foreign bonds had advanced to a new high level. The bond yield average on Friday was 10.33%, as compared with a yield of 10.92% the preceding week, and 10.99 two weeks ago.

Municipal issues have remained firm throughout the week, with particular strength being enjoyed in the obligations of New York City. This strength is due to the beginning of an

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economy campaign instigated by the new Mayor of the City. He promised major cuts in expenses and this caused banks to lend to the City money at a decreased rate of ½% from previous charges.

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. 9	81.78	100.33	88.10	77.22	67.16	76.25	86.51	83.23
8	81.66	100.33	87.83	77.33	67.07	76.25	86.25	83.11
7	81.54	100.00	87.69	77.22	66.90	76.14	85.99	82.87
6	81.30	99.84	87.30	77.22	66.55	76.14	85.87	82.38
5	Stock E	xchang	e closed	.				
3	81.30	100.00	87.43	77.00	66.73	76.25	85.99	82.26
2	81.18	99.68	87.43	76.89	66.47	76.14	85.74	82.14
1	80.94	99.36	87.04	76.67	65.96	75.61	85.23	81.90
Weekly—								
Aug. 26	80.95	99.36	87.96	76.67	65.79	76.25	85.87	81.18
19	80.14	98.73	86.38	75.61	65.54	76.35	84.85	79.45
12	76.67	96.70	83.85	72.26	61.11	71.38	81.66	77.66
5	72.26	95.18	80.72	68.67	54.61	65.45	77.55	74.77
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	100.33	88.23	78.55	67.86	78.99	86.51	83.23
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. 9 1931	85.23	105.72	97.16	81.90	65.29	79.91	95.33	81.66
2 Years Ago—								
Sept. 6 1930	97.16	105.54	101.47	96.85	86.64	99.04	97.94	94.88

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. 9	6.06	4.73	5.56	6.46	7.49	6.55	5.68	5.94	10.33
8	6.07	4.73	5.58	6.45	7.50	6.55	5.70	5.95	10.29
7	6.08	4.75	5.59	6.46	7.52	6.56	5.72	5.97	10.44
6	6.10	4.76	5.62	6.46	7.56	6.56	5.73	6.01	10.57
5	Stock E	xchang	e closed	.					
3	6.10	4.75	5.61	6.48	7.54	6.55	5.72	6.02	10.78
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
Weekly									
Aug. 26	6.13	4.79	5.57	6.51	7.65	6.55	5.73	6.11	10.99
19	6.20	4.83	5.69	6.61	7.68	6.54	5.81	6.26	11.19
12	6.51	4.96	5.89	6.94	8.24	7.03	6.07	6.42	11.30
5	6.94	5.06	6.15	7.32	9.20	7.69	6.43	6.69	11.53
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	4.73	5.55	6.34	7.41	6.30	5.68	5.94	10.29
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. 9'31	5.78	4.41	4.93	6.05	7.71	6.22	5.05	6.07	9.05
2 Yrs. Ago.									
Sept. 6'30	4.93	4.42	4.66	4.95	5.67	4.81	4.88	5.08	6.38

* *Note.*—These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

Railroads Earn at the Rate of Less Than 1% Per Annum in First Seven Months of 1932.

Class I railroads of the United States for the first seven months of 1932 had a net railway operating income of $123,926,226 which was at the annual rate of return of 0.92% on their property investment, according to reports just filed by the carriers with the Bureau of Railway Economics and made public on Sept. 9. In the first seven months of 1931, their net railway operating income was $297,464,734, or 2.20% on their property investment. Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes, and equipment rentals, but before interest and other fixed charges are paid.

This compilation as to earnings for the first seven months of 1932 is based on reports from 167 class I railroads representing a total of 242,140 miles. Gross operating revenues for the first seven months of 1932 totaled $1,839,254,554 compared with $2,564,567,683 for the same period in 1931, or a decrease of 28.3%. Operating expenses for the first seven months of 1932 amounted to $1,472,358,701 compared with $1,996,802,643 for the same period one year ago or a decrease of 26.3%. The following further particulars are furnished:

Class I railroads in the first seven months of 1932 paid $173,626,719 in taxes compared with $191,766,919 for the same period in 1931, or a decrease of 9.5%. For the month of July alone, the tax bill of the class I railroads amounted to $24,424,635, a decrease of $3,941,545 under July the previous year.

Seventy class I railroads operated at a loss in the first seven months of 1932, of which 23 were in the Eastern, 14 in the Southern and 33 in the Western District.

Class I railroads for the month of July alone had a net railway operating income of $11,596,851, which, for that month, was at the annual rate of return of 0.49% on their property investment. In July 1931, their net railway operating income was $56,960,177 or 2.39%.

Gross operating revenues for the month of July amounted to $237,813,054 compared with $377,004,575 in July 1931, a decrease of 36.9%. Operating expenses in July totaled $191,751,529, compared with $280,072,510 in the same month in 1931, a decrease of 31.5%.

Eastern District.

Class I railroads in the Eastern District for the first seven months in 1932 had a net railway operating income of $103,323,854, which was at the annual rate of return of 1.54% on their property investment. For the same period in 1931, their net railway operating income was $162,963,058 or 2.43% on their property investment. Gross operating revenues of the class I railroads in the Eastern District for the first seven months in 1932 totaled $952,333,522, a decrease of 25.9% below the corresponding period the year before, while operating expenses totaled $730,865,450, a decrease of 26.6% under the same perido in 1931.

Class I railroads in the Eastern District for the month of July had a net railway operating income of $9,755,950 compared with $24,762,689 in July 1931.

Western District.

Class I railroads in the Western District for the first seven months in 1932 had a net railway operating income of $14,115,600 which was at the annual rate of return of 0.29% on their property investment. For the same seven months in 1931, the railroads in that district had a net railway operating income of $106,172,432, which was at the annual rate of return of 2.15% on their property investment. Gross operating revenues of the class I railroads in the Western District for the first seven months period this year amounted to $661,661,646, a decrease of 30.7% under the same period in 1931, while operating expenses totaled $549,518,554, a decrease of 25.5% compared with the same period in 1931.

For the month of July alone, the net railway operating income of the class I railroads in the Western District amounted to $3,057,890. The net railway operating income of the same roads in July 1931 totaled $29,366,156.

Southern District.

Class I railroads in the Southern District for the first seven months of 1932 had a net railway operating income of $6,486,772, which was at the annual rate of return of 0.35% on their property investment. For the same period in 1931, their net railway operating income amounted to $28,329,244 which was at the annual rate of return of 1.52%. Gross operating revenues of the class I railroads in the Southern District for the first seven months in 1932 amounted to $225,259,386, a decrease of 30.5% under the same period in 1931, while operating expenses totaled $191,974,697 a decrease of 27.1%.

Class I railroads in the Southern District for the month of July had a net railway operating deficit of $1,216,989 compared with a net railway operating income of $2,831,332 in July 1931.

CLASS I RAILROADS—UNITED STATES.

Month of July—	1932.	1931.	*% Decline.*
Total operating revenues	$237,813,054	$377,004,575	36.9
Total operating expenses	191,751,529	280,072,510	31.5
Taxes	24,424,635	28,366,180	14.9
Net railway operating income	11,596,851	56,960,177	79.6
Operating ratio—per cent	80.63	74.29	---
Rate of return on property investment	0.49%	2.39%	---
Seven Months Ended July 31—			
Total operating revenues	$1,839,254,554	$2,564,567,683	28.3
Total operating expenses	1,472,358,701	1,996,802,643	26.3
Taxes	173,626,719	191,766,919	9.5
Net railway operating income	123,926,226	297,464,734	58.3
Operating ratio—per cent	80.05	77.86	---
Rate of return on property investment	0.92%	2.20%	---

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The New Capital Flotations During the Month of August and for the Eight Months Since the First of January

In presenting our compilations showing the new financing done in this country during the month of August, the same general comments are to be made as in other recent months, namely that they remain exceedingly light. And this applies to all the main heads under which the new issues are grouped, but more particularly in the case of issues by corporations and by municipalities. The amounts are a little larger for August than they were for July and yet remain exceedingly small, especially as compared with the huge totals that were reached in the period of unrestrained speculation and large scale financing of 1928 and 1929. It is pertinent, too, to remind the reader again that U. S. Treasury financing has now come in as an important factor (by reason of its magnitude) in its bearing on financing in general and the bringing out of new security issues. It happens that during August U. S. financing consisted entirely of Treasury bills issued to take up maturing issues of bills and involved no raising of new money whatever, but it is worth noting that the aggregate of these Treasury bills which came on the market during August reached altogether $310,000,000, and though, as stated, this involved no raising of new money, the month of August constitutes an exception in that respect, and this very week in the new month of September the U. S. Treasury came to market with two issues of Treasury notes in the combined amount of $1,150,000,000, of which $437,500,000 represented the raising of new money.

As a preliminary, therefore, to the presentation of our figures of ordinary financing during August, we will repeat what we have said in previous recent monthly reviews that new financing by corporations, municipalities, &c., as given in the comprehensive tables we compile from month to month and have compiled for so many years, now really holds a subordinate place to the new issues put out by the U. S. Government and that in any compilation intended to show the demands made upon the investment and the capital markets, consideration must first be given to these Government issues inasmuch as Government borrowing is now upon such an extensive scale. The truth is, that new financing by the U. S. Government now represents larger new debt creation than all other sources of new capital issues combined. The shrinking in the volume of new capital issues brought out in the ordinary way is of course easily explained. It is due to the fact that general investment and market conditions have continued highly unfavorable, making it risky business to undertake the floating of new securities, even those of a very choice type. Entirely apart from this, however, the Federal Government has become such a constant borrower and has been borrowing so repeatedly and on such a large scale that ordinary financing has really become subordinate, as already said, to that of U. S. Government financing. In a measure, also, the Government has really been pre-empting the ground and certainly it has been occupying the investment field to the disadvantage of ordinary financing, a matter of no small consequence, especially in view of the fact that owing to the prevailing loss of confidence in security values generally, the demand on the part of the investing public has been almost entirely for the highest and best type of security investment—and obviously nothing could be higher or better than a U. S. obligation, though that does not mean that such an obligation may not suffer sharp depreciation on occasions, as the investor has learnt from sad experience.

In recent months certainly, U. S. Government financing has been of far larger magnitude than the ordinary financing as represented by the borrowings of corporations, municipalities, farm loan emissions and the like. Therefore U. S. financing should receive primary attention and we now pursue the practice of dealing with it before dealing with our compilations relating to ordinary financing. In any study of new financing the important point is to know how much of the financing represents distinctly new capital, as distinguished from issues made to provide for the taking up and retiring of issues already outstanding, and which are to be replaced by the new issues. And this is particularly true with reference to the placing of U. S. Government securities. Treasury bills are all the time maturing, having a life usually for only 90 to 93 days, and have to be replaced with other issues, while Treasury certificates of indebtedness are another form of short-term borrowing which has to be periodically renewed without swelling the outstanding aggregate of indebtedness. So long as the Government was showing huge budget surpluses and the Government indebtedness was as a result being steadily and largely reduced, the matter was of little consequence, but now that there is a budget deficit running into billions a year, it is important to know the extent to which the Government itself is obliged to have recourse to the investment and money markets. During August, as already stated, no portion of the Government issues represented addition to the public debt, but that is a rare exception.

New Treasury Offerings During the Month of August 1932.

On Aug. 4, Secretary of the Treasury Mills announced an offering of 91-day Treasury bills to the amount of $75,000,000 or thereabouts. The bills were dated Aug. 10 1932 and will mature Nov. 9 1932. The total amount applied for was $333,468,000. The amount accepted was $75,217,000. The average price was 99.866, the average rate on a bank discount basis being 0.53% per annum. Issued to replace maturing bills.

Another offering of 91-day Treasury bills, to the amount of $75,000,000 or thereabouts, was announced on Aug. 11, by Mr. Mills. The bills were dated Aug. 17 1932 and will mature Nov. 16 1932. The amount applied for was $333,747,000. The amount accepted was $75,016,000. The average price was 99.878, the average rate on a bank discount basis being 0.48% per annum. Issued to replace maturing bills.

Announcement of still another offering of 91-day Treasury bills, to the amount of $60,000,000 or thereabouts, was made on Aug. 18, by Acting Secretary of the Treasury Ballantine. The bills were dated Aug. 24 1932, and mature Nov. 23 1932. The total applied for was $347,816,000. The amount accepted was $62,350,000. The average price was 99.894, the average rate on a bank discount basis being 0.42% per annum. Issued to replace maturing bills.

A fourth offering of 91-day Treasury bills, to the amount of $100,000,000 or thereabouts, was announced on Aug. 25, by Mr. Ballantine. The bills were dated Aug. 31 1932, and will mature Nov. 30 1932. The total applied for was $463,281,000. The amount of bids accepted was $100,500,000. The average price was 99.918, the average rate on a bank discount basis being 0.32%. Issued to replace maturing bills.

In the following we show all the Treasury financing back to the first of the year:

UNITED STATES TREASURY FINANCING DURING FIRST EIGHT MONTHS OF 1932.

Date Offered.	*Dated.*	*Due.*	*Amount Applied for.*	*Amount Accepted.*	*Price.*	*Yield.*
Jan. 7	Jan. 13	91 days	$169,337,000	$50,175,000	Average 99.272	*2.875%
Jan. 17	Jan. 25	93 days	191,581,000	50,937,000	Average 99.358	*2.40%
Jan. 25	Feb. 1	6 months	395,938,500	227,631,000	100	3.125%
Jan. 25	Feb. 1	1 year	250,148,000	144,372,000	100	3.75%
Jan. 31	Feb. 8	93 days	196,873,000	76,399,000	Average 99.314	*2.65%
Feb. 7	Feb. 15	93 days	211,872,000	75,689,000	Average 99.287	*2.76%
Feb. 16	Feb. 24	91 days	196,183,000	62,851,000	Average 99.315	*2.71%
Feb. 24	Mar. 2	91 days	292,984,000	101,412,000	Average 99.369	*2.50%
Mar. 5	Mar. 15	1 year	*a*28,000,000	*a*28,000,000	100	2.00%
Mar. 6	Mar. 15	7 months	952,619,500	333,492,500	100	3.125%
Mar. 6	Mar. 15	1 year	2,450,606,000	660,653,500	100	3.75%
Mar. 23	Mar. 30	91 days	360,198,000	102,169,000	Average 99.474	*2.08%
Apr. 7	Apr. 13	91 days	399,374,000	76,200,000	Average 99.735	*1.05%
Apr. 14	Apr. 20	91 days	289,740,000	75,600,000	Average 99.843	*0.62%
Apr. 21	Apr. 27	91 days	241,451,000	51,550,000	Average 99.841	*0.63%
Apr. 25	May 2	1 year	1,699,868,000	239,197,000	100	2.00%
Apr. 25	May 2	2 years	2,496,428,700	244,234,600	100	3.00%
May 4	May 11	91 days	351,661,000	76,744,000	Average 99.829	*0.68%
May 11	May 18	91 days	395,069,000	75,000,000	Average 99.893	*0.43%
May 18	May 25	91 days	334,818,000	60,050,000	Average 99.927	*0.29%
May 24	June	91 days	296,503,000	100,200,000	Average 99.919	*0.32%
June 5	June 15	1 year	1,653,814,000	373,856,500	100	1.50%
June 5	June 15	3 years	1,143,563,400	416,602,800	100	3.00%
June 22	June 29	91 days	292,881,000	100,466,000	Average 99.897	*0.41%
July 7	July 13	90 days	273,658,000	75,278,000	Average 99.904	*0.39%
July 14	July 20	91 days	241,256,000	75,923,000	Average 99.899	*0.40%
July 21	July 27	91 days	191,613,000	83,317,000	Average 99.882	*0.47%
July 24	Aug. 1	2 years	1,703,626,800	345,292,600	100	2.125%
July 24	Aug. 1	4 years	3,804,722,700	365,138,000	100	3.25%
Aug. 4	Aug. 10	91 days	333,468,000	75,217,000	Average 99.866	*0.53%
Aug. 11	Aug. 17	91 days	333,747,000	75,016,000	Average 99.878	*0.48%
Aug. 18	Aug. 24	91 days	347,816,000	62,350,000	Average 99.894	*0.42%
Aug. 25	Aug. 31	91 days	463,281,000	100,500,000	Average 99.918	*0.32%

a Approximate. * Average rate on a bank discount basis.

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USE OF FUNDS.

Date Offered.	Type of Security.	Total Amount Accepted.	Refunding.	New Indebtedness.
Jan. 7	Treasury bills	$50,175,000	$50,175,000	----------
Jan. 17	Treasury bills	50,937,000	50,937,000	----------
Jan. 25	3⅛% Treasury ctfs.	227,631,000	50,000,000	$322,003,000
Jan. 25	3¾% Treasury ctfs.	144,372,000		
Jan. 31	Treasury bills	76,399,000	76,399,000	----------
Feb. 7	Treasury bills	75,689,000	75,689,000	----------
Feb. 16	Treasury bills	62,851,000	62,851,000	----------
Feb. 24	Treasury bills	10 ,412,000	101,412,000	----------
Mar. 5	2% Treasury ctfs.	*28,000,000	----------	*28,000,000
Mar. 6	3⅛% Treasury ctfs.	333,492,500	624,000,000	370,146,000
Mar. 6	3¾% Treasury ctfs.	660,653,500		
Mar. 23	Treasury bills	102,169,000	102,169,000	----------
Apr. 7	Treasury bills	76,200,000	50,175,000	26,025,000
Apr. 14	Treasury bills	75,600,000	----------	75,600,000
Apr. 21	Treasury bills	51,550,000	51,550,000	----------
Apr. 25	2% Treasury ctfs.	239,197,000	----------	239,197,000
Apr. 25	3% Treasury notes	244,234,600	----------	244,234,600
May 4	Treasury bills	76,744,000	76,744,000	----------
May 11	Treasury bills	75,000,000	75,000,000	----------
May 18	Treasury bills	60,050,000	60,050,000	----------
May 24	Treasury bills	100,200,000	100,200,000	----------
June 5	1½% Treasury ctfs.	373,856,500	324,578,500	465,880,800
June 5	3% Treasury notes	416,602,800		
June 22	Treasury bills	100,466,000	100,466,000	----------
July 7	Treasury bills	75,278,000	75,278,000	----------
July 14	Treasury bills	75,923,000	75,923,000	----------
July 21	Treasury bills	83,317,000	51,550,000	31,767,000
July 24	2⅛% Treasury notes	345,292,600	227,631,000	482,799,600
July 24	3⅛% Treasury notes	365,138,000		
Aug. 4	Treasury bills	75,217,000	75,217,000	----------
Aug. 11	Treasury bills	75,016,000	75,016,000	----------
Aug. 18	Treasury bills	62,350,000	62,350,000	----------
Aug. 25	Treasury bills	100,500,000	100,500,000	----------

* Approximate.

Taking up now our tables of ordinary financing for the month of August, we find that the total of the new issues brought out was $169,842,388. This compares with $154,120,622 in July and with $142,206,468 in June, all very light monthly totals. For the benefit of the reader we will say that our compilations, as in preceding months include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, and also farm loan emissions. How diminutive present totals are appears when comparisons are made with corresponding figures for some previous years. As against the August total of new issues, the present year of $169,842,388, the amount in August 1929 was $884,094,813. It deserves further to be noted that of the $169,842,388 total for the present year, no less than $107,888,100 was for refunding purposes, that is to take up old issues, leaving only $61,954,288 of strictly new capital. The municipal awards were only $34,447,888, the corporate offering $133,394,500, all but $26,280,500 of the latter being for refunding.

Continuing further with our analysis of the corporate offerings, we observe that public utility issues led in volume with $99,999,000, as against $110,529,000 reported for July. Railroad issues during the month totaled $26,450,000, whereas in July there was no financing for the account of railroads. Industrial and miscellaneous flotations amounted to $6,945,500 as compared with $1,342,000 in July.

Of the total corporate offerings of all kinds during August for the amount of $133,394,500, long-term bonds and notes comprised $71,219,000, while short-term bonds and notes aggregated $60,375,500. There were but two stock flotations during August amounting to $1,800,000.

The portion of the month's financing raised for refunding purposes was $107,114,000, as already stated, or over 80% of the total. In July the refunding portion was $49,029,000, or 43% of the total. In June the refunding portion was $25,230,500, or 80%; in May it was $15,000,000, or 67%; in April, $33,124,000, or 68%; in March, $9,097,320, or 15%; in February, $5,688,000, or 12%, and in January only $1,500,000, or slightly over 3%. In Aug. 1931 the amount raised for refunding was $5,800,000, or 11% of the month's total. The $107,114,000 raised for refunding in August (1932), comprised $32,556,000 new long-term to refund existing long-term; $23,478,000 new long-term to refund existing short-term; $48,830,000 new short-term to refund existing short-term and $2,250,000 new short-term to refund existing long-term.

Conspicuous refunding issues offered during August comprised the following: $20,000,000, The Peoples Gas Light & Coke Co., 1st & refunding mortgage 6s, C, 1957; $20,000,000 Public Service Co. of Northern Illinois 1st lien & refunding mortgage conv. 6½s, G, July 1 1937; $18,000,000 Commonwealth Edison Co. 1st mortgage 5½s, G, 1962; $17,500,000 Baltimore & Ohio RR. 6% secured notes due Aug. 10 1934, and $8,478,000 Rochester Gas & Electric Co. general mortgage 5s, E, 1962.

No foreign securities of any description were offered in this country during August, aside from a Canadian municipal issue for $2,000,000.

Corporate financing during August consisted of the following prominent offerings: $20,000,000 The Peoples Gas Light & Coke Co. 1st & refunding mortgage 6s, C, 1957, issued at 97 to yield 6.24%; $20,000,000 Public Service Co. of Northern Illinois 1st lien & refunding mortgage conv. 6½s, G, 1937, issued at 98 to yield 6.99%; $18,000,000 Commonwealth Edison Co. 1st mortgage 5½s, G, 1962, issued at 93 to yield 6.00%; $8,478,000 Rochester Gas & Electric Corp. general mortgage 5s, E, 1962, issued at 92¾ to yield 5.50%; $17,500,000 Baltimore & Ohio RR. 6% secured notes Aug. 10 1934, issued at 100 to yield 6.00%; $5,000,000 Minneapolis St. Paul & Sault Ste Marie Ry. 6% secured notes Aug. 1 1934, issued at 100 to yield 6.00% and $3,950,000 Chesapeake & Ohio RR. Co. 2-year 6% notes Jan. 31 1934, issued at 100 to yield 6.00%.

It is worthy of note that no new Farm Loan issues were marketed in August.

During the month there were two security offerings carrying convertible features, namely:

$5,330,000 **Pennsylvania Electric Co.** convertible 6½s, 7s and 7½s 1933-35. (Each $5,000 of bonds convertible into $6,000 of company's 1st & ref. mtge. 5s, H, 1962, up to 60 days prior to redemption or maturity.)

20,000,000 **Public Service Co. of Northern Illinois** 1st lien & ref. mtge. conv. 6½s, G, July 1 1937. (Each $1,000 of bonds convertible into a like amount of 1st lien & ref. mtge. 6½s, H, 1952, and $50 in cash prior to Jan. 1 1937, or 15 days prior to any earlier redemption date.)

No new fixed investment trusts were offered during August.

The following is a complete summary of the new financing, corporate, State and city, foreign government, as well as farm loans issued during the month of August and the eight months ending with August:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1932.	New Capital.	Refunding.	Total.
MONTH OF AUGUST—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	15,185,000	56,034,000	71,219,000
Short-term	9,295,500	51,080,000	60,375,500
Preferred stocks	1,200,000	--------	1,200,000
Common stocks	600,000	--------	600,000
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	26,280,500	107,114,000	133,394,500
Canadian Government	2,000,000	--------	2,000,000
Other foreign Government	--------	--------	--------
Farm loan issues	--------	--------	--------
Municipal—States, cities, &c	33,673,788	774,100	34,447,888
United States Possessions	--------	--------	--------
Grand total	61,954,288	107,888,100	169,842,388
8 MONTHS ENDED AUG. 31—			
Corporate—			
Domestic—			
Long-term bonds and notes	211,202,300	94,956,500	306,158,800
Short-term	26,231,500	148,929,000	175,160,500
Preferred stocks	7,975,275	--------	7,975,275
Common stocks	3,896,900	1,897,320	5,794,220
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	249,305,975	245,782,820	495,088,795
Canadian Government	2,000,000	--------	2,000,000
Other foreign Government	--------	--------	--------
Farm loan issues	46,000,000	92,500,000	138,500,000
Municipal—States, cities, &c	535,519,149	52,596,926	588,116,075
United States Possessions	692,000	--------	692,000
Grand total	833,517,124	390,879,746	1,224,396,870

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1932 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during August, including every issue of any kind brought out in that month.

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF AUGUST FOR FIVE YEARS.

MONTH OF AUGUST.	1932. New Capital.	1932. Refunding.	1932. Total.	1931. New Capital.	1931. Refunding.	1931. Total.	1930. New Capital.	1930. Refunding.	1930. Total.	1929. New Capital.	1929. Refunding.	1929. Total.	1928. New Capital.	1928. Refunding.	1928. Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	15,185,000	56,034,000	71,219,000	21,485,500	5,000,000	26,485,500	35,179,000	67,000,000	102,179,000	88,712,500	15,645,000	104,357,500	75,721,900	3,331,000	79,052,900
Short term	9,295,500	51,080,000	60,375,500	12,550,000	800,000	13,350,000	8,513,400	-	8,513,400	6,625,000	900,000	7,525,000	45,880,700	2,600,000	48,480,700
Preferred stocks	1,200,000	-	1,200,000	10,475,000	-	10,475,000	12,478,834	1,350,000	13,828,834	235,167,000	-	235,167,000	16,198,125	5,000,000	21,198,125
Common stocks	600,000	-	600,000	1,686,622	-	1,686,622	27,328,200	-	27,328,200	426,422,540	8,500,000	434,922,540	44,415,535	7,778,418	52,193,953
Canadian—															
Long term bonds and notes	-	-	-	-	-	-	21,500,000	-	21,500,000	-	-	-	-	-	-
Short term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred stocks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common stocks	-	-	-	-	-	-	16,516,340	-	16,516,340	-	-	-	-	-	-
Other foreign—															
Long term bonds and notes	-	-	-	-	-	-	-	-	-	6,250,000	-	6,250,000	-	-	-
Short term	-	-	-	-	-	-	-	-	-	-	-	-	500,000	-	500,000
Preferred stocks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common stocks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total corporate	26,280,500	107,114,000	133,394,500	46,197,122	5,800,000	51,997,122	121,515,774	68,350,000	189,865,774	763,177,040	25,045,000	788,222,040	182,716,260	18,709,418	201,425,678
Canadian Government	2,000,000	-	2,000,000	-	-	-	500,000	-	500,000	-	-	-	-	-	-
Other foreign Government	-	-	-	-	-	-	-	2,680,000	2,680,000	15,000,000	-	15,000,000	-	-	-
Farm Loan issues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipal, States, Cities, &c	33,673,788	774,100	34,447,888	74,257,250	706,683	74,963,933	82,973,445	15,095,000	98,068,445	80,656,773	216,000	80,872,773	67,961,609	956,520	68,918,129
United States Possessions	-	-	-	-	-	-	-	-	-	-	-	-	76,500	-	76,500
Grand Total	61,954,288	107,888,100	169,842,388	120,454,372	6,506,683	126,961,055	204,989,219	86,125,000	291,114,219	858,833,813	25,261,000	884,094,813	250,754,369	19,665,938	270,420,307

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF AUGUST FOR FIVE YEARS.

MONTH OF AUGUST.	1932. New Capital.	1932. Refunding.	1932. Total.	1931. New Capital.	1931. Refunding.	1931. Total.	1930. New Capital.	1930. Refunding.	1930. Total.	1929. New Capital.	1929. Refunding.	1929. Total.	1928. New Capital.	1928. Refunding.	1928. Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	-	-	-	2,295,000	-	2,295,000	1,416,000	40,100,000	41,516,000	660,000	-	660,000	13,726,000	-	13,726,000
Public utilities	14,185,000	56,034,000	70,219,000	10,680,500	5,000,000	15,680,500	31,765,000	-	31,765,000	36,255,000	8,445,000	44,700,000	33,995,000	750,000	34,745,000
Iron, steel, coal, copper, &c	-	-	-	-	-	-	-	-	-	2,000,000	-	2,000,000	-	-	-
Equipment manufacturers	-	-	-	-	-	-	660,000	-	660,000	700,000	-	700,000	-	-	-
Motors and accessories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other industrial and manufacturing	-	-	-	6,410,000	-	6,410,000	20,900,000	26,900,000	47,800,000	7,700,000	1,500,000	9,200,000	1,581,000	729,000	2,310,000
Oil	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land, buildings, &c	-	-	-	2,100,000	-	2,100,000	1,938,000	-	1,938,000	28,402,500	-	28,402,500	20,846,900	1,100,000	21,946,900
Rubber	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shipping	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inv. trusts, trading, holding, &c	-	-	-	-	-	-	-	-	-	1,000,000	-	1,000,000	2,000,000	-	2,000,000
Miscellaneous	1,000,000	-	1,000,000	-	-	-	-	-	-	18,245,000	5,700,000	23,945,000	3,573,000	752,000	4,325,000
Total	15,185,000	56,034,000	71,219,000	21,485,500	5,000,000	26,485,500	56,679,000	67,000,000	123,679,000	94,962,500	15,645,000	110,607,500	75,721,900	3,331,000	79,052,900
Short Term Bonds and Notes—															
Railroads	3,950,000	22,500,000	26,450,000	10,000,000	-	10,000,000	-	-	-	-	-	-	-	-	-
Public utilities	-	28,580,000	28,580,000	2,000,000	800,000	2,800,000	4,000,000	-	4,000,000	2,100,000	900,000	3,000,000	41,500,000	1,850,000	43,350,000
Iron, steel, coal, copper, &c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment manufacturers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Motors and accessories	-	-	-	-	-	-	-	-	-	-	-	-	-	750,000	750,000
Other industrial and manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oil	-	-	-	-	-	-	-	-	-	1,000,000	-	1,000,000	-	-	-
Land, buildings, &c	-	-	-	550,000	-	550,000	1,163,400	-	1,163,400	3,525,000	-	3,525,000	4,380,700	-	4,380,700
Rubber	-	-	-	-	-	-	3,100,000	-	3,100,000	-	-	-	-	-	-
Shipping	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inv. trusts, trading, holding, &c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	5,345,500	-	5,345,500	-	-	-	250,000	-	250,000	-	-	-	-	-	-
Total	9,295,500	51,080,000	60,375,500	12,550,000	800,000	13,350,000	8,513,400	-	8,513,400	6,625,000	900,000	7,525,000	45,880,700	2,600,000	48,480,700
Stocks—															
Railroads	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public utilities	1,200,000	-	1,200,000	8,975,000	-	8,975,000	10,956,334	1,350,000	12,306,334	52,709,602	8,500,000	61,209,602	16,181,325	3,500,000	19,681,325
Iron, steel, coal, copper, &c	-	-	-	140,000	-	140,000	17,471,800	-	17,471,800	-	-	-	12,179,280	-	12,179,280
Equipment manufacturers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Motors and accessories	-	-	-	-	-	-	591,300	-	591,300	9,990,508	-	9,990,508	388,000	1,000,000	1,388,000
Other industrial and manufacturing	600,000	-	600,000	2,646,622	-	2,646,622	18,191,300	-	18,191,300	69,391,785	-	69,391,785	14,833,700	1,528,418	16,362,118
Oil	-	-	-	400,000	-	400,000	-	-	-	1,105,008	-	1,105,008	-	-	-
Land, buildings, &c	-	-	-	-	-	-	-	-	-	3,575,000	-	3,575,000	3,928,750	-	3,928,750
Rubber	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shipping	-	-	-	-	-	-	-	-	-	-	-	-	2,113,355	-	2,113,355
Inv. trusts, trading, holding, &c	-	-	-	-	-	-	-	-	-	452,727,220	-	452,727,220	1,030,000	-	1,030,000
Miscellaneous	-	-	-	-	-	-	9,112,640	-	9,112,640	72,090,417	-	72,090,417	10,459,250	6,750,000	17,209,250
Total	1,800,000	-	1,800,000	12,161,622	-	12,161,622	56,323,374	1,350,000	57,673,374	661,589,540	8,500,000	670,089,540	61,113,660	12,778,418	73,892,078
Total—															
Railroads	3,950,000	22,500,000	26,450,000	12,295,000	-	12,295,000	1,416,000	40,100,000	41,516,000	660,000	-	660,000	13,726,000	-	13,726,000
Public utilities	15,385,000	84,614,000	99,999,000	21,655,500	5,800,000	27,455,500	46,721,334	1,350,000	48,071,334	91,064,602	17,845,000	108,909,602	91,676,325	6,100,000	97,776,325
Iron, steel, coal, copper, &c	-	-	-	140,000	-	140,000	17,471,800	-	17,471,800	2,000,000	-	2,000,000	12,179,280	-	12,179,280
Equipment manufacturers	-	-	-	-	-	-	660,000	-	660,000	700,000	-	700,000	-	-	-
Motors and accessories	-	-	-	-	-	-	591,300	-	591,300	9,990,508	-	9,990,508	388,000	1,750,000	2,138,000
Other industrial and manufacturing	600,000	-	600,000	9,056,622	-	9,056,622	39,091,300	26,900,000	65,991,300	77,091,785	1,500,000	78,591,785	16,414,700	2,257,418	18,672,118
Oil	-	-	-	400,000	-	400,000	-	-	-	2,105,008	-	2,105,008	-	-	-
Land, buildings, &c	-	-	-	2,650,000	-	2,650,000	3,101,400	-	3,101,400	35,502,500	-	35,502,500	29,156,350	1,100,000	30,256,350
Rubber	-	-	-	-	-	-	3,100,000	-	3,100,000	-	-	-	-	-	-
Shipping	-	-	-	-	-	-	-	-	-	-	-	-	2,113,355	-	2,113,355
Inv. trusts, trading, holding, &c	-	-	-	-	-	-	-	-	-	453,727,220	-	453,727,220	3,030,000	-	3,030,000
Miscellaneous	6,345,500	-	6,345,500	-	-	-	9,362,640	-	9,362,640	90,335,417	5,700,000	96,035,417	14,032,250	7,502,000	21,534,250
Total corporate securities	26,280,500	107,114,000	133,394,500	46,197,122	5,800,000	51,997,122	121,515,774	68,350,000	189,865,774	763,177,040	25,045,000	788,222,040	182,716,260	18,709,418	201,425,678

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE EIGHT MONTHS ENDED AUG. 31 FOR FIVE YEARS.

EIGHT MONTHS END. AUG. 31.	1932.			1931.			1930.			1929.			1928.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long term bonds and notes	211,202,300	94,956,500	306,158,800	817,020,600	651,758,200	1,468,778,800	2,086,778,660	278,628,250	2,365,406,910	1,398,481,340	405,490,260	1,803,971,600	1,362,885,500	936,619,400	2,299,504,900
Short term	26,231,500	148,929,000	175,160,500	259,861,350	77,899,500	337,760,850	355,002,650	57,613,000	412,615,650	127,805,200	43,937,500	171,742,700	151,333,400	38,373,800	189,707,200
Preferred stocks	7,975,275	--------	7,975,275	106,449,667	31,050,000	137,499,667	370,201,780	1,350,000	371,551,780	1,175,291,766	93,251,540	1,268,543,306	617,342,267	236,802,300	854,144,567
Common stocks	3,896,900	1,897,320	5,794,220	126,437,756	--------	126,437,756	959,979,551	13,315,750	973,295,301	3,028,616,878	393,736,302	3,422,353,180	785,594,552	173,182,830	958,777,382
Canadian—															
Long term bonds and notes	--------	--------	--------	90,000,000	--------	90,000,000	173,638,000	38,000,000	211,638,000	214,100,000	--------	214,100,000	83,480,000	68,792,000	152,272,000
Short term	--------	--------	--------	--------	--------	--------	5,000,000	--------	5,000,000	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	13,000,000	--------	13,000,000	10,400,000	--------	10,400,000	22,000,000	26,000,000	48,000,000
Common stocks	--------	--------	--------	--------	--------	--------	16,516,340	--------	16,516,340	18,163,900	--------	18,163,900	8,613,400	--------	8,613,400
Other foreign—															
Long term bonds and notes	--------	--------	--------	72,800,000	--------	72,800,000	169,015,000	4,000,000	173,015,000	156,260,000	2,000,000	158,260,000	350,781,500	46,118,500	396,900,000
Short term	--------	--------	--------	--------	5,000,000	5,000,000	31,000,000	--------	31,000,000	1,617,283	10,432,717	12,050,000	10,000,000	--------	10,000,000
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	102,312,200	--------	102,312,200	12,030,000	--------	12,030,000
Common stocks	--------	--------	--------	--------	--------	--------	10,060,000	--------	10,060,000	32,256,347	--------	32,256,347	30,281,750	--------	30,281,750
Total corporate	249,305,975	245,782,820	495,088,795	1,472,569,373	765,707,700	2,238,277,073	4,190,191,981	392,907,000	4,583,098,981	6,265,304,914	948,848,319	7,214,153,233	3,434,342,369	1,525,888,830	4,960,231,199
Canadian Government	2,000,000	--------	2,000,000	40,922,000	9,500,000	50,422,000	47,242,000	7,158,000	54,400,000	28,612,000	8,000,000	36,612,000	28,840,000	--------	28,840,000
Other Foreign Government	--------	--------	--------	--------	--------	--------	411,306,000	8,180,000	419,486,000	56,750,000	--------	56,750,000	442,331,587	100,538,413	542,870,000
Farm Loan Issues	46,000,000	92,500,000	138,500,000	44,600,000	31,000,000	75,600,000	30,500,000	--------	30,500,000	--------	--------	--------	38,100,000	--------	38,100,000
Municipal, States, Cities, &c.	535,519,149	52,596,926	588,116,075	1,006,695,912	16,222,683	1,022,918,595	938,001,475	37,961,637	975,963,112	827,595,567	8,775,026	836,370,593	897,606,535	30,530,109	928,136,644
United States Possessions	692,000	--------	692,000	295,000	--------	295,000	9,675,000	--------	9,675,000	1,995,000	--------	1,995,000	6,161,500	--------	6,161,500
Grand Total	833,517,124	390,879,746	1,224,396,870	2,565,082,285	822,430,383	3,387,512,668	5,626,916,456	446,206,637	6,073,123,093	7,180,257,481	965,623,345	8,145,880,826	4,847,381,991	1,656,957,352	6,504,339,343

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE EIGHT MONTHS ENDED AUG. 31 FOR FIVE YEARS.

EIGHT MONTHS END. AUG. 31.	1932.			1931.			1930.			1929.			1928.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	--------	9,327,000	9,327,000	250,110,300	146,319,700	396,430,000	625,191,250	217,685,750	842,877,000	289,377,240	112,143,760	401,521,000	115,888,500	206,691,500	322,580,000
Public utilities	207,502,300	85,579,500	293,081,800	483,498,500	489,512,000	973,010,500	1,138,478,000	67,547,500	1,206,025,500	468,096,500	251,835,000	719,931,500	556,831,500	531,189,300	1,088,020,800
Iron, steel, coal, copper, &c	--------	--------	--------	102,939,800	6,062,500	109,002,300	21,500,000	--------	21,500,000	123,513,500	3,186,500	126,700,000	85,207,700	61,744,300	146,952,000
Equipment manufacturers	--------	--------	--------	12,434,000	--------	12,434,000	9,040,000	--------	9,040,000	1,850,000	--------	1,850,000	5,816,000	--------	5,816,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	150,000	--------	150,000	5,020,000	780,000	5,800,000
Other industrial and manufacturing	--------	--------	--------	82,952,000	5,950,000	88,902,000	203,501,910	27,355,000	230,856,910	215,553,000	2,075,000	217,628,000	217,865,700	105,030,300	322,896,000
Oil	--------	--------	--------	2,000,000	--------	2,000,000	142,550,000	6,950,000	149,500,000	18,984,000	15,416,000	34,400,000	27,753,000	31,747,000	59,500,000
Land, buildings, &c	2,500,000	50,000	2,550,000	31,950,000	1,220,000	33,170,000	110,635,500	70,000	110,705,500	289,412,100	3,929,000	293,341,100	395,652,100	71,720,000	467,372,100
Rubber	--------	--------	--------	--------	--------	--------	30,000,000	--------	30,000,000	1,000,000	--------	1,000,000	1,300,000	--------	1,300,000
Shipping	--------	--------	--------	1,650,000	--------	1,650,000	10,000,000	--------	10,000,000	3,100,000	6,000,000	9,100,000	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	75,250,000	--------	75,250,000	114,250,000	--------	114,250,000	82,388,000	1,012,000	83,400,000
Miscellaneous	1,200,000	--------	1,200,000	12,286,000	2,694,000	14,980,000	63,285,000	1,020,000	64,305,000	243,555,000	12,905,000	256,460,000	303,424,500	41,615,500	345,040,000
Total	211,202,300	94,956,500	306,158,800	979,820,600	651,758,200	1,631,578,800	2,429,431,660	320,628,250	2,750,059,910	1,768,841,340	407,490,260	2,176,331,600	1,797,147,000	1,051,529,900	2,848,676,900
Short Term Bonds and Notes—															
Railroads	11,325,000	23,500,000	34,825,000	34,970,000	12,530,000	47,500,000	12,000,000	2,500,000	14,500,000	1,500,000	5,360,000	6,860,000	12,500,000	17,000,000	29,500,000
Public utilities	2,850,000	125,329,000	128,179,000	164,447,500	31,077,500	195,525,000	182,522,000	15,628,000	198,150,000	27,976,283	41,313,717	69,290,000	85,172,000	6,000,000	91,172,000
Iron, steel, coal copper, &c	--------	100,000	100,000	899,000	3,101,000	4,000,000	28,000,000	5,000,000	33,000,000	720,000	5,780,000	6,500,000	400,000	--------	400,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	12,000,000	--------	12,000,000	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	10,100,000	--------	10,100,000	500,000	--------	500,000	1,200,000	750,000	1,950,000
Other industrial and manufacturing	--------	--------	--------	21,535,000	33,500,000	55,035,000	71,105,000	17,200,000	88,305,000	13,150,000	--------	13,150,000	4,103,900	2,488,100	6,592,000
Oil	--------	--------	--------	9,649,000	791,000	10,440,000	6,650,000	600,000	7,250,000	1,000,000	--------	1,000,000	6,505,800	10,694,200	17,200,000
Land, buildings, &c	4,101,000	--------	4,101,000	8,260,850	1,400,000	9,660,850	47,975,650	685,000	48,660,650	61,472,700	--------	61,472,700	24,276,700	1,441,500	25,718,200
Rubber	--------	--------	--------	--------	--------	--------	3,900,000	15,000,000	18,900,000	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	500,000	500,000	1,000,000	--------	1,000,000	--------	--------	--------	1,600,000	--------	1,600,000
Miscellaneous	7,955,500	--------	7,955,500	20,100,000	--------	20,100,000	15,750,000	1,000,000	16,750,000	23,103,500	1,916,500	25,020,000	24,575,000	--------	24,575,000
Total	26,231,500	148,929,000	175,160,500	259,861,350	82,899,500	342,760,850	391,002,650	57,613,000	448,615,650	129,422,483	54,370,217	183,792,700	160,333,400	38,373,800	198,707,200
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	66,055,600	--------	66,055,600	71,107,700	--------	71,107,700	51,597,650	139,954,700	191,552,350
Public utilities	6,112,175	1,897,320	8,009,495	190,538,511	31,050,000	221,588,511	665,728,095	12,912,250	678,640,345	932,905,901	60,706,590	993,612,491	521,829,263	151,318,048	673,147,311
Iron, steel, coal, copper, &c	--------	--------	--------	1,640,000	--------	1,640,000	133,351,675	--------	133,351,675	143,027,385	263,020,200	406,047,585	57,379,861	17,200,000	74,579,861
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,920,000	--------	1,920,000
Motors and accessories	--------	--------	--------	--------	--------	--------	4,723,962	--------	4,723,962	77,351,710	5,511,852	82,863,562	8,416,400	28,288,702	36,705,102
Other industrial and manufacturing	2,091,250	--------	2,091,250	16,252,872	--------	16,252,872	192,333,695	1,371,500	193,705,195	603,871,973	84,832,220	688,704,193	282,615,033	65,653,040	348,268,073
Oil	--------	--------	--------	3,452,500	--------	3,452,500	82,323,463	--------	82,323,463	84,948,652	58,666,080	143,614,732	10,126,180	--------	10,126,180
Land, buildings, &c	--------	--------	--------	1,466,500	--------	1,466,500	16,320,000	--------	16,320,000	109,772,330	408,500	110,180,830	54,545,783	1,346,000	55,891,783
Rubber	2,168,750	--------	2,168,750	--------	--------	--------	--------	--------	--------	54,233,534	--------	54,233,534	11,887,975	1,042,400	12,930,375
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	23,178,000	--------	23,178,000	8,325,855	--------	8,325,855
Inv. trusts, trading, holding, &c	--------	--------	--------	3,143,750	--------	3,143,750	82,987,079	--------	82,987,079	1,488,031,872	1,500,000	1,489,531,872	214,227,790	2,964,500	217,192,290
Miscellaneous	1,500,000	--------	1,500,000	16,393,290	--------	16,393,290	125,934,102	382,000	126,316,102	778,612,034	12,342,400	790,954,434	253,990,179	28,217,740	282,207,919
Total	11,872,175	1,897,320	13,769,495	232,887,423	31,050,000	263,937,423	1,369,757,671	14,665,750	1,384,423,421	4,367,041,091	486,987,842	4,854,028,933	1,476,861,969	435,985,130	1,912,847,099
Total—															
Railroads	11,325,000	32,827,000	44,152,000	285,080,300	158,849,700	443,930,000	703,246,850	220,185,750	923,432,600	361,984,940	117,503,760	479,488,700	179,986,150	363,646,200	543,632,350
Public utilities	216,464,475	212,805,820	429,270,295	838,484,511	551,639,500	1,390,124,011	1,986,728,095	96,087,750	2,082,815,845	1,428,978,684	353,855,307	1,782,833,991	1,163,832,763	688,507,348	1,852,340,111
Iron, steel, coal, copper, &c	--------	100,000	100,000	105,478,800	9,163,500	114,642,300	182,851,675	5,000,000	187,851,675	267,260,885	271,986,700	539,247,585	142,987,561	78,944,300	221,931,861
Equipment manufacturers	--------	--------	--------	12,434,000	--------	12,434,000	21,040,000	--------	21,040,000	1,850,000	--------	1,850,000	7,736,000	--------	7,736,000
Motors and accessories	--------	--------	--------	--------	--------	--------	14,823,962	--------	14,823,962	78,001,710	5,511,852	83,513,562	14,636,400	29,818,702	44,455,102
Other industrial and manufacturing	2,091,250	--------	2,091,250	120,739,872	39,450,000	160,189,872	466,940,605	45,926,500	512,867,105	832,574,973	86,907,220	919,482,193	504,584,633	173,171,440	677,756,073
Oil	--------	--------	--------	15,101,500	791,000	15,892,500	231,523,463	7,550,000	239,073,463	104,932,652	74,082,080	179,014,732	44,384,980	42,441,200	86,826,180
Land, buildings, &c	6,601,000	50,000	6,651,000	41,677,350	2,620,000	44,297,350	174,931,150	755,000	175,686,150	460,657,130	4,337,500	464,994,630	474,474,583	74,507,500	548,982,083
Rubber	2,168,750	--------	2,168,750	--------	--------	--------	33,900,000	15,000,000	48,900,000	55,233,534	--------	55,233,534	13,187,975	1,042,400	14,230,375
Shipping	--------	--------	--------	1,650,000	--------	1,650,000	10,000,000	--------	10,000,000	26,278,000	6,000,000	32,278,000	8,325,855	--------	8,325,855
Inv. trusts, trading, holding, &c	--------	--------	--------	3,143,750	500,000	3,643,750	159,237,079	--------	159,237,079	1,602,281,872	1,500,000	1,603,781,872	298,215,790	3,976,500	302,192,290
Miscellaneous	10,655,500	--------	10,655,500	48,779,290	2,694,000	51,473,290	204,969,102	2,402,000	207,371,102	1,045,270,534	27,163,900	1,072,434,434	581,989,679	69,833,240	651,822,919
Total corporate securities	249,305,975	245,782,820	495,088,795	1,472,569,373	765,707,700	2,238,277,073	4,190,191,981	392,907,000	4,583,098,981	6,265,304,914	948,848,319	7,214,153,233	3,434,342,369	1,525,888,830	4,960,231,199

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DETAILS OF NEW CAPITAL FLOTATIONS DURING AUGUST 1932.

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	*Purpose of Issue.*	*Price.*	*To Yield About.*	*Company and Issue, and by Whom Offered.*
$	**Public Utilities—**		%	
746,000	Refunding; add'ns & betterments	82	7.80	**Central Illinois Electric & Gas Co.** 1st & Ref. Mtge. 6s, 1952. Offered by Harris Trust & Savings Bank, Central Illinois Co., H. M. Byllesby & Co., Chase Harris Forbes Corp., Continental Illinois Co., and E. H. Rollins & Sons.
18,000,000	Refunding	93	6.00	**Commonwealth Edison Co.** 1st Mtge. 5½s, G. 1962. Offered by Continental Illinois Co., First Union Trust & Savings Bank; the N. W. Harris Co., Inc.; Guaranty Co. of New York; National City Co.; Chase Harris Forbes Corp.; Bankers Trust Co.; the Northern Trust Co., and Field, Glore & Co.
4,449,000	Repay advances from Columbia Gas & Electric Corp.	98½	5.21	**(The) Dayton Power & Light Co.** 1st & Ref. Mtge. 5s, 1941. Offered by Guaranty Co. of New York; the Union Trust Co. of Pittsburgh; Chase Harris Forbes Corp.; J. & W. Seligman & Co.; W. E. Hutton & Co.; Coggeshall & Hicks, and Field, Glore & Co.
6,000,000	Refunding	100	7.00	**Iowa Electric Light & Power Co.** 1st Mtge. 7s, C. 1942. Offered by Chas Harris Forbes Corp. The N. W. Harris Co., Inc.; Brown Brothers Harriman & Co., and Coffin & Burr.
7,046,000	Refunding	(b)	----	**Pennsylvania Electric Co.** 1st & Ref. Mtge. 5s, H, 1962. Offered to holders of company's 3½% notes due Aug. 1 1932.
20,000,000	Refunding; capital expenditures	97	6.24	**(The) Peoples Gas Light & Coke Co.** 1st & Ref. Mtge. 6s, C, 1957. Offered by Continental Illinois Co.; First Union Trust & Savings Bank; The N. W. Harris Co., Inc.; National City Co., Chase Harris Forbes Corp.; Bankers Trust Co.; Guaranty Co. of New York; The Northern Trust Co., and Field, Glore & Co.
8,478,000	Refunding	92¾	5.50	**Rochester Gas & Electric Co.** Gen. Mtge. 5s, E, 1962. Offered by Chase Harris Forbes Corp., Guaranty Co. of New York, and The N. W. Harris Co., Inc.
5,500,000	Refunding; capital expenditures	93½	6.00	**Southern Indiana Gas & Electric Co.** 1st Mtge. 5½s, 1957. Offered by Drexel & Co. and Bonbright & Co., Inc.
70,219,000				
	Miscellaneous—			
1,000,000	Working capital	100	6.00	**Consumers Credit Service, Inc.**, 6% Profit Sharing Debentures, 1962. Offered by Credit Service Associates of New York, Inc.

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	*Purpose of Issue.*	*Price.*	*To Yield About.*	*Company and Issue, and by Whom Offered.*
$	**Railroads—**		%	
17,500,000	Refunding	100	6.00	**Baltimore & Ohio RR.** 6% Secured Notes due Aug. 10 1934. Offered to holders of company's 4% notes due Aug. 10 1932.
3,950,000	Acquisition of securities	100	6.00	**Chesapeake & Ohio RR. Co.** 2-Year 6% Notes, Jan. 31 1934. Offered by Paine, Webber & Co.
5,000,000	Refunding	100	6.00	**Minneapolis St. Paul & Sault Ste. Marie Ry.** 6% Secured Notes, Aug. 1 1934. Offered to holders of company's One-Year 5% Notes due Aug. 1 1932.
26,450,000				
	Public Utilities—			
1,000,000	Refunding	100	7.00	**Central West Public Service Co.** 3-Year 7% Notes, Aug. 1 1935. Offered to holders of company's 3-Year 7% Notes due Aug. 1 1932.
2,250,000	Refunding	----	*6–7	**Iowa Electric Light & Power Co.** 7% Notes, Aug. 1 1933-35. Offered by Harris Trust & Savings Bank, Chicago; The N. W. Harris Co., Inc., New York, and Brown Brothers Harriman & Co.
5,330,000	Refunding	100	6½–7½	**Pennsylvania Electric Co.** Conv. 6½s, 7s and 7½s, 1933-35. (*Each $5,000 principal amount convertible at any time up to 60 days prior to maturity or 10 days prior to redemption into $6,000 principal amount of the company's First & Ref. Mtge. 5s, H,* 1962.) Offered to holders of company's 3½% Notes due Aug. 1 1932.
20,000,000	Refunding	98	6.99	**Public Service Co. of Northern Illinois** 1st Lien & Ref. Mtge. Conv. 6½s, G, July 1 1937. (*Convertible at any time prior to Jan.* 1 1937, *or on or before 15 days prior to any earlier redemption date, into an equal principal amount of 1st Lien & Ref. Mtge.* 6½s, *H,* 1952, *the company agreeing to pay holders upon conversion, cash at the rate of $50 per $1,000 of bonds converted.*) Offered by Continental Illinois Co.; First Union Trust & Savings Bank, Chicago; The N. W. Harris Co., Inc.; Chase Harris Forbes Corp.; Bankers Trust Co., New York; Guaranty Co. of New York; National City Co.; The Northern Trust Co., Chicago, and Field, Glore & Co.
28,580,000				
	Miscellaneous—			
5,000,000	Acquisition of securities	----	----	**Central Funding Corp. (Del.)** 3-Year and 5-Year 5½% and 6% Certificates, 1935-38. Offered by Stein Bros. & Boyce and Bartley & Co.
345,500	Working capital	Price on application		**Union Investment Co.** Coll. Trust Notes, due serially to Jan. 23 1933. Offered by company.
5,345,500				

STOCKS.

Par or No. of Shares.	*Purpose of Issue.*	a*Amount Involved.*	*Price per Share.*	*To Yield About.*	*Company and Issue, and by Whom Offered.*
	Public Utilities—	$		%	
12,000 shs.	General corporate purposes	1,200,000	100	6.00	**New England Power Co.** 6% Cum. Pref. stock. Offered to stockholders, but only 25 shares subscribed for; balance of 11,975 shares sold at auction through R. L. Day & Co., Boston, at $100 per share.
	Other Industrial & Mfg.—				
300,000 shs.	Working capital	600,000	2	----	**Jetter Brewing Co., Inc. (Omaha)** Capital Stock. (*Each share accompanied by option warrants to buy one-half share of capital stock at rate of $2 per share.*) Offered by Harris, Ayres & Co., New York.

ISSUES NOT REPRESENTING NEW FINANCING.

Par or No. of Shares.	a*Amount Involved.*	*Price.*	*To Yield About.*	*Company and Issue, and by Whom Offered.*
	$		%	
2,500,000	2,500,000	100	6.00	**Canadian Pacific Ry. Co.** Conv. Coll. Trust 6s, 1942. Offered by National City Co.; Chase Harris Forbes Corp., and Wood, Gundy & Co., Inc.
4,466,000	4,466,000	98½	5.21	**(The) Dayton Power & Light Co.** 1st & Ref. Mtge. 5s, 1941. Offered by Guaranty Co. of New York; The Union Trust Co. of Pittsburgh; Chase Harris Forbes Corp.; J. & W. Seligman & Co.; W. E. Hutton & Co.; Coggeshall & Hicks, and Field, Glore & Co.
	6,966,000			

* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

b Offered on basis of $6,000 principal amount of bonds and $200 in cash for each $5,000 face amount of 3½% notes tendered in exchange.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 9 1932.

The ultimate consumer is not buying as freely as could be desired; in fact, general trade is not in an entirely satisfactory condition. But wholesale business shows a slight increase. Commodity markets in the main have been active and strong, despite some reactions of late, especially in cotton. Cotton broke over 100 points on Thursday when the Government crop estimate turned out to be, not 10,750,000 bales, as some had expected, but 11,310,000 bales, or 4,000 bales larger than on Aug. 1, though about 5,800,000 bales less than the crop of last year. Public buying of merchandise in general has not been brisk. Retail trade, aside from that in some summer goods, suffered from the recent rather prolonged hot wave. What is much needed now is active buying by the consumer to endorse the optimistic talk heard all over the country and the remarkable advances in the stock market and commodity exchanges within the last few months. Meanwhile failures especially of banks show a noticeable falling off. Collections, though still slow, are gradually improving. There is far more confidence among business men the country over than there was a year ago, but the unsatisfactory thing is that actual business is not so good as it was then. Yet at that time business was falling off. Now the tendency is to gain, though not rapidly. Retailers indeed are still cautious buyers, as their own trade is not up to a satisfactory level. One commodity index shows for Sept. 1 the largest monthly advance in prices since July 1925. But the low buying power of the public is still plain. It will buy for the most part only when prices are made very low. Children's clothing and school goods make the best showing.

In manufacturing industry textiles and shoes are clearly at the head. Cotton mill operations are increasing. Many are working at full time, after having run on part time for considerable periods or actually closed. The mills' margin

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of profits has increased at least at the South. The shoe industry is also promising. Automobile trade does not improve; the demand is slow, though some companies are resuming operations after taking inventories. Steel production has increased a little, but only a little. Actual trade in steel still drags; buying by auto companies is still small. Building is still slow. Most of the corn crop is believed to have been made. Rains have been beneficial. The spring wheat crop of the Northwest is also practically made and the average of private estimates is 265,000,000 bushels a noticeable increase over last year. The grain markets are generally lower for the week. Coffee declined several points on Rio futures, but are unchanged to 47 points higher on Santos for the week. Sugar fell 3 to 4 points; rubber, 23 to 25 points; silk, 16 to 20 points, and silver 31 to 59 points. Hides show an advance of 37 to 75 points and cocoa, 1 to 4 points.

The stock market, on the 3rd inst., advanced 1 to 5 points with trading on a Saturday of 2,440,000 and grain and cotton again rising and the talk more confident that general trade is on the threshold of improvement. Car loadings in the week ended Aug. 29th increased more than 19,000 cars, and it was noticed that, whether as a coincident or not, some railroad shares advanced 2 to 5 points. Bonds were in good demand in some cases 3 to 4 points higher. Stocks on the 6th inst. advanced 1 to 2 points, but realizing set in and the drop from the high of the day was sharp with the technical position rather weaker. Wheat advanced 2c. and then lost most of the rise. Cotton rose 35 to 40 points, but this mostly disappeared later, though the Farm Board will hold back its supplies for the remainder of the year and its cotton unless the price goes to 12c. Commodities in general were higher. Coffee advanced 12 to 77 points; cocoa, 29 to 32; rubber, 24 to 26; hides, 15 to 45, and most of these were active. Wool and silver advanced. The trading in stocks was up to 4,362,850 shares. Bonds were irregular, but mostly lower in domestic corporation issues. U. S. Government bonds advanced.

Stocks on the 7th inst. had an average rise of 1 to 3¼ points under the ground swell of buying that seemed to intimidate the believers in a sharp downward reaction after a prolonged rise. There was some irregularity, but in spite of considerable profit-taking the market recaptured the old firmness and closed strong after transactions of 4,150,000 shares. Cotton advanced. Talk about the automobile trade and in fact trade in general was more cheerful. Motor stocks led the advance and attracted much attention. At one time prices were 3 to 4 points higher. Electric power production is gaining; that is, the decline in the week ending Sept. 3 was less than in recent weeks. There were reports that the sale of automobiles were larger. Bonds were higher and city bonds were at the highest of the year on promises of a more economical city administration under the new Mayor. On the 8th inst. stocks fell 1 to 4 points as cotton dropped $5 a bale. Early prices for stocks were firm, but later they turned downward, losing the rise of Wednesday. The trading was in 5,370,180 shares. The gain in gold for the week was $21,612,000, or $233,400,000 since last June. The market showed no fundamental changes. The cotton crop, estimated at 11,311,000 bales, was 5,800,000 bales smaller than that of last year, and though the carryover was large the consumption seems to be steadily rising and the mills' margin of profit shows a tendency to increase. To-day stocks backed and filled. After early uncertainty and irregularity a good demand set in, with cotton higher and wheat steady, but later the market ran into renewed selling with commodities generally lower and prices ended generally below the previous close. Transactions amounted to 4,036,100 shares. Bonds were higher with United States Government issues particularly strong.

Chicago reported increased buying of all kinds of goods and raw materials in the Central West at firm prices, with inventories small in practically all lines. Business men show more confidence in prices. For a long period they feared falling prices; now they look for an advance. In some cases orders for forward shipment are 15% larger than a year ago, with prices, it is true, 15 to 20% cheaper than then. The West also seems more inclined to buy stocks and bonds often for cash. St. Louis reports better wholesale and retail buying and more confidence now that the turning point has been reached. Bank figures show a decrease of hoarding. They quote money at about 2½% but loans are still said to be difficult to obtain. Yet the rise of prices for farm products causes a more cheerful feeling. Rural buying is better. London, England, reports more confidence and stocks small and the recovery genuine, but likely to be gradual. Paris expects a gradual upward movement of commodity prices. Berlin says that the rise of prices of raw materials in the last two months has not yet been due to increased consumption. Yet it marks the stage of a permanent recovery from the extreme decline in prices throughout the world.

Augusta, Me., reports that on Sept. 6, the York Mills at Saco, Me., a subsidiary of New England Industries, Inc., resumed operations after a shutdown of about three months. One thousand looms will be put in operation immediately, employing from 300 to 400 hands and machinery and textile operatives will be increased as rapidly as business permits. The number of operative looms is being increased in all the Lewiston mills and the Edwards Manufacturing Co. in Augusta, Me., is operating practically on full time and production. Manchester, N. H., wired that because of the number of orders on hand, the Amoskeag Manufacturing Co. closed its departments for the Labor Day holiday only. The mills shut down at noon Saturday and resumed operations Tuesday. Since the resumption of operations after the three weeks' shutdown, several hundred operatives have been added to the pay rolls. Orders, according to report have been most satisfactory in the last few weeks. The common stock of the corporation advanced to $7 a share during the last week, compared with a low of $1.50 a share.

Boston wired Sept. 6 that the Pepperell Manufacturing Co. is sharply advancing its operations at all plants in the North and South, in response to the heavy volume of orders it has booked in recent weeks. All units are now or soon will be at maximum single shift capacity, representing a gain of better than 100% over the low rate of operation in July. The Northern plants were especially curtailed at the summer's low point. The Biddeford, Me., unit, making sheetings, flannels and blankets, was shut down two weeks in July, and ran only four days per week the rest of the month. Now the plant is running full 5½ days a week and there is some overtime. The Lewiston, Me., bleachery had a tonnage of only 40% of capacity in July and 50% in August, but within ten days the plant will be running at full capacity. At Fall River, Mass., the fine goods Pepperell plant is now running at full capacity, 5½ days a week, with some overtime, whereas in July it was shut down two weeks and ran only four days per week in the remaining weeks.

At Huntersville, N. C., the Anchor Mills are now on a full time schedule. Business has improved 40% in two months. At Spartanburg, S. C., some cotton mills are running nights as well as full time by day. At Opelike, Ala., both Pepperell plants are now running full and the Lindale, Ga., plant, making chambrays, denims and other work cloths, is now operating 50 hours a week. Richmond, Va., reported a 10% increase in wages effective Sept. 12 and affecting 296 men now working on a full-time schedule, has been announced by officials of the Spofford Mills, Inc., at Wilmington, N. C.

To the surprise of many, lumber orders during the week ended Aug. 29th were not only the largest in volume reported for any week of 1932 but also showed a higher percentage over production of any week this year, the National Lumber Manufacturers Association reports. Orders received by mills reporting to the association amounted to 162,236,000 feet or 46% above production. Production was 110,841,000 feet, or about the same as during the last five weeks. Shipments amounted to 14,632,000 feet or 28% above the cut. Carloadings for the week ended Aug. 27th were 537,973 cars, an increase of 19,331 from the preceding week showing a seasonal increase. A year ago when loadings in the week ended on Aug. 29 were 763,551, there was an increase of 15,053 cars from the preceding week.

As to weather, on the 7th inst., the prolonged hot wave in New York was broken by a sharp drop in the temperatures which registered 55 to 69 degrees. Boston had 54 to 66, Chicago, 54 to 68; Cincinnati, 52 to 70; Cleveland, 58 to 64; Denver, 60 to 86; Detroit, 52 to 70; Kansas City, 60 to 80; Milwaukee, 52 to 66; St. Paul, 46 to 76; Montreal, 48 to 62; Omaha, 58 to 82; Philadelphia, 60 to 72; Portland, Me., 54 to 66; Portland, Ore., 60 to 88; Seattle, 58 to 78, Spokane, 64 to 88; St. Louis, 56 to 74. On the 8th inst. New York had 54 to 69 degrees; Chicago, 52 to 72; Cincinnati, 48 to 72; St. Paul, 54 to 82; and Kansas City, 64 to 80. To-day New York had 62 to 77 with a forecast of continued cool to-night and to-morrow. Overnight Chicago had 56 to 72; Cincinnati, 52 to 72; St. Paul, 58 to 82; and Kansas City, 64 to 80.

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Further Increase in Loading of Railway Revenue Freight.

Loading of revenue freight for the week ended on Aug. 27 totaled 537,973 cars, according to reports filed by the railroads with the car service division of the American Railway Association and made public on Sept. 3. This was an increase of 19,331 cars above the previous week, but a reduction of 225,578 cars under the same week in 1931 and 446,537 cars under the same period two years ago. Details follow:

Miscellaneous freight loading for the week totaled 188,142 cars, an increase of 6,335 cars above the preceding week, but 93,972 cars under the corresponding week in 1931 and 196,000 cars below the same week in 1930.

Loading of merchandise less than carload lot freight totaled 171,478 cars, an increase of 1,532 cars above the preceding week, but 43,113 cars below the corresponding week last year and 67,844 cars under the same week two years ago.

Grain and grain products loading for the week totaled 37,969 cars, 175 cars below the preceding week, 2,251 cars below the corresponding week last year and 21,689 cars below the same week in 1930. In the Western districts alone grain and grain products loading for the week ended on Aug. 27 totaled 25,996 cars, a decrease of 1,777 cars below the same week last year.

Coal loading totaled 94,605 cars, an increase of 9,815 cars above the preceding week, but 39,883 cars below the corresponding week last year and 74,274 cars below the same week in 1930.

Forest products loading totaled 16,495 cars, an increase of 817 cars above the preceding week, but 11,531 cars under the same week in 1931 and 26,329 cars below the corresponding week two years ago.

Ore loading amounted to 7,210 cars, a decrease of 15 cars under the week before, 27,717 cars under the corresponding week last year and 48,538 cars under the same week in 1930.

Coke loading amounted to 2,878 cars, an increase of 263 cars above the preceding week, but 1,990 cars below the same week last year and 5,605 cars below the same week two years ago.

Livestock loading amounted to 19,196 cars, an increase of 759 cars above the preceding week, but 5,121 cars below the same week last year and 5,358 cars below the same week two years ago. In the Western districts alone loading of livestock for the week ended on Aug. 27 totaled 14,695 cars, a decrease of 4,113 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compa ed 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 week 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
Week ended Aug. 27	537,973	763,551	984,510
Total	18,110,084	25,035,724	30,652,260

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended Aug. 27. 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. 20. During the latter period only four roads showed increases over the corresponding week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED AUG. 20.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
Eastern District—					
Group A;					
Bangor & Aroostook	698	781	1,244	213	300
Boston & Albany	2,725	3,692	3,909	4,299	5,632
Boston & Maine	7,152	10,047	11,797	7,997	10,962
Central Vermont	586	835	835	2,533	3,171
Maine Central	2,510	3,751	4,622	1,494	1,974
New York N. H. & Hartford	9,525	13,278	14,404	9,252	13,222
Rutland	587	604	735	1,013	1,234
Total	23,783	32,988	37,704	26,801	36,495
Group B;					
y Buff. Rochester & Pittsburgh	----	----	----	----	----
Delaware & Hudson	4,436	6,320	10,193	5,276	7,150
Delaware Lackawanna & West	7,517	10,605	14,039	4,685	6,232
Erie	10,201	14,270	17,104	10,896	14,409
Lehigh & Hudson River	153	206	235	1,544	2,065
Lehigh & New England	1,366	1,722	2,602	725	1,086
Lehigh Valley	6,164	8,537	11,771	5,462	7,101
Montour	1,248	2,048	2,201	26	44
New York Central	17,375	26,880	33,631	20,654	29,217
New York Ontario & Western	2,167	2,347	1,728	1,826	1,982
Pittsburgh & Shawmut	353	390	538	90	22
Pittsb. Shawmut & Northern	229	406	461	219	311
x Ulster & Delaware	----	----	----	----	----
Total	51,209	73,731	94,503	51,403	69,619
Group C;					
Ann Arbor	452	634	567	856	1,084
Chicago Indianap. & Louisville	1,730	2,213	2,216	1,656	2,191
Cleve. Cin. Chi. & St. Louis	7,323	9,600	11,892	9,071	12,406
Central Indiana	18	60	96	43	156
Detroit & Mackinac	481	322	441	93	249
Detroit & Toledo Shore Line	157	255	256	1,258	1,926
Detroit Toledo & Ironton	1,020	1,320	2,551	462	780
Grand Trunk Western	2,096	3,225	4,552	3,914	5,217
Michigan Central	4,891	7,900	9,269	5,727	8,058
Monongahela	2,711	4,191	5,225	145	266
New York Chicago & St. Louis	4,855	5,783	7,195	6,428	8,702
Pere Marquette	3,545	5,479	8,308	2,900	4,061
Pittsburgh & Lake Erie	2,940	4,486	7,210	3,353	5,280
Pittsburgh & West Virginia	922	1,387	1,726	406	831
Wabash	5,065	6,891	7,028	5,138	7,883
Wheeling & Lake Erie	2,655	3,978	4,361	1,871	2,581
Total	40,861	57,724	72,893	43,321	61,671
Grand total Eastern District	115,853	164,443	205,100	121,525	167,785
Allegheny District—					
Baltimore & Ohio	23,519	32,867	z43,665	10,289	17,364
Bessemer & Lake Erie	1,220	3,942	6,536	756	1,351
y Buffalo & Susquehanna	----	----	----	----	----
Buffalo Creek & Gauley	93	124	197	5	4
Central RR. of New Jersey	5,219	8,123	12,061	8,106	11,527
Cornwall	2	566	508	37	38
Cumberland & Pennsylvania	186	291	410	46	34
Ligonier Valley	78	126	206	5	26
Long Island	995	1,412	1,850	2,147	3,133
Pennsylvania System	49,052	74,635	93,954	26,135	39,946
Reading Co	10,633	15,102	19,022	11,780	17,333
Union (Pittsburgh)	2,551	6,761	12,342	1,078	3,630
West Virginia Northern	35	39	52	----	2
Western Maryland	2,505	3,153	3,648	2,840	3,970
Total	96,088	147,141	194,451	63,224	98,358
Pocahontas District—					
Chesapeake & Ohio	18,545	23,992	27,294	6,390	8,288
Norfolk & Western	14,092	18,563	21,978	2,849	4,155
Norfolk & Portsmouth Belt Line	686	828	977	873	1,463
Virginian	2,940	3,975	4,086	412	425
Total	36,263	47,358	54,335	10,524	14,331
Southern District—					
Group A;					
Atlantic Coast Line	5,644	7,814	10,467	3,143	4,770
Clinchfield	644	1,180	1,343	894	1,249
Charleston & Western Carolina	324	384	615	592	975
Durham & Southern	129	140	127	237	443
Gainesville & Midland	50	60	47	68	101
Norfolk Southern	1,353	1,585	1,830	812	1,291
Piedmont & Northern	456	500	427	682	723
Richmond Frederick. & Potom.	304	376	427	1,917	2,375
Seaboard Air Line	5,838	7,901	9,674	2,372	3,249
Southern System	16,685	22,506	25,215	8,696	12,299
Winston-Salem Southbound	172	184	210	558	1,015
Total	31,599	42,630	50,382	19,971	28,490
Group B;					
Alabama Tenn. & Northern	181	283	271	110	232
Atlanta Birmingham & Coast	616	767	1,236	377	467
Atl. & W. P.—West RR. of Ala.	564	664	774	819	1,069
Central of Georgia	3,117	3,796	4,947	1,635	2,344
Columbus & Greenville	169	234	295	146	227
Florida East Coast	370	403	531	370	449
Georgia	605	1,023	1,139	1,036	1,317
Georgia & Florida	265	648	978	223	385
Gulf Mobile & Northern	573	808	891	621	764
Illinois Central System	16,773	24,507	26,635	6,651	9,232
Louisville & Nashville	15,085	20,600	25,769	2,631	4,210
Macon Dublin & Savannah	131	110	221	305	254
Mississippi Central	131	184	294	275	380
Mobile & Ohio	1,580	2,534	2,625	1,014	1,186
Nashville Chattanooga & St. L.	2,257	2,670	4,078	1,650	1,906
New Orleans-Great Northern	453	681	859	190	333
Tennessee Central	261	594	707	418	591
Total	43,131	60,506	72,250	18,471	25,346
Grand total Southern District	74,730	103,136	122,632	38,442	53,836
Northwestern District—					
Belt Ry. of Chicago	1,227	1,315	1,788	1,220	1,745
Chicago & North Western	14,351	23,301	28,232	6,762	10,250
Chicago Great Western	2,262	3,106	3,709	1,865	2,605
Chic. Milw. St. Paul & Pacific	15,641	22,108	29,082	5,362	8,078
Chic. St. Paul Minn. & Omaha	3,433	4,166	5,597	3,706	3,689
Duluth Missabe & Northern	2,236	11,514	18,220	99	130
Duluth South Shore & Atlantic	355	957	1,512	378	463
Elgin Joliet & Eastern	2,472	4,743	7,732	2,763	4,098
Ft. Dodge Des M. & Southern	299	358	504	107	148
Great Northern	9,987	16,026	24,953	1,954	2,690
Green Bay & Western	526	644	664	272	392
Minneapolis & St. Louis	1,876	2,663	3,649	1,284	1,518
Minn. St. Paul & S. S. Marie	4,570	6,205	9,594	1,587	2,147
Northern Pacific	8,183	10,835	13,983	2,092	2,884
Spokane Portland & Seattle	1,217	1,101	1,447	870	1,129
Total	68,635	109,042	150,666	30,321	41,966
Central Western Dist.—					
Atch. Top. & Santa Fe System	18,922	27,977	28,833	3,790	5,217
Alton	3,143	3,670	4,903	1,596	2,509
Bingham & Garfield	164	188	323	13	22
Chicago Burlington & Quincy	14,441	19,950	26,049	4,642	6,900
Chicago Rock Island & Pacific	11,472	16,058	19,467	4,920	7,984
Chicago & Eastern Illinois	2,594	3,193	3,819	1,484	2,213
Colorado & Southern	671	1,068	1,171	663	998
Denver & Rio Grande Western	1,847	2,652	3,497	1,615	2,226
Denver & Salt Lake	287	626	534	18	13
Fort Worth & Denver City	832	1,272	1,224	642	1,130
Northwestern Pacific	711	1,049	1,666	219	311
Peoria & Pekin Union	201	164	275	45	43
Southern Pacific (Pacific)	15,702	21,608	26,376	2,488	3,798
St. Joseph & Grand Island	193	285	416	292	271
Toledo Peoria & Western	346	334	372	693	972
Union Pacific System	11,092	14,662	16,976	5,648	7,292
Utah	254	424	347	5	13
Western Pacific	1,423	1,667	2,031	1,678	1,974
Total	84,295	116,847	138,279	30,451	43,886
Southwestern District—					
Alton & Southern	151	183	283	2,502	2,804
Burlington-Rock Island	152	163	364	260	202
Fort Smith & Western	122	202	225	122	149
Gulf Coast Lines	1,148	1,498	2,600	899	1,787
Houston & Brazos Valley	87	278	192	22	54
International-Great Northern	1,788	4,078	2,703	1,218	2,113
Kansas Oklahoma & Gulf	137	396	357	574	895
Kansas City Southern	1,380	1,946	2,552	1,024	2,237
Louisiana & Arkansas	1,017	2,012	1,864	816	797
Litchfield & Madison	118	234	220	362	658
Midland Valley	570	893	1,311	161	293
Missouri & North Arkansas	74	79	143	204	266
Missouri-Kansas-Texas Lines	4,551	5,488	6,688	1,853	2,926
Missouri Pacific	11,597	17,461	21,983	5,761	9,794
Natchez & Southern	36	37	32	21	46
Quanah Acme & Pacific	65	104	125	73	152
St. Louis-San Francisco	7,368	9,487	11,664	2,501	3,919
St. Louis Southwestern	1,842	1,926	2,653	926	1,512
San Antonio Uvalde & Gulf	319	552	626	252	346
Southern Pacific in Texas & La.	5,141	6,496	10,182	2,049	3,857
Texas & Pacific	3,452	5,005	5,277	2,254	4,341
Terminal RR. Assn. of St. Louis	1,643	2,069	2,988	1,079	2,707
Weatherford Min. Wells&N.W.	20	46	63	31	48
Total	42,778	60,633	75,095	25,594	41,903

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

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R. B. Wilson of Babson Statistical Organization on Outlook for 1933—Rise in Commodity and Security Prices Indicates Worst Is Over—Views on War Debts.

In his "Outlook for 1933," Ralph B. Wilson, Vice-President of the Babson Statistical Organization, depicts business as having "struck bottom." According to Mr. Wilson, "a sharp rise in the commodity and security markets indicates that the worst is over." At the 19th annual National Business Conference, at Wellesly, Mass., he also had the following to say:

The present low-water mark of business activity cannot long endure. There is a scarcity of finished merchandise in the hands of retailers, and more goods are constantly being consumed than are being produced. A flood of orders will burst and find the retailers' cupboard bare. Wholesale commodity prices will go higher. Gold stocks and bonds will continue on their fundamental climb with the usual concomitant scares and reactions. Business activity will rebound from its over-depressed state, and it is quite possible that the rise will be sharp. The total volume of business in 1933 should be greater than that of 1932. Because the readjustment has been drastic it is not unreasonable to expect the recovery to reach normal by the close of 1934. If this forecast is even approximately true, there is better business ahead of us for several years to come.

An Imported Depression.

As far as the United States is concerned, we were ready to resume business in 1931. In fact, we staged a rather rapid recovery from February to the middle of the year. European conditions which led to the moratorium, Great Britain's going off the gold standard, and the subsequent drain on American gold, while non-predictable, interrupted our recovery and gave us an "imported depression."

Present Problems.

This "compound readjustment" has brought us grave economic problems. Our future and permanent welfare depends more upon an economically sound solution of these problems than upon any "reflationary recovery." It must be remembered that our emergency program to meet these problems is after all composed of "emergency measures" which sooner or later must be liquidated. They contain within their provisions inflationary potentialities which is uncontrolled could carry us to the wildest heights of another inflation, the reaction from which would be inevitable and inimical.

The most elementary principles of economics teach us that: We cannot relieve the burden of debt by increasing debt; we cannot cure an over-expansion of credit by greater credit inflation; we cannot build a strong financial structure by diluting our currency. We cannot control the price of any commodity unless we can control the supply of that commodity. Our recent effort at price control has been no exception to the rule for even controlled (?) commodity prices have declined; and in some instances to levels lower than ever before in the history of statistical information.

War Debt and Armament.

The decline in commodity prices has naturally brought up the whole problem of war debts and armaments. The annual debt payment due the United States from eight European countries is $244,000,000, yet these same countries spent on armaments in 1930 one and eight-tenths billion dollars—almost eight times their annual payments due to the United States.

If there should be a permanent reduction of the Allied debt it should be in consideration of and in proportion to an assured curtailment in armaments. The world has reached a point at which it cannot soundly finance wars and industrial prosperity at one and the same time. If we prefer wars we must forego prosperity.

If Congress should permit the cancellation of the Allied debt you and I will have to pay that debt through heavier taxation. It is estimated upon good authority that our national income for 1932 will not exceed $35,000,000,000. If out of this we must spend $15,000,000,000 on government we will be spending 43% of our national income just to govern ourselves. If to this burden we should add the Allied war debts, the proverbial straw would surely function. There is no one influence obstructing recovery to-day more than taxation.

Opportunities.

While we are busy with the solution of these problems we must not permit pernicious pessimism to blind us to the opportunities that this period of readjustment presents. Shrewd business men and investors will work on the problems but they will also seize the opportunities. The tremendous advantage comes to those who have the courage and initiative to act while pessimism and opportunities exist.

Although the percentage rise of securities since July 8 has been large, it must be remembered that the recovery is only 10 to 12% of the total decline from the 1929 highs. Present business activity does not seemingly justify the security rise, but the security rise strongly justifies the forecast of better business. Securities have simply recovered from panic prices. Further advances will be supported by an improvement in business—just the kind of condition for selective buying.

In 1929 our commodity index of basic materials stood 50% above pre-war levels. To-day many of these basic raw materials, in spite of recent advances, can be bought at or below the pre-war level. Several commodities are selling or have sold recently at prices lower than ever before in the history of statistical information. Just as soon as business begins to buy basic raw materials at these bargain levels; just as soon as investors begin to buy securities at the unprecedented prices, and just so soon as buying starts will we start out of the depths of this depression to recovery and prosperity.

Favorable Factors.

The readjustment has been most drastic and thorough. The efficiency of management and labor is greater than it has been for years. Wages have been reduced. Overhead expenses have been cut. The cost of living is low. Commodities, stocks and bonds are in the bargain basement of a buying zone. Tension is less taut in Europe. Foreign countries have ceased draining our gold. There are fewer bank failures and less hoarding. Credit inflationary measures are becoming effective. There is an accumulated demand for goods augmented by heavy replacements in many lines. Investment sentiment is improved. The deflation has been definitely checked. Inflation is a possibility! Commodity and security prices have already turned up and we are now ready for the recovery in business which the rising stock market indicates.

The physical mechanism of business is mostly under control; the social and political mechanism is not. There is unemployment and excessive production facilities. International trade barriers are increasing. The problems of war debts, socialistic tendencies of our government and the high cost of government remain yet to be solved.

If it were possible for us to return to the fundamental principles upon which our institution of government was founded; if we could limit our governmental activities to these fundamental principles so that we would have the minimum of government and the maximum of freedom; if it were possible for us to reduce at one fell swoop the cost of governing ourselves 15%, the depression would be over at once. Confidence would return. Four billion dollars of hoarded money would rush back to the banks. European countries would trample each other in the mad rush to buy our securities. Our credit standing would stand above all other nations. Business enterprises would buy raw materials. The public would replenish its depleted stocks of consumable commodities, and the wheels of business would turn once more on the road of recovery that leads to prosperity.

While a one fell swoop policy is hardly probable, a voice is crying in the wilderness of taxation that will save us if we repent our ways. The violation of political and economic principles led us into this depression, and I am sure that the American people will see to it that we will come out of this depression on an enduring basis of international stability, political security and financial confidence.

National City Bank of New York Sees Advance in Commodity Prices a "Cheering Factor" in Business Recovery—Does Not Regard Creation of Government Credit as Inflationary Movement.

The National City Bank of New York, in its monthly letter Sept. 1, observes that "the rise in security and commodity prices over the past few weeks has brought a new spirit of encouragement and hope to business, both in this country and in Europe, where the American markets have been considered to reflect most truly the course of the depression, and hence most likely to give the first sign of a turn." The bank says "the anxieties caused by depreciating values are lightened, and once more people believe that business will get out of the depression, and that with co-operation and orderly adjustment the economic organization will function normally again." "The extreme fears entertained during the spring," the bank notes, "have not been realized, and now, in decisive terms, the markets show recovery from the state of panic." In part the bank also says:

The Rise in the Markets.

The rise of about 100% in common stocks over the July low exceeds any previous rise during the depression, or any of the rallies that have terminated bear markets in the past, by a wide margin; and perhaps may have moved too swiftly in view of the absence of supporting improvement in earnings. However, it is natural that a recovery from extreme panic should outrun business gains. The advance affects more people than ever before, since the number of shareholders in American corporations is now far greater than ever before. According to recent compilations the number of stockholders in the larger corporations has risen 40% in the past two years. This is an impressive indication of the increasing number of people who feel richer or poorer according to the ups and downs of the market, and who therefore are heartened by the advance.

In the bond market the rise has been vigorous and sustained, with the Dow-Jones average of corporate bonds up about 25%. This advance is not only a cause for general encouragement in that bond prices give the best index of capital seeking employment, but it also relaxes the pressure on the credit-granting institutions, since the decline in bonds has been a principal factor in their difficulties. Now the bond account can be marked up again, with substantial relief to the banking system.

Another and very cheering factor is the continuance on a broad scale of the advance in commodity prices, a development which had not accompanied any previous rally in the stock market during the depression. The gains have now spread to nearly all the farm products and staple raw materials. Cotton is up sensationally, more than four cents from the low, wheat has been firmer, beef cattle have risen further, and hogs while below the July top are steady and return a profit on feeding operations. Wool markets have been active at higher prices, and butter and eggs have had good advances also. These are the chief sources of cash farm income, and accordingly the farmer will receive more for his production than seemed possible a few months ago. . . .

The Talk of Inflation.

Another interpretation put upon the price rise, again with an eye upon the sluggishness of business, is that it is an inflationary movement caused by forcing Government credit into the price structure. This has reference to the operations of the Reconstruction Finance Corporation and to the Federal Reserve Bank purchases of Government securities and their use as backing for the currency under the Glass-Steagall Act.

Either as a reason for considering the rise unwarranted, or as a motive for expecting it to carry to greatly higher levels, this interpretation has little to commend it. The country has badly needed a revival of confidence and a cessation of the disastrous liquidation. If the operations in support of the credit situation have been instrumental in bringing this about it is no more than they were intended to do, and likewise perhaps all they could be expected to do.

The idea that the operations cited were inflationary in intent and character is not a new one and has been discussed in these letters on several occasions. We are of the opinion that the term "inflation" does not apply to the creation of Government credit to replace private credit destroyed through panic, or to the creation of Reserve Bank credit to replenish bank reserves which had been depleted by people burying currency in the ground. Under these conditions there was no addition to the supply of credit in use, and in fact the volume of bank loans and investments has continued to decline to this day.

Now there is more confidence and rising markets, but no more demand for credit. The Government is not making use of these measures to speculate in the markets, nor is it operating the printing press to pay its bills. Moreover, the Reserve Bank credit put out to replace the currency and gold withdrawals is being retired, and undoubtedly will be reduced further as the currency and gold come back.

It must be expected that an increase in the volume of credit in use will occur only through the use of credit by business, and that credit expansion therefore cannot take place without some measure of business recovery. The history of the depression reveals no method of forcing credit into an unwilling business situation.

Earlier paragraphs in this letter have suggested that the credit factor will not be paramount in determining the permanence of the recovery.

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Credit conditions are improved and more favorable to recovery than they were, and this is a very necessary gain, but the controlling factor in bringing business back will be the extent to which there is co-operation in restoring the equilibrium among the various elements in the economic system, in reviving purchasing power, and in dealing with the difficult political and fiscal problems which confront the Governments of the world. These will ultimately give the answer whether recovery is finally under way, and if so how rapidly it will move.

Farm Products Responsible for Slight Increase in Wholesale Price Index of National Fertilizer Association for Week Ended Sept. 3.

Advancing prices for raw cotton, corn, wheat and butter contributed to the small gain during the week ended Sept. 3 in the wholesale price index of the National Fertilizer Association. This index advanced from 62.3 to 62.5 during the latest week. As the index advanced two fractional points during the previous week, the latest index number is now four fractional points higher than it was two weeks ago and more than one full point higher than it was a month ago. It is about three full points higher than the record low of 59.6 for June 11 1932. A year ago the index stood at 67.6, or only about five full points higher than it is to-day. (The three-year average 1926-1928 equals 100.) The Association also had the following to say on Sept. 6:

During the latest week seven groups advanced, two declined and five showed no change. Textiles, fats and oils, metals, fertilizer materials, foods, building materials and miscellaneous commodities were higher. Grains, feeds and livestock, and fuel, including petroleum and its products, were lower. While practically all grains were higher, reductions in the prices for cattle, hogs and certain feedstuffs more than offset the gain shown by the grains. The gain in the textile group for the latest week amounted to three full points. In addition to raw cotton, cotton yarns, silk and wool made appreciable advances.

During the latest week 53 commodities showed price advances, the largest number in many weeks. Only 14 commodities showed price losses. During the preceding week there were 35 price advances and 23 declines. Among the commodities that advanced during the latest week were raw cotton, cotton yarns, cotton cloths, wool, silk, butter, cottonseed oil, raw sugar, peanuts, flour, corn, oats, wheat, heavy melting steel, copper, tin, turpentine, anthracite coal, calfskins, hides, coffee and rubber. Lower prices were noted for lard, hams, apples, hogs, cattle, silver and gasoline.

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

Per Cent Each Group Bears to the Total Index.	*Group.*	*Latest Week Sept. 3* 1932.	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	61.6	61.1	61.1	68.5
16.0	Fuel	66.5	67.8	67.6	60.6
12.8	Grains, feeds and livestock	44.4	45.1	45.1	54.5
10.1	Textiles	50.9	47.9	40.7	54.2
8.5	Miscellaneous commodities	61.1	60.8	59.8	68.2
6.7	Automobiles	89.0	89.0	87.7	88.6
6.6	Building materials	71.6	71.5	71.5	77.9
6.2	Metals	69.5	68.5	68.4	76.9
4.0	House-furnishing goods	77.7	77.7	78.2	89.3
3.8	Fats and oils	43.9	42.9	41.9	59.5
1.0	Chemicals and drugs	87.4	87.4	87.4	86.4
.4	Fertilizer materials	62.8	61.8	68.8	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	62.5	62.3	61.3	67.3

New York Federal Reserve Bank on Business Profits in Second Quarter of 1932—Aggregate Net Profits Little More Than One-tenth As Large As in Same Period Last Year.

"Reflecting the continued low level of general business activity during the April to June quarter of this year," says the Federal Reserve Bank of New York, "corporation earnings reports showed very little net profit for the period." With reference to business profits in the second quarter of this year the Reserve Bank in its Sept. 1 "Monthly Review" continues:

Thirteen of the 23 groups of industrial and mercantile companies shown in the table reported deficits after all fixed charges and expenses for the second quarter of the year, and the aggregate of net profits for all groups was little more than one-tenth as large as in the same period of last year, and was only 5% as large as in 1930. The oil company group increased its earnings considerably in the second quarter, and, as in the first quarter, was the only group to report larger earnings than last year.

For the first six months of 1932, data are available for 428 industrial and mercantile companies, a larger number than for the second quarter, since many companies issue half-yearly but not quarterly earnings statements. These data indicate that aggregate net profits in the first half of this year were only 13% as large as a year ago and 6% of the 1930 profits. The oil companies reported net profits nearly two-thirds as large as last year's deficit for the first six months, but all other groups showed reduced earnings. The reduction in profits of food and chemical companies was about one-third, but most other groups either showed reductions in net earnings exceeding 50% or reported deficits; in fact, 12 of the 25 groups of companies showed deficits for the half year.

Net operating income of telephone companies during the first six months showed the comparatively moderate decreases of 17% from a year ago and 15% from 1930. For other public utilities net earnings were 18% lower than in 1931 and 29% less than in 1930. Net operating income of 167 Class I railroads was less than half as large as in 1931 and only 30% of the 1930 return. This comparison is after all current expenses but before interest payments. After allowing for interest payments a large deficit was shown, as against some net profit last year.

(Net profits in millions of dollars.)

Corporation Groups—	*Number of Cos.*	*Second Quarter.* 1930.	1931.	1932.	*Number of Cos.*	*First Six Months* 1930.	1931.	1932.
Oil	24	39.7	—24.2	17.9	28	69.9	—33.2	21.2
Food and food products	33	46.9	40.4	27.7	39	103.2	93.4	65.9
Chemical	18	18.4	12.4	7.9	21	50.0	37.4	24.6
Printing and publishing	5	8.0	4.2	2.4	7	18.4	10.8	6.1
Tobacco	6	2.2	1.4	0.7	8	4.3	2.9	1.3
Leather and shoe	--	--	--	--	10	9.8	5.7	1.7
Mining and smelting (excl. copper, coal and coke)	11	7.3	4.1	0.8	19	23.3	10.4	3.0
Office equipment	6	4.6	2.4	0	7	11.1	5.2	1.4
Stores	4	1.2	1.8	0.3	12	14.0	16.0	3.2
Electrical equipment	7	19.4	11.8	0.5	11	39.8	19.7	2.4
Automobile	16	69.0	60.6	—1.5	17	125.1	89.4	0.3
Realty	4	2.7	1.0	—0.6	5	6.9	3.4	0
Paper	5	1.6	0.8	—0.4	8	4.9	3.1	—0.3
Motion picture	5	3.3	3.1	—0.5	7	10.7	10.0	—1.2
Machinery	12	6.4	2.8	—1.5	20	20.3	7.8	—3.8
Automobile parts and accessories (excl. tires)	31	15.0	7.5	—0.8	41	31.2	12.8	—6.8
Household equipment	4	2.1	1.6	—0.1	7	3.4	1.7	—1.4
Building supplies	11	3.7	1.5	—1.7	18	13.9	5.0	—5.1
Copper	6	1.5	—0.5	—1.6	7	6.8	—1.0	—3.1
Railroad equipment	9	11.7	2.6	—1.4	13	30.6	4.4	—6.2
Rubber	--	--	--	--	7	3.1	1.6	—4.2
Steel	19	53.1	5.8	—37.1	22	120.7	14.3	—50.8
Coal and coke	7	0.4	0	—1.5	8	2.0	0.6	—2.2
Clothing and textiles	6	0.6	0.1	—0.8	19	—0.8	—1.0	—13.6
Miscellaneous	42	24.6	24.3	8.4	67	87.5	65.8	16.4
Total {23 groups for 2nd quarter / 25 groups for 1st half}	291	343.4	165.5	17.1	428	810.9	386.2	48.8
Telephone (net oper. inc.)	104	69.9	72.3	59.1	104	138.0	141.8	117.9
Other public util. (net earns.)	47	68.3	62.0	48.7	47	143.8	124.3	102.6
Total public utilities	151	138.2	134.3	107.8	151	281.8	266.1	220.5
Class I railroads (net operating income)	167	200.8	130.5	45.2	167	376.3	240.5	112.3

— Deficit.

The Bank's compilation of business profits in the first quarter of the current year appeared in our issue of June 11, page 4222.

New York Federal Reserve Bank's Indexes of Business Activity—Changes in August Largely Confined to Seasonal Movements.

The Federal Reserve Bank of New York has the following to say in its Sept. 1 "Monthly Review" in presenting its indexes of business activity:

The outstanding development in business activity during the past month has been a large increase in sales of textile by mill agents, accompanying the substantial rises in prices of textile raw material. Changes in other data now available on general business activity in August were largely confined to the usual seasonal movements. Car loadings of merchandise and miscellaneous freight in the first three weeks of the month were little changed from the average July level, while loadings of bulk freight showed a small seasonal increase. Department store sales in New York City and vicinity in the first half of August were 22% lower than a year previous, the smallest year to year reduction since April. On the other hand, a preliminary estimate indicates that bank debits outside of New York City declined more than seasonally.

A majority of this bank's indexes of general trade and business activity were somewhat lower in July than in June. Car loadings of merchandise and miscellaneous freight declined substantially, sales of department stores in this district were reduced more than is usual, and decreases occurred in the seasonally adjusted indexes of wholesale trade and of chain grocery store sales. There was also a decline in foreign trade which is explainable only in small part by the usual seasonal change. On the other hand, car loadings of bulk freight showed more than the usual seasonal expansion, and the adjusted index of bank debits outside of New York rose slightly for the second consecutive month.

(Adjusted for seasonal variations, for usual year-to-year growth, and where necessary for price changes.)

	July 1931.	*May* 1932.	*June* 1932.	*July* 1932.
Primary Distribution—				
Car loadings, merchandise & miscellaneous	75	56	55	51
Car loadings, other	69	42	38	41
Exports	64	52	45	43*p*
Imports	80	60	65	49*p*
Waterways traffic	64	34	32	31
Wholesale trade	97	76	79	77
Distribution to Consumer—				
Department store sales, 2d District	90	76	76	73
Chain grocery sales	94	77	74	72
Other chain store sales	87	78	76	76
Mail order house sales	92	75	73	69
Advertising	76	59	59	55
Gasoline consumption	86	65	81	--
Passenger automobile registrations	53	31	41*p*	--
General Business Activity—				
Bank debits, outside of New York City	82	63	64	65
Bank debits, New York City	72	57	62	61
Velocity of bank deposits, outside of N. Y. City	88	79	76	82
Velocity of bank deposits, New York City	80	55	61	61
Shares sold on New York Stock Exchange	104	56	59	75
Postal receipts	85	69	69	--
Life insurance paid for	89	73	76*r*	76*p*
Electric power	87	68	68*p*	--
Employment in the United States	77	63	61	60
Business failures	100	132	129	139
Building contracts	56	31	22	27
New corporations formed in New York State	96	83	94	91
Real estate transfers	52	47	48	--
*General price level	149	132	129	129
*Composite index of wages *r*	207	184	182*r*	180*p*
*Cost of living	148	132	130	134

p Preliminary. *r* Revised. * 1913 average=100.

National Shawmut Bank of Boston Finds New England Business Conditions Improving.

Better sentiment accompanies the improvement in New England business conditions, according to "New England Business" published by the National Shawmut Bank of

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Boston. The bank notes that the advance in security and commodity prices, the increase in productive activity, re-employment of workers and the strengthened credit structure all tend toward better sentiment in New England While continued decline in distribution is not encouraging the bank points out, past experience indicates that the flow of commodities often lags in a period of business recovery. The bank says:

The efforts of business leaders throughout the country to improve business conditions must be supported by the insistence of citizens, that their public representatives devote themselves to sound economic policies and the reduction of Government costs.

The index of productive activity (based upon the consumption of electrical energy) declined less than seasonally in July in New England and the United States as a whole. In fact the July figures (after adjustment for seasonal variation) were higher than for any month since March. In New England the leather industry increased operations contrary to the usual movement in July, while the textile industry decreased operations less than usual. These factors were influential in the improvement of productive activity in New England.

Dr. Hardy of Brookings Institution Expects Early Return of Business to 1931 Level—Marked Recovery in Home Building and Automobile Industry Predicted.

Business will return to the level of 1931 within the next few months, was the prediction made at French Lick, Ind., on Sept. 3 by Dr. C. O. Hardy, of the Brookings Institution staff, Washington, D. C., in an address "Business Now and for the Next Twelve Months," delivered at the fortieth annual U. S. Building and Loan League convention. Dr. Hardy said:

"Capital will flow into fields much closer to the consumer than was the case in the expansion period which ended in 1929. I look for a marked recovery in home building and in the automobile industry. I must defend that statement because there is a general but mistaken notion that we are over-built. As soon as men are re-employed we shall find that we are lacking in small modern homes."

The speaker, who is a visiting professor at Ohio State University, believes there will be little immediate expansion in the basic industries such as rails, shipping, mills and mines "which have drawn more than their share of capital." Dr. Hardy gave his theory as to why the forecasters missed their mark in 1930 and 1931. He said the forecasting was based too much on the facts of the recovery after the crisis of 1921-1923 when the trouble had been caused by an over investment in inventories of both raw and finished materials. The present situation, he said, corresponds with the crises of the nineteenth century. Present day forecasters also had been over-sold on the cheap money theory, he said.

After an examination of all the business indices, Dr. Hardy declared that actually as yet there was no improvement of long enough duration to classify as anything but a flurry. However, he said, there is a brighter side to the picture. There is a better business sentiment and prices of basic raw materials are rising. He added:

Stock prices always improve first after a crisis, and they rise before there is any reason for their doing so. The most hopeful feature to-day is the improvement in stocks and bonds, especially the latter, for the bond market is less susceptible to flurries. This means that more capital is coming back into the investment market.

Two important reasons why we are at this time below the 1931 level is because the European situation was unstable and there was fear we were going off the gold standard. Both causes for fear have disappeared. The banking situation has been improved by the Reconstruction Finance Corporation and other similar measures which allayed the threatened panic, all of which leads to the belief that we will be back to the level of 1931 by the end of the year.

W. B. Whitlock Elected President of United States Building and Loan League—Other Officials Chosen at Annual Meeting.

Ward B. Whitlock of Springfield, Ill., is now President of the United States Building and Loan League, national organization of 2,700 individual associations. He was installed at the League's final convention session at French Lick, Ind., Sept. 3. Mr. Whitlock has been Secretary of the Building Association League of Illinois for a number of years and has spent more than 42 years in the active building and loan business. His fellow officers chosen for the year 1932-33 are Philip Lieber, Shreveport, La., First Vice-President; I. Friedlander, Houston, Tex., Second Vice-President, and H. F. Collarius, Cincinnati, Secretary-Treasurer.

In accepting the presidency Mr. Whitlock said:

The building and loan associations are going to make a success of the new Federal Home Loan Bank System. That is our big job this year and we are tackling it with the combined vigor of our associations. The rise in business confidence is largely due to the prompt manner in which the Federal Board has gone about setting up the system. With the Home Loan banks open, refinancing of mortgages, modernizing of homes, and building of needed homes will begin, and confidence will be further stimulated in this field.

Directors of the League for the coming year are Lee C. Stidd, Portland, Ore.; L. P. McCullough, Columbus, Ohio; John Warren, Newark, N. J.; George E. McKinnis, Shawnee, Okla., who were re-elected for two year terms at this convention, and Ernest A. Hale, Boston; William P. Siegert, Philadelphia, Harold T. Donaldson, Lansing, Mich., and George R. Wootten, Hickory, N. C.

Francis H. Sisson of Guaranty Trust Co. of New York Says Conditions Through Which World Has Passed Indicates Greater Need for Vigorous and Intelligent Advertising Policies in Finance than any Other Field.

In an address at the luncheon of the New York Financial Advertisers at the Hotel Pennsylvania, on Sept. 8, Francis H. Sisson, Vice-President of the Guaranty Trust Co. of New York, and incoming President of the American Bankers' Association, said that "the difficult conditions through which the financial world has passed in recent years have brought a new challenge to the financial advertiser. In no field of business is there greater need for vigorous and intelligent advertising policies at present than in finance." In part, Mr. Sisson also said:

The financial advertiser carries his appeal both to the general public and to business men. To the general public his appeal is one of thrift, foresight, ambition and dispassionate judgment. To the business man it is one of confidence and enterprise. In both these directions his message is one that is badly needed to-day; and it is one that is well adapted to mass appeal.

The financial advertiser, however, if he is to be successful under present conditions, needs more than ambition and aggressiveness. He needs intelligence, sincerity and technical competence as he never needed them before. The banker needs to know his advertising, and the advertiser needs to know his banking. What is required even more than a greater amount of financial advertising is the right kind of financial advertising.

There are two fields in which publicity can be most profitably employed by the bankers at the present time. First, to sell banking service in its various ramifications on the basis of its merit and value to the business community. Second, to spread a better understanding of banking and its functions to the general public. In a period of depression in which financial problems become peculiarly pressing, it is inevitable that the banks should be the target of a great amount of misunderstanding and criticism. Some of this misunderstanding only time can cure, but it is highly important that the bankers themselves should use every proper means at hand to make known the facts about the situation and to nullify the false impressions and loose criticisms which are not based upon the facts. In developing selling appeal for the valuable services they perform and in abolishing public distrust and misunderstanding, the banks have no more valuable weapon at hand than well directed publicity. It becomes increasingly important in such an emergency that this weapon be employed to the best advantage, and, as far as possible, with scientific direction.

H. A. Lyon, of the Bankers' Trust Co., was the other guest speaker at the luncheon. Mr. Lyon was the first President of the New York Financial Advertisers and will be the President of the national organization, the Financial Advertisers' Association, which will hold its annual convention in Chicago this month. The program for the luncheon was arranged by a committee headed by Alden M. Baxter, of the American Bankers' Association "Journal," and the toastmaster was Robert W. Sparks, of the Bowery Savings Bank, President of the New York Financial Advertisers.

Increase of ½ of 1% Reported in Wholesale Prices by United States Department of Labor for Week Ended Sept. 3.

The Bureau of Labor Statistics of the United States Department of Labor announces that the index number of wholesale prices for the week ended Sept. 3 stands at 65.5, as compared with 65.2 for the week ended Aug. 27. The Bureau also said as follows on Sept. 7:

This index number, which includes 784 commodities or price series, weighted according to the importance of each article and based on the average prices in 1926 as 100.0, shows that an increase of ½ of 1% has taken place in the general average of all commodities for the week of Sept. 3, when compared with the week ended on Aug. 27.

The accompanying statement shows the index numbers of groups of commodities for the weeks ended Aug. 6, 13, 20, 27, and Sept. 3.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF AUG. 6, 13, 20, 27, AND SEPT. 3.

	Week Ending—				
	Aug. 6.	*Aug. 13.*	*Aug. 20.*	*Aug. 27.*	*Sept. 3.*
All commodities	64.8	65.2	65.4	65.2	65.5
Farm products	47.9	49.4	49.9	49.5	50.4
Foods	61.9	62.5	61.8	61.6	61.6
Hides and leather products	69.9	70.2	70.6	70.8	70.6
Textile products	52.5	53.0	53.7	54.0	55.2
Fuel and lighting	73.0	72.9	72.8	72.7	72.2
Metals and metal products	79.2	79.4	80.1	80.0	80.2
Building materials	69.6	69.4	69.6	69.6	69.9
Chemicals and drugs	73.4	73.4	73.5	73.0	73.2
Housefurnishing goods	74.9	74.9	74.9	74.9	74.8
Miscellaneous	64.5	64.7	64.7	64.4	64.7

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Electric Output Off 10.4% as Compared with Corresponding Period Last Year.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, Sept. 3, was 1,464,700,000 kwh., according to the National Electric Light Association. The Atlantic seaboard shows a decrease of 5.8% from last year, while New England, taken alone, shows a decrease of 7.5%. The Central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers as a whole a decrease of 13.6%. The Pacific Coast shows a decline of 10.5% 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 first of the year 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	12.8%
July 9	z1,341,730,000	1,603,713,000	1,625,659,000	1,711,625,000	
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	1,750,055,000	12.9%
Aug. 27	1,436,440,000	1,637,533,000	1,688,352,000	1,761,594,000	12.3%
Sept. 3	1,464,700,000	1,635,623,000	1,630,081,000	1,774,538,000	10.4%
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%
July	6,112,175,000	7,286,576,000	7,363,730,000	7,484,727,000	16.1%

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%.

Annalist Weekly Index of Wholesale Commodity Prices at New High for Year.

Further widely distributed advances in commodities has carried the Annalist Weekly Index of Wholesale Commodity Prices up to 96.2 for the week ended Sept. 6. The rise marks a new high for the year, with a gain of 0.2 from last week's 96.0 (revised). The "Annalist" also says:

The indexes for the farm and food products groups advanced, as did that for the metals. The textile group reacted slightly from its recent advances, while a reduction in gasoline prices carried the fuel index lower.

ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
(Unadjusted for Seasonal Variation) (1913=100)

	Sept. 6 1932.	*Aug.* 30 1932.	*Sept.* 8 1931.
Farm products	78.4	x77.0	85.5
Food products	101.0	z100.6	111.4
Textile products	*79.3	x79.8	89.5
Fuels	138.6	142.9	126.1
Metals	97.1	96.0	101.7
Building materials	106.5	106.5	115.7
Chemicals	95.2	95.2	97.2
Miscellaneous	80.2	80.1	88.1
All commodities	96.2	x96.0	101.2

* Provisional. x Revised. z Corrected.

Valuation of Construction Contracts Awarded as Compiled by F. W. Dodge Corp. Shows 42½% Decline for August.

The valuation of construction contracts awarded in the 37 States east of the Rocky Mountains in the month of August 1932 was $99,118,000 less than in August 1931, the figure for August of this year being only $133,988,100 against $233,106,100 in the same month of last year, a decline of 42½% as compared with a decline of 55% in July of 1932 in comparison with July of 1931. For the first eight months of the year the decline from 1931 was $1,381,761,600.

August contracts for new construction of all descriptions awarded in the 37 States east of the Rocky Mountains showed a gain of 4% over July awards, according to F. W. Dodge Corp., the August figure of $133,988,100 comparing with $128,768,700 for July. Gains over July were shown in building, both residential and non-residential, as well as in engineering works. The contract total for engineering works was only 12% smaller than the total shown for this class of construction during August 1931.

August contract totals reported for New England, Metropolitan New York, up-State New York, the Pittsburgh area, the Southeast, the Chicago and the New Orleans territories were larger than those recorded in July. Of these major territorial areas, the Southeast reported a gain, also, over August of last year. Though the remaining six territories failed to score advances over July, gains over August 1931 were reported in the Middle Atlantic States and the Central Northwest.

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

	No. of Projects.	*New Floor Space (Sq. Ft.)*	*Valuation.*
Month of August—			
1932—Residential building	3,320	5,545,300	$20,766,800
Non-residential building	2,180	8,113,600	49,071,100
Public works and utilities	1,685	204,600	64,150,200
Total construction	7,185	13,863,500	$133,988,100
1931—Residential building	5,141	14,123,700	$60,202,800
Non-residential building	2,373	15,669,700	99,627,300
Public works and utilities	1,728	837,800	73,276,000
Total construction	9,242	30,631,200	$233,106,100
First Eight Months—			
1932—Residential building	26,753	52,147,100	$203,205,600
Non-residential building	15,965	58,221,600	361,085,100
Public works and utilities	10,305	1,642,300	365,545,800
Total construction	53,023	112,011,000	$929,836,500
1931—Residential building	45,706	142,353,300	$614,841,900
Non-residential building	20,038	118,422,700	793,623,600
Public works and utilities	13,688	6,566,800	903,132,600
Total construction	79,432	267,342,800	$2,311,598,100

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

	1932.		1931.	
	No. of Projects.	*Valuation.*	*No. of Projects.*	*Valuation.*
Month of August—				
Residential building	3,733	$28,765,600	5,486	$85,394,000
Non-residential building	2,329	32,815,600	2,524	86,514,900
Public works and utilities	1,958	89,022,600	1,863	107,980,800
Total construction	8,020	$150,603,800	9,873	$279,889,700
First Eight Months—				
Residential building	31,585	$298,476,900	50,371	$852,561,100
Non-residential building	19,855	374,363,200	24,568	1,145,966,900
Public works and utilities	13,030	632,011,100	17,172	1,447,535,000
Total construction	64,470	$1,304,851,200	92,111	$3,446,063,000

Labor Outlook Viewed as Brighter Than at Any Time in Past Three Years By Creighton J. Hill of Babson Statistical Organization—Views on Five-Day Week.

Creighton J. Hill, of the Babson Statistical Organization, addressing the 19th Annual National Business Conference, at Babson Park, Mass., stated that "the labor outlook for the next 12 months is decidedly brighter than at any time during the past three years." He says that "employment trends will lag behind other major barometers as the business improvement extends, as is usual in the early part of any period of recovery, but payroll totals should show some real improvement before the end of 1932. Wage rates are now being stabilized at levels approximately 20% below the peak of 1929. This liquidation is consistent with the sharp decline in living costs to levels averaging throughout the country 20% below the high point at the end of 1929." We also quote as follows what he had to say:

Considerable Suffering This Winter.

I am not disregarding the fact that there will be considerable suffering due to unemployment during the coming winter. This must be met by the united co-operation of Government and business leaders. It will be the last real winter of distress and it will be a winter in which we shall be moving steadily out of the depression of the past three years. But because the cushions of relief in various directions have worn thin and because before the end of winter many unemployed will have tapped the last of their own resources of savings, we are bound to be confronted with considerable distress.

At the same time, this should not obscure the fact that the low point of the depression has passed and the period of recovery has actually begun. Both employment and payrolls saw their low points in August and an upward trend in both the employment and payroll indices will be in evidence beginning this month This improvement should carry us well through the remainder of 1932 before any minor seasonal reaction takes place.

Purchasing Power Depleted.

The most serious aspect of the present situation is the fact that the purchasing power has been depleted to a point of grave danger due to the steady month by month drops in both employment and payroll totals. The fact that wage rates have dropped 20% has been a very salutary factor in the situation and both wage and salary workers are to be commended for the admirable spirit they have shown in accepting their share of the burden of the depression. Without such a wage reduction, the depression would unquestionably have been prolonged and no ground could habe been prepared for the recovery until a liquidation of wages had taken place.

But the important thing to the worker is not the wage rate but the amount of money which goes into his pay envelope weekly. Millions of men have been out of work for months, many others have been working from one to four days a week. The result has been that to-day payroll totals are running 40% below a year ago and are approximately only one-third of what they were at the peak of 1929. Employment likewise is 45% less than it was in 1929. This means that industry's first job is to get men back to work.

The five-day week, which has been urged by President Hoover, is of course excellent in so far as it goes. It distributes the amount of work available among the greater number, but it does not increase the total volume of that work, and consequently does not increase purchasing power. While it is true there is overproduction in certain industries, nevertheless there are other lines in which there is distinct under-production.

Furthermore, the real solution of the problem lies in raising the standard of American living. This means that labor must get an increasing share of the profits of industry represented by wage levels consistently higher as measured by all the factors in the situation. It means that workers

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must have more leisure in which to enjoy this higher standard of living and to make use of the increased purchasing power that is placed in their hands. It means that more and more of the so-called luxuries must be brought by mass production and mass distribution within the range of more and more people.

Living Costs Trend Upward.

The outlook for living costs during the next 12 months is for a slightly upward trend from the low point which we believe was reached last June. We are now undergoing a seasonal upturn in living costs which has been accented by the rising tide of wholesale commodity prices. In brief, living costs will not again be as low as they were this past summer, probably for some years.

No Serious Labor Troubles Ahead.

During the past 12 months, labor troubles have been at a minimum as far as any strikes of major importance are concerned. There may be some industrial troubles ahead during the winter, but no strikes of any serious import to general industry are on the industrial horizon.

The Five-Day Week.

There is no question but that the movement toward the progressively shorter work week has gained impetus during the past year. The necessity for distributing work among the greatest possible number has of course dominated the present viewpoint concerning the five-day week. In addition, however, the growing amount of unemployment which has steadily developed as a consequence of the increasing use of labor-saving machinery and improved industrial processes has sharpened the necessity for some solution to this technological unemployment problem. The five-day week is at least a partial answer, even though I do not consider it a permanent cure for the unemployment problem of general industry to-day.

Conclusion.

Since the World War the United States has raised the standard of living of its citizens in a manner never equalled by any country in the history of the world. Since the War, we have manufactured forty million automobiles and trucks. We have built twenty million garages, public and private, as well as about a half a million filling stations. We have manufactured about thirty million radios and developed electric refrigeration. We have built and improved several hundred thousand miles of highways, including thousands of new bridges.

In every section of the country, we have met the demand for new and modern school buildings as well as other public buildings. It is in the continuation of this task of improving the living standards of our citizenry that the solution of our general labor problem lies. The five-day week is only a means to an end. Higher wage levels are a relative matter. The essential task is to resume the upward trend of the American standard of living that has been interrupted by the depression of the past three years.

Review of Business Conditions in Fifth Reserve District by Federal Reserve Bank of Richmond—Some Improvement Noted in Conditions Since Middle of July—Employment Conditions Improved During July and First Half of August.

The Federal Reserve Bank of Richmond states that "since the middle of July some improvement in conditions in the Fifth (Richmond) Reserve District have been noticed. Two influences which appear to have been instrumental in bringing about the change," continues the bank, "are the activity and improvement in the security market and the recent rise in prices for cotton and some other agricultural products." The bank in its Aug. 31 "Monthly Review" also says:

Most of the basic business statistics which are now available cover the month of July, and show little change from other recent months, but nevertheless there is much more optimism than was the case previously. The Department of Labor's figures for July show price advances in both wholesale and retail indexes, the first checks reported in many months to steadily falling commodity prices. In the Fifth District labor conditions have changed for the better in some industries and localities, a number of industrial plants having taken on additional workers and opening of tobacco markets requiring the help of several hundred men. Textile mills have increased operating time materially since the first of August, and orders for their products have increased also. As is customary at this season of the year, the circulation of Federal Reserve notes rose during the past month, but member banks in rural districts did not increase their rediscounts at the Reserve bank as they usually do when crops begin to move to market. Member banks in the larger centres slightly decreased their loans, but increased their investments in securities between the middle of July and the middle of August, and increased moderately their borrowing at the Reserve bank. Bank deposits changed little during the past month. Debits to individual accounts figures in the four weeks ended Aug. 10 showed a seasonal reduction in comparison with the preceding four weeks, which included the July 1 payments. Commercial failures in the Fifth Federal Reserve District in July were more numerous and liabilities involved were greater than in any other July on record, but were not up to the figures of several earlier months this year. Coal production showed some seasonal increase in July in comparison with June and West Virginia continued to lead all States in production of bituminous coal. Cotton consumption in both the United States and the Fifth District was relatively small in July because many mills were closed a considerable part of the month, but since Aug. 1 nearly all textile mills have resumed operations, and higher cotton prices have improved the outlook for both the mills and the cotton growers. Tobacco markets opened in August in South Carolina and border counties in North Carolina, and prices for lower grades were better than prices last year. Tobacco manufacturing in July was at a lower rate than in July last year, but compared favorably with other recent months. Crop prospects, in so far as quantity of yields is concerned, declined materially in July because of dry and hot weather throughout the entire district, but the outlook for better prices improved in several lines and on the whole the farmers appear to be in a stronger position than they were at this time a year ago. Building permits issued in Fifth District cities in July provided for a very small amount of construction work, but contracts actually awarded in the district, including rural as well as urban projects, exceeded in amount the contracts awarded in either June this year or July last year. Retail trade as reflected in department store sales last month averaged nearly 28% less in dollar amount than trade in July 1931, and five representative lines of wholesale trade also showed materially lower sales this year. It should be remembered that lower price levels in many lines this year account for part of the decline in the aggregate value of retail and wholesale sales.

The bank reported as follows regarding employment conditions in its district:

In July and the first half of August some improvement was reported in employment conditions in the Fifth Federal Reserve District. A considerable number of industrial plants took on additional workers, and one large corporation announced the restoration of wages to the level from which a cut was made last winter. The opening of tobacco markets in South Carolina and border North Carolina towns gave employment to several hundred persons.

Business Conditions in Dallas Federal Reserve District—Distribution of Merchandise in Both Wholesale and Retail Channels Improved During First Half of August.

"A noticeable strengthening of sentiment, created by the upward trend in prices of agricultural commodities and livestock and by the favorable prospects for agricultural production, was the outstanding development in the 11th (Dallas) Federal Reserve District during the past 30 days," said the Federal Reserve Bank of Dallas in its "District Summary," compiled Aug. 15, as given in the Bank's "Monthly Business Review" of Sept. 1. Continuing, the Bank also said:

A large volume of feed production is now assured in practically all sections of the District and this together with the generous supply of vegetables canned for home consumption should enable farmers to cultivate 1933 crops with a minimum outlay. While the Department of Agriculture's estimate of cotton production in Texas is the smallest since 1922, this is due largely to the reduced acreage as the per acre yield was estimated to be higher than the 10-year average. Furthermore, the recent rise in the price of cotton to the highest level of the current year will, if sustained during the harvesting season, partially compensate for the lower production. Livestock and their ranges are in good condition and since the recent rains late summer and fall grazing is practically assured. The movement of cattle to markets is smaller than a year ago and the demand for stockers has shown a slight improvement.

While the merchandise distribution in both wholesale and retail channels reached a low level during July due in part to seasonal influences and in part to the waiting attitude of consumers and retailers, late reports indicate that there was an improvement in the first half of August. Consumer buying has been stimulated by the better feeling prevailing generally, the attractively priced clearance sales, and the offering of new fall merchandise. Retailers are still adhering to the policy of purchasing in small lots and to cover immediate needs, yet in some lines there is a tendency to buy a wider assortment of goods. As inventories generally are at a low level any increase in consumer demand should be immediately reflected in a larger distribution at wholesale.

Financial developments were marked by a smaller than seasonal decline in member bank deposits and a heavy demand for the Treasury issues of Aug. 1. The daily average of combined net demand and time deposits of member banks declined only $2,938,000 between June and July, and the recession from the corresponding month a year ago was the smallest recorded in three months. Subscriptions to the 2⅛ and 3¼% United States Treasury notes totaled $89,938,500, against which allotments of only $15,332,700 were made. Federal Reserve Bank loans to member banks rose sharply in the last half of July, but the liquidation during the subsequent two weeks brought the total of these loans down to $16,129,000 on Aug. 15, which was only $273,000 above that a month earlier, and $2,774,000 larger than on the same date in 1931. The loans and investments of member banks in leading cities reflected a seasonal decline between July 6 and Aug. 10.

The volume of construction activity continued at a low level. The July valuation of building permits issued at principal cities was 27% smaller than in June and 74% less than a year ago.

The Bank had the following to say regarding wholesale and retail trade conditions:

Wholesale Trade.

Sales of reporting wholesale firms in the Eleventh District during July were materially smaller than in the previous month, the decreases ranging from 8.1% in the case of groceries to 60.1% in the case of farm implements. Business proceeded on a reduced scale, and in the lines of groceries, dry goods, hardware, and drugs, the reductions from a year ago were heavier than in June. While some encouraging developments occurred during the month, merchants showed a disposition to await further evidence of actual improvement in consumer demand and general purchasing power before making any commitments other than for immediate necessities. The upward trend in prices for some agricultural commodities, particularly cotton, has generated a greater degree of confidence which has brought about a better demand for goods in some lines of trade. Inventories in most lines were reduced slightly during July. Despite a larger than seasonal gain in the case of farm implements, total collections fell off somewhat.

Contrary to the usual trend, July sales of dry goods at wholesale reflected a decline of 17.4% from the preceding month, and they were 44.1% less than the volume of the same month last year. Merchants are showing much interest in the displays of new fall merchandise, and it is reported that business since Aug. 1 has improved considerably. Dry goods prices have moved upward somewhat, in sympathy with the advance in raw cotton prices. The volume of collections during July was 5.8% less than that of the previous month.

There was a further decline of 10.6% in the demand for drugs at wholesale during July, and distribution was on a scale 33.7% lower than a year ago. In June this decrease amounted to 22.7%. The most important development during the month was the change in sentiment, which in all parts of the District has resulted in a brighter outlook and to some extent in improved business conditions. Collections were on approximately the same scale as in the preceding month.

The sales of reporting wholesale farm implement firms during July were 60.1% less than in June. While this decrease was not of a seasonal character, the 57.8% reduction from the corresponding month last year was a more favorable comparison than that shown in June. Reports indicate that prospects for fall business have improved to some extent. July collections were 52.6% larger than those of the previous month.

A decrease of 19.0% was reflected in the distribution of hardware through wholesale channels during July. Purchases were on a conservative basis and there was little tendency to place orders beyond well defined needs. Total sales were 31.1% less than in July 1931. Collections were slightly smaller than in June.

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Sales of groceries by wholesale firms during July were 8.1% less than in June, and 22.9% below those of July last year. Stocks on hand declined 5.3% during the month, and on July 31 were 21.0% smaller than a year ago. Collections evidenced a seasonal decrease of 4.8%.

CONDITION OF WHOLESALE TRADE DURING JULY 1932.

	Percentage of Increase or Decrease in;—				
	Net Sales July 1932 Compared With		*Stocks July 1932 Compared With*		*Ratio of Collections During July to Accounts and Notes Outstanding on June 30.*
	July 1931.	*June* 1932.	*July* 1931.	*June* 1932.	
Groceries	—22.9	—8.1	—21.0	—5.3	63.7
Dry goods	—44.1	—17.4	—38.0	+4.1	19.7
Farm implements	—57.8	—60.1	—9.5	—1.1	3.7
Hardware	—31.1	—19.0	—12.9	—1.8	25.9
Drugs	—33.7	—10.6	—19.0	—3.6	32.6

Retail Trade.

An average recession reflecting the customary mid-summer dullness was evidenced during July in the distribution of merchandise at department stores in principal cities of the Eleventh District. Total sales during the month were 28.3% less than those a month earlier, and 32.4% below the corresponding month of 1931. The seasonally adjusted index of department store sales declined slightly from 60.8 in June to 59.6 in July. Reports indicate that the recently featured reduced price sales have stimulated the clearance of summer merchandise. Distribution during the first seven months of 1932 was 28.6% less than in the same period of 1931.

Inventories at department stores reflected a further decline during the month, being 7% less than those held on June 30, and 23.7% below those a year ago. The rate of stock turnover during the seven-month period, January through July 1931, was 1.49, as against 1.67 during the same period of 1931.

July collections were seasonally smaller than those a month earlier, and continued considerably below those a year ago. The ratio of collections to accounts outstanding on July 1 was 28.1%, which represents a decline of 1.2 points from those a month earlier, and 3.6 points from July 1931.

Lumber Orders Continue Advance.

Orders received at lumber mills continued their steady climb of the last four weeks, exceeding production by 67% during the week ended Sept. 3, according to telegraphic reports to the National Lumber Manufacturers Association from regional manufacturers associations covering the operations of 631 leading softwood and hardwood mills. Orders received by these mills amounted to 182,510,000 feet. Production continued low at 109,404,000 feet. Softwood orders were 10% above those reported for the preceding week and 34% above the average of the weeks of 1932 to date. Although some strengthening of order files should be seasonally expected, not since 1929 has there been until now an appreciable upturn in late August or early September. The Association further reports as follows:

This increase in lumber orders has improved the position of lumber stocks at the mills which on Sept. 3 showed for softwoods the equivalent of 88 days' average production of the reporting mills as compared with 91 days on Aug. 1, and 117 days a year ago. For the second week reported Southern pine stocks are less than 1% over budgeted or normal operating stocks.

For the first time since May, softwood unfilled orders have been as high as 10 days' average production of the mills reporting, which figure was reached this week. This compares with 13 days' average production a year ago.

Lumber orders reported for the week ended Sept. 3 1932, by 462 softwood mills totaled 166,992,000 feet, or 61% above the production of the same mills. Shipments as reported for the same week were 132,856,000 feet, or 28% above production. Production was 103,676,000 feet.

Reports from 182 hardwood mills give new business as 15,518,000 feet, or 171% above production. Shipments as reported for the same week were 12,779,000 feet, or 123% above production. Production was 5,728,000 feet.

Unfilled Orders.

Reports from 403 softwood mills give unfilled orders of 364,681,000 feet, on Sept. 3 1932, or the equivalent of 10 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 492 softwood mills on Sept. 3 1931, of 563,812,000 feet, the equivalent of 13 days' production.

The 376 identical softwood mills report unfilled orders as 357,726,000 feet on Sept 3 1932, or the equivalent of 10 days' average production, as compared with 496,744,000 feet, or the equivalent of 13 days' average production on similar date a year ago. Last week's production of 428 identical softwood mills was 99,414,000 feet, and a year ago it was 162,481,000 feet; shipments were respectively 128,174,000 feet and 185,253,000; and orders received 161,860,000 feet and 177,173,000. In the case of hardwoods, 163 identical mills reported production last week and a year ago 5,298,000 feet and 11,748,000; shipments 12,195,000 feet and 16,870,000, and orders 14,676,000 feet and 16,982,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 216 mills reporting for the week ended Sept. 3:

NEW BUSINESS.	*Feet.*	UNSHIPPED ORDERS.	*Feet.*	SHIPMENTS.	*Feet.*
Domestic cargo delivery	28,017,000	Domestic cargo delivery	81,806,000	Coastwise and intercoastal	20,463,000
Export	18,114,000	Foreign	57,866,000	Export	10,712,000
Rail	25,249,000	Rail	49,847,000	Rail	22,085,000
Local	7,594,000			Local	7,594,000
Total	78,974,000	Total	189,519,000	Total	60,854,000

Production for the week was 50,808,000 feet.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 115 mills reporting, shipments were 63% above production, and orders 106% above production and 26% above shipments. New business taken during the week amounted to 42,026,000 feet, (previous week 38,789,000 at 118 mills); shipments 33,235,000 feet, (previous week 34,873,000); and production 20,411,000 feet, (previous week 22,252,000). Orders on hand at the end of the week at 107 mills were 73,759,000 feet. The 107 identical mills reported a decrease in production of 18%, and in new business an increase of 37%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 111 mills reporting, shipments were 17% above production, and orders 40% above production and 20% above shipments. New business taken during the week amounted to 44,063,000 feet, (previous week 37,195,000 at 116 mills); shipments 36,834,000 feet, (previous week 35,491,000); and production 31,577,000 feet, (previous week 32,932,000). Orders on hand at the end of the week at 111 mills were 118,165,000 feet. The 101 identical mills reported a decrease in production of 39%, and in new business a decrease of 13%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 816,000 feet, shipments 1,577,000 feet and new business 1,495,000 feet. The same number of mills reported a 47% decrease in production and a 26% decrease in new business compared with the same week of 1931.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 13 mills as 64,000 feet, shipments 356,000 and orders 434,000 feet. The 12 identical mills reported production 85% less and new business 17% more than for the corresponding week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 169 mills as 5,708,000 feet, shipments 11,547,000 and new business 13,690,000 feet. The 151 identical mills reported production 54% less and new business 10% less than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 13 mills as 20,000 feet, shipments 1,232,000 and orders 1,828,000. The 12 identical mills reported production 93% less and new business 31% less, compared with the corresponding week of 1931.

Lumber Output, as Reported by an Average of 585 Mills for the Four Weeks Ended Aug. 27 1932 Was 44% Below the Corresponding Period Last Year —Shipments Were Off 39%—Orders Received Declined 30%.

We give herewith data on identical mills for the four weeks ended Aug. 27 1932 as reported by the National Lumber Manufacturers Association:

An average of 585 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended Aug. 27 1932:

(In 1,000 Board Feet)	*Production.*		*Shipments.*		*Orders Received.*	
	1932.	1931.	1932.	1931.	1932.	1931.
Softwood	398,585	703,129	456,781	743,692	507,505	721,738
Hardwoods	22,111	44,553	38,509	65,558	40,066	62,936
Total	420,696	747,682	495,290	809,250	547,571	784,674

Production during the four weeks of August 1932 was 44% below corresponding weeks of 1931, as reported by these mills, and 60% below the record of comparable mills for the same period of 1930. 1932 softwood cut was 43% below that of the same weeks of 1931 and hardwood cut was 50% below 1931.

Shipments in the four weeks ended Aug. 27 1932, were 39% below those of corresponding weeks of 1931, softwoods showing 39% decline and hardwoods, 41% decline.

Orders received during the four weeks ended Aug. 27 1932, were 30% below those of corresponding weeks of 1931 and 42% below orders for similar weeks of 1930. Softwoods showed decline of 30% as compared with 1931, and hardwoods, decline of 36%.

The production of the reporting mills in the four weeks ended Aug. 27 1932, was 22% of their rated capacity and 38% of their three year average production (same weeks of 1929-30-31).

On Aug. 27 1932, gross stocks, as reported by 373 softwood mills were 3,270,525,000 feet or the equivalent of 88 days' average production of the reporting mills, as compared with 4,339,702,000 feet on Aug. 29 1931, the equivalent of 116 days' average production.

On Aug. 27 1932, unfilled orders as reported by 539 mills (cutting either softwoods or hardwoods or both) were 418,054,000 feet or the equivalent of 10 days' average production, as compared with 15 days' average production or 625,026,000 feet on Aug. 29 1931.

Purchase of Java Rubber and Coffee Plantations Proposed by Swedish, Finnish, Norwegian and Danish Co-operatives.

The following from Helsingfors, Sept. 7 is from the New York "Times" of Sept. 8:

Authoritative quarters to-day confirmed reports that Swedish, Finnish, Danish and Norwegian co-operative organizations hoped to acquire jointly soon, large rubber, a coffee and copra plantations in Java to develop the production of these and other commodities for Northern European markets.

This project is held to be of great importance. The property involved is said to be cheap.

Ford Motor Co. Plant at Hamilton, Ohio, Resumes.

The Hamilton, Ohio, plant of the Ford Motor Co. was reopened on Sept. 6 after a months shutdown giving employment to 1,110 men, said Associated Press advices from Hamilton on that day.

Ford Motor Co. Plant at Detroit Reopens—Closed About Three Weeks.

Operations were resumed by the Ford Motor Co. at its main manufacturing plant at Detroit, Mich., on Sept. 6 after a shutdown of three weeks, it is learned from Associated Press advices from Detroit, Sept. 6, which said:

Company officials announced that employees gradually would be returned to work in the various departments.

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Only former employees were being returned, the officials said, adding that men were being returned to work as rapidly as the methods of operation in the departments would permit. No announcement of the number of men involved was made by the company.

Sawmill Plant at Lyman, Miss., of Batson & Hatten Lumber Co. to Resume About Oct. 1.

Norman P. Hatten, an official of the Batson & Hatten Lumber Co., stated on Sept. 6, according to Associated Press advices from Gulfport, Miss., that the company's sawmill plant at Lyman, Miss., will resume operations about Oct. 1. Reopening of the mill, which is one of the largest in South Mississsippi, continued the advices under date of Sept. 6, would give employment to about 500 men, according to Mr. Hatten.

Men Recalled by Brick Company in West Virginia.

Under date of Sept. 6 Associated Press advices from East Liverpool, Ohio, said:

The Globe Brick Co. on Sept. 6 recalled 100 men to full-time jobs at its Newell (W. Va.) plant, which has been idle for two months.

Apollo Steel Co. Resumes Large Scale Operations.

The Apollo Steel Co. resumed operations on a large scale Sept. 6 after several months of poor business says the New York "Times" of Sept. 7, according to advices from Pittsburgh, Pa., Sept. 6, which add:

The resumption was the result of new orders, and the tonnage contracts on hand are expected to keep the big sheet mills running at a much better rate than for the past six months. The plant employs 900 men in normal times.

Officials of the company said on Sept. 6 that they were optimistic over the outlook, expecting the demand for steel sheets to increase. They said there was a call for sheets from a variety of consumers.

Night Shift Added by Shoe Concern—Orders Will Enable Crown Shoe Co. to Continue Schedule to End of Year.

Associated Press advices from Bloomsburg, Pa., Sept. 7, contained the following:

The Crown Shoe Co. of Catawissa, Pa., has added a night shift according to an announcement made by George Mensch, President of the concern, on Sept. 7. He said his company had enough orders ahead to operate on the night schedule until the end of the year. About 100 persons are employed at the plant.

Detroit Employment Drops.

Detroit advices published in the "Wall Street Journal" of Sept. 7 said:

Employment index of the industrial department of the Detroit Board of Commerce on Aug. 31 was 29.2, comparing with 32.9 on Aug. 15 and 63.4 on July 31 this year. The index reflects factory shutdowns last month for vacations and inventory. On Aug. 31 1931, it was 50.

$1 a Bushel for Wheat Offered in North Dakota in Exchange for Merchandise.

Associated Press accounts from Garrison (N. D.), Sept. 3 stated that $1 a bushel for wheat in exchange for a like amount of his merchandise was offered on that day by Frank H. McGray, business man here. The dispatch said:

The $1 price would be f. o. b. Garrison and would apply to wheat grading No. 1, 2 and 3. McGray said he would hold all wheat accepted and hoped to get $1 a bushel for it before Jan. 1.

No. 1 dark Northern sold for 62 to 65 cents at Minneapolis yesterday.

Wheat Pools of Canada Get $31,000,000 in Credits.

Winnipeg advices, Sept. 5 to the New York "Journal of Commerce" stated that wheat pool credits in the three prairie provinces approximate $31,000,000 for handling the 1932 crop. The advices added:

Last year Alberta received credits of $7,500,000 and this year has secured $9,000,000. The amounts assigned to the other Provinces show corresponding increase.

These funds are supplied by the Banking Board and are guaranteed by the Dominion Government on the basis of 35 cents per bushel initial advance. This is a revolving fund and at no time is the full amount actually required unless late in the winter after all deliveries are completed and marketing is not active. The 5 cent bonus of last year has been dropped.

Canadian Province (Saskatchewan) "Pegs" Wheat for Relief-Farmers' Debt.

On Sept. 3 the Department of Commerce issued the following:

Farmers in Saskatchewan who are recipients of assistance from the Provincial Relief Commission will be permitted to make repayments to the Commission on the basis of a "pegged" price of 70 cents for No. 1 wheat at Fort William, according to a report to the Commerce Department from Trade Commissioner John A. Embry, Winnipeg.

The Commission's plan will permit farmers to pay their obligation to the Government for seed, grain, fuel, oil, harness and machinery repairs advances received from the Relief Committee, the report stated.

One important exception will be repayments for twin relief, which are covered by other arrangements, it was reported.

The offer will be good until Nov. 1, of this year.

While the "pegged" price for wheat has been selected as 70 cents for No. 1 Northern at Fort William, recipients for relief may also make repayment on the basis of "pegged" prices for other grains, it was pointed out.

Creation of National Committee on Agricultural Services Approved by Farm Conference in Toronto.

Canada is to have a National Committee on Agricultural Services, headed by the Federal Minister of Agriculture, according to Toronto advices Sept. 1 to the Montreal "Gazette" from which we also quote:

The proposal was unanimously approved by 100 agricultural officials from all parts of the Dominion at the conclusion of their 4-day conference here to-night. A National Committee, it is expected, will serve best the purpose of the conference—to unify and co-ordinate all agricultural services.

As executive heads the Committee will have the Federal Minister of Agriculture and the nine Provincial Ministers. A National Advisory Committee on Agricultural Services will include the Federal Deputy and Asst. Deputy Minister, the nine Provincial Deputy Ministers of Agriculture, the heads of the agricultural and veterinary colleges, and reprsentatives of the Provincial research foundations, the National Research Council, the Dominion Bureau of Statistics, the Board of Grain Commissioners, the Canadian Society of Technical Agriculturists, and the two railway systems.

Plans Wheat Subsidy for Irish Free State—Agriculture Minister Reveals that Government Will Guarantee Market and Price.

A Dublin cablegram Sept. 4 to the New York "Times" stated:

Dr. James Ryan, Minister of Agriculture, outlined at Cashel to-night the Government's scheme for the encouragement of wheat growing in the Irish Free State. He said 4,500 tons of cereals and cereal products were imported yearly and believed that if the farmers were encouraged they could grow the necessary wheat.

The Government, he said, proposed to give the farmers a guaranteed market for milling and also a guaranteed price. The millers would be compelled to take a stated percentage of Free State wheat. Above the amount the millers would pay there would be a State subsidy. The millers' price plus the subsidy would be a guaranteed price.

There would be no compulsion on the farmers to grow wheat, he said, but the Government hoped they would avail themselves of the guaranteed price and guaranteed market to adopt a policy of increasing acreage.

Regarding barley and oats, Dr. Ryan asserted he was not in a position to say more than that the Government could provide a guaranteed market. He emphasized that the Government had no intention of compelling the farmer to till his land or to sow cereals on land now devoted to live stock.

On the same date (Sept. 4) Canadian Press advices from Dublin said:

Irish Free State farmers can expect a guaranteed price of $9.40 to $10 per barrel for flour as a result of Government subsidies, Dr. James Ryan, Minister for Agriculture, revealed to-day.

The Government was endeavoring to protect and enlarge the home market for meats and other agricultural produce, he said, and would arrange for alternative foreign markets.

French Wheat Crop for 1932, 9,919,000 Tons—Expected to Be Absorbed in Home Market.

France's wheat crop for 1932 amounts to about 90,000,000 metric quintals [about 9,919,000 tons], according to statistics the "Journal Officiel" published Sept. 3, according to a wireless message from Paris Sept. 2 to the New York "Times" which said:

As stocks here have been reduced to a minimum by restrictions on the importation of foreign wheat, it is believed the yield will be entirely absorbed in the domestic market.

The wheat market has been disrupted here lately, due to fear the crop was going to be so large as to force the exportation of a part. Since French wheat sells above the world price, many farmers became panicky and started unloading, driving the official quotation down to the present low of 119 francs [about $4.76].

The Government has been taking measures to encourage the farmers to hold stocks, and to-day the Minister of War ordered all military posts to place at the disposal of agricultural groups all buildings available for storing grain. Meanwhile a Government decree is keeping out foreign wheat.

Italy's Wheat Crop Estimated at 265,000,000 Bushels—Reported As Record Crop.

It was stated in Associated Press accounts from Rome that Italy's wheat crop was officially estimated on Sept. 4 at 265,000,000 bushels on 12,200,000 acres. The account added:

The average acre production, therefore, was 21.7 bushels, said to be an Italian record both as to crop and acre yield. It was said rust had prevented the achievement of Premier Mussolini's goal of making Italy produce what she consumes—about 300,000,000 bushels.

Cuba's Sugar Crop—Grinding Season Ended Aug. 15 with 2,593,361 Tons—1,706,019 Tons Exported.

The following from Havana, is from the "Wall Street Journal" of Sept. 1:

The Cuban National Sugar Export Corporation reports the close of Cuba's grinding season on August 15 with a production of 2,593,361 long tons of sugar from the six provinces, as follows: Pinar del Rio 98,702; Havana 243,056; Matanzas 298,889; Santa Clara 522,346; Camaguey 746,953; Oriente 683,415.

Up to August 15 exports totaled 1,706,019 long tons, of which 1,104,628 went to the United States and 601,391 to other countries. Local consumption was 102,300 tons. Stock in Cuba at mid-August amounted to 3,419,461 long tons, including 918,752 segregated for the export corporation.

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Protest by Santa Clara Mill Owners' Association Against Cuban Sugar Restriction.

The "Wall Street Journal" of Sept. 7 reported the following from Havana:

The President of the Santa Clara Mill Owners' Association has sent a letter to Viriato Gutierrez protesting proposed restriction of the sugar crop to 2,000,000 tons and urging unrestricted production in Cuba. Cuba should withdraw from the Brussels agreement, he stated.

Extension of Release Date for Segregated Cuban Sugar Crop Would Aid Prices, According to J. H. Durrell.

From the "Wall Street Journal" of Sept. 7 we take the following from Havana:

Official announcement of an extension of the release date for the 700,000 tons of segregated Cuban sugar would probably be reflected in higher raw sugar prices, in the opinion of J. H. Durrell, Vice-President of the National City Bank, who has arrived here.

The danger to the Cuban sugar industry lies in the Philippines, he added, a situation which of course would be eliminated with the independence of these islands. Mh. Durell believes that considerable difficulties stand in the way of the Philippine Islands joining the projected sugar institute though he believes that Puerto Rican producers will be favorable to the proposition.

Consolidation of Cuba's debt at this time seems almost impossible, in Mr. Durrell's opinion, owing to the bond market condition in the United States.

Australian Sugar Price Cut.

The following (United Press) from Melbourne, is from the "Wall Street Journal" of Sept. 7:

Reduction of a half-penny a pound in the retail price of sugar and a stabilizing price of 4d a pound for four years has been agreed upon at a conference between representatives of the sugar industry and the Government.

Increase in World Consumption of Cotton Reported by International Federation of Master Cotton Spinners.

In Manchester (Eng.) advices, Sept. 6 to the New York "Evening Post" it was stated that the International Federation of Master Cotton Spinners reports world consumption of American cotton in the season 1931-1932 amounted to 12,319,000 bales, against 10,908,000 in the previous season. Consumption of all kinds of cotton was 22,323,000 bales, against 22,488,000. The advices added:

World mill stocks of American cotton on July 31 1932, amounted to 2,559,000 bales, against 1,871,000 a year ago. World mill stocks of all kinds of cotton were 4,483,000 bales, against 4,313,000.

Improvement in World Spinning Trade Believed Reflected in Larger Exports of American Cotton to Europe.

Substantially larger exports and forwardings of American cotton to the Continent of Europe suggest that an improvement may be developing in that division of the world spinning trade, according to the New York Cotton Exchange. Exports to the Continent during this season to date total 311,000 bales compared with 97,000 in the same period last season. Forwardings total 299,000 against 227,000. In the comments the exchange service on Sept. 6, said:

Germany and France report that individual spinners have moderately increased their activity and Italy cables that an improvement may become evident later this month. The wide movements in cotton prices have been too rapid to bring a great increase in yarn and cloth business but a betterment is evident in this direction. France and Germany say that demand has broadened and mill bookings increased, but prices of the manufactured products have lagged behind cotton costs on the rise. The low state of stocks of goods is emphasized as an encouraging factor in domestic markets but high tariff walls block international trade.

British Cotton Mill Strike—Government Acts to Adjust Differences.

With the return of Prime Minister MacDonald from his Scottish vacation, the British Government took action on Sept. 5 to end the Lancashire textile strike, which after a week involved 160,000 workers in the manufacturing section of the industry. A London cablegram Sept. 5 to the New York "Times" from which we quote added:

The attitude of employers and workers apparently is as unyielding as on the first day of the strike. The move the Government has taken is to address confidential letters to both sides setting out what are regarded as the chief matters in dispute in the order of their importance and suggesting a method whereby they should be approached.

Sir Henry Betterton, Minister of Labor, who drafted the letters, met Mr. MacDonald at the railway station and drove with him to Downing Street, where they had a long consultation. Both were enthusiastically cheered and high hopes are expressed in official circles that the Government's proposals will lead to an early reopening of negotiations.

An item bearing on the strike appeared in our issue of Sept. 3, page 1564. It was noted in a Manchester cablegram Sept. 2 to the "Times" that three Lancashire members of Parliament offered their services as mediators on Sept. 2, but neither employers nor operatives were willing to accept them.

Under date of Sept. 2 Associated Press advices from Manchester stated:

Lancashire textile employers expressed a willingness to-day to arbitrate. In a meeting lasting half an hour, the Cotton Spinners and Manufacturers' Association central committee drafted its reply to the offer of Sir Henry Betterton, Minister of Labor, to sponsor a meeting with union leaders. The Association said it would attend such a meeting, if invited. A union representative commented that the action was a surprise and the employers had gone further toward settlement of the issues than was expected.

The Leigh Manufacturing Co. reported that a good response had been received from its notices that it would reopen if enough employees agreed to report for work. The company's two mills were closed last Wednesday. In the notices, posted this morning, it asked for submission of names of workers willing to return.

In Sir Henry's message, sent to both employers and workers, he urged that they meet as soon as possible after appointing special committees to deal with such questions as wages and conciliation conditions.

From a London cablegram Sept. 8 to the New York "Journal of Commerce" we quote:

The Lancashire strike situation was considered somewhat more hopeful to-day as weaver operatives agreed to attend the conference proposed by the Ministry of Labor to attempt to effect settlement through mediation. The central committee of the Cotton Spinners and Manufacturers' Association previously had accepted an invitation to the conference.

At the same time new difficulties appeared on the industrial horizon when union operatives belonging to the Spinners' Amalgamation voted overwhelmingly in favor of strike action Sept. 17 against the demand of the Federation of Master Cotton Spinners for a 25% reduction in wages. The result of the vote showed 95% of the voters favoring a strike, the figures being 30,991 to 1,518.

The following from Manchester is from the "Wall Street Journal" of Sept. 9:

The Master Spinners Federation has decided to postpone for one month the notices regarding the wage cut.

Manchester (Eng.) Union Cotton Spinners Vote Against Wage Cut.

From Manchester, England, Sept. 8 Associated Press accounts said:

A possible extension of the labor trouble in the cotton industry was seen to-day in a vote by union spinners, who ballotted 30,991 to 1,518 in favor of stopping work rather than accepting a wage cut proposed by the mill owners.

The vote covered 75% of the union membership. H. Boothman, General Secretary of the union, said formal notice of withdrawal of labor from the mills would not be given, but that if the employers maintained their present attitude the workers would regard the situation as a lockout and not a strike.

August Rayon Sales Establish New Record for Industry.

Poundage sales of rayon yarns for the month of August totaled the largest for any month in the history of the industry, bar none, says the current issue of the "Textile Organon," published by the Tubize Chatillon Corporation. While an increase in buying had been expected, the publication states, the suddenness of the appearance of the demand took the industry quite by surprise. From the "Organon," we quote:

Although the industry's stocks of yarn on Aug. 1 were somewhat less than normal, the sudden demand for yarm immediately reduced these stocks to a minimum. Yarn production schedules were increased as rapidly as possible and spot delivery on new orders essentially ceased on most deniers. The industry to-day, then, has an inadequate stock of yarn on hand, is producing at a high rate of activity, and most companies have their production booked well ahead.

It is noted that this situation has resulted in an advance in prices of rayon yarns during the month, and while it is pointed out that it will be some time before producers receive the benefit of the higher prices, nevertheless they are "a distinct advantage in that they make booked orders much firmer than would be the case if no price rise had been effected."

The demand for rayon, it is added, has spread to all branches of the trade, knitters as well as weavers. It is this general and broad nature of the demand that makes the rayon picture to-day such a healthy one, and it is on this principal basis that we expect an active demand for rayon to continue well into the spring of 1933 at least.

Regarding conditions in the August cotton situation, it is pointed out that cotton prices increased rapidly during the month, adding that an increasing price level for raw cotton from present quotations is indicated. It is also expected that when the Government figures are published they will show a substantial increase in consumption for August. Wool prices, it is stated, were stronger during August and further price gains may be expected for the remainder of this year. However, says the "Organon," we do not expect wool prices to exhibit as great a relative advance as is anticipated for cotton and silk in the near period. Expecting the demand for raw silk in New York to continue, it is believed that the dollar price of raw silk will continue steady. The recent increases in rayon prices are also further stimulants to the raw silk price level.

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Five-Day Week in Force at Forstmann Woolen Mills—Increase in Number of Employees.

Associated Press advices Sept. 6 from Passaic, N. J. said:

The Forstmann Woolen Company, one of the largest woolen manufacturers in the country, announced to-day that it would inaugurate a five-day working week in all its mills, starting next Monday. Curt Forstmann, Vice-President, who made the announcement, estimated the new program would increase the number of employees by at least 10%, and said further employment would be given when new seasonal lines of woolens for late winter and spring are manufactured. With the start of the five-day week the company will employ two eight-hour shifts.

Advance in Price of Celanese Yarns.

The "Wall Street Journal" of Sept. 6, said:

Celanese Corporation of America has revised its price list on Celanese yarns representing an advance of 10 cents a pound on 150, 170, 200 and 300 deniers, and an advance of 5 cents a pound on 120 denier for the weaving yarns. The prices on hosiery yarns are advanced 15 cents a pound on 150 denier, 15 cents a pound on 120 denier, and 10 cents a pound on 100 denier.

Wages Increased 10% by Spofford Mills, Inc., of North Carolina.

According to Associated Press advices from Wilmington, N. C., Sept. 6, officials of the Spofford Mills, Inc., on that day announced a 10% increase in wages effective Sept. 12. The increase will affect 296 men working on a full-time schedule.

60-hour-week Schedule Resumed by Lafayette Cotton Mill.

The following Associated Press advices are from Lafayette, Ga., Sept. 6:

W. A. Enloe, President of the Lafayette Cotton Mill, announced that while his plant has been running more or less regularly, a 60-hour-week schedule has now been resumed. Orders are now being booked for future delivery and Mr. Enloe said the prices of cotton goods are showing appreciable advances.

Consolidation Textile Corp. Adopts New Weekly Time Basis.

Beginning Sept. 8, the Consolidated Textile Corp. will operate on a weekly basis of 55 hours for day workers and 50 hours for the night shift, after having been closed most of the summer, says Associated Press advices from Lafayette, Ga., Sept. 6.

Berkshire Fine Spinning Associates to Reopen Cotton Cloth Mills in Massachusetts—1,400 Employes to Receive Immediate Employment.

According to Associated Press advices from North Adams, Mass., Sept. 3, announcement was made by the Berkshire Fine Spinning Associates on that day that their mills at Adams, which have been closed for nine weeks, will reopen Sept. 6. The advices also said:

Fourteen hundred employes will receive work at first and later 400 others will be recalled. The mill, which manufactures cotton cloth is the company's largest unit.

Many other mills of the concern throughout New England have been operating on day and night schedules recently after shut downs of various duration

Painters on Strike in New York to Resume Work at Former Scale of $11.20 Pending Conference.

Cessation of the general strike in New York of the Brotherhood of Painters was announced on Sept. 3, on the eve of Labor Day, by the strike committee, through David Shapiro, Secretary of District Council 9, according to the New York "Times" of Sept. 3, which also reported:

Nearly 5,000 men who have been out since July 14 will return to work Tuesday (Sept. 6) upon orders issued by Edward Ackerley, General Vice-President of the Brotherhood, at the wage scale of $11.20 for which they went on strike. The employers had offered a scale of $10 a day on new work and $8 on old work.

Upon their return, agreement committees of the union and the Association of Master Painters will confer to reach a permanent settlement. The $11.20 scale represents a 15% reduction from the scale of $13.20 that prevailed previous to the expiration of the old agreement.

The strike was called when the union offered to accept a 15% wage cut in accordance with the 15% reduction in the other building trades, and the employers insisted upon a larger cut. The union has a membership of 10,000, but many of the men were unemployed when the strike was called.

Petroleum and Its Products—Many Companies Fail to Produce 50-Barrel Limit in East Texas—National Output Increases—California Allowable Cut—Prices Hold Stable Throughout All Fields.

The recent order of the Texas Railroad Commission raising the per well allowable output in East Texas to 50 bbls. a day, an increase of 7 bbls. over the previous limit of 43, is being more or less nullified by the action of many companies who are voluntarily restricting their own output to 43 bbls., and limiting their outside purchases to that figure.

It is felt by these companies that the increase of 7 bbls. per well might bring about a weakening of the price structure, inasmuch as this increase, based upon the total producing wells which number more than 7,500, would mean a daily increase of over 50,000 barrels.

The move to hold output to the 43-barrel schedule was initiated by the Empire Gas & Fuel Co., and its affiliated company, the Texas-Empire Pipe Line Co. Companies which have joined Empire in this position include the Texas Co., Humble Oil & Refining Co., Sun Oil Co., Stanolind Crude Oil Purchasing Co., Tidal Refining Co., Tidal Oil Co., Illinois Pipeline Co., Yount-Lee Oil Co., Toronto Pipe Line Co., Atlantic Pipe Line Co. and Shell.

The attention of the Commission has been turned to railroads in the question of transporting illegally produced crude. Up to now the Commission has centered its investigations in the pipe line field, but it was learned that over a short period of time shipment of crude by rail had more than tripled, and the present investigation is expected to bring about a material cut in the illegal output. In connection with this problem, it was announced this week that the Commission had received notice of a resolution adopted by a group of 150 land and oil royalty owners urging that action be taken immediately to assure prevention of illegal production in East Texas. The group asked that the Commission either increase the force of field investigators, or that Governor Sterling enlarge the military force so that the Commission's orders can be enforced. The group also cited specific instances of illegal production and shipment by motor trucks. It also charged that many of the smaller pipe lines had ignored the order of the Commission to install meters.

Crude production throughout the country increased on an average of 13,250 barrels during the week ending Sept. 3. California output mounted to 477,400 bbls. daily, and the California State executive committee on equitable curtailment has adopted resolutions reducing the state allowable to 448,200 barrels daily, as compared with the present limit of 475,600 barrels.

Prices of crude oil remained unchanged in all producing centers during the week.

The anti-trust suit directed by the Texas Attorney General against 15 oil companies, the American Petroleum Institute, and the Texas Petroleum Marketers' Association, has been slowly developing, and it was announced this week that the story of the A. P. I. as relating to the development and inauguration of a code of practises for marketing petroleum products will be told from the witness stand before Commissioner George E. Shelley in Austin, Tex., during the week of Oct. 3. The hearings before the Commissioner are preliminary to the trial itself, at which the State's attorney will ask that the defendent companies be barred from further business in Texas, and that fines aggregating millions of dollars be assessed against them.

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

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

REFINED PRODUCTS—KEROSENE DEMAND IMPROVES—EXPECT CUT IN BULK GASOLINE PRICES IN EAST—MOTOR FUEL STOCKS NOW IN EXCESS OF RECOMMENDED LIMITS—MIDDLE WEST COMPANIES PLAN TO DISCONTINUE QUANTITY DISCOUNTS.

The refined products market in the East was featured during this week by a marked improvement in kerosene demand, due to the sudden shifting of the weather, and prices as a result have shown a firmer tone. The chief refiners here are firmly established at 5½c. a gallon for 41-43 water white, tank cars, f. o. b.

Weakness has developed in the tank car gasoline market, and while official quotations still range up to 8¾c. for above 65 octane, it was reported in the trade that sales have been made from ¼c. to ½c. below posted prices in several quarters. A general downward revision would not prove a surprise at this time.

At a meeting of the directors of the American Petroleum Institute held in New York Thursday statistics were presented showing that motor fuel stocks are about 7,000,000 barrels more than they were at this time last year, and are about 10,000,000 barrels more than the Institute's committee on economics had estimated there should be as of Sept. 1. August consumption of motor fuels would show a decline

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of almost 20% as compared with the same period last year, it was estimated.

In a general discussion among the directors following the revelation of these figures it was recognized that the season of heavy consumption is nearly at an end and the industry now facing decreasing demand throughout the coming months. It was shown that the import tax on gasoline imposed by the Federal Government has succeeded in shutting out practically all importation of gasoline, but that at the same time it has worked to reduce exports as well, as the shutout products now seek markets formerly held by American exporters.

Elimination of the quantity discount on gasoline prices which have been offered to the retail trade in the Standard of Indiana's territory is being planned by major marketers. Chicago reports indicate that a general downward revision of 1c. a gallon in service station prices of all grades of gasoline, and the substitution of a strictly commercial discount of 1c. for the present unlimited discount of 2c. a gallon on regular and premium gas, and 1c. on third grade will be made shortly.

This action is the result, it is believed, of the major companies' decision that a new method must be found for combatting the competition of small independents who apparently intend to maintain their volume distribution at any cost. For example, when the major companies recently offered quantity discounts to retail purchasers, the independents immediately made similar discounts at the pump without any reservation as to quantity. This, of course, amounted to a straight price cut, and now gasoline may be purchased from independents as low as 3c. below the posted service station prices of major companies.

There were no price changes of importance announced during the week.

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	.119
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	$.75-1.00	Gulf Coast C	$.70
Bunker C	$ .85			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)— 28 plus G O	$.03¾-.04	Chicago— 32-36 G O	$.01⅝	Tulsa—	$.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.

Daily Output of Crude Petroleum Again Falls Off—Total Stocks of Refinable Crude Lower—Imports Show Sharp Decline.

According to reports received by the United States Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during July 1932 totaled 66,310,000 barrels, a daily average of 2,139,000 barrels. This represents a decline from the daily average in June of 22,000 barrels, and is 384,000 barrels, of 15%, below a year ago. The decline in output in July was confined almost solely to Texas and Oklahoma, more specifically to the East Texas and Seminole fields. Daily average production in East Texas declined from 345,000 barrels in June to 337,000 barrels in July. The number of oil wells completed in East Texas reached a new peak of 719 in July, and although the average initial of the wells continued to decline the total initial production also established a new record. Production in the majority of the other districts was stationary in July, the most notable exception being the Texas Gulf coast area, which reflected the discovery of flush production in the new Conroe field.

Total stocks of refinable crude were reduced about 5,400,000 barrels in July, compared with a net reduction of approximately 4,250,000 barrels in June. The increased withdrawal in July was due largely to the fact that foreign crude stocks increased in June but decreased in July. Imports of crude oil fell off sharply due to the excise tax and amounted to only 1,525,000 barrels, compared with 7,869,000 barrels in June. The Bureau further reports as follows:

Daily average crude runs to stills amounted to 2,305,000 barrels, a decline of 106,000 barrels from the daily average of the previous month.

The daily average production of motor fuel showed a further decline, which, combined with the drop in imports, resulted in a decline in new supply from June to 65,000 barrels daily. The trend in stocks of motor fuel showed a marked change in July, when an increase of 672,000 barrels was recorded, compared with a decline of 7,082,000 barrels in June. The daily average indicated domestic demand for motor fuel in July was 1,010,000 barrels, a decline of 20% from a year ago. This material decrease, following the increase in indicated demand in June, was due primarily to the fact that approximately 3,500,000 barrels of motor fuel was shipped during June for July or subsequent consumption in anticipation of the new Federal gasoline tax. Exports of gasoline fell off materially and the total indicated demand was 23% below a year ago.

Stocks of all oils on July 31 amounted to 627,287,000 barrels, an increase of 800,000 barrels over June. This increase, which followed a decrease of 9,590,000 barrels in June, resulted largely from a material increase in stocks of fuel oil.

The refinery data of this report were compiled from schedules of 338 refineries, with an aggregate daily recorded crude-oil capacity of 3,568,332 barrels, covering, as far as the Bureau is able to determine, all operations during July 1932. These refineries operated during July at 65% of their recorded capacity, given above, compared with 342 refineries operating at 67% of their capacity in June.

SUPPLY AND DEMAND OF ALL OILS.

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

	July 1932.	*June* 1932.	*July* 1931.	*Jan.-July* 1932.	*Jan.-July* 1931.
New Supply—					
Domestic production:					
Crude petroleum	66,310	64,835	78,210	463,942	498,609
Daily average	2,139	2,161	2,523	2,178	2,352
Natural gasoline	2,812	2,812	3,569	21,493	26,938
Benzol a	80	81	145	705	1,171
Total production	69,202	67,728	81,924	486,140	526,718
Daily average	2,232	2,258	2,643	2,282	2,485
Imports:					
Crude petroleum	1,525	7,869	3,588	33,769	29,097
Refined products	897	3,605	3,435	23,173	22,719
Total new supply, all oils	71,624	79,202	88,947	543,082	578,534
Daily average	2,310	2,640	2,869	2,550	2,729
Increase in stocks, all oils	800	b9,590	b3,736	b4,290	b17,501
Demand—					
Total demand	70,824	88,792	92,683	547,372	596,035
Daily average	2,285	2,960	2,990	2,570	2,811
Exports:					
Crude petroleum	2,249	2,791	2,621	16,428	14,474
Refined products	4,928	6,887	9,135	48,451	60,105
Domestic demand	63,647	79,114	80,927	482,493	521,456
Daily average	2,053	2,637	2,611	2,265	2,460
Excess of daily average domestic production over domestic demand	179	c379	32	17	25
Stocks (End of Month)—					
Crude petroleum:					
East of California	317,980	322,845	351,570	317,980	351,570
California e	40,405	40,938	43,625	40,405	43,625
Total refinable crude	358,385	363,783	395,195	358,385	395,195
Natural gasoline	3,890	3,892	3,711	3,890	3,711
Refined products d	265,012	258,812	250,255	265,012	250,255
Grand total stocks, all oils	627,287	626,487	649,161	627,287	649,161
Bunker oil (included above in domestic demand)	275	212	217	244	231
Days' supply	3,248	3,714	3,839	23,306	27,054

a Based upon production of coke reported to Coal Division by those by-product coke plants that recover benzol products. b Decrease. c Deficiency. d California heavy crude and residual fuel included under refined products.

PRODUCTION OF CRUDE PETROLEUM BY STATES.

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

	July 1932.		*June* 1932.		*Jan.-July* 1932.	*Jan.-July* 1931.
	Total.	*Daily Av.*	*Total.*	*Daily Av.*		
Arkansas	1,032	33	993	33	7,030	9,508
California:						
Kettleman Hills	1,901	61	1,799	60	12,797	8,218
Long Beach	2,196	71	2,171	72	16,655	18,443
Santa Fe Springs	1,799	58	1,787	60	13,539	14,732
Rest of State	8,732	282	8,362	279	62,581	70,376
Total California	14,628	472	14,119	471	105,572	111,769
Colorado	94	3	98	3	737	925
Illinois	397	13	426	14	3,003	2,842
Indiana—Southwestern	71	2	75	3	495	473
Northeastern	2	----	3	----	19	23
Total Indiana	73	2	78	3	514	496
Kansas	2,855	92	2,736	91	19,977	21,731
Kentucky	549	18	535	18	3,581	3,720
Louisiana—Gulf Coast	935	30	909	30	6,480	5,417
Rest of State	864	28	855	29	5,813	7,887
Total Louisiana	1,799	58	1,764	59	12,293	13,304
Michigan	601	19	507	17	3,518	1,839
Montana	228	7	224	8	1,520	1,739
New Mexico	1,101	36	1,066	35	7,819	8,666
New York	297	10	308	10	2,135	1,854
Ohio—Central & Eastern	285	9	320	11	2,103	2,556
Northwestern	91	3	103	3	646	673
Total Ohio	376	12	423	14	2,749	3,229
Oklahoma—Okla. City	2,886	93	2,822	94	22,117	30,847
Seminole	3,636	117	3,501	117	26,150	31,659
Rest of State	6,553	212	6,582	219	44,423	53,165
Total Oklahoma	13,075	422	12,905	430	92,690	115,671
Pennsylvania	1,027	33	1,118	37	7,463	6,459
Tennessee	1	----	----	----	4	5
Texas—Gulf Coast	3,490	113	3,300	110	22,659	30,112
West Texas	5,441	175	5,295	177	38,139	48,162
East Texas	10,444	337	10,450	345	71,561	48,653
Rest of State	7,321	236	7,186	239	50,587	56,284
Total Texas	26,696	861	26,121	871	182,946	183,211
West Virginia	319	10	357	12	2,332	2,595
Wyoming—Salt Creek	663	22	662	22	4,818	5,366
Rest of State	499	16	395	13	3,241	3,676
Total Wyoming	1,162	38	1,057	35	8,059	9,042
U. S. total	66,310	2,139	64,835	2,161	463,942	498,609

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NUMBER OF WELLS COMPLETED IN THE UNITED STATES.a

	July 1932.	June 1932.	July 1931.	Jan.-July 1932.	Jan.-July 1931.
Oil	1,279	993	599	5,921	3,579
Gas	72	66	160	610	1,271
Dry	362	325	255	1,933	2,516
Total	1,713	1,384	1,014	8,464	7,366

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

Daily Crude Oil Output 13,250 Barrels Higher Than in Preceding Week—Further Gasoline Stock Withdrawals Reported.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Sept. 3 1932 was 2,127,250 barrels as compared with 2,114,000 barrels in the preceding week and 1,746,300 barrels in the corresponding period last year when martial law was in effect in Oklahoma City and East Texas. The daily output for the four weeks ended Sept. 3 1932 averaged 2,124,050 barrels.

Further withdrawals of gasoline from storage in all parts of the United States aggregating 1,460,000 barrels occurred during the week under review, the Institute reported. On Sept. 3 gasoline stocks at all points amounted to 55,384,000 barrels, as compared with 56,844,000 barrels at the end of the preceding week. The additional withdrawals resulted in part from a further reduction in producing activities by refiners, who operated at 53.6% of capacity, compared with 57.5% during the week ended Aug. 27 1932.

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 1,964,300 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, 35,823,000 barrels of gasoline and 134,947,000 barrels of gas and fuel oil. Gasoline at bulk terminals amounted to 13,405,000 barrels and 1,106,000 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 411,600 barrels daily during the week.

The report for the week ended Sept. 3 1932 follows in detail:

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

	Week Ended Sept. 3 1932.	Week Ended Aug. 27 1932.	Average 4 Weeks Ended Sept. 3 1932.	Week Ended Sept. 5 1931.
Oklahoma	382,950	387,150	394,500	x256,600
Kansas	96,300	95,250	94,450	98,700
Panhandle Texas	51,700	53,650	53,650	61,200
North Texas	49,850	49,800	49,850	54,350
West Central Texas	24,750	24,700	24,650	23,150
West Texas	170,800	172,750	172,350	209,900
East Central Texas	56,350	56,800	56,400	58,200
East Texas	332,050	327,700	327,650	x
Southwest Texas	54,750	53,850	54,350	54,350
North Louisiana	29,700	29,300	29,300	29,800
Arkansas	33,600	34,100	34,000	37,900
Coastal Texas	129,800	123,500	124,350	127,400
Coastal Louisiana	33,150	32,300	32,250	23,650
Eastern (not including Michigan)	103,500	101,000	101,750	106,050
Michigan	24,350	22,650	22,800	8,500
Wyoming	34,400	33,350	33,450	39,150
Montana	7,400	7,450	7,600	7,900
Colorado	2,800	2,750	2,750	4,200
New Mexico	31,650	31,550	31,700	42,100
California	477,400	474,400	476,250	503,200
Total	2,127,250	2,114,000	2,124,050	1,746,300

x Martial law in effect in Oklahoma City and East Texas.

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS, AND GAS AND FUEL OIL STOCKS WEEK ENDED SEPT. 3 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	401,000	63.3	15,928,000	9,229,000
Appalachian	149,600	137,400	91.8	78,300	57.0	1,979,000	1,044,000
Ind., Ill., Ky	436,300	431,500	98.9	268,300	62.2	7,206,000	4,241,000
Okla., Kan., Mo.	485,700	435,200	89.6	205,700	47.3	4,745,000	3,422,000
Inland Texas	305,700	233,900	76.5	90,300	38.6	1,519,000	2,192,000
Texas gulf	532,500	531,500	99.8	350,400	65.9	4,981,000	9,972,000
Louisiana gulf	147,500	147,500	100.0	67,900	46.0	1,691,000	4,305,000
North La.-Ark	85,600	83,000	97.0	42,600	51.3	204,000	624,000
Rocky Mountain	160,900	143,800	89.4	33,300	23.2	1,656,000	561,000
California	914,500	884,100	96.7	426,500	48.2	15,475,000	99,357,000
Totals week:							
Sept. 3 1932	3,852,000	3,661,600	95.1	1,964,300	53.6	c55384000	134,947,000
Aug. 27 1932	3,852,000	3,661,600	95.1	2,104,100	57.5	56,844,000	134,925,000

a Below is set out an estimate of total motor fuel stocks on U. S. Bureau of Mines basis for week of Sept. 3 1932, compared with certain September 1931 Bureau figures:
A. P. I. estimate B. of M. basis week Sept. 3 1932 b .... 56,550,000 barrels
U. S. B. of M. motor fuel stocks Sept. 1 1931 .... 50,810,000 barrels
U. S. B. of M. motor fuel stocks Sept. 30 1931 .... 50,122,000 barrels

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

c Includes 35,823,000 barrels at refineries; 13,405,000 at bulk terminals; 1,106,000 barrels in transit, and 5,050,000 barrels of other motor fuel stocks.

Daily Production of Natural Gasoline at Lowest Level Since 1926—Inventories Again Decline.

According to the U. S. Bureau of Mines, Department of Commerce, the total output of natural gasoline in July 1932, amounted to 118,100,000 gallons, which, though the same as in the previous month, represents a decline in daily average of from 3,940,000 gallons in June to 3,810,000 gallons in July. This represents the lowest level of production since 1926. The decline in production in July was general throughout the country, and only a few districts showed an increase in output. Stocks of natural gasoline were not drawn on as heavily as in June but declined to 31,809,000 gallons from 34,106,000 gallons on hand the previous month. The Bureau shows:

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.				Stocks End of Mo.	
	July 1932.	June 1932.	July 1931.	Jan.-July 1932.	July 1932.	June 1932.
Appalachian	3,500	3,700	3,700	40,600	4,028	5,066
Ill., Ky., Ind	600	700	600	4,600	290	525
Oklahoma	29,800	29,900	39,400	229,200	14,074	13,251
Kansas	1,600	1,700	2,500	15,000	786	871
Texas	28,600	27,900	34,000	207,600	8,200	10,198
Louisiana	3,600	3,800	4,300	29,200	779	930
Arkansas	1,700	1,700	2,200	12,100	308	205
Rocky Mountain	5,200	5,200	5,900	35,300	675	701
California	43,500	43,500	57,300	329,100	2,669	2,359
Total	118,100	118,100	149,900	902,700	31,809	34,106
Daily average	3,810	3,940	4,840	4,260	----	----
Total (thousands of bbls.)	2,812	2,812	3,569	21,493	757	812
Daily average	91	94	115	102	----	----

Crude Oil Production in Venezuela Higher During First Seven Months—Shipments Also Increased.

According to statistics taken from O'Shaughnessy's "Weekly Oil Bulletin," the estimated production of crude oil in Venezuela amounted to 69,840,182 barrels (of 42 gallons each), during the seven months ended July 31 1932, compared with 68,025,478 barrels in the corresponding period last year and 78,964,857 barrels during the first seven months in 1930. Shipments totaled 68,554,100 barrels as against 66,262,344 barrels during the same period in 1931.

Production in the month of July 1932 amounted to 9,550,761 barrels, compared with 9,913,192 barrels in the corresponding month last year and 10,578,631 barrels in June 1932. Shipments were 8,394,200 barrels as against 10,313,300 barrels in the preceding month and 9,401,400 barrels in July 1931. A comparative table follows:

PRODUCTION AND SHIPMENTS OF VENEZUELAN CRUDE OIL (PARTLY ESTIMATED)
(In Barrels of 42 Gallons.)

Month.	Production.			Shipments.	
	1932.	1931.	1930.	1932.	1931.
January	9,589,088	10,384,451	11,518,273	9,087,000	10,787,289
February	8,994,242	9,486,327	10,898,535	8,546,100	9,515,725
March	9,998,250	10,282,727	11,920,282	9,949,300	10,362,346
April	10,480,750	9,262,503	10,724,045	11,004,200	8,585,690
May	10,648,460	9,514,909	10,918,419	11,260,000	9,048,694
June	10,578,631	9,181,369	11,361,233	10,313,300	8,561,200
July	9,550,761	9,913,192	11,624,070	8,394,200	9,401,400
Seven months	69,840,182	68,025,478	78,964,857	68,554,100	66,262,344
August		9,795,887	11,378,274		9,274,100
September		9,412,329	11,310,770		9,420,000
October		9,440,165	11,784,591		9,639,300
November		9,535,068	10,910,501		8,984,320
December		9,921,889	10,492,030		9,100,800
Total for year		116,130,816	134,841,023		112,680,864

Price of Gasoline Cut at Houston—Reduction of One-Cent Affects Ethyl and Standard Grades Only.

Advices from Houston, Tex., to the "Wall Street Journal" of last night (Sept. 9), contained the following:

Magnolia Petroleum Co., Humble Oil & Refining Co., Gulf Refining Co. and Texas Co. have reduced retail gasoline prices at Houston one cent a gallon on ethyl and standard grades only. Third-grade gasoline is unchanged at 15 cents a gallon, including the 5-cent State tax, at service stations. The new price on ethyl is 20 cents; on standard grade 17 cents.

Outflow of Gas Halted by Texas—State Shuts in Field on Independents' Complaint.

Austin (Tex.) advices as follows Sept. 9 are taken from the New York "Sun":

The Texas Railroad Commission has ordered temporarily that part of west Panhandle natural gas field east of Burnett Ranch shall be completely shut in. The balance of the field may produce up to 4% of potential open flow. The small needs of nearby communities must be provided for out of the 4% limit.

The Commission's action was taken on complaint of independent operators, who contend that five large utility systems, all marketing gas outside of the State, are draining gas from their properties.

Absolute enforcement of the order may seriously affect the exportation of natural gas to Chicago and a number of other cities and towns outside of Texas. It is estimated that 70% of the gas transported by those interState pipe lines comes from wells that have been ordered closed.

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In commenting upon the order Commissioner Ernest O. Thompson said: "Five important utility systems, all marketing gas outside the State, have built into the west Panhandle field. Their lines are supplied entirely from their own leases and their withdrawals are draining the gas from independent properties. All of these companies under their permits to do business in Texas have used the right of eminent domain. The general conception is that they are public servants to the extent of assuming the obligation of furnishing without discrimination an outlet to the production of any field into which they may build. This is the practice generally in the gas industry and in other gas fields of Texas. The companies here assert that they are private operators and cannot be compelled to take care of the production of other interests.

"As a temporary expedient while some other answer is being found we are entering an order which is in substance:

"The part of the west Panhandle field lying east of the Burnett Ranch shall be completely shut in. The balance of the field may produce up to 4% of potential open flow. The small supply from the 4% area required to supply nearby towns will be expected from the 4% limit.

"If the independents at later hearings show the Commission that under this order they are still suffering substantial drainage we shall give whatever additional relief may seem best.

"We have requested the Governor that opportunity be given the present Legislature to correct this matter."

Rumanians Get Extension of Time on Oil Pact.

The following is from the New York "Sun" of last night (Sept. 9):

The Rumanian delegates to the international oil conference held in Paris during July have asked for and have obtained an extension of the time limit set for signing the agreement reached with the international group of American, British and Dutch oil exporters, it was learned to-day. The original limit was Aug. 15, but the time has been extended to Sept. 15.

So far as could be ascertained here to-day nothing has happened to indicate that the agreement would not be signed. The extension was necessary to give the various small independent companies of Rumania time to consider and approve the plan which is designed to regulate production and export of Rumanian oil products. The bulk of the export business is in the hands of foreign companies representing the Standard Oil Co. of New Jersey, the Royal Dutch and British interests whose signature is a foregone conclusion if the small companies come in.

Rumors of a third international oi conference next month with the Soviets are denied in well informed quarters, where it is stated that no conference has been called. Doubts are expressed that the Russian Government would sign an agreement owing to differences of opinion among the Soviet executives.

Domestic Copper Advanced on Higher European Prices—Zinc Moves Upward.

According to "Metal and Mineral Markets" foreign trade in copper again was far more active than domestic business, and as prices moved upward abroad the market here responded accordingly. The top price named for copper yesterday—6.25c. Connecticut—represents a net gain for the week of ½-cent. Quotations for copper products also were raised during the week in sympathy with the metal. Trading in zinc has expanded, and the price advanced sharply. Demand for lead has eased off, yet prices were firmly maintained in all directions. Tin advanced on active speculative operations in London, and the price here settled well above 25 cents per pound. Silver prices showed little change. The "Metal and Mineral Markets" weighted index number of non-ferrous metal prices for August was 47.32, against 44.77 in the preceding month. The advance is the first registered since July 1931. The report goes on to say:

Copper at 6.25 Cents.

European demand for copper continued active, inspired no doubt by the improved financial and business outlook and the feeling that producers will, in time, take measures that will assure a more orderly market for this important raw material. Leading producers of copper of foreign origin will meet in London during October to discuss the situation in reference to production and distribution of copper, and traders abroad believe that this will probably spell higher prices. With most of the world's surplus of copper held in the United States and the 4 cent tariff wall a factor to be considered, domestic producers are disposed to hold aloof for the present and follow the trend of events abroad. In short, domestic copper is being offered sparingly and a moderate daily turnover seems to be sufficient to lift prices. A quantity sold early yesterday at 6.125 cents, Connecticut, but late in the day nothing appeared to be available under 6.25 cents.

The movement of copper into consumptive channels is gradually showing some gains, though virtually no one in the industry looks for any great betterment in shipments by producers during the month of August. Production of copper appears to be at about the same level as in recent months, and no radical change is expected in the rate of operations unless conditions show unmistakable signs of improvement.

The foreign market on Thursday last showed a range of 5.85 cents to to 6 cents, c.i.f. usual European ports. From this level the price climbed steadily, several lots changing hands yesterday as high as 6.325 cents, c.i.f., though a fair tonnage also brought no more than 6.25 cents.

Copper Sales Halt As Futures Break—Consumers Stop Building Up Stocks Until Trend of Spot Prices Is Established.

From the "Wall Street Journal" of last night (Sept. 9), we take the following:

The considerable break in price of standard copper on the London Metal Exchange has stopped foreign buying temporarily. Such a break, however, was foreseen in view of the free buying of copper by the public since the Ottawa Conference ended its deliberations.

Naturally consumers who have been building up plant stocks stopped buying when the Metal Exchange prices dropped.

Although buying is small prices are firm here and abroad. However, as a period of quieter buying should normally have been about to start, this sharp break in prices on the largest speculative metal exchange in the world probably will result in cautious and quiet buying for a week or so.

If European buying quiets down prices may ease but such a decline probably will not be great. Naturally as foreign price has tended to establish domestic price on the way up, it would not be surprising to find some difficulty in avoiding a slight decline here.

Electrolytic copper for domestic shipment is 6.25 cents a pound delivered to end of 1932. European destinations are at levels corresponding with 6.25 cents c.i.f. Hamburg, Havre and London.

Foreign Copper Price at 6.25 Cents a Pound—Price of Domestic Copper at 6.25 Cents.

The foreign price of copper was reported yesterday (Sept. 9) at 6.25 cents a pound, c. i. f. Hamburg, Havre and London. This compares with 6.25 cents to 6.32½ cents, the prices quoted on Sept. 8.

In the domestic market the price of copper was advanced ¼-cent a pound on Sept. 7 to 6.25 cents delivered in the Connecticut Valley to the end of 1932.

Wire Prices Advanced by General Cable Corp. and Anaconda Wire & Cable Co.

The price of bare and magnet wire was advanced ¼-cent a pound and weatherproof wire ⅛-cent a pound on Sept. 6 by the General Cable Corp. and the Anaconda Wire & Cable Co. These advances are based on 6.25 cents delivery for electrolytic copper.

Production of Slab Zinc Again Declined During August—Shipments Show an Increase Over the Preceding Month.

According to the American Zinc Institute, Inc., a total of 13,404 short tons of slab zinc were produced during the month of August 1932. This compares with 14,771 tons during July last and 21,567 tons during August 1931.

Shipments amounted to 18,108 short tons of slab zinc as against 12,896 tons in the preceding month and 23,599 tons in the corresponding period last year.

Inventories declined from 135,907 short tons on July 31 1932 to 131,203 tons on Aug. 31 1932. The latter figure also compares with 129,701 tons a year previous. The Institute's statement follows:

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

Month.	*Produced During Month.*	*Shipped During Month.*	*Stock at End of Month.*	x*Shipped for Export.*	y*Retorts Operat'g. End of Month.*	*Unfilled Orders, End of Month.*	*Daily Aver. Prod.*
1932.							
January	22,516	22,444	129,914	31	22,044	24,232	723
February	21,516	21,896	129,534	0	21,752	23,118	742
March	22 493	22,576	129,451	0	22,016	23,712	726
April	20,620	18,046	132,025	0	20,796	20,821	688
May	18,642	18,087	132,580	0	20,850	19,837	601
June	16,410	14,958	134,032	24	18,742	16,116	547
July	14,771	12,896	135,907	0	18,295	16,949	476
August	13,404	18,108	131,203	39	14,514	18,017	432
1931.							
January	32,522	31,064	145,076	1	33,235	30,251	1,049
February	29,562	30,249	144,389	0	33,118	33,453	1,056
March	32 328	35,224	141,493	0	31,821	31,216	1,043
April	29,137	27,418	143,212	0	26,672	36,150	971
May	25,688	25,851	143,049	20	20,624	31,146	829
June	23,483	27,604	138,928	0	19,022	33,086	783
July	21,365	28,460	131,833	20	19,266	24,815	689
August	21,467	23,599	129,701	0	19,305	20,503	692
September	21,327	20,860	130,168	0	20,417	15,388	708
October	21,548	21,181	130,535	0	21,374	18,365	695
November	20,548	19,963	131,015	0	19,428	21,355	681
December	21,868	23,041	129,842	0	19,875	18,273	705
Total for year	300,738	314,514		41			
Monthly aver.	25,062	26,210		3	23,680	26,166	822
1930.							
January	52,010	40.704	86,736	20	59,457	39,017	1,678
February	44,628	41,296	90 068	6	59,929	32,962	1,594
March	48,119	41,820	96,367	17	51,300	29,330	1,552
April	44,435	40,597	100,205	26	50 038	29,203	1,481
May	44,556	38,681	106,080	31	52,072	30,515	1,437
June	43,458	36,448	113,090	37	52,428	28,979	1,449
July	40,023	35,389	117,724	31	46,030	34,135	1,291
August	41,012	31,901	126,835	17	48,004	28,972	1,323
September	40,470	32,470	134,835	11	42,574	27,108	1,349
October	40,922	32,430	143,327	0	38,604	29,510	1,321
November	32,097	30,285	145,139	0	35,092	24,481	1,067
December	32,733	34,254	143,618	0	31,240	26,651	1,054
Total for year	504,463	436,275		196			
Monthly aver.	42,039	36,356		16	47,064	30,072	1,355

x Export shipments are included in total shipments.

Average Retorts During Month—	1932.	1931.
January	21,001	32,737
February	20,629	34,423
March	21,078	30,647
April	19,469	26,765
May	20,172	20,632
June	19,670	19,898
July	17,552	17,920
August	15,067	18,140

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

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American Brass Co. and Revere Copper & Brass, Inc. Increase Prices of Brass and Bronze Products.

Effective Sept. 7 the American Brass Co. and Revere Copper & Brass, Inc., raised the prices of brass and bronze products ¼-cent a pound.

Slight Increase in Ingot Production in August.

Steel ingot production in August, according to the latest monthly report of the American Iron and Steel Institute, amounted to 832,402 tons, an increase of 39,869 tons over the previous month when an all-time record low was established. The approximate daily output for the 27 working days in August was, however, still lower than the record low set for the 25 working days in July, amounting in August to only 30,830 tons against 31,701 tons in July. Percent of operation also fell off slightly—from 14.66% in July to 14.26% last month. In August 1931 when percent of operation stood at 31.08%, daily production averaged 66,032 tons for the 26 working days in that month and output of all companies totaled 1,716,829 tons. Below we show the monthly figures since January 1931:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1931 TO AUGUST 1932—GROSS TONS.

Reported by companies which made 95.33% of the open-hearth and Besseme steel ingot production in 1931.

Month.	Open-Hearth.	Bessemer.	Monthly Output Companies Reporting.	Calculated Monthly Output All Companies.	No. of Working Days.	Approx. Daily Output All Cos.	Per Cent. Operation.a
1931							
January	2,098,175	296,620	2,394,795	2,512,140	27	93,042	43.80
February	2,131,079	296,974	2,428,053	2,547,027	24	106,126	49.96
March	2,565,531	346,137	2,911,668	3,054,339	26	117,475	55.30
April	2,321,043	316,668	2,637,711	2,766,959	26	106,421	50.09
May	2,130,805	301,639	2,432,444	2,551,633	26	98,140	46.20
June	1,782,007	246,365	2,028,372	2,127,762	26	81,837	38.52
July	1,574,379	225,0[illegible]0	1,799,409	1,887,580	26	72,599	34.17
August	1,462,254	174,380	1,636,634	1,716,829	26	66,032	31.08
8 mos.	16,065,273	2,203,813	18,269,086	19,164,269	207	92,581	43.58
September	1,274,072	199,151	1,473,223	1,545,411	26	59,439	27.98
October	1,319,958	195,943	1,515,901	1,590,180	27	58,896	27.72
November	1,276,856	240,441	1,517,297	1,591,644	25	63,666	29.97
December	1,068,384	172,046	1,240,430	1,301,211	26	50,047	23.56
Total	21,004,543	3,011,394	24,015,937	25,192,715	311	81,006	38.13
1932.							
January	1,230,661	160,633	1,391,294	1,459,450	26	56,133	25.96
February	1,232,568	157,067	1,389,635	1,457,710	25	58,308	26.96
March	1,149,307	193,944	1,343,251	1,409,054	27	52,187	24.13
April	1,036,227	144,197	1,180,424	1,238,250	26	47,625	22.02
May	950,785	103,593	1,054,378	1,106,030	26	42,540	19.67
June	755,123	100,249	855,372	897,275	26	34,511	15.96
July	652,650	102,872	755,522	792,533	25	31,701	14.66
August	704,747	88,782	793,529	832,402	27	30,830	14.26
8 mos.	7,712,068	1,051,337	8,763,405	9,192,704	208	44,196	20.44

a The figures of "per cent. of operation" in 1931 are based on the annual capacity as of Dec. 31 1930, of 66,069,570 gross tons for Bessemer and open-hearth steel ingots and in 1932 on the annual capacity as of Dec. 31 1931 of 67,473,630 gross tons.

August Pig Iron Production Shows a Smaller Decline.

August pig iron production, at 530,576 gross tons, showed a loss of only 7.3% from the July output, which was 572,296 tons and which had registered a decline of 11.8% in the daily rate from the preceding month, states the "Iron Age" of Sept. 8. The daily output in August was 17,115 gross tons, compared with 18,461 tons in July, adds the "Age," which further reports as follows:

There were 42 furnaces in operation on Sept. 1, making iron at the rate of 16,225 tons daily, compared with 46 in blast on Aug. 1, with a daily operating rate of 17,525 tons. The net loss in the number of furnaces operating on Sept. 1 was four, although two banked furnaces were scheduled to go in after the holiday week-end.

Ten furnaces were blown out or banked during August and six were blown in. Of those taken off, four belong to independent steel companies, three to the Steel Corporation and three to merchant producers. The Steel Corporation put four furnaces in operation and the independents two.

Furnaces blown out or banked include: One Steelton, Bethlehem Steel Co.; one Hazleton and one Pioneer, Republic Steel Corp.; one Carrie and one Farrell, Carnegie Steel Co.; one Gary, Illinois Steel Co.; one Hubbard, Youngstown Sheet & Tube Co.; the Neville Island furnace of the Davison Coal & Coke Co.; the furnace of the Jackson Iron & Steel Co., and one Federal furnace of the Interlake Iron Corp. Among the furnaces blown in were: Ashland furnace of the American Rolling Mill Co., one Campbell furnace of the Youngstown Sheet & Tube Co., two Ohio furnaces of Carnegie Steel Co. and two South Chicago furnaces of the Illinois Steel Co.

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE.
(Gross Tons.)

	Pig Iron.x		Ferromanganese.y	
	1931.	1932.	1931.	1932.
January	1,714,266	972,784	14,251	11,250
February	1,706,621	964,280	19,480	4,010
March	2,032,248	967,235	27,899	4,900
April	2,019,529	852,897	25,456	481
May	1,994,082	783,554	23,959	5,219
June	1,638,627	628,064	11,243	7,702
Half year	11,105,373	5,168,814	122,288	33,562
July	1,463,220	572,296	17,776	2,299
August	1,280,526	530,576	12,482	3,414
September	1,168,915	------	14,393	------
October	1,173,283	------	14,739	------
November	1,103,472	------	14,705	------
December	980,376	------	15,732	------
Year	18,275,165	------	212,115	------

x These totals do not include charcoal pig iron. The 1930 production of this iron was 96,580 gross tons. y Included in pig iron figures.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.	Merchants.*	Total		Steel Works.	Merchants.*	Total.
1930—				1931—			
January	71,447	19,762	91,209	May	51,113	13,212	64,325
February	81,850	19,810	101,390	June	43,412	11,209	54,621
March	83,900	20,815	104,715	July	35,189	12,012	47,201
April	85,489	20,573	106,062	August	31,739	9,569	41,308
May	84,310	19,973	104,283	September	29,979	8,985	38,964
June	77,883	19,921	97,804	October	30,797	7,051	37,848
July	66,949	18,197	85,146	November	31,024	5,758	36,782
August	64,857	16,560	81,417	December	24,847	6,778	31,625
September	63,342	13,548	75,890	1932—			
October	57,788	12,043	69,831	January	25,124	6,256	31,380
November	49,730	12,507	62,237	February	25,000	7,251	33,251
December	40,952	11,780	53,732	March	24,044	7,157	31,201
1931—				April	23,143	5,287	28,430
January	45,883	9,416	55,299	May	20,618	4,658	25,276
February	49,618	11,332	60,950	June	14,845	6,090	20,935
March	54,975	11,481	65,556	July	15,132	3,329	18,461
April	53,878	13,439	67,317	August	14,045	3,070	17,115

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

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1927—GROSS TONS.

	1927.	1928.	1929.	1930.	1931.	1932.
January	100,123	92,573	111,044	91,209	55,299	31,380
February	105,024	100,004	114,507	101,390	60,950	33,251
March	112,366	103,215	119,822	104,715	65,556	31,201
April	114,074	106,183	122,087	106,062	67,317	28,430
May	109,385	105,931	125,745	104,283	64,325	25,276
June	102,988	102,733	123,908	97,804	54,621	20,935
First six months	107,351	101,763	119,564	100,891	61,356	28,412
July	95,199	99,091	122,100	85,146	47,201	18,461
August	95,073	101,180	121,151	81,417	41,308	17,115
September	92,498	102,077	116,585	75,890	38,964	----
October	89,810	108,832	115,745	69,831	37,848	----
November	88,279	110,084	106,047	62,237	36,782	----
December	86,960	108,705	91,513	53,732	31,625	----
12 mos.' average	99,266	103,382	115,851	86,025	50,069	----

Steel Output Gains Moderately—Now At About 14½% Of Capacity—Orders Show Small Upward Trend—Price of Finished Steel and Steel Scrap Higher.

Steel ingot production has risen to 14½% from 13% last week, reports the "Iron Age" of Sept. 3. Further gains in operations this month are largely dependent on the volume of incoming business for immediate requirements, as steel mills have virtually no backlog tonnage on their books. The "Age" continues:

At Pittsburgh and Chicago, ingot output is barely holding at last week's low rate, which was 12% for both of these important producing districts, but there has been a sharp increase at Cleveland, from 12 to 26%, because of the starting up of two plants that had been idle for several weeks, and lesser improvement has developed in the Valley and Wheeling districts and at Birmingham and Buffalo. There is no change at Detroit, where Ford's steel plant is still idle, though the automobile manufacturing departments resumed modified schedules on Tuesday.

Miscellaneous steel orders, usually covering only small orders for nearby shipment, have gained in number, even without much support from the railroads and the automobile industry. Steel lettings for building construction, at 27,300 tons, are the heaviest for any week since June, but of the total 18,500 tons is for a post office in Philadelphia.

The Ford Motor Co. has placed a few small orders coincident with its resumption of manufacturing, but the motor car industry as a whole is contributing very little steel tonnage. Several makers are taking prices on fourth quarter requirements, but orders may not be forthcoming for a few weeks. Stamping plants, however, are inquiring for hot-rolled strip steel for parts for new models, on which production will be begun next month. Ford's schedule this month is 2,500 cars a day four days a week. An encouraging gain in motor car sales, especially commercial types, occurred during August.

Small orders are coming from a few railroads, but the Reading is the first to inaugurate a major repair program, having asked for immediate quotations on 3,500 tons of steel for rebuilding 3,000 freight cars and 78 locomotives. The formation of a railroad equipment credit corporation may expedite repair work and purchases of cars and locomotives, though no other important inquiries have appeared.

The Reconstruction Finance Corporation will soon approve several loans for self-liquidating projects. The steel for the New Orleans railroad and highway bridge, about 65,000 tons, has been allocated to two leading fabricators in anticipation of speedy action on a loan. The Golden Gate bridge at San Francisco, which will take upward of 100,000 tons of steel, has been financed by a bond issue, and construction work may be begun within 90 days. The R. F. C. is expected to urge, as a matter of public policy, the use of domestic materials for Government-financed projects, though legislative enactment to that end was not adopted by Congress.

Pig iron production declined 7.3% in August from July, last month's total output having been only 530,576 gross tons, against 572,296 in the preceding month. The daily rate in August was 17,115 tons, compared with 18,461 tons in July and 41,308 tons in August, 1931. There was a net loss of four active furnaces during the month, bringing the number in blast on Sept. 1 down to 42, which, incidentally, is just one-fifth the number active on Sept. 1 1929. Four furnaces will resume production within a few days.

Mild improvement in pig iron buying has continued, activity being most pronounced at Cleveland, where 10,000 tons was sold without much aid from the automobile industry. Railroad equipment and heating equipment manufacturers were among the principal buyers. A reduction of 50c. a ton on foundry and malleable grades has gone into effect at Cleveland, while basic iron is 50c. a ton lower in eastern Pennsylvania.

Scrap prices continue to strengthen throughout the country, though the miscellaneous grades have been mostly affected. In eastern Pennsylvania, however, heavy melting has advanced 50c. a ton on a sale into consumption, bringing the "Iron Age" scrap composite up to $7.58 from $7.42 last week.

The finished steel composite price has made a fractional gain to 1.965c. a pound because of a readjustment of discounts on pipe whereby a single discount is substituted for multiple discounts, resulting in simplification. The net result is a slight advance on most sizes. Lapweld pipe in one to three inch sizes, for example, becomes 3.25c. a pound, or 16c. a ton above the former net price. Cold-finished steel bar makers have established preferential discounts of 5c. to 12½c. per 100 pounds to buyers of 20,000 to 100,000 pounds of one size and grade at a time. The base price remains at 1.70c. a pound.

Some sheet manufacturers have announced fourth quarter prices identical with those in effect before the declines of recent weeks. Thus, No. 24 hot-

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rolled annealed would be restored to 2.20c. a pound, Pittsburgh, and 2.30c., Gary, and galvanized sheets to 2.85c., Pittsburgh, and 2.95c., Gary, with corresponding advances of $2 a ton on light and heavy cold-rolled and some other grades that had weakened.

Finished Steel.

Sept. 6 1932, 1.965c. a Lb.		
One week ago	1.964c.	Based on steel bars, beams, tank plates wire, rails, black pipe and sheets. These products make 85% of the United States output.
One month ago	1.976c.	
One year ago	2.014c.	

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

Pig Iron.

Sept. 6 1932, $13.64 a Gross Ton.		
One week ago	$13.64	Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
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.

Sept. 6 1932, $7.58 a Gross Ton.		
One week ago	$7.42	Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One month ago	6.50	
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

"Steel" of Cleveland, in its summary of the iron and steel markets, Sept. 5, states:

Iron and steel producers eased into the Labor day period, generally appraised as a springboard for fall recovery, with a decline of only one point in the steelmaking rate, slightly more substantial backing for recent improvement in sentiment and a further wide advance in scrap prices.

Inquiry was broader and bookings were somewhat heavier in most districts last week, an encouraging phase being their diffusion. Many consumers indicate they contemplate buying for stock shortly, and for the first time in months mills visualize the accumulation of backlogs.

Various efforts to stimulate railroad buying, notably financing by supply interests, are expected to yield orders. Leading manufacturers of automobiles are pricing fourth quarter steel, and after Sept. 15 the movement of material to Detroit for fabrication in October will expand.

Over the iron and steel industry hangs an atmosphere of expectancy. Recent generalizations by important executives that improved business approaches are accepted as surface indications of quiet negotiations for substantial needs.

The possibility is strong that steel production in the week ended Sept. 10, which includes Labor day, may develop a slight gain over the 13-14% rate of the week ended Sept. 3. This would prevent the industry from dropping to the 12% low of the July 4 stoppage.

Enough capacity is scheduled for lighting at Youngstown Sept. 6 to put the steel rate there up from 13% to 20. At Cleveland the restoration of open hearths cold since July 4 indicates a rise from 14½% to 25. Whatever slight loss occurs in other districts from the Monday shutdown should be speedily recouped.

The strain of improved demand runs through all districts. In the South, miscellaneous requirements for wire and other products from agricultural areas are reported increasing. Both Pittsburgh and Chicago note modest expansion in small orders for bars. Shipments of Chicago wire mills were larger in August than in July.

Three railroads are understood to be considering repairs to a total of 5,000 freight cars. One eastern line may be in the market shortly for 1,000 tons of rails. Western Fruit Express will fabricate 100 underframes. Fort Wayne, Ind., opens bids Sept. 6 on 3,500 tons of pipe.

Tentative award of 18,000 tons for a post-office at Philadelphia to the American Bridge Co. makes the structural total for last week 25,947 tons, one of the best weeks this year. Concrete bar lettings at 4,760 tons were above the average.

Renewed interest in pig iron, manifested in substantial bookings the past fortnight, developed too late to rescue August from setting a new historical low in production. The August daily rate of 17,045 gross tons is a 7.3% decline from the 18,394-ton rate of July. The total of 528,413 tons produced in August puts the 8-month total for 1932 at 6,263,155 tons, or 55% below the 13,839,597 tons of a year ago. A net loss of three stacks left only 42 out of 297 potential blast furnaces active on Aug. 31.

Price is an increasingly important factor as the turn of the fourth quarter nears. Steel pipe discounts have been increased but preferential treatment curbed sufficiently to make the net change a slight advance. Cold-finished bar and shafting interests have adopted quantity differentials which lower the price to large buyers.

Makers of heavy finished steel, it is reported, may soon announce quantity differentials which will tend to divert small business to warehouses. Reinforcing bar prices are easier in some districts. Iron and steel scrap, in a buoyant week, has been put up as much as $1.50 per ton.

The net result is that the iron and steel composite of "Steel" is up 8 cents to $29.32, first advance since March. The steel composite has gained 19 cents to $47.50. A lift of 42 cents pushes the scrap composite up to $6.96, highest since May 16.

A survey by "Steel" indicates that dealers, steelworks and railroads have approximately 1,972,000 tons of iron and steel scrap stored, on which the appreciation in value through the bull market on scrap averages $1.34 per ton, or about $2,500,000 altogether.

Steel ingot production for the week ended Monday, Sept. 5, which included the Labor Day shut downs in various districts, is placed at 12% of theoretical capacity, according to the "Wall Street Journal" of Sept. 7. This compares with a shade under 13% in the preceding seven days and with better than 13½% two weeks ago. There has been quite a resumption in several districts since the beginning of the current week, however, so that the present rate is probably around 14%, due mainly to more active resumptions after the holiday closings. The "Journal" adds:

The U. S. Steel Corp. in the past week is estimated to have been at a rate slightly in excess of 11%, against 12% in the previous week and 12½% two weeks ago. Leading independents are credited with about 12½%, compared with a fraction under 13½% in the preceding seven days and a little under 14½% two weeks ago.

At this time last year the average was in the neighborhood of 28½%. U. S. Steel running at 32% and independents around 26%. In 1930, the industry was at 56%, with U. S. Steel at 63% and independents a little under 51%. In the like week of 1929, the average was 86%. U. S. Steel being at 91% and independents at 82%, while in 1928 the industry was not quite at 77½%, U. S. Steel being at 78% and independents around 77%.

Bituminous Coal Output and Pennsylvania Anthracite Again Exceeds That of Preceding Week But Continues Below Figures for Corresponding Period Last Year.

According to the United States Bureau of Mines, Department of Commerce, there were produced during the week ended Aug. 27 1932 a total of 5,320,000 net tons of bituminous coal and 803,000 tons of anthracite as compared with 4,950,000 tons of bituminous coal and 622,000 tons of anthracite in the preceding week and 7,495,000 tons of bituminous coal and 1,388,000 tons of anthracite during the corresponding period in 1931.

During the calendar year to Aug. 27 1932 production of bituminous coal amounted to 181,751,000 tons and anthracite to 30,034,000 tons as against 247,078,000 tons and 39,458,000 tons, respectively, during the calendar year to Aug. 29 1931. The Bureau reports as follows:

Production of all coal increased during the week ended Aug. 27 1932. Bituminous output crossed the 5,000,000 mark for the first time since the middle of April, amounting to 5,320,000 net tons. Compared with the preceding week, this shows a gain of 370,000 tons, or 7.5%. The latest figures of bituminous consumptin cover the three months April to June 1932, during which the total of consumption plus exports averaged 4,884,000 tons a week.

The total production of Pennsylvania anthracite during the week ended Aug. 27 is estimated at 803,000 net tons, indicating a gain of 181,000 tons, or 29.1%, over the preceding week. Production during the corresponding week in 1931 amounted to 1,388,000 tons.

Production of beehive cooke continues, as since the end of May, at a rate under 10,000 tons a week. Output during the week of Aug. 27 is estimated at 8,600 tons.

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

	Week Ended.			*Calendar Year to Date.*		
	Aug. 27 1932.c	*Aug. 20* 1932.d	*Aug. 29* 1931.	1932.	1931.	1929.
Bitum. coal (a) Weekly total	5,320,000	4,950,000	7,495,000	181,751,000	247,078,000	338,075,000
Daily aver.	887,000	825,000	1,249,000	895,000	1,215,000	1,662,000
Pennsylvania anthractie(b) Weekly total	803,000	622,000	1,388,000	30,034,000	39,458,000	45,350,000
Daily aver.	133,800	103,700	231,300	149,100	195,800	225,100
Beehive coke: Weekly total	8,600	8,900	17,300	475,900	901,000	4,558,100
Daily aver.	1,433	1,483	2,883	2,321	4,395	22,235

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. 20 1932.	*Aug. 13* 1932.	*Aug. 22* 1931.	*Aug. 23* 1930.	
Alabama	129,000	132,000	207,000	274,000	397,000
Arkansas and Oklahoma	19,000	15,000	61,000	75,000	81,000
Colorado	52,000	48,000	100,000	98,000	173,000
Illinois	379,000	226,000	770,000	922,000	1,363,000
Indiana	155,000	143,000	229,000	288,000	440,000
Iowa	52,000	48,000	44,000	57,000	100,000
Kansas and Missouri	87,000	66,000	93,000	108,000	145,000
Kentucky—Eastern	562,000	500,000	699,000	815,000	765,000
Western	155,000	173,000	150,000	202,000	217,000
Maryland	19,000	17,000	33,000	39,000	44,000
Michigan	2,000	2,000	2,000	4,000	21,000
Montana	23,000	15,000	36,000	49,000	50,000
New Mexico	16,000	21,000	24,000	29,000	49,000
North Dakota	10,000	10,000	22,000	14,000	20,000
Ohio	200,000	178,000	421,000	437,000	871,000
Pennsylvania (bituminous)	1,248,000	1,291,000	1,764,000	2,293,000	3,734,000
Tennessee	46,000	45,000	84,000	93,000	118,000
Texas	12,000	13,000	15,000	13,000	24,000
Utah	37,000	35,000	40,000	52,000	83,000
Virginia	138,000	128,000	185,000	190,000	248,000
Washington	16,000	15,000	28,000	40,000	47,000
West Virginia—Southern (b)	1,217,000	1,156,000	1,578,000	1,827,000	1,515,000
Northern (c)	315,000	338,000	438,000	568,000	875,000
Wyoming	58,000	58,000	93,000	112,000	154,000
Other States	3,000	2,000	-----	3,000	4,000
Total bituminous coal	4,950,000	4,675,000	7,116,000	8,602,000	11,538,000
Pennsylvania anthracite	622,000	666,000	929,000	1,694,000	1,926,000
Total all coal	5,572,000	5,341,000	8,045,000	10,296,000	13,464,000

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

August Production of Bituminous Coal and Anthracite Exceeds That of Preceding Month, But Still Continues Below That for the Corresponding Period in 1931.

According to the United States Bureau of Mines, Department of Commerce, preliminary estimates for the month of August 1932 show that for this period there were produced 22,465,000 net tons of bituminous coal and 3,470,000 tons of anthracite as against 17,857,000 tons of bituminous coal and 3,021,000 tons of anthracite during the preceding month

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and 30,534,000 tons of bituminous coal and 4,314,000 tons of anthracite during the corresponding period last year. The Bureau's statement follows:

	Total for Month. (Net Tons).	No. of Working Days.	Average per Working Day. (Net Tons).	Cal. Year to End of August. (Net Tons).
August 1932 (*Preliminary*)—				
Bituminous coal	22,465,000	27	832,000	184,910,000
Anthracite	3,470,000	27	128,500	30,653,000
Beehive coke	41,000	27	1,519	481,900
July 1932 (*Revised*)—				
Bituminous coal	17,857,000	25	714,000	------
Anthracite	3,021,000	25	120,800	------
Beehive coke	38,200	25	1,528	------
August 1931—				
Bituminous coal	30,534,000	26	1,174,000	250,121,000
Anthracite	4,314,000	26	165,900	39,810,000
Beehive coke a	61,600	26	2,400	806,300

a Final figures.

Note.—The preliminary estimates for the latest month shown are subject to slight revisions, which will be issued in the weekly coal report about the 15th instant. All current estimates will later be adjusted to agree with results of the complete canvass of productions made at the end of the calendar year.

Operators and Union Heads Hold Conferences in New York to Discuss a Proposed Wage Reduction for Northwestern Pennsylvania Anthracite Miners.

At the request of the employers at the Anthracite Institute, 19 Rector St., spokesmen of the United Mine Workers of America and the anthracite operators met on Sept. 6 to discuss a proposed wage reduction of 20 or 25% for the approximately 140,000 miners in the three hard-coal districts of northwestern Pennsylvania. The New York "Times" of Sept. 7 had the following to say regarding the meeting:

At the adjournment of the meeting at 6 p. m. it was announced that the conference had not gone further than the preliminary stage, and that the members would reconvene at 2 p. m., Sept. 7. It was reported that the operators had opened the meeting with the announcement that conditions in the industry required a wage concession, but that a specific figure had not been mentioned.

The union committee, headed by John L. Lewis, President of the organization, gave no inkling as to its attitude, but it was understood a strong protest would be made against the operators' proposal.

Those who attended the conference yesterday were:

Operators.—W. W. Inglis, President Glen Alden Coal Co.; R. F. Grant, President Lehigh Coal Corp.; E. H. Suender, Vice-President and General Manager Madeira, Hill & Co.; A. J. Maloney, President Philadelphia & Reading Coal & Iron Co.; J. B. Warriner, President Lehigh Navigation Coal Co.; Michael Gallagher, President Pittston Co.

Miners.—John L. Lewis, President; Thomas Kennedy, Secretary-Treasurer; Philip Murray, Vice-President; John Boylan, President District 1; Michael Hartneady, President District 7; Martin F. Brennan, President District 9.

C. J. Golden acted as Secretary of the conference.

A meeting of the tri-district executive board of the union, comprising the international union's officers and representatives of Districts 1, 7 and 9 will meet in the Pennsylvania Hotel Sept. 7 to plan the policy of the union negotiators.

John L. Lewis, President of the United Mine Workers of America, and his associates, fortified by the authoritative view of the tri-district executive board that a wage reduction should be opposed with every resource, conferred for the second time Sept. 7 with the anthracite operators' committee, which has asked for a "wage modification," says the New York "Times" of Sept. 8, adding:

After four hours of frank discussion of the situation, which was held to be "constructive," the meeting adjourned until 2 p. m., Sept. 8. When the conference ended the mine union representatives were still in the dark as to the exact amount of the wage reduction which the operators desired. This has been reported to be between 20 and 25%, but one report had it on Sept. 7 that the employers might ask for as much as a 27% reduction.

Miners leaving the meeting on Sept. 7 denied emphatically a report that they were planning to make a concession of 10% because they felt that a wage sacrifice of some kind was inevitable.

Mr. Lewis and the other five members of his committee heard the views of their associates from the three hard coal districts of northeastern Pennsylvania early in the day (Sept. 7) at the Pennsylvania Hotel. They were advised that local unions had adopted strong resolutions condemning the wage reduction proposal and had urged that the conference committee mince no words in conveying these sentiments to the operators.

The following brief communique was issued after the joint afternoon conference at the Anthracite Institute: "Discussion on the subject of wage modification was continued, and further examination was made of the matter. Certain factors in the cost of mining anthracite were considered. Taxes paid by the industry was one of these factors. The discussions were frank and constructive, but no definite conclusion was reached.",

Continuing their conferences on Sept. 8 with the operators, the anthracite miners stoutly resisted the wage cut. They contended that economies could be effected in many directions before touching wages. The operators maintained just as vigorously that a substantial wage reduction was necessary to stabilize the industry. The New York "Times" of Sept. 9, in reporting this, also said:

The two committees spent four hours in the offices of the Anthracite Institute. Although the operators continued to refrain from making a formal demand for a specific percentage wage reduction, it was evident that they were leading slowly up to a demand for a large reduction—probably 20 to 25%.

In a brief statement after the meeting it was indicated that the negotiations would be prolonged. Both sides are armed with statistics on the cost of living, commodity prices, wage and freight rates, business conditions and unemployment charts.

It was indicated that even if there was a wage reduction it would not be in time for the operators to make price concessions to consumers this winter. The miners' leaders, headed by John L. Lewis, President of the United Mine Workers of America, were far from conceding on Sept. 8 that they would accept even a 10% reduction.

Representatives of the anthracite operators and the United Mine Workers met again on Sept. 9 to continue discussion of the operators' request for a downward revision of anthracite wages. The discussions touched principally on the subjects of freight rates, living standards, earnings, and other matters relating to the subject, no conclusions being reached.

In our issue of Aug. 27, page 1394, a reference to the calling of the conferences was made.

Mine Unions in Illinois Withdraw from United Mine Workers of America—200 Locals Form Under Name of Progressive Miners of America.

Delegates claiming to represent 200 local mine unions in Illinois voted on Sept. 2 to secede from the United Mine Workers of America and to form a new union says advices from Gillespie, Ill., Sept. 2 to the Chicago "Journal of Commerce," which add:

The action was the result of the controversy between many union miners and the State and international officers who signed the recent agreement with Illinois coal operators to reduce the basic pay to $5 a day. John L. Lewis, International President, and John H. Walker, State President, have sought to get the miners to return to work under the new agreement.

The meeting at Gillespie also voted to extend the movement into other States and to open negotiations with the operators for a new contract. Delegates from several Indiana unions attended the meeting, which opened Sept. 1.

Statement Issued by Delegates.

The delegates, who claimed to represent a majority of Illinois union miners, issued a brief statement at the close of the two-day gathering which said:

"We propose that a definite break with officials of the United Mine Workers of America be immediately carried out, and we propose at once to set up an apparatus for formation of a new union."

The delegates declared they represented the rank and file of the union membership, actual diggers, machine men and hoisters. They declared they would abide by the purposes of the United Mine Workers of America, and that their action was "intended to save the union."

The Indiana delegates joined with the Illinois men in the plan for a new organization. The delegates declared that officials of the union had usurped power, broken the morale of the members and had taken complete control of conventions and conferences, virtually naming officers of the local unions.

In the Taylorville area the citizens are trying to compromise the differences between the Peabody Coal Co. and the miners. Only two of the company's four mines in that district are operating.

According to advices from Gillespie, Ill., Sept. 5, protesting union miners of Illinois who seceded from the United Mine Workers of America and adopted the name "Progressive Miners of America" on Sept. 5 drafted a constitution and by-laws. The advices add in part:

Claude Pearcy, of Gillespie, President of the new organization, in a statement replied to one issued by John L. Lewis, International President of the United Mine Workers of America, and his associates calling the new organization a "dual movement" by saying that there could be no dualism since the new union would take over 90% of the membership of the Mine Workers.

An announcement was made on Sept. 6 by the Illinois Coal Operators Association stating that it will have nothing to do with the newly formed miners' union in Illinois it is learned from the Chicago "Journal of Commerce" of Sept. 7.

A statement, signed by W. J. Jenkins, St. Louis, President, made it plain that there would be no negotiations with the Progressive Miners of America organization. The paper quoted continued:

The statement said that the association would have nothing to do with any miners' union other than the accredited United Mine Workers of America. It adds that the operators cannot and will not operate the mines on any other wage scale than the $5 a day basic rate.

Expects Adherence to Pact.

"This association," says the statement, "has a properly executed statewide wage agreement with the United Mine Workers of America. We have every reason to believe that the union will live up to this agreement. The operators expect to live up to their part of the pact."

Officials of companies with the bulk of the production in Illinois are indifferent toward the dual union movement. They say that to all intents and purposes the rebellion against the approved $5 a day scale is ended.

Operators declare the new union has no standing. They say that its membership is made up almost entirely of surplus miners seeking to perpetuate a growing overmanning in the industry.

The Progressive Miners of America will receive no recognition from the American Federation of Labor, it is confidently predicted. The organization admits it has no money.

The Chicago "Journal of Commerce" of Sept. 8 said that Illinois coal operators declined on Sept. 7 to reply to a statement by the newly formed Progressive Miners of America saying "recognize us or use strikebreakers." The statement is an answer to an announcement by the Illinois Coal Operators Association that it would have nothing to do with any miners' union except the accredited United Mine Workers of America.

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Current Events and Discussions

The Week With the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ending Sept. 7, as reported by the Federal Reserve banks, was $2,330,000,000, a decrease of $1,000,000 compared with the preceding week and an increase of $1,098,000,000 compared with the corresponding week of 1931. After noting these facts, the Federal Reserve Board proceeds as follows:

On Sept. 7 total Reserve bank credit amounted to $2,319,000,000, a decrease of $12,000,000 for the week. This decrease corresponds with decreases of $4,000,000 each in member bank reserve balances and unexpended capital funds, non-member deposits, &c., and increases of $19,000,000 in monetary gold stock and $18,000,000 in Treasury currency, adjusted, offset in part by an increase of $34,000,000 in money in circulation.

Holdings of discounted bills decreased $4,000,000 at the Federal Reserve Bank of Philadelphia, $2,000,000 each at Richmond and Atlanta and $13,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market were practically unchanged, while holdings of United States Treasury notes increased $4,000,000 and holdings of Treasury certificates and bills declined $5,000,000.

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

The statement in full for the week ended Sept. 7, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 1788 and 1789.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ending Sept. 7 1932 were as follows:

		Increase (+) or Decrease (—) Since	
	Sept. 7 1932.	*Aug.* 31 1932.	*Sept.* 9 1931.
	$	$	$
Bills discounted	420,000,000	—13,000,000	+160,000,000
Bills bought	34,000,000	--------	—164,000,000
U. S. Government securities	1,851,000,000	—1,000,000	+1,123,000,000
Other Reserve Bank credit	14,000,000	+2,000,000	—16,000,000
TOTAL RES'VE BANK CREDIT	2,319,000,000	—12,000,000	+1,103,000,000
Monetary gold stock	4,105,000,000	+19,000,000	—895,000,000
Treasury currency adjusted	1,819,000,000	+18,000,000	+57,000,000
Money in circulation	5,725,000,000	+34,000,000	+633,000,000
Member bank reserve balances	2,142,000,000	—4,000,000	—148,000,000
Unexpended capital funds, non-member deposits, &c.	377,000,000	—4,000,000	—220,000,000

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

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

Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records an increase of $26,000,000, the total of these loans on Sept. 7 1932 standing at $371,000,000, as compared with $331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" increased from $318,000,000 to $348,000,000, but loans "for account of out-of-town banks" decreased from $19,000,000 to $18,000,000, and loans "for account of others" from $8,000,000 to $5,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.	*Sept.* 7 1932.	*Aug.* 31 1932.	*Sept.* 9 1931.
	$	$	$
Loans and investments—total	6,575,000,000	6,543,000,000	7,666,000,000
Loans—total	3,478,000,000	3,451,000,000	5,017,000,000
On securities	1,646,000,000	1,632,000,000	2,643,000,000
All other	1,832,000,000	1,819,000,000	2,374,000,000
Investments—total	3,097,000,000	3,092,000,000	2,649,000,000
U. S. Government securities	2,109,000,000	2,116,000,000	1,592,000,000
Other securities	988,000,000	976,000,000	1,057,000,000
Reserve with Federal Reserve Bank	836,000,000	866,000,000	766,000,000
Cash in vault	39,000,000	38,000,000	55,000,000
Net demand deposits	5,142,000,000	5,124,000,000	5,638,000,000
Time deposits	820,000,000	828,000,000	1,089,000,000
Government deposits	64,000,000	80,000,000	----------
Due from banks	71,000,000	74,000,000	65,000,000
Due to banks	1,233,000,000	1,207,000,000	1,050,000,000
Borrowings from Federal Reserve Bank	----------	----------	2,000,000
Loans on secur. to brokers & dealers:			
For own account	348,000,000	318,000,000	949,000,000
For account of out-of-town banks	18,000,000	19,000,000	215,000,000
For account of others	5,000,000	8,000,000	161,000,000
Total	371,000,000	345,000,000	1,325,000,000
On demand	265,000,000	244,000,000	935,000,000
On time	106,000,000	101,000,000	390,000,000
Chicago.			
Loans and investments—total	1,219,000,000	1,223,000,000	1,796,000,000
Loans—total	832,000,000	832,000,000	1,241,000,000
On securities	465,000,000	467,000,000	718,000,000
All other	367,000,000	365,000,000	523,000,000
Investments—total	387,000,000	391,000,000	555,000,000
U. S. Government securities	198,000,000	202,000,000	323,000,000
Other securities	189,000,000	189,000,000	232,000,000
Reserve with Federal Reserve Bank	205,000,000	201,000,000	183,000,000
Cash in vault	17,000,000	16,000,000	15,000,000
Net demand deposits	802,000,000	796,000,000	1,194,000,000
Time deposits	326,000,000	334,000,000	513,000,000
Government deposits	6,000,000	7,000,000	----------
Due from banks	215,000,000	210,000,000	158,000,000
Due to banks	258,000,000	237,000,000	311,000,000
Borrowings from Federal Reserve Bank	4,000,000	4,000,000	2,000,000

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Aug. 31:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Aug. 31 shows increases for the week of $40,000,000 in loans and investments, $120,000,000 in net demand deposits, $13,000,000 in reserve balances with Federal Reserve banks, and $8,000,000 in borrowings from Federal Reserve banks, and a decrease of $41,000,000 in Government deposits. Time deposits show little change for the week.

Loans on securities declined $18,000,000 each at reporting member banks in the New York and Chicago districts and $36,000,000 at all reporting member banks. "All other" loans increased $15,000,000 in the New York district and $4,000,000 at all reporting member banks.

Holdings of United States Government securities increased $49,000,000 in the New York district and $44,000,000 at all reporting member banks, and declined $9,000,000 in the Chicago district. Holdings of other securities increased $24,000,000 in the New York district, $9,000,000 in the Chicago district and $28,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $158,000,000 on Aug. 31, representing a net increase of $8,000,000 for the week.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Aug. 31 1932, follows:

		Increase (+) or Decrease (—) Since	
	Aug. 31 1932.	*Aug.* 24 1932.	*Sept.* 2 1931.
	$	$	$
Loans and investments—total	18,539,000,000	+40,000,000	—3,524,000,000
Loans—total	10,796,000,000	—32,000,000	—3,602,000,000
On securities	4,512,000,000	—36,000,000	—1,988,000,000
All other	6,284,000,000	+4,000,000	—1,614,000,000
Investments—total	7,743,000,000	+72,000,000	+78,000,000
U. S. Government securities	4,535,000,000	+44,000,000	+489,000,000
Other securities	3,208,000,000	+28,000,000	—411,000,000
Reserve with F. R. banks	1,711,000,000	+13,000,000	—96,000,000
Cash in vault	204,000,000	—2,000,000	—23,000,000
Net demand deposits	10,982,000,000	+120,000,000	—2,262,000,000
Time deposits	5,633,000,000	—2,000,000	—1,370,000,000
Government deposits	182,000,000	—41,000,000	+140,000,000
Due from banks	1,288,000,000	+22,000,000	—86,000,000
Due to banks	2,758,000,000	+41,000,000	—434,000,000
Borrowings from F. R. banks	158,000,000	+8,000,000	+51,000,000

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Treasury Looks for No Delay in Payments by Foreign Debtor Nations.

No foreign debtor nation has notified the United States of its inability to meet war-debt installments due Dec. 15, Ogden L. Mills, the Secretary of the Treasury, stated orally Sept. 6. The United States "Daily" of Sept. 7, indicating this, further said:

Under the terms of the war-debt funding agreements the foreign debtors may postpone payments on principal upon 90 days' notice, according to additional information made available at the Treasury, but the Secretary may waive the notice requirement if he wishes. Additional information made available follows:

During the current fiscal year the debtor nations, exclusive of Germany, owe $74,881,881 in principal payments and $195,094,690 in interest payments. The former may be postponed under the debt agreements, but no such provision is made for the latter.

Greece already has invoked the postponement clause, delaying a $130,000 payment which came due July 1. With the exception of another payment from Greece due in November, no other war debt question will be raised until Dec. 15, when the major part of the fiscal year payments come due.

France Not to Seek Delay in War Debt Payment.

A United Press cablegram from Paris Sept. 9 to the New York "World Telegram" states that France, in agreement with Great Britain, decided yesterday not to ask Washington to postpone the war debt payment due on Dec. 15. The cablegram added:

France is scheduled on that date to pay the United States about $50,000,000 and Britain about $140,000,000.

If postponement were demanded, it would have to be asked before next Thursday. Both nations, bearing in mind America's warning that no debt discussion will be permitted before the Presidential election, decided to make no move and to await the outcome of events. They hope Washington may show clemency in December.

A report that America had waived the requirement that debtor nations must serve notice of postponement by Sept. 15 was denied in official quarters. It was considered significant, however, that the agreement not to demand postponement was reached immediately after the return of Montagu Norman, Governor of the Bank of England, from a trip to America.

Report that Germany Seeks Delay on War Debt Payments.

It was indicated in a Verlin cablegram Sept. 2 to the New York "Times" that the German Government, through its Ambassador to Washington, is about to apply to the American Government to permit it to postpone for two and a half years the payments due under the mixed claims award and for repayment of the cost of the American army of occupation. The cablegram in part said:

No details regarding the ground on which the request will be based have been given out here. They will be available in Washington, it is said, when the American Government has had an opportunity to take the matter under advisement.

The reasons advanced, however, require no great imagination to divine. They will undoubtedly be Germany's present serious financial plight, her diminishing resources from her import balances, making transfer difficult and the sums she has to provide without possibility of relief for payments of the Dawes and Young Plan loans and a little later for interest on her private debt.

Would Postpone $37,500,000.

The payments due the United States from the Reich under the mixed claims award run until 1981 and average annually 40,800,000 marks about [$9,710,000]. The payments on account of the cost of the army of occupation run until 1966 and average 20,000,000 marks a year more. So the total annual payment involved is about $15,000,000, or $37,500,000 for the period over which the postponements will be requested.

It is impossible to give the exact figures because the payments vary from year to year. For the present year the sum due was 40,800,000 marks for mixed claims and 25,300,000 marks for the occupation costs or 66,100,000 marks altogether.

It was to be paid in two instalments, of which the half due last March has already been received. The second instalment of 33,050,000 marks is due on Sept. 30.

The present capital value of the mixed claims figured at 5½% is 1,100,000,000 marks and the value of the occupation costs 500,000,000 marks, or 1,600,000,000 marks altogether.

Before 1930 these payments, then included in the Dawes Plan, were regularly collected by S. Parker Gilbert as Agent General for Reparations and remitted separately to America. In the negotiations that superseded the Dawes Plan by the Young Plan, the United States, not being a party to the latter, made a separate arrangement with Germany whereby her debt was devorced from the European payments and paid to her direct. One of the provisions of the arrangement was that should Germany ever need to suspend payments she must give 90 days' notice.

Notice Clause Abrogated.

This fact was called to the attention of the German delegation to the Lausanne Conference in June, when all Germany's debts were more or less under discussion, and the delegation was asked what would be done about the September payment. The reply was that the German Government had privately apprised the United States Government no attempt would be made to include American claims in the reparations negotiations and the sums due would be paid into the United States Treasury in their regular course.

Shortly afterward, however, it was learned that the Germans, after sounding out the United States delegates at the neighboring disarmament conference in Geneva, had communicated with the United States Government, with the result that the 90 days' notification clause in the agreement of March, 1930, had been abrogated. The German postponement request is, therefore, in order at any time in the present month.

A Washington dispatch Sept. 2 to the same paper stated:

Germany has a full right under the debt agreement with the United States to postpone for a period of two and a half years amounts due this Government for Army of Occupation costs and mixed claims, it was stated officially here to-day. No notice of the intention of postponement, however, has been received by the State or Treasury Departments.

There would be no surprise in Washington if the German Government exercised its option for postponement of the debt. All the German debt is carried on the Treasury records as "principal." All the debt pacts provide for the postponement of principal but not of interest.

Andrew W. Mellon's Arrival in Great Britain—Ambassador Says Visit to United States Was Without Financial Significance—Says "Nobody Is Thinking About War Debts Now."

United States Ambassador Mellon, returning to Great Britain from a visit to the United States, said on Sept. 7 that his trip to America had absolutely no significance as a matter of world finances. Associated Press advices from Southampton (Eng.) quoted him as follows:

"Nobody is thinking about war debts now—there is nothing to think about them," he said in answer to a question. "I have had no serious business to do in America. I went over because I felt I needed a holiday after a strenuous time in London. I can assure you my visit had no significance whatever from a financial standpoint."

Mr. Mellon said he did not meet Montague Norman, Governor of the Bank of England, while Mr. Norman was in America, and added that all he knew about the banker's visit was what he had read in the papers.

When he was asked for his views about the return of prosperity the Ambassador smiled.

"Everybody is talking about that," he said. "It's too commonplace and I don't want to commit myself on such a topic."

In reply to another question, he said, "I don't know any more about the plans for a world economic conference than you do."

Mr. Mellon's departure from the United States to resume his duties as Ambassador was noted in our issue of Sept. 3, page 1571.

Gold Bought Again by Bank of England—Some "Earmarked" at Paris—May Be Used to Pay Off 1931 Credits.

The following London cablegram Sept. 2 is from the New York "Times":

After a fairly long interval, the Bank of England this week resumed purchases of gold in the open market. The quantity bought was small, however. Since the bank began buying gold last May it has increased its gold reserve by more than £18,250,000.

Its object may partly have been preparation for meeting the British treasury bills which will shortly mature at Paris. Part of the gold reported by the Bank of England is understood to represent gold earmarked at Paris. The correctness of the theory that it will be used to meet impending maturities will be disclosed at the end of next week, when the balance of the British Government's credit obtained from France last year will be paid off.

London Still in Doubt Over Return to Gold Basis.

From the New York "Times" we take the following from London Sept. 2:

It can be hardly be said as yet that there has been any change in London's opinion regarding British resumption of gold payments. The answer usually made by banking people is that Great Britain is not committed to return to the gold standard, either on any specified parity or at any particular date, and that future events alone will determine the course which the Government will take.

There are some bankers who express the view that, owing to the remarkable recovery in Great Britain's financial prestige during recent months, and owing also to its present freedom from the limitations imposed by the gold standard, the Government is now in the position to take a leading part in formulating a "composite" world money policy.

To Insure Trade Revival Prof. Bellerby Would Give Money to Spendthrifts—Views Presented to British Economists.

Giving money to spendthrifts was the novel remedy for the depression proposed at York, Eng., on Sept. 7 by Prof. John Rotherford Bellerby to the economic section of the British Association for the Advancement of Science. A cablegram to the New York "Times" from which this is learned, continues:

Declaring the only hope of recovery was a rise of 30% in wholesale prices in the next two years, Professor Bellerby added, "Superficially, the solution is to get money out of the banks, to produce inflation.

"It is conceivable the world economic conference could cause inflation simply by announcing inflation was its policy without taking any steps. But we hope the conference will not confine itself to this. It is leaving too much to chance.

"Money from the banks must be given. There can be no question of repayment.

"The Bank of England may be no worse off if it prints new notes and presents them gratis to the Government.

"One way the Government could use this money from the Bank would be to lower the income tax. That would release more spending power, but the effect on trade would be negligible because the taxpayers might be merely safety-seekers.

"To insure a trade revival we must give money to spendthrifts, to those who will rush to counters and spend it. It is the awful paradox of the present-day conditions that, in order to save the virtuous, we must give to the spendthrifts."

Belgium Not to Quit Gold.

United Press advices from Belgium are taken as follows from the "Wall Street Journal" of Sept. 9:

Reports that Belgium was about to suspend the gold standard were denied officially.

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India Purchases Silver in New York—Enters Local Market as Sellers Hold Supplies Back in London.

From the "Wall Street Journal" of Sept. 7, we take the following:

For the first time in several months, India appeared in the local silver market yesterday as a buyer. The amount involved was said to be small and silver circles were reluctant to discuss the transactions until it became clear whether the metal was bought for speculative account or was destined for actual shipment.

India has been buying in the London market for the past several days, but had shown no interest in New York. Cables received from London yesterday stated that there was increased speculative demand in London, but sellers were holding back and supplies were scanty. India was said to have attempted to buy in that market and was unable to have orders filled there.

Silver authorities have been watching India closely for it has been felt that steady buying from that country and from China will do more for the cause of silver than any of the projected plans for artificially raising the price of the metal by governmental action.

Silver stocks at Bombay continue to become larger, however, and now amount to 10,000,000 fine ounces, compared with 7,200,000 ounces at the beginning of the year. Coincident with the mounting stocks is the utter lack of demand for silver from the interior as is evidenced by the daily offtake which now amounts to 20 bars, or 20,000 ounces. In normal times, the offtake will vary from 100 to 200 bars a day. At the present rate of consumption, it is said that Indian supplies are sufficient to meet the requirements for the next year and one-half.

Shipments from New York to India this year have been negligible, amounting to only 451,000 fine ounces in the first seven months. During March, April and July, not a single ounce was sent. In the first seven months of 1931, shipments of silver from New York to India amounted to 13,967,000 fine ounces. In the corresponding 1930 period, 14,480,000 fine ounces were shipped.

Shipments from London to India have dwindled similarly. Shipments for the first seven months of this year were valued at £331,029, compared with £2,083,465 in the corresponding period of 1931 and £4,857,350 in 1930.

Head of Trades Union Congress in Great Britain Asks State Credits to Aid Employment—Says Industry Must Be Reorganized—Doubts Ottawa Benefits.

From Newcastle-on-Tyne, Sept. 5, a wireless message to the New York "Times" said:

John Bromley, trade union leader, advocated an increase of purchasing power by means of State credits as a remedy for unemployment in his presidential address to-day before the sixty-fourth trades union congress. In an atmosphere strangely calm in contrast with that of last year, when the congress was held at the height of the national crisis, Mr. Bromley expressed his belief that the problem presented by "the masses of idle capital, unemployed labor and machines at a standstill" could not be solved on orthodox lines.

"It is my deepening conviction," he said, "that the unemployment problem can be solved only by the reorganization of industry on the basis of a shorter working day and working week without a reduction of wages. If it be objected that the working day cannot be shortened without increasing labor costs where industry cannot even now pay its way, I urge the reply that the general economic conditions demand an increase of purchasing power, which might well be given to the wage earners additionally employed as a consequence of shortening the working time in the form of wages on the credit of the State itself."

In a brief reference to the Ottawa Imperial Conference, at which he was present as a Government labor adviser, Mr. Bromley said that whatever its results they could "only be temporary."

The congress than adopted a strong resolution condemning the "reactionary policy" of the Lancashire cotton trade employers in "seeking to depress still further the already inadequate standard of living of their employees" and appealed to the trade unions for moral and financial support, the general council heading the list with £1,000.

Six hundred delegates representing between 3,000,000 and 4,000,000 trade unionists are attending the Congress. Feeling is said to be strongly against placing an embargo on Russian exports as suggested at the Ottawa Conference, but the British labor movement is no longer politically an ally of the Liberal free trade party.

Increase in Unemployed in Great Britain.

The following, from London, Sept. 5, is from the New York "Times":

The Ministry of Labor reports that on Aug. 22 there were 9,280,000 insured employed, 37,000 fewer than the month before and 85,000 fewer than last year.

The decline since July was chiefly due to the cotton strike and the falling off in the business of textile and allied industries. The unemployed totaled 2,859,828, or 48,046 more than on July 25 and 126,046 more than the number on Aug. 22 1931.

Senator Walcott Declares War Debts Must Be Paid by Borrowers—Alleges Larger Banks Were Responsible For Failures in Forcing Smaller Banks to Subscribe to Pool Operations.

Opening, as temporary chairman, the Republican State Convention at New Haven, Conn., on Sept. 6, Frederic C. Walcott, United States Senator, declared the Hoover Administration, if continued in power, would revise the banking laws. Bank failures had been caused, he asserted, by a dearth of bankers who knew their business. The United States, he maintained, was on the road to complete financial recovery. In part the New York "Times" further indicated in a dispatch from New Haven, what the Senator had to say:

Turning to war debts and foreign loans, the Senator averred that $10,000,000,000 of the latter had been advanced by a Democratic administration and $15,000,000,000 by private bankers. The money either went into permanent improvements, or, in the case of France, was lent to other nations, chiefly for purposes of war.

He accused European nations and friends of Europe in this country, particularly bankers, of organizing propaganda favoring cancellation of war debts at the expense of American taxpayers.

"Some one must pay," he added, "either the nations which borrowed or the Federal Government of the United States, because that money was borrowed off the American people in good faith by the sale of Liberty bonds and is going to be paid back to them."

Quotes Professor Sumner.

Senator Walcott quoted from Professor William Graham Sumner's essay on "The Forgotten Man," in which Professor Sumner, who taught at Yale, said:

"Who, then, is he who provides it all? Go and find him and you will have once more before you the forgotten man. The forgotten man is delving away in patient industry, supporting his family, paying his taxes, casting his vote, reading his newspaper and cheering for the politicians of his admiration, but he is the only one for whom there is no provision in the great scramble and the big divide."

"It is our government's business to collect this money from the borrower who benefited by it. It can be saved by equilateral reductions in armaments and international agreements for the benefit of foreign commerce and our export trade," Senator Walcott added.

War Loans and Speculation.

Regarding loans to foreign countries, the Senator said further:

"We thought there was no limit to our wealth, so, goaded by Europe's pleas and our own desire to be generous and helpful, we extended credits from the Federal Government, before and after the armistice, amounting to $10,000,000,000. These loans were all made under a Democratic administration and without collateral. Then some of our so-called international bankers, deceived by large interest rates, extended credits of $15,000,000,000 more to all parts of the world because they found they could sell readily almost any kind of a foreign bond to the unsuspecting people of the United States.

"We have already spent $25,000,000,000 as our admission fee into the World War, and loaned our Allies $10,000,000,000 more. Then our bankers loaned $15,000,000,000 after the Federal Government had decided to stop lending.

"At the same time we were pyramiding our own security value with little heed to their intrinsic worth. 'The old rules are in the discard—a new generation is at the helm,' was the constant, taunting cry, and on and on we went, encouraged by the National and State banks, which were, in turn, backed by the Federal Reserve, the greatest machine in the world for manufacturing credit.

"One-third of the banks had failed in the last 10 years and the cause of the failures had been the practical forcing of small correspondent banks by larger city banks to subscribe to securities which had been advanced 'to dizzy heights many times their intrinsic worth by pool operations, engineered and financed by the large banks, largely through the investment companies of these large banks, now known as affiliates'.

"England, which had undergone a much more serious economic strain, had not had a single bank failure and Canada only one during the same time.

"Thus, from saving the Allies from defeat and complete collapse with our credits and man power, we plunged on into an orgy of spending, speculating and lending that has brought us to our knees. We helped win the war, but we have lost the peace.

" 'The folly of the lender exceeded the extravagance of the borrower.' We found ourselves overnight, as the result of the war, a creditor nation with no experience and no policy, and we lost our heads as well as our money."

The Republican Party could be trusted to establish much-needed reforms in the banking laws. "We need a unified banking law, eventually, and branch banking," he added.

British Labor Asks End of War Debts—Trades Union Congress Urges Abolition as Solution of Industrial Depression—Resolution Calls Upon Government to Provide Long-Term Employment, Higher Purchasing Power.

The Trades Union Congress meeting at Newcastle-on-Tyne, Sept. 6, unanimously adopted a resolution urging the abolition of war debts as a possible solution of the industrial depression. The New York "Times" in a wireless account of the meeting on Sept. 6, likewise said:

The Congress then was informed the General Council hoped to raise £500,000 as a first instalment on a fund to support workers engaged in the Lancashire textile strike.

The war debts resolution was introduced by George Hicks, Laborite member of Parliament, on behalf of the Amalgamated Union of Building Trade Workers. It urged that the government adopt a policy on the following lines:

"First, international examination of other international debts and a lowering of barriers to trade, and, second, at home, the planning of a housing scheme, slum clearance and other public works that would provide long-term employment and improved purchasing power for persons now unemployed, public control of banking and monopolistic industries and taxation of land values."

Mr. Hicks said in his own industry there were about 3,000,000 trained men unemployed and the present government had been responsible for the suspension or abandonment of more than £65,000,000 worth of public construction work.

In the afternoon the conference hall was besieged by 500 unemployed marchers carrying banners emblazoned "Down With the Capitalistic T. U. C." Amid some confusion inside, several delegates unsuccessfully argued that the deputation should be received, "as a gesture that the Congress is going to get back something of the working-class spirit, in which it was founded."

No Delay Looked For in Payment by Great Britain of Instalment Due Dec. 15 on Debt to United States.

In a London cablegram Sept. 8 to the New York "Times" it was stated that it is understood that the British Government has decided not to use the option expiring next Thursday [Sept. 15] provided by the Mellon-Baldwin debt agreement for obtaining a partial postponement of the next American debt instalment. The cablegram continued:

The amount payable on Dec. 15 is $95,550,000—approximately £27,500,000 at the current rate of exchange. The postponable portion is only £8,500,000, representing the principal, while £19,000,000 represents the interest and cannot be suspended.

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The decision not to take advantage of its contractual right does not mean, however, that the Government has decided to pay. Its intentions are still obscure, and in fact no final decision has been reached either on the December instalment or the larger question of the entire British debt. The belief in informed circles is that if Britain asks for a postponement it will not be on the basis of a written agreement, but on the principle of equity and the mutual interest of the two countries in the present economic situation.

When the Marquess of Reading's coming visit to the United States was announced to-day the Foreign Office was careful to state it would have no connection with the war debt question. Yet in well-informed quarters it is not denied that Lord Reading is expected to discuss the question informally with his friends in America. This in itself is an indication that the Government is still undecided as to its future policy.

However much the Government wants cancellation or a sweeping reduction as a part of "Lausanne process," one hears no talk of repudiation or default in London. It is true that the American payments are not provided for in the current budget, and the payment of £27,500,000 in a lump sum in December would probably throw the treasury's delicately balanced budgetary arrangements out of order.

Nevertheless, financial experts say that in comparison with the budget of £800,000,000 and the floating debt more than £700,000,000, the instalment due in December is infinitesimal. There is little doubt that this one instalment at least could be raised without recourse to special borrowing and without the imposition of new burdens on the sorely tried British taxpayer.

Hanford MacNider Resigns as U. S. Minister to Canada.

Announcement of the resignation of Hanford MacNider as United States Minister to Canada was made known at the White House on Sept. 1. It was stated on that date in a dispatch from Washington to the New York "Times" that a few minutes after a letter from President Hoover, accepting Mr. MacNider's withdrawal, was made public, former Senator Henry J. Allen of Kansas, publicity director of the Republican National Committee, stated that the retiring minister would be attached to the Chicago campaign headquarters as director of a drive for votes among American Legionaires. The dispatch also said:

Colonel MacNider directed the party's campaign among former service men four years ago. As former commander he was a favorite among the legionaires and was credited with effective work among them.

At the Republican convention, in June, Colonel MacNider was still the champion of the World War veterans, and was put up by them as a candidate for the Vice-Presidential nomination against Vice-President Curtis.

His return to private life at this time was said by administration officials to have no direct connection with the Presidential campaign, despite the fact that he will go immediately into political activity.

His Purpose Fulfilled.

He was sent to Canada for a limited time, it was said, and for one major purpose, namely, to negotiate the St. Lawrence Seaway Treaty with the Dominion Government. That job has been completed and Colonel MacNider felt it was time for him to reenter private life, the President's spokesman said.

President Hoover's letter, accepting with regret Mr. MacNider's resignation, follows:

THE WHITE HOUSE

Washington, Aug. 31 1932.

Hon. Hanford MacNider, American Minister to Canada,
Care of State Department, Washington, D. C.

My dear Mr. Minister.—I regret exceedingly that your private affairs make it necessary for you to suspend for the present your contribution to public service.

In accepting your resignation I need mention but one great service which you have performed during your term of office in Ottawa—the building up of mutual understanding between our Government and the great Government to the North.

By the co-operative spirit which you have been able to invoke with officials of both Governments you have contributed in large part to the consummation of the great treaty for the development of the Great Lakes-St. Lawrence waterway. It is a notable service and one of which you may always be proud.

Yours faithfully,
HERBERT HOOVER.

Commenting on the resignation of Hanford MacNider, Sir George Perley, Acting Prime Minister, according to Canadian Press advices from Ottawa, Sept. 1 said:

I do not feel that I can let this occasion pass without some expression, on my own behalf and on behalf of the Government of Canada, of our great regret at the resignation of Colonel MacNider as United States Minister to Canada.

Colonel MacNider has not only performed his official diplomatic duties in a most efficient way but he has also, through the many friends he has made and the unofficial contacts he has developed, done much to foster the good feeling that so happily exists between Canada and the United States.

In this work he has been ably assisted by his charming wife, and our regret at the loss of the United States Minister is very much increased by the fact that it means also the loss of Mrs. MacNider.

In Associated Press accounts from Chicago Sept. 1, it was stated that Mr. MacNider indicated that he planned to return to his home at Mason City, Iowa, to assume active direction of his farming and banking activities. The same account reported that, concerning his political activities, the following statement was issued at Republican headquarters:

Mr. MacNider is returning to his farming operations and private affairs after two years' residence in Ottawa.

Mr. MacNider was re-elected Chairman of the Republican service men's group at the Republican National Convention in Chicago last June and will devote the major portion of his time from now until election day to supervision of the service league's activities from headquarters in Chicago.

The service league devotes its entire activities to the campaign. It has permanent organizations in 30 States and now is revitalizing for the campaign.

Sun Life Assurance Co. of Canada Defers Action on Quarterly Dividend.

Canadian Press advices from Montreal (Quebec) Sept. 6 said:

The directors of the Sun Life Assurance Co. of Canada decided to-day to defer action on the quarterly dividend, which on the last declaration on June 16 was $3.75, or at the rate of 15% a year.

An official statement said the dividend had been deferred "until business recovery shall be more fully established," and added

"While the shareholders have at their credit in shareholders' account a substantial amount accrued from the profits of previous years, the directors considered it advisable to pursue a conservative course. Policy holders' dividends are unaffected by this action."

Montreal advices to the "Wall Street Journal" of Sept. 7 said:

A year ago the company omitted the semi-annual extra dividend of $25; prior to that time the company had been paying $6.25 quarterly and $25 semi-annually, or $75 a share. On June 15 last the quarterly dividend was reduced to $3.75.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for July 31 1932 with the figures for June 30 1932 and July 31 1931.

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA.

Assets.	*July* 31 1932.	*June* 30 1932.	*July* 31 1931.
Current gold and subsidiary coin—	$	$	$
In Canada	38,153,985	38,253,822	47,788,496
Elsewhere	16,695,387	16,713,561	20,109,392
Total	54,849,376	54,967,387	67,897,888
Dominion notes—			
In Canada	123,083,812	127,381,636	99,090,543
Elsewhere	12,504	9,339	18,106
Total	123,096,319	127,390,977	99,108,654
Notes of other banks	11,898,693	10,507,213	10,691,658
United States & other foreign currencies	16,478,271	15,569,546	16,465,790
Cheques on other banks	69,444,101	96,868,491	91,776,236
Loans to other banks in Canada, secured, including bills rediscounted	----------	--------	----------
Deposits made with and balance due from other banks in Canada	3,140,675	2,779,895	3,208,878
Due from banks and banking correspondents in the United Kingdom	8,817,240	7,688,778	4,736,714
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	96,749,323	95,417,950	79,486,649
Dominion Government and Provincial Government securities	466,932,820	462,309,745	449,032,918
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	153,439,699	152,038,571	168,751,511
Railway and other bonds, debs. & stocks	53,688,832	54,983,264	76,033,892
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	111,928,646	109,863,315	163,440,033
Elsewhere than in Canada	75,646,278	73,666,758	104,532,465
Other current loans & disc'ts in Canada	1,028,450,440	1,037,313,917	1,125,736,164
Elsewhere	164,344,571	174,895,690	208,466,030
Loans to the Government of Canada	----------	--------	----------
Loans to Provincial Governments	20,192,460	34,338,040	17,687,822
Loans to cities, towns, municipalities and school districts	130,650,216	139,216,545	113,421,794
Non-current loans, estimated loss provided for	12,908,450	12,506,663	9,185,428
Real estate other than bank premises	7,257,081	7,192,266	6,238,017
Mortgages on real estate sold by bank	6,019,515	6,007,746	6,352,907
Bank premises at not more than cost, less amounts (if any) written off	79,954,607	79,895,219	79,030,285
Liabilities of customers under letters of credit as per contra	48,317,201	48,493,015	64,996,102
Deposits with the Minister of Finance for the security of note circulation	6,585,629	6,950,952	6,834,017
Deposit in the central gold reserves	24,781,732	22,881,732	25,730,866
Shares of and loans to controlled cos	12,922,789	13,008,189	14,753,746
Other assets not included under the foregoing heads	1,316,378	1,420,429	1,801,880
Total assets	2,789,811,435	2,848,177,383	3,015,398,433
Liabilities.			
Notes in circulation	134,570,441	136,295,915	137,098,642
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	15,541,789	36,417,005	20,003,165
Advances under the Finance Act	38,500,000	40,500,000	7,500,000
Balance due to Provincial Governments	33,063,201	20,665,028	25,959,635
Deposits by the public, payable on demand in Canada	462,087,114	488,937,580	561,274,437
Deposits by the public payable after notice or on a fixed day in Canada	1,363,172,444	1,373,265,341	1,451,275,655
Deposits elsewhere than in Canada	299,379,198	308,220,892	330,635,497
Loans from other banks in Canada, secured, including bills rediscounted	----------	--------	----------
Deposits made by and balances due to other banks in Canada	8,087,404	11,038,158	11,135,075
Due to banks and banking corespondents in the United Kingdom	5,673,036	5,730,912	6,586,930
Elsewhere than in Canada and the United Kingdom	51,780,786	51,360,417	64,510,809
Bills payable	1,709,973	1,192,889	5,234,534
Letters of credit outstanding	48,317,201	48,493,015	64,999,101
Liabilities not incl. under foregoing heads	2,217,491	2,184,476	2,835,804
Dividends declared and unpaid	1,193,726	816,528	1,355,896
Rest or reserve fund	162,000,000	162,000,000	162,000,000
Capital paid up	144,500,000	144,500,000	144,500,000
Total liabilities	2,771,793,851	2,831,618,201	2,996,905,233

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Discount United States Gold in Canadian Banks—Twenty-Dollar Piece Brings Only $17.60, While $22.40 Is Paid for $20 in Currency—Bankers Give As Reason That Canada Is Still on the Gold Standard in Theory.

In Montreal advices, Sept. 5, to the New York "Times," it was stated that the fact that United States gold pieces are less valuable in Canada than United States bills of the same

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denomination has occasioned some surprise among American visitors to Montreal this summer, the prevalent impression being that one kind of American money was freely interchangeable for other American money at par. The tourist who presents a $20 gold piece at a Canadian bank receives only $17.60 or thereabouts when he changes it into United States bills, it is stated, the advices to the "Times" continuing:

Realization that Canada in this way takes a discount off American gold has given a rude jolt to some visitors, who have hitherto regarded the possession of a gold piece as a miniature insurance policy which always would fetch its full value in an emergency. . . .

It is known here that in England people are turning in their gold jewelry and receiving a good premium for its gold value.

Theoretically Gold Standard Exists.

Inquiry at banks in Montreal as to the reason for the apparent discount on gold brought the statement that the procedure is the same as 10 years ago, when conditions in the foreign exchange market were similar. The viewpoint of the Canadian banking authorities, as explained by an official at the head office of one of the banks, was that theoretically Canada is still on the gold standard and that the gold coins of any country are redeemable, therefore, at their face value in Canadian currency. If the bank's customer desires American funds the cost of obtaining such funds is deducted.

Thus a $20 gold piece is regarded by the banker as equivalent to $20 in Canadian money. With United States exchange at around 12% premium, it costs $2.40 to convert the Canadian money into American funds. Consequently, the customer receives only $17.60 in United States bills and silver in exchange for the $20 gold piece.

On a request for Canadian instead of United States currency, the banks give $22.40 in Canadian money for a $20 American bill, although they give only $20 in Canadian money for a $20 American gold piece. This procedure is incomprehensible to some American tourists, who contend that the actual gold should command as high a value as the promise to pay gold.

Premium on Mined Gold.

Further criticism is based on the fact that while the gold coin is apparently reckoned as an inferior article, there is no such discrimination in computing the value of gold in bulk. The Canadian Government pays to the Canadian gold mining companies for their output when presented at the mint not only the value of the gold in Canadian dollars, but also a further amount averaging about 12% and representing the current premium at the rate of United States exchange.

This arrangement dates from last October, when the Canadian Government put into effect a partial embargo on gold exports, permitting only such exports as are made under license, with the issuance of such licenses confined to the Canadian chartered banks. It was recognized that the new law placed the mining companies at a disadvantage through restricting their market for gold, and the Government decided to pay for their gold on a basis of New York funds.

The exchange compensation which is added to the Canadian money gives the mining companies total payments which are the same as they would have received if they had access to the New York market for gold.

It is suggested that this is the equitable method and furnishes a precedent which might be followed in reckoning the value of the gold piece.

Germany's Note to France Asking Arms Equality.

Berlin cablegrams, Sept. 6, made known the text of the note or memorandum addressed last week to France (referred to in these columns Sept. 3, page 1578) for the revision of armament conditions in the Treaty of Versailles, and for Germany's right to equality with other nations in armaments. In the copyright cablegram, Sept. 6, to the New York "Herald Tribune" from Berlin it was stated that:

"Although the German memorandum as published to-night contains no very concrete proposals, it shows clearly that what the Wilhelmstrasse understands by 'equal rights' is, first, the right to use all military weapons not forbidden to other countries by the disarmament convention, and, second, the right to 'adapt its defence system to the economic and social system of the country,' including changes in grading the period of active service of soldiers enrolled on the method of a 12-year enlistment term and training for a short period of 'special militia liable for military service for the purpose of maintenance of internal order and protection of the frontiers and coasts.' "

From the same copyright account we quote:

The Powers were confronted to-night with an ultimatum by Baron Konstantin von Neurath, the German Foreign Minister, who, is making known the terms of his now famous memorandum to the French Government on disarmament, insisted that the nations of the world give the Reich equal right to arm with other States or forego further participation by this country in the work of the world disarmament conference at Geneva.

Germans "Tire of Patience."

Declaring scornfully "it is all too convenient a way out to counsel us to be patient and to comfort us with the idea that disarmament of the other Powers and therewith our equality will be realized in course of time," Baron von Neurath said:

"We have waited now longer than 10 years for the fulfillment of our claim. The disarmament conference has reached a point where a decision regarding our equality must be taken, and no Power participating in this conference can evade a clear stand. Nobody can assume that Germany will put up any longer with a discrimination which is incompatible with the honor of the German people and its security."

The Berlin cablegram, Sept. 6, to the New York "Times" had the following to say:

The German Foreign Office made public to-night the text of the aide memoire handed to Andre Francois-Poncet, the French Ambassador, by Baron von Neurath, the Foreign Minister, on Aug. 29, in which the German position on the question of arms equality was set forth at length.

The publication of the aide memoire came wholly unannounced and is defended on the ground that the alleged French procedure in prematurely releasing it to other Powers, in violation of an agreement reached with the German Government, has resulted in a "campaign of distortion" disadvantageous to Germany.

A statement by Baron von Neurath, supplementing the publication frankly accuses the French of misrepresenting the German demand for arms equality by charging that it is nothing less than a scheme to restore Germany to her formre position as a military Power.

The only way to disprove such a distortion, observes the Foreign Minister, is to give complete publicity to the memorandum submitted to the French Ambassador, which was to constitute the basis for confidential discussions with France and later with the other interested Powers.

Sees Nothing to Conceal.

The fact that the French Government saw fit to communicate the German memorandum to other Powers in contravention of a specific agreement warrants the German Government in giving it complete publicity, says Baron von Neurath, as it contains nothing that need be concealed.

As a result, he continues, the current diplomatic conversations enter upon a new phase, although the German step suggests nothing unusual, but is the logical continuation of the conversations in Geneva and the sequel to the explicit understanding reached between the French and German delegates there for the early resumption of discussions over the issue of German equality.

If Germany had sought initial contact with France in this connection, the Foreign Minister adds, it is only because the French and German viewpoints are further apart than those of the other disarmament conference Powers.

Baron von Neurath was more than candid in his criticism of the French procedure in communicating the German memorandum to other Powers without informing the German Government, which desired first to initiate conversations with France and then extend them to the other Powers involved, it being recognized that a preliminary discussion with France suggested the readiest way of arriving at an agreement with all the parties concerned.

Failure to reach a definite agreement with France through the latter's disinclination, says the Foreign Minister, would create a situation that would obviously compel the German Government to reach new conclusions.

Demands Clarification.

It is, however, already quite plain, he adds, that further participation by Germany in fresh disarmament discussions is wholly out of the question until the issue of Germany's right to equality has received complete clarification. The primary issue up for decision, he says, is not the question of whether Germany is to be permitted to rearm, but the question of her right to equality, and it is this issue on which Germany demands an unequivocal ruling.

Baron von Neurath argues that this position is so clearly set forth in the German memorandum that all ridiculous reports about German plans may be regarded as disposed of and any accusations to the contrary must be designated as gross distortions. . . .

Baron von Neurath conferred to-day with the French Ambassador, discussing the German demands. It may therefore be surmised that the French authorities had been notified in advance of the German intention to publish the memorandum.

In political circles it is anticipated that the French will decide before the end of the week on the position they will take with regard to the German demands.

In a conversation on arms equality with newspaper men to-day in Koenigsberg, where he was en route to the autumn maneuvers of the Reichswehr in East Prussia, Lieut.-Gen. Kurt von Schleicher, the Minister of Defense, said:

"At all events and in any case, we shall do that which we deem indispensable to our national defense."

He gave his statement due emphasis, adding:

"We no longer propose to allow ourselves to be treated as a secondrate Power."

The text of the German arms equality memorandum submitted to the French Ambassador on Aug. 29, as given in the Berlin account to the "Times" Sept. 6, follows:

I.

After the last negotiations at Geneva on the disarmament problem it is essential to make an attempt to clear up rapidly through diplomatic channels the question which the German delegation put forward in its final statement of July 22. For this purpose the German Government, following up its confidential discussions with the French delegates on this matter at Geneva, wants to get in touch with the French Government. It believes that a confidential discussion between the French and German Governments, in which the positions of both sides would be outlined with complete sincerity, represents the best way to arrive at an understanding.

If the French Government agrees to such a confidential discussion it, of course, is left to the discretion of both governments properly to inform the other governments chiefly involved, especially the British, Italian and American, and ask them to participate in the negotiations in due time.

II.

The attitude of the German delegation toward the resolution of the general committee on July 29 was dictated exclusively by reasons which are inherent to the matter itself and inevitable. The resolution decided important points which were to be part of the definite disarmament convention in a way which already has indicated that the convention for the reduction of armaments would be far from living up to the Versailles Treaty.

The German Government, which in view of the Versailles Treaty and for legal and political reasons frequently pointed out, saw the objective of the disarmament conference in a much more radical disarmament of all nations, and for this reason alone could not consent to the resolution.

Moreover, there was another factor. In fact, the resolution has not made sense for Germany. For aside from the discrepancy between disarmament provided in it and that provided in the Versailles Treaty, the question was left open as to whether the resolution as adopted should also apply to Germany. As long as this question is not cleared up the German delegation is not in a position to co-operate in future discussions on the definite regulation of individual points of the disarmament problem.

III.

Under these circumstances the resolution of July 23 put forward in principle the question which heretofore in the discussions has been called the question of Germany's equlaity. Germany has insisted on her claim to equality since the opening of the conference and has commented on the meaning and scope of this claim, not only in the frame of the session of the conference itself, but also through diplomatic channels and in official conversations of representatives of both sides.

In order to exclude any misunderstanding the following is to be another summary of what Germany means by equality and how she proposes to realize practically this principle

IV.

In advance it must be stated that, in view of the radical character of general disarmament which Germany desires, there are no provisions which she would reject because of the scope of the obligations they imply if the general regime to be created by the convention applies for all nations. Ac-

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cordingly. Germany has always demanded that other nations disarm to a level which, in keeping with the special situation of each country in mind, corresponds in character and extent to the armament status which has been imposed on Germany in the Treaty of Versailles.

Thus Germany's claim for equality would have been accounted for in the simplest way. To its greatest regret the German Government, however is, forced to see from the resolution of July 23 that the convention will correspond to the model of the Versailles Treaty neither in its methods nor in the extent of disarmament.

Under these circumstances nobody will expect the German Government to be satisfied with the result of the conference, bringing for highly armed nations only a diminutive change in their present status of armaments, while for Germany the Versailles status would be maintained. Germany has the same right for national security as any other nation. So all that remains to be done now can be only to consider how first the convention can be made to lead to a necessary adjustment of armaments and thereby the realization of national security for all States.

V.

In this connection three elements of regulation may be distinguished, namely: First, the legal form of regulation; second, how long it will be in force, and third, its actual contents. It is evident that as far as the first two elements are concerned there can be only one solution. The legal form, as well as the duration of the treaty obligations, must henceforth be the same for Germany as for all other Nations.

If in these two, points of difference should be instituted against Germany it would mean Germany in the realm of armaments would ahve to keep on playing the role of a second-class State. The solution can therefore be only that the disarmament convention as far as Germany is concerned takes the place of Part V of the Versailles Treaty and that with respect to its duration as well as its legal status there are no special provisions for Germany when it expires.

VI.

As against the first two elements of the regulation, its actual contents offer room for negotiations. It is true that the German Government cannot renounce the claim that Germany's right on her status of armaments corresponding to her need for national security must be properly emphasized. The Government, however, is willing to be satisfied for the term of the first convention with certain modifications of Germany's status in armaments because the Government believes that when the first convention has expired there will have to be another going much further in reducing the armaments of highly armed States and thereby corresponding better to the German ideas on the disarmament question.

In order to elucidate which measures may be considered for reorganization of the German Army the Government wants to comment on several main points.

VII.

In the field of qualitative disarmament the German Government is willing to accept any ban of arms which applies equally to all Nations. On the other hand, all categories of arms which are not generally banned through convention must in prinicple be permitted for Germany, too. As far as a system of armaments is concerned the German Government must claim for itself the right of all other States to develop it within the frame of the general regulations in a manner corresponding to the economic and social characteristics of the country. The essential point here is, first, progressive reduction of the period of active service of those enlisted for long terms and freedom in determining the allocation of forces; second, short-term training of a special compulsory service of militia for the purpose of maintaining domestic order and for frontier and shoreline protection.

It goes without saying that the German Government in the measures under consideration will take into account the Reich's financial position.

VIII.

The French Premier recently, especially in connection with the question of German equality, has emphasized the importance of the question of security for France. The German Government cannot well comment here on it as it does not know what is the direction of the concrete desires of the French Government. But the German Government will always be willing to discuss plans aiming at the consolidation of security for all States in the same manner.

IX.

Before closing, the German Government wants to add this: In view of the given legal and practical situation, it hopes confidently that this outline will convince the French Government of the loyal and moderate character of the German aims and that it will open the way for a quick understanding. The situation to-day is indeed such that the question of German equality and rights can no longer remain undecided. The necessity to solve this question may be concluded from the course and present status of the Geneva disarmament negotiations and, moreover, from the reasons which are connected with the general international situation. It will materially help in eliminating existing tensions and calming down the political situation if the military discrimination against Germany, which is resented by the German people as a humiliation and at the same time prevents the re-establishment of quiet equilibrium in Europe, finally disappears.

Senator Swanson on Germany's Demand for Arms Equality—U. S. Stands for Reduction in Armaments.

The view that concessions to the German demand for arms equality with other nations possibly might "cause France to refrain from signing some of the agreements we hope for" was expressed by Senator Claude A. Swanson, Democrat, of Virginia, an American delegate to the Geneva disarmament conference, according to Associated Press advices Sept. 1 to the New York "Times" which further said:

The Senator made this statement as he left the White House, where, he said, he reported to President Hoover that he was "not optimistic, but hopeful—more hopeful than when I started—that something substantial can be accomplished by the world gathering."

The Virginian said the United States delegates now were casting an interested eye on the developments surrounding Germany's renewed demand for removal of the arms restrictions placed upon her by the Versailles treaty.

Asked what effect this would have on the reduction of armaments movement, he replied: "The American delegation took no stand at Geneva upon the German proposal, believing it was a matter between European nations. Its effect will depend upon the reaction from Great Britain and France. Possibly, concessions to the German suggestion might cause France to refrain from signing some of the agreements we hope for.

At the State Department, the threat by General Kurt von Schleicher, German Reichswehr (army) Minister, that Germany would quit the arms conference unless her demands were granted was considered in the light of the effect it might have on the Hoover plan for a one-third cut in land and sea armaments.

As the United States is not a signatory to the Versailles Treaty, and as the separate treaty signed by the United States making peace with Germany contained no restrictions on German defenses, this country is not directly concerned with the overtures Germany has made to France.

It was made clear at the State Department that this government stands firmly for reductions in armaments, and not for any increases, and will seek, by all legitimate means, to influence radical reductions in defense expenditures the world around as a means of bettering economic conditions.

Federal Reserve Bank of New York Confirms Report of Renewal of $90,000,000 Credit to German Reichsbank.

Press advices from Berlin that the international credit of $90,000,000 granted to the German Reichsbank had been renewed were confirmed on Sept. 6 by the Federal Reserve Bank of New York. The renewal date was Sept. 5, The New York "Times" of Sept. 7 said:

The credit was originally opened for $100,000,000 on June 26 1931, one-fourth being supplied each by the Bank for International Settlements, the Bank of England, the Bank of France and the Federal Reserve banks here. It was successively renewed on July 16, Aug. 6 and Nov. 4 of last year. On March 4 last the credit was again renewed for three months subject to a reduction of 10% of the principal and was renewed in the reduced amount on June 4 and again last Monday.

In Berlin advices quoted in our issue of Sept. 3, page 1578, it was noted that the original credit of $100,000,000 was reduced $10,000,000 on March 4 last when the Reichsbank paid that amount to the participating banks.

German Credits Under "Standstill" Agreement—Report That European Creditors Oppose Their Consolidation Into Long-Term Obligations.

A cablegram as follows from Berlin Sept. 7 appeared in the New York "Journal of Commerce":

Conversations in London on the subject of the German short-term credits frozen under the stillhaltung agreement has demonstrated the impossibility of all plans thus far proposed to consolidate these debts into long-term obligations, to end the necessity for stillstand arrangements.

Foreign creditor banks desire to maintain their claims against good German debtors in their present status, so that they can consider them worth par in their own balance sheets. Should these debts be converted into long-term bonds bearing a lower rate of interest, as had been proposed, they would then have to be carried by the banks at a substantial discount from part, in view of the level of market prices of similar German obligations. Hence, they prefer to maintain the theory that the German debts are short-term.

Reich's Exports a Problem.

From the German standpoint also, the abrogation of the standstill arrangement has been forced distinctly to the background. The chief problem that will be stressed here is the possibility of increasing exports to countries to which Germany is indebted, in order to permit maintenance of complete debt service.

As a result, further negotiations on the short-term debts has been postponed to an unnamed date in the future. In addition, the quarterly discussions which had been tentatively arranged to take place in New York on Oct. 1 have been abandoned.

The paper from which we quote (Sept. 8) had the following to say in comment:

Confirmation Is Deferred.

Confirmation of reports that the meeting on German standstill credits scheduled in New York in October awaits definite word from European creditors. Consequently no statement was issued yesterday by New York bankers negotiating on German short-term debts.

The reduction in interest rates recommended at the July conference recently was accepted by American bankers who are party to the standstill contract. The question of interest is considered to be the major one among local bankers. As a result of the recent reduction European creditors who had been receiving much higher rates than American and British creditors have accepted a lower basis.

Any reduction which might be made in interest rates on long-term debts will be made by separate negotiations between debtors and creditors. The committee which worked out the standstill contract will not take up long-term issues. At the present time no proposal has been made for a reduction in long-term interest rates so that appointment of a new committee is unnecessary, it was said.

President Von Hindenburg of Germany Signs Industry Subsidy—Decree Gives $720,000,000 to Businesses in Chancellor Von Papen's Move to Create Jobs—Bonus Will Go to Hirers—Certificates, Redeemable from 1934 to 1938, to be Issued for 1932 Taxes.

Chancellor von Papen's program for re-animating industry by anticipating part of the tax revenues for the five years beginning with 1934 and lending them to industry in advance became a law on Sept. 5 without Reichstag aid by a simple stroke of a pen, said a cablegram on that date to the New York "Times," which went on to say:

President von Hindenburg at Neudeck affixed his signature to a decree legalizing the program. It will become effective Oct. 1.

It is agreed here that the new economic program, whether it succeeds or not, represents in range and method one of the most daring instances of economic initiative attempted by any German Government since the country was drawn into the maelstrom of world depression and found itself with more than 6,000,000 jobless men and women. The decree confirmed, with slight modifications, Herr von Papen's forecast a week ago.

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State Subventions Listed.

Generous State subventions are the basic principle of the program' Appropriations approximating 3,000,000,000 marks (about $720,000,000) are the outstanding feature on the financial side. They will be allocated as follows:

Tax remission certificates redeemable between 1934 and 1938, 1,500,-000,000 marks.

Premiums for the promotion of new employment, 700,000,000 marks.

Public works and land amelioration, 750,000,000 marks.

Among the economic measures decreed are:

Revision of the existing union wage scales to permit the absorption of unemployed labor.

Import contingents for agrarian products and the early institution of restricted quotas for industrial commodities.

Reform of unemployment and social insurance benefits.

Credit subventions to co-operatives and struggling industries.

Stock Exchange Enthusiastic.

The impression of security which pervades the decree suggests that the Chancellor is already discounting the supposedly approaching world prosperity, upon which his plan is largely predicated. To-day's Boerse responded with an enthusiastic upward movement.

Executives' Pay is Limited.

To-day's decree provides that no executive of any concern receiving a public subvention may receive more pay than a Federal Government official gets. This was aimed at high officials of some Ruhr steel plants and of Berlin private banks which were saved from collapse with public funds.

The decree sets forth that the standard of living and the purchasing power of the masses have been reduced enormously by deflation. This development, it is contended, can be fought only through the fundamental improvement of the labor market. The decree therefore gives relief to business only where an immediate stimulus to production can be expected. It is declared that on private industry rests a solemn obligation to leave nothing undone to put its production apparatus into shape to meet the task with promptness.

The decision to adopt a system of import quotas for agrarian products marks a turning point in German foreign trade policy and is viewed as a forerunner of other tariff measure which probably will extend to industrial commodities later. The uncertainty involved in the decline of Germany's foreign trade balances is giving momentum to demands for a more drastic curtailment of imports of all categories despite the official rejection of anything that might indicate a policy of self-containment.

Among the public works for which the Government is empowered to appropriate 750,000,000 marks are the reclamation of lands, the extension of inland waterways and road construction, in which it is hoped the labor market will benefit. These works will be tackled immediately.

Three categories of taxes will be reduced 40% by the Government's remission scheme—the turnover tax, the real estate tax and the commercial tax. To a business man paying a total of 1,600 marks in the next 12 months, 640 marks will be refunded in tax exemption certificates. The Reich will refund 170,000,000 marks of the transportation tax, which now is being paid almost exclusively by the Federal railways, thus enabling the company to proceed with its delayed improvement program.

Certificates Bear Interest.

The total of tax refunds in this remission scheme will be about 1,500,000,-000 marks. Tax exemption certificates will be issued in denominations ranging from 50 marks to 20,000,000 marks. They will bear 4% interest.

The income tax is the only one not included in the remission scheme.

The status of the certificates as negotiable paper is not yet clearly defined, although they will be accepted by the Reichsbank as collateral for advances and can also be discounted by banks and be bought and sold on the Boerse. To this extent the Government hopes to increase the volume of credit available to industry and small business.

Because of the flexibility of the provisions governing the payment of 400 marks for each new worker hired, a supplementary ordinance will be required. The novelty of this experiment, by which the Government hopes to reduce unemployment doles, makes it fraught with all sorts of chances for abuses, and it will need rigid control measures.

In a radio talk to-night Professor Hermann Warmbold, Economics Minister, explained some of the more complicated phases of the "industrial reanimation program," as he called it. He announced it had the full support of the Reichsbank and that the bank and the Government were as determined as ever to maintain the stability of German currency. He again forecast an early reduction of the Reichsbank's discount rate.

Hermann W. Goering, Hitlerite President of the Reichstag, has convoked that body for next Monday when the Von Papen Government will have its first clash with Parliament.

Chancellor von Papen's program for the revival of business was referred to in these columns Sept. 3, page 1578.

Germany Said to Plan Curtailment of Farm Product Imports.

Associated Press advices from Berlin Sept. 3 said:

Indications that the Government is determined to curtail the importation of farm products are embodied in a recent letter from Chancellor von Papen and Dr. Alfred Hugenberg, leader of the Nationalist Party.

"In view of Germany's need for foreign currencies," the Chancellor wrote, "relief of the market from the excessive import of farm products is inevitable. The Government has decided in principle to apply contingents as far as conditions permit."

Industrie und Privatbank of Germany Reported to Have Gone Into Bankruptcy.

From the New York "Times" we quote the following from Berlin Sept. 5:

The Industrie und Privatbank, which was handling the banking business of the Jakob Michael concern, went into bankruptcy to-day when, at a meeting of creditors, attempts to come to a settlement failed.

There was less than 1,000,000 marks in assets ($237,800 at the current rate) against 38,000,000 marks in liabilities ($9,036,400). This marks one of the last steps in liquidation of one of Germany's largest concerns that was built up during and after the inflation period and included heterogenous elements from all branches of business. Jakob Michaels has gone to Holland and it is not known how much of his one-time big fortune he took along.

French Loan Conversion—Parliament to Meet Sept. 16 to Approve Plan.

On Sept. 7 the date for summoning Parliament to approve the conversion of the French loans was definitely set as Sept. 16. An earlier Paris account (Sept. 3) as given in the New York "Times" said:

Though the Council of Ministers issued no communique to-day regarding the contemplated loans-conversion plan it is understood the scheme was unanimously ratified and it was decided to convoke Parliament Sept. 16 in extraordinary session to give the needed authorization.

Nothing was said officially in the hope of preventing speculation. The government will not reveal the date for the conversion, the rate that has been chosen or whether the conversion will be progressive or all at once like Britain's.

4½% Rate Expected.

In well-informed financial circles it is believed the rentes will be converted at a rate of 4½%, several years being allowed to complete the transaction. It is also expected the Treasury is going to issue bonds amounting to 3,000,000,000 francs [about $117,600,000] to facilitate the operation.

In connection with preparing the ground here for the conversion, financial observers have been noting what seems like an understanding among Paris, London and New York to prevent unusual movements of funds which would upset exchange rates. Like Britain's conversion, the success of the French operation is expected to have most favorable effect on confidence generally, thus helping the world to progress one more step toward economic recovery.

Moreover, it is expected the French conversion will give the British a chance to refund the 4½% Treasury bonds falling due Dec. 1 and also make easier any large operation the United States Treasury may desire to make in the near future.

On the same date Associated Press advices from Paris stated:

Plans for the conversion of war and post-war loans are being handled by Finance Minister Germain-Martin. He recently said in the Chamber of Deputies that such a scheme was necessary if the Government were to be successful in stopping the holes through which enormous sums have been drained from the national treasury.

Financial experts have frequently declared that the 5, 6 or 7% interest paid by the State was too high in these days of reduced rates. Before the war the Government borrowed money for 3 and 3½%.

The recent British war loan conversion, which cut interest from 5 to 3½%, gave impetus to similar action by France. France converted her war loan after 1870. Others were reduced in 1894 and the last one 1902.

The conversion plans were referred to in these columns Sept. 3, page 1576.

Belgiums Plan for Fiscal Reforms—Long- and Short-term Bond Issues and Drastic Economies Proposed by Premier.

The Belgian Government on Sept. 2 issued the text of its proposals for balancing the budget and reconstructing Belgian finances on a sound basis, it is learned from a Brussels cablegram Sept. 2 to the New York "Times", which further reported:

The measures proposed include a long-term bond issue of 500,000,000 Belgian francs about $103,950,000 in an issue of short-term Treasury bonds and renewals of 769,000,000 francs in Treasury bonds falling due Oct. 1.

The text of the plan was preceded by a long outline of Belgian finances since the war. From 1919 to 1926 expenditures exceeded receipts by 28,-000,000,000 francs. From 1927 to 1929 receipts exceeded expenditures by 4,000,000,000 francs, but since 1929 budgets have again showed deficit.

Premier Renkin proposes radical reductions in expenditures, notably a 10% cut in Government salaries and pensions and the abandonment of many costly public works projects.

Italy Considers Five-day Work Week to Give Work to Unemployed.

In Associated Press accounts from Rome Sept. 7, it was stated that Italy is considering the adoption of a five-day 40-hour week as a means of absorbing the country's 1,000,000 unemployed. The account added:

The Ministry of Corporations is canvassing the indutries without awaiting action by other countries on the five-day proposal which Italy has made to the International Labor Office.

There are approximately 5,000,000 workers in the thoroughly organized industries, excluding agriculture. With strikes barred and rigid discipline imposed by organizations of employers and employees, the Government could suggest or order the 40-hour system if that were deemed advisable.

36-hour Work Week Advocated by International Congress of Transport Workers at Prague.

From the New York "Times" of Sept. 4 we take the following (special correspondence) from Prague Aug. 17:

In the International Congress of Transport Workers, held in Prague, C. T. Cramp, one of the British delegates, said that the 40-hour work week had not proved effective and advocated a 36-hour week.

Jan Pilsudski Resigns As Minister of Finance in Polish Cabinet—Professor Zawaczki Named As His Successor.

The resignation of Jan Pilsudski as Minister of Finance and the appointment of Professor Zawaczki to succeed him were announced unexpectedly on Sept. 5, says a Warsaw cablegram Sept. 6 to the New York "Times", which also had the following to say:

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This shift was regarded as a sign that the Government had abandoned the policy of State intervention in economic affairs. Professor Zawaczki is a Conservative and is a well-known exponent of the older economic views, while the younger men in the Ministry of Finance have advocated some form of State capitalism to meet the depression.

Jan Pilsudski is a brother of Marshal Joseph Pilsudski. He is now mentioned as for the post of Minister of Justice at some time in the future, and also as a possible condidate for the Presidency.

President Ignaz Moscicki, who lost his wife a few weeks ago, is said to be tired and his resignation is expected in a few months.

Another change was also made in the Ministry of Commerce. Alfons Kuhn has quit because, it is reported, building of the Upper Silesia-Gdynia RR. has been held up.

The French concern of Schneider-Creuzot had obtained from him favorable concessions, but had of late been unable to find the money for construction. The French Government refused, to advance the necessary 200,000,-000 francs.

Jan Pilsudski Joins Bank of Poland As Vice-President.

On Sept. 9 Associated Press advices from Warsaw said:

Jan Pilsudski, who resigned as Minister of the Treasury on Tuesday, was appointed Vice-President of the Bank of Poland to-day. He is Marshall Joseph Pilsudski's brother.

Soviet Russia Adds 1,400,000,000 Rubles to Currency—Gold Stock Rises, but Purchasing Power Falls—New Internal Loan.

Walter Duranty in advices, Sept. 5, from Moscow to the New York "Times" said:

Soviet currency emission jumped from 5,400,000,000 rubles on July 1 to 6,800,000,000 rubles on Sept. 1, which is a greater increase than was made during the whole previous twelve months. Strictly speaking, this is not inflation, as the gold reserve has increased correspondingly and remains at about 13% of the total, but it augmented the ratio of currency to the volume of commodities and reduced the purchasing power of the ruble.

The reasons for the increase are partly seasonal, to help move the harvest, and partly to stimulate the goods turnover in rural districts, which are the Kremlin's leading preoccupation nowadays. An additional more favorable reason is that, despite the food and commodity shortages, the new construction and industrialization programs, far from slackening, are being pushed with redoubled energy throughout the country.

Alongside complaints about the low quality of good supplied to the workers or about the failure of manufactured goods to reach the villages, full reports are given in the newspapers of new factories and power stations opened, new blast furnaces blown in and steel hearths fired, new processes adopted and new machines or metals that formerly were imported now produced here.

Encouraged by the success of the latest 3,000,000,000 ruble internal loan, of which 90% was subscribed in the first four weeks, the authorities evidently believe a bold policy is the wisest way to solve the shortage problem, even though it requires the raising of wages to maintain living standards. Meanwhile, steps are being taken to remedy the collective farm confusion by a decree published yesterday, which forbids any change in the boundaries of collective farms unless approved by the supreme agriculture committee.

Soviet Russia Bars Split in Collective Land—Forbids Socialized Farms to Redistribute Holdings to Members Who Want To Quit—State Agricultural Groups Warned Against Encroaching on Soil of Collectives.

The Soviet Russian Government moved on Sept. 4 to consolidate its collectivization farm gains by decreeing that peasants leaving collectives could not regain the land they contributed to the communal enterprise. An Associated Press cablegram (Sept. 4) to the New York "Times" indicating this went on to say:

While members of collective farms were not in fact forbidden to reassume their individualities as peasants, strong pressure against such action was exerted by provisions restricting individual farms to free State areas and forbidding the alteration of collective farm boundaries with a view to regaining their original plots.

The fact that free State land would probably be a great distance removed from a given collective farm probably will act as a deterrent on those who otherwise might consider returning to individual farming. The decree was issued by the Central Executive Committee of the Communist party and the Council of People's Commissars and was designed to "create a stable land ownership in collective farms."

It declared that instances had been noted where peasants had abandoned the communal farms and had received their original land, resulting in a reduction in the size of the collectives. The decree gave no indication of the extent of the movement, but its very issuance suggested the trend might have assumed proportions which the Government considered harmful to the collectivization program.

One of the main inducements offered to peasants to join the farms is a privileged status to purchase such manufactured articles as clothing, shoes and household goods. But the Government's inability so far to provide these in sufficient quantities for rural needs is responsible for some dissatisfaction among the peasantry.

The measure pointed out many cases in which parts of collective farms arbitrarily had been taken over by State farms and stronger collective farms had been encroached on by weaker ones. Such infringement of the borders of the farms in the future was prohibited except with special permission, and an increase in their sizes by the addition of new members was forbidden without a three-fourths vote of the members.

Decline in Wheat and Cereal Exports of Soviet Russia.

On Sept. 3, Associated Press advices from Moscow stated:

Soviet exports of wheat and cereals suffered a precipitate decline in the first five months of 1932, chiefly attributed to the disastrous drouth of 1931.

Figures just published show that in that period Russia sold abroad 90,644 metric tons of wheat for 3,031,000 rubles, as compared with 658,345 metric tons for 22,883,000 rubles in the first five months of last year. Totals for all grain were 749,838 metric tons for 23,967,000 rubles, against 1,410,751 metric tons for 44,114,000 rubles.

If this ratio is maintained, exports of wheat for the entire current year would be about one-tenth of the total for 1931, which was 2,499,000 metric tons for 77,112,000 rubles. (A ruble is nominally valued at 50 cents.)

Although some harvesting difficulties are being experienced, the current grain crop as a whole is reported good. But little, if any of the 1932 harvest is expected to find its way into export channels until 1933 because of the usual slowness of collections by the Government.

Increased Food Prices in Soviet Russia—Output of Food Industry Described As Unsatisfactory.

Under date of Sept. 1, Associated Press advices from Moscow said:

The second increase in the price of foods this year was decreed by the Government to-day when ration stores heavily boosted the cost of meat, eggs, cheese and sour cream.

Eggs jumped from 1 ruble to 3½ for 10. The best variety of cheese rose from 6½ to 14 rubles per kilogram, and the secondary grade from 2.6 to 6 rubles. The price of sour cream went from 3 to 4½ rubles per kilogram, and meat from 1.45 to 2.12 rubles per kilogram. (A ruble is nominally valued at 50 cents and a kilogram is equal to 2.2 pounds.)

Since most of the products involved have not been available for some time in Russian stores, Americans and other foreigners were chiefly affected by the rises because these foods usually are stocked in the two stores operated exclusively for them. Moreover, the rations for foreigners recently were cut in two.

Vegetables and seasonal fruits at present are plentiful in the open market due to recent decrees permitting the peasants to sell their surplus privately, and the prices frequently are lower than in Government stores. But an acute shortage is being felt in meat, eggs and dairy products.

Although bread and fish still seem to be ample to meet the demands, the average Russian citizen has very little besides vegetables in his daily diet unless he is able to pay high prices in the open market for meat, eggs and butter.

We also quote the following (Associated Press) from Moscow Sept. 6:

The work of the food industry, to which Soviet Russia looks for its daily meals, was called unsatisfactory" to-day by D. Levitin, a member of the Collegium of the Commissariat of Supply, in a report on the results for the first seven months of this year.

In spite of beginning production in several new modernly equipped enterprises adding greatly to the productive capacity, he said, the industry during the first six months of the year exceeded the production for the same period in 1931 by only 6.5%.

This, he said, was "quite insignificant." The 1932 plan calls for an increase of 36% over the production for 1931.

He added that the first 20 days of August showed no improvement and that losses were marked up in some important branches, such as the canning industry, which had completed only 18.7% of its plan.

He attributed the result to bad management, a poor supply of raw materials and carelessness in many enterprises in taking steps to preserve perishables.

The Commissariat of Supply is responsible for manufacture and distribution of all food products, including milling, meat packing, canning, fishing, distillation and dairying.

Rationing of Foreign Correspondents in Russia Declared Mistake—Food Curb Lifted.

From the New York "Evening Post" we take the following (Associated Press) from Moscow Sept. 8:

A week after food rations had been imposed upon foreign correspondents in Moscow, the store in which they buy supplies announced just as suddenly to-day that restrictions on purchases had been lifted.

The Manager of the store explained that there had been a mistake in imposing the ration regulations in the first place.

A cut in food rations was noted in our issue of Aug. 20, page 1246.

Soviet Russia Stand Given on Old Debts to U. S.—Moscow Would Pay in Extra Interest on Loans Without Paying the Czarist Obligations—If Recognized by America, Russia Would Give Guarantees Only for Soviet Agents.

Walter Duranty, writing from Moscow Aug. 26, to the New York "Times" said:

The Soviet press is featuring reports from New York that the American attitude toward the Soviet Government is changing and hinting of a possibility of a trade agreement after the November elections. Although the subject arouses universal interest, there is no editorial comment, and the writer finds it impossible to get a statement from Soviet leaders, presumably owing to their reluctance to appear to be trying to influence American opinion or to interfere in the election campaign.

While the Russians refuse to speak for publication, the writer is able to express the Soviet viewpoint on the four main questions at issue between the two countries—debts, claims and counter-claims, propaganda and Soviet capacity to pay.

Regarding the debts the Soviet Government is said to adhere to the position enunciated by Joseph Stalin some years ago, that Russia will not recognize, in principle, the obligations contracted by previous governments but is prepared to make a financial settlement in the form of extra interest on future loans, according to the formula in agreements signed with Prime Minister MacDonald in England in 1924 and initialed with France in 1927 but not realized owing to changes in the government there.

Two Ways for Settlement.

The claims of American nationals for personal damage of sequestrated property would be settled in two ways—by incorporation in a general debt settlement or by a new business agreement with the claimant, as in the case of the General Electric Company. Meanwhile, the Soviet Government has a counter-claim for damages by American forces on Soviet soil without a declaration of war during the intervention period, which according to precedent in the Alabama case has a certain justification in international law.

Regarding propaganda it must be understood that Moscow will not abolish the Communist International or attempt to restrict the activities of the American Communist party, but the writer believes the Soviet

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Government is prepared to give a formal written pledge to send no Russian agitators to America and to prohibit all Soviet Russians on American soil from engaging in any form of political agitation.

It is felt here that American State and Federal authorities have the right to handle their own Communists as they please, are quite able to do so and would not hesitate to take appropriate steps should a Soviet citizen disobey orders against engaging in political activities.

Despite the attention still paid in the United States to the propaganda question Moscow thinks an agreement on the three points mentioned above could be satisfactorily reached, though the negotiations might be protracted, but the question of commercial and financial interchanges and the Soviet's paying capacity are more complicated.

From the Soviet viewpoint it is probable that a long-term loan would be most acceptable, bearing higher than normal interest to allow for the debt settlement mentioned above, with the proviso that all the money would be spent in America for American goods and technical assistance. The loan might be divided into sections at the outset to restore public confidence, and later sections could be issued as the interest, amortization or even repayment was met on the earlier sections.

Failing a loan, long-term credits are desired—at first with some form of guarantee, either by the Reconstruction Finance Corporation or a private financial group to facilitate discounting Soviet acceptances, as is done by the German Reichsbank.

Would Pay in Goods and Gold.

There remains the matter of Soviet capacity to pay, a capacity temporarily reduced during the world depression but potentially enormous. In the early years it might be assured by the allotment of Russian products, such as grain, oil, coal and manganese, on a quota basis to American firms or groups, for sale at home or abroad. The Soviet Government has already expressed its willingness to enter such quota arrangements as far as foreign markets are concerned, though it definitely refuses to limit production for home use.

Secondly, the Soviet would pay in gold. According to the writer's information, Soviet gold production last year was about $35,000,000 Expectations that the output would be doubled this year probably will be disappointed owing to the impossibility of buying the scheduled amount of foreign equipment and technical assistance.

Berlin Market Buying Old Russian Bonds—Trading in Pre-War Issues at Nominal Prices.

From Berlin, Aug. 26, advices to the New York "Times" said:

Reports of Franco-Russian negotiations caused active unofficial trading on the Boerse this week in Russian pre-war securities, chiefly railroad bonds and imperial 4% of 1902. The market for these securities has been stagnant since 1927, when some of them were quoted at 10 marks per hundred nominal.

More recently prices for such securities sank to as low as 15 to 30 pfennings per 100 marks. Last week's prices have about doubled that figure.

Argentina to Keep Gold—Finance Minister Says No More Will Be Exported to Pay Debts.

The following Buenos Aires cablegram Sept. 8 is from the New York "Times":

Alberto Hueyo, Finance Minister, in denying reports published in London this week, said to-day that Argentina would not make further gold shipments for payments on her foreign debt. The gold reserve is now 256,222,668 gold pesos, forming a 44.47% backing for the currency in circulation.

London papers are reported to have suggested that $25,000,000 in gold could be exported without dangerously reducing the backing for currency.

Entre Rios Province Group (Argentine) Urges Debt Moratorium and More Currency.

It is reported in a Buenos Aires cablegram Sept. 7 to the New York "Times" that several Senators and Deputies, together with a group from Entre Rios Province, conferred that day with President Justo, stressing the financial and economic difficulties of the country's most productive zone, of which Entre Rios is the heart. The cablegram went on to say:

They urged a moratorium on foreign and internal debts and a new issue of paper currency. A similar demand had recently been made by business and agricultural leaders of the province.

The President told the delegation he would appoint this week a commission of eight experts, representing all branches of National economic activity, to confer with the Government regarding remedies.

It was reported to-night that Enrique Perez, who was Minister of Finance in the Uriburu Cabinet, would be named as President of the commission.

City of Santa Fe, Argentine, Seeks Extension of Loan

The following from Buenos Aires, Argentine, Aug. 30 is from the New York "Times":

The city of Santa Fe is having difficulty raising $106,000 due on Oct. 1 on its Blair & Co. (now Bancamerica-Blair) loan. The Mayor has been in Buenos Aires trying to negotiate an extension, and it was announced upon his return to Santa Fe he would convoke the City Council to-morrow to consider emergency measures.

The city is the capital of Santa Fe Province, which recently declared a three-year moratorium on the province's foreign debt.

The Province of Buenos Aires announced it had deposited $325,000 in New York to pay coupons due on Oct. 1; also that it had deposited £68,914 in London for Oct. 1 coupons due there.

Province of Santa Fe, Argentine, Fails to Send Funds for Installment Due on Bonds.

The following is from the New York "Times" of Sept. 7:

The Argentine Province of Santa Fe has failed to send funds for the payment of interest and sinking fund installment due last Thursday on its external 7% sinking fund and 3% annual cumulative gold bonds due in 1942, it was announced yesterday by the Manufacturers Trust Co., successor as fiscal agent to the Chatham Phenix National Bank & Trust Co.

Renewal of 5½% Bonds by Province of Santa Fe, Argentine.

Under date of Sept. 3 advices from Buenos Aires to the New York "Times" said:

The Province of Santa Fe has announced the signing of a new agreement with the Chemical National Bank of New York for a renewal of a $5,000,000 loan for one year at 5½%, the bankers accepting treasury notes at par instead of at 96½ as formerly. It was the Province's inability to meet payments on this loan, due on Aug. 7, that led to the declaration of a three-year moratorium on public debt payments.

The Province' announcement says the new contract is for the three years covered by the moratorium, the loan being renewable annually in that period, the Province to negotiate with the bank the terms for each renewal, making some payment on principal if finances permit. The bank had asked the Province to pay 15% of the loan as a condition for its renewal. This was 3,000,000 pesos ($750,000), which the Province could not raise. The announcement points out that the new contract relieves the Province of the pressure of quarterly payments and means a saving of 703,420 pesos ($175,855) from the former terms.

American and British Packers Refuse to Permit Government to Inspect Their Books Under Control Law.

In a cablegram Sept. 7 from Buenos Aires to the New York "Times" it was stated:

American and British packers have notified the Argentine Government of their intention to fight the Government's efforts to control the packing business, saying they will ask the courts to rule on the control law, which the packers allege is unconstitutional. Passed several years ago, the law has not been rigidly enforced, but the Government recently decreed it meant that packers must open their books to Government inspectors. This the packers refuse to do. The control measure went into effect to-day.

Breeders assert the margin is too wide between what the packers pay for animals and what British consumers pay for Argentine chilled beef. One of the principal arguments in Congress during the consideration of the control law was over examination of the packers' books to enable the Government to study the packers' assertion that a large part of this margin is consumed by costs in preparation of the meat for shipping. Argentine organizations also are opposing the Government's intention to establish control over the grain business.

Bill for Oil Control Taken Up in Argentina—Aimed to Prevent Foreign Domination of Fields and Transport.

The Argentine began consideration on Sept. 8 of the new petroleum bill, which, in the words of the committee spokesman who opened the debate, contains restrictions and penalties to enable the authorities to prevent foreign capital from dominating in the exploitation of Argentine fields. The foregoing is from a Buenos Aires cablegram Sept. 8 to the New York "Times," which also stated:

It would also bar foreign companies from control of pipelines and other means of transportation.

The spokesman said one of the objects of the bill was to "save Argentina the experience of certain other South American republics, whose territory and sovereignty had more than once been threatened because of petroleum questions."

He explained that his committee had studied the project freely, without fear of the "petroleum trust" or pressure from any foreign capital, "which is so common in Congressional debates."

The Minister of Agriculture, speaking in support of the bill, emphasized that it gave the State power to prohibit either exportation or importation of oil, and declared this clause was designed to prevent manipulation of the market by private companies.

Movement in Chile to Revive Production and Wipe Out Unemployment Will Cost $21,210,000—Gas and Coal Will Be Developed to Meet Competition of Foreign Oil Fuels.

From the New York "Times" of Sept. 8 we take the following (Associated Press) from Santiago, Chile, under date of Aug. 29:

After considerable delay over the details, the Socialist Government's production and employment scheme has finally been put into effect.

The plan, entailing an expenditure of 170,000,000 pesos, is designed to eliminate 100,000 unemployed within a short time, and to foster production in industry, agriculture and mining. Other decrees bring the total expenditure to 350,000,000 pesos [$21,210,000].

Funds for the financing of the plan will be obtained by Treasury notes, discounted at the Central Bank, which means an increase in circulation to the amount of the notes.

The measure, as signed by Provisional President Carlos Davila, and put into effect by the various departments, calls for the following production scheme:

Rehabilitation of the gold, silver, iron, manganese, aluminum, potash, phosphate mines and workings, including subsidies for construction and equipment.

New expeditions will be sent to seek oil in the southern provinces.

Funds are assigned to aid industries to change from oil-burning equipment to Chilean coal to reduce importation of Peruvian and American petroleum.

Adaptation of gas and other products to motor equipment and to automobiles, to replace imported gasoline, will be pushed.

Founding of various new industries will be effected.

The fishing industry is to receive major aid, and experiment stations and boats will help stimulate this industry.

Participation of the State in the production of cellulose and refining of sugar is stipulated. State aid for the new beet sugar industry already has been given.

Textile industry assistance will involve aid to present companies and founding of new ones.

The entire program will be carried out under the socialist plan of complete State supervision.

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Government of Chile Reserves for State All Sections of Country Thought To Have Deposits of Gold.

Under date of Sept. 6, the Department of Commerce at Washington said:

A recent decree issued by the Government of Chile reserves all sections of the country thought to have deposits of gold-containing sand for the Federal Government, according to a report to the Commerce Department from Assistant Commercial Attache Harold M. Randall, Santiago. These reserved districts may be exploited only by the State or through concessions granted by the State to private interests. This decree annuls the previous decrees having a bearing on this subject.

Notice by New York Stock Exchange on External Secured Sinking Fund 7% Gold Bonds, 1926, of Republic of Costa Rica.

The following notice was issued by Ashbel Green, Secretary of the New York Stock Exchange, on Sept. 8:

NEW YORK STOCK EXCHANGE.

Committee on Securities.

Republic of Costa Rica External Secured Sinking Fund 7% Gold Bonds, 1926, Due 1951—Refunding Plan.

Sept. 8 1932.

Referring to the refunding plan of the Republic of Costa Rica for the External Secured Sinking Fund 7% Gold Bonds of 1926, due 1951, under which bondholders assenting to the plan surrender the coupons due Nov. 1 1932 to Nov. 1 1935 inclusive, and receive $23 in cash per $1,000 bond in respect of the coupon due Nov. 1 1932, being an amount approximately equal to the interest accrued thereon to Sept. 1 1932, and a Funding Bond of $222, principal amount, being equal to the aggregate face amount of the coupons surrendered less such cash payment.

The Committee on Securities rules that on and after Monday, Sept. 12 1932, transactions may be made in Republic of Costa Rica External Secured Sinking Fund 7% Gold Bonds, 1926, due 1951, as follows:

"Nov. 1 1932, coupon on."

"May 1 1936, coupon on."

That the bonds with "May 1 1936, coupon on" shall be dealt in "Flat."

The bonds with "Nov. 1 1932, coupon on" will continue to be dealt in "and interest" until further notice.

ASHBEL GREEN, Secretary.

Resolution of Colombian Board of Control of Exchange Governing Foreign Investments.

In making available the text of the resolution of the Board of Control of Exchange Governing Foreign Investments (referred to in these columns Sept. 3, page 1581) the Consulate General of Colombia in New York says, under date of Sept. 6:

In last week's bulletin we gave a brief summary of this resolution, based on a cable communication from the Government. Upon receipt of the complete text of this resolution, we find that the information pertaining to capital already invested in Colombia was erroneously interpreted by us. We hasten, therefore, to copy herewith a translation of the Resolution, as received by mail:

"Art. 1. The office of Control of Exchange will authorize the withdrawal, in foreign currency, of the interest or dividends resulting from investments made from this date on, in distinctly Colombian industries, after proving to the satisfaction of the said Office of Control of Exchange, the origin of the sums so invested, as well as the investment thereof.

"Art. 2. The Office of Control of Exchange will authorize the reimbursement in foreign currency, of the capital investment referred to in Art. 1, within two years, starting from this date on, if the situation of the gold reserves so permits, and in the form which then may be accorded by this Office.

"Art. 3. The Office of Control of Exchange will authorize the withdrawal of new capital which, from to-day on, may be introduced into the country in foreign exchange, provided that this Office has proof that the respective exchange transaction has been effected through the Bank of the Republic.

"Dated in Bogota, Aug. 12 1932.

"Approved by the Bank of the Republic, Aug. 17 1932."

Receipt of Funds Announced for Payment of Oct. 1 Interest on 6% External Gold Bonds of Colombia.

Hallgarten & Co., and Kidder, Peabody & Co., fiscal agents for the $35,000,000 Republic of Colombia 6% external sinking fund gold bonds of 1928, due Oct. 1 1961, announce that they have received from the Republic of Colombia, funds for the payment of the Oct. 1 1932 coupon interest on all outstanding bonds of this loan.

National Sugar Exporting Corporation Asks Tenders for Purchase of Bonds Through Cuba Sugar Stabilization Sinking Fund.

The National Sugar Exporting Corporation is inviting tenders at prices not exceeding the principal amount and accrued interest of The Republic of Cuba Sugar Stabilization sinking fund 5½% secured gold bonds, due Dec. 1 1940, in an amount sufficient to exhaust, for the payment of principal thereof, the sum of $1,200,000 which has been deposited for this purpose by the Corporation with the Chase National Bank of the City of New York. Tenders of bonds are to be submitted to the corporate trust department of the bank or at its office in the City of Havana on or before 3 p. m. Eastern standard time, Sept. 15.

General Rodriguez Becomes Provisional President of Mexico Following Resignation of Pascual Ortiz Rubio—President Hoover's Message of Congratulation to New President.

On Sept. 4 Divisional General Abelardo Rodriguez was named Provisional President of Mexico at a plenary session of Congress, composed of 150 deputies and 45 senators. According to a Mexico City cablegram that day to the New York "Times" the resolution of election was unanimously adopted and the new executive took the oath of office at once. The cablegram noted that the election and installation followed the resignation of Pascual Ortiz Rubio because of ill health and political difficulties. The same account said:

The choice of General Rodriguez was foreseen yesterday when he was cheered more enthusiastically by the Senators and Deputies than were three other candidates.

On Sept. 2 the "Times" reported the following from Mexico City:

The entire Cabinet resigned at a meeting late to-day and President Pascual Ortiz Rubio will seek an indefinite leave of absence, which amounts to resignation, at to-morrow's meeting of the majority bloc in the Chamber of Deputies.

The President, it is said, plans to go abroad because of ill health, probably to Rochester, Minn., for treatment of a stomach ailment.

Alberto J. Pani, Minister of Finance, and General Abelardo Rodriguez, the newly appointed Minister of War, are prominently named among those likely to be selected by Congress as Senor Ortiz Rubio's successor as provisional President.

The cablegram Sept. 4 from Mexico City to the "Times" contained the following information:

The proceedings to-day drew an overflow crowd to the Chamber of Deputies. Near-by streets were lined with troops and cadets of the Military College. The first act of the ceremony was the official communication to the Mexican legislators of Senor Ortiz Rubio's resignation. Then it was voted that an emergency existed. No President, according to the Constitution, can be allowed to leave office except under a vote of that nature.

Then the House voted upon four candidates proposed by the National Revolutionary Party. They were Alberto J. Pani, Minister of Finance; General Joaquin Amaro, director of the Military College; General Abelardo Rodriguez and General Juan Jose Rios, Minister of the Interior.

Resolution Eliminated Rivals.

A resolution was passed that General Rodriguez be elected President to fill the remainder of Senor Ortiz Rubio's term, which ends at midnight on Nov. 30 1934.

The vote was taken at 11:40 a. m. A commission of Senators and Deputies then visited General Rodriguez to inform him of his election and to invite him to go to the Chamber to take the oath of office. Within 10 minutes he appeared before the assemblage and swore allegiance to the Constitution according to the prescribed form, as follows:

I swear to observe and to have observed the political Constitution of the United States of Mexico and the laws emanating therefrom. I will loyally and patriotically fulfill the office of Provisional President of the Republic, looking only and always to the welfare of the country. Should I fail, may the nation demand it of me.

After taking the oath, President Rodriguez left immediately, no speeches being made.

The new President wore a morning coat with the tricolor band of the Presidential office.

Due, it is reported, to the suddenness and unexpectedness of his rise, General Rodriguez had no Presidential insignia and borrowed what he needed from General Calles.

Ortiz Rubio Notified of Action.

Notice was sent to Senor Ortiz Rubio that his resignation had been accepted and he boarded the Presidential train, the Tren Olivo, which had been waiting with steam up. With a pilot locomotive ahead and with Senor Ortiz Rubio's headquarters staff aboard, the train left immediately for Hot Springs, Ark., where the former President will take medical treatment for a stomach ailment.

Associated Press dispatches from Torreon, Coahuila, Mexico, Sept. 5, stated:

Former President Ortiz Rubio, passing through here this afternoon en route to Hot Springs, Ark., appealed to 12,000 persons gathered at the station to support President Rodriguez.

"The reasons for my resignation are now known to you," he declared. "Because of my advanced age and illness I was unable to fulfill faithfully my duty and the heavy responsibility of the Presidential office, for which reason I resigned.

"The stability of our nation has been proved in this transmission of power, a fact which gives me great pleasure.

"My successor is a young revolutionary of splendid character with a fine record. I expect the nation to support him as it did me."

Provisional President Rodriguez announced on Sept. 5 nine members of his Cabinet, and two Under-Secretaries to take charge of the remaining two departments until Ministers are appointed. From the Mexico City advices (Sept. 5) to the "Times" we quote:

Seven of the nine Ministers served in the Cabinet of his predecessor, Pascual Ortiz Rubio.

The Cabinet list follows:

Minister of Foreign Affairs—Manuel Tellez, former Ambassador to the United States.

Minister of Finance—Alberto J. Pani.

Minister of Agriculture—Francisco Elias, a half-brother of General Calles, Mexico's "strong man."

Minister of Industry, Commerce and Labor—Primo Villa Michel, former Minister to Germany.

Minister of Communications—General Miguel Acosta.

Minister of Education—Eduardo Bassols.

Attorney General—Former Provisional President Emilio Portes Gil.

Minister of Public Health—Dr. Gaston Melo.

Chief of the Federal District—Juan G. Cabral.

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Under-Secretary of War and Marine—General Pablo Quiroga.
Under-Secretary of the Interior—Eduardo Vasconcelos, who headed the Department under Denor Ortiz Rubio as Sub-Secretary.

All but Two Are Civilians.

The new Ministers are former President Portes Gil and Dr. Melo. Dr. Melo was one of the physicians who resigned recently from the staff of the General Hospital in protest against its administration, one of the events that led up to the resignation of Senor Ortiz Rubio and his Cabinet. Only two of the 11 appointees, General Acosta and Quiroga, are military men. General Quiroga was for a long time Chief of Military Operations for the Valley of Mexico, and was Acting Minister of War when General Calles, who preceded General Rodriguez as head of this Department, took Senora Calles to Boston earlier this Summer for an operation.

The greatest surprise in political circles was the appointment of former President Portes Gil, who was regarded as having retired permanently from public life. . . .

Ambassador Reuben S. Clark called on President Rodriguez to-day to congratulate him in the name of the United States on having been called to the Presidency of Mexico. Mr. Clark was the first of the diplomatic corps to pay his respects.

President Hoover on Sept. 6 congratulated General Rodriguez upon his inauguration as President of Mexico in a message transmitted through Ambassador J. Clark. The message read:

"Upon the occasion of your inauguration as substitute Constitutional President of Mexico, I wish to express my sincere good wishes for the success of your administration and for the prosperity and happiness of the people of Mexico."

Address of President Rubio to Mexican Congress Before His Displacement by General Rodriguez.

President Ortiz Rubio of Mexico, who was succeeded in the presidency on Sept. 4 by General Abelardo Rodriguez, opened the 35th Congress on Sept. 1, at which time (we quote from a Mexico City cablegram to the New York "Times") he described the advancement in the wide "revolutionary" social program, especially in the agrarian and land distribution plans of the Mexican Government. In part the "Times" cablegram, Sept. 1, also said:

The Chamber of Deputies warmly applauded the Chief Executive when he assured them that the Government was "resolved to carry out the purposes of the revolution and satisfy the aspirations and necessities of rural workers."

He said the Government had "considered it its fundamental obligation to intervene as protector or arbitrator in all the essential aspects of the economic and social life of the country, looking to development of all resources and protecting the rights of workers."

A law to make effective the oil nationalization project would soon be introduced, he said.

Saying that a benefit of the depression to Mexico had been that the people had been educated in the use of home-made goods, the President pointed to the resultant development of new industries in the republic in the last year. . . .

The main financial activities have been the balancing of the budget and the consolidation of the national credit. To balance the budget all Federal expenses were subjected to sensible reductions. Salaries and wages were cut considerably, but dismissals were curtailed to a minimum to avoid further unemployment.

"Satisfactory results were seen from reorganization of the Bank of Mexico, converting it into a rediscount entity empowered to issue paper currency. . . .

Gains From Currency Control.

"During the period reviewed it was also found necessary to modify the monetary law, principally to fix control of coinage. As a result Mexican currency was able to maintain itself without inconvenient variations in relation to foreign currencies, except the United States dollar. The depreciation as compared with the latter was due not to economic conditions but rather to speculation. . . .

"Strictly adhering to the revolutionary program, the Government has continued its agrarian and land distribution program. The Senators and Deputies may rest assured that the Government is resolved to carry out the purposes of the revolution and will satisfy the necessities and aspirations of the rural workers. During the past year communications throughout the republic have been maintained and improved. Air services have been increased.

"The Mexican oil industry, after a period of continued decline, appears to have reached bottom. . . . In the near future a law will be presented to Congress to make effective the nationalization scheme or at least to insure internal necessities as against monopolies that are springing up. . . .

"Mexico, following other countries, has been obliged to adopt a protectionist policy due to the lack of markets for her prime materials. Great progress, consequently, has been made in educating Mexicans to use home-made goods."

Regarding the financial situation, the recently appointed Minister of Finance, Alberto J. Pani, reported the deficit on the 1931 fiscal period at 3,923,678 pesos (about $1,113,347 at the current rate), not taking into account 23,999,967 pesos in Governmental indebtedness which the estimates failed to include. The latter amount consists of a number of loans, plus accumulated interest.

Niceforo Guerrero, President Ortiz Rubio's Secretary, flatly denied to-night a rumor that the President had resigned. He added that he did not believe the President would request a leave of absence.

Creation of National Mortgage Banks in Mexico Authorized in Presidential Decree.

The establishment of a National Mortgage Bank in Mexico, to be capitalized at 26,000,000 pesos ($7,280,000), was authorized by a Presidential decree published on Aug. 30 "Diario Oficial." Finance Minister Alberto Pani is allowed by the decree to subscribe this amount on behalf of the Government, said a Mexico City cablegram Aug. 30 to the New York "Times," from which we also quote:

The new institution will provide credit for the development of urgent public works, many of which are at present held up for lack of funds. It also probably will assist private builders in projects they are at present unable to complete by making loans at reasonable rates to force down the high charges that have developed with the depression.

The Minister of Finance is authorized to draw up the bank's constitution, giving it a national character and including such clauses as may be necessary to bring it within the general law of credit institutions.

The decree is dated June 28 1932.

A Mexico City cablegram (copyright) Aug. 31 to the New York "Herald Tribune" said:

The bank's capital, financial circles believe, will be provided by the oil loan now being negotiated. This loan has long been discussed between foreign oil companies operating in Mexico and Treasury Department officials. It is generally conceded that the loan will range from $7,000,000 to $10,000,000 and be guaranteed by future maturing oil taxes, with the principal gradually absorbed as taxes become due and are credited against the loan.

Legal Machinery for Mexico City Stock Exchange Under Banking Commission Provided for in Decree of President Rubio.

The following from Mexico City is from the "Wall Street Journal" of Sept. 1:

Legal machinery for the establishment of a Stock Exchange in Mexico City has been provided in an executive decree issued by President Ortiz Rubio. The Exchange will be based on a concession and established brokers are eligible to membership.

The decree also provides that the Exchange will be under the supervision of the National Banking Commission.

At present, Mexican shares are dealt in on an informal curb market which lists some 28 Mexican industrial and oil shares, as well as 36 mining stocks, together with a fairly representative lot of local bank, Government and industrial bonds.

Japanese Diet Ends Session Without Acting on Bill to Ease Farm Debts—Relief Outlay Small—$38,998,000 Voted to Aid Needy—Measure for Stabilization of Rice Price Passed.

The special session of the Japanese Diet, called to deal with emergency relief measures, ended at night, Sept. 4, after the Government had succeeded in passing most of its measures without change. The New York "Times" reports this from its Tokio correspondent; the advices to it under date of Sept. 4 also said:

The farm debt adjustment bill, however, was dropped after the Diet had been held in session late to-night in an attempt to reach a compromise. The bill for stabilizing the price of rice, details of which also met with some opposition, was carried with amendments which made it more favorable to the farmers.

Inflation Measures Fail.

Except for the closing difficulty over these two measures the session was uneventful. Fears that inflationist measures would be passed were not realized.

Though the Finance Minister, Korekiyo Takahashi, talked of relief schemes involving expenditures in the next three years of 1,600,000,000 yen [$367,040,000 at the current rate], his actual budget provided for spending only 170,000,000 yen [$38,998,000] this year.

The loans to be floated by the Government total 784,000,000 yen [$179,-849,600], of which 609,000,000 will be obtained from the public or from the Bank of Japan. However, as the Bank has plenty of callable loans, it can absorb this amount without serious inflation.

The only issue raised was whether the relief expenditure could be restricted to a minimum, as the Government desired, or would be boosted in the interest of rural communities, which the Seiyukai [majority party] chiefly represents.

From the "Times" of Sept. 5 we also take the following:

Serious Debt Problem Remains.

Failure of the Japanese Diet to pass a law for adjustment of the farm debt problem leaves open one of the most serious questions facing the Tokio Government.

This debt amounts to more than 5,000,000,000 yen, having been rolled up in the years in which the prices of silk and rice have fallen disastrously. In view of the small yield which the farmers can get for their crops, they have found it impossible in most cases to meet interest or repay the loans, and funds of the agricultural districts have been drained by such payments as have been made.

The Seiyukai members of the Diet were elected on pledges that adequate measures would be taken to relieve this burden. Many of them promised a moratorium of several years. Farm organizations have deluged the Government with demands for such a moratorium.

As to the special session, Associated Press accounts from Tokio, Sept. 4, stated:

The third special session of the Japanese Diet this year ended late to-night after appropriations had been made for the relief of farmers, fishermen and small merchants.

The session lasted four days overtime owing to the conflict between the Seiyukai in the House and the Government. A major political crisis probably was averted when the House of Peers came to the support of the Cabinet and enabled it to ride out the storm and achieve a compromise program.

On Aug. 25 Premier Saito, in his address to the Diet, described the relief measures the Government had planned to meet distress in agricultural and other communities. Their principal features, said a message Aug. 25 to the "Times," were:

Provision at low interest of funds to release frozen real estate credits.
Arrangements to defer payments of debts owed by farmers.
Formation of local loan adjustment associations.
New public works and new agricultural and forestry enterprises subsidized by the nation.

The same account to the "Times" said:

He announced also that the Government would formulate plans for control of the price of rice and the output of silk. Education grants will enable the rural authorities to pay the arrears of teachers' salaries. Free meals will be provided for school children where necessary.

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Rate of Interest on Postal Savings Reduced in Japan.

The following (Associated Press) from Tokio, Aug. 31, is from the New York "Evening Post":

The Ministry of Communications announced to-day that the rate of interest on postal savings will be reduced from 4.2% to 3% on Oct. 1. The announcement came closely after the yen dropped on the New York Exchange below 25 cents. Normally it is quoted at 50 cents.

More than half the entire population of Japan will be affected by the reduction, for there are nearly 39,500,000 postal savings depositors. The reduction in interest will result in a yearly loss of approximately 34,000,000 yen to the depositors.

20% of Japan's Imperial Railroad Freight Cars Idle—More Cars to Be Dismantled.

Approximately 20% of the freight cars of the Japanese Imperial Government RR., the most extensive railway system in the country, are idle, according to a report to the Commerce Department from Assistant Commercial Attache William S. Dowd, Tokio. Indicating this on Sept. 1, the Department of Commerce said:

The I.G.R. has a total of 65,138 freight cars. At the present time 12,951 are not being used. In addition, 3,000 more have been withdrawn from service and will be dismantled.

During 1931 the month of August showed the highest number of idle cars, the figures at that time being 14,000 cars. The fact that this number has increased to around 16,000 for July this year indicates the fall in railway traffic which has occurred recently.

Furthermore, it is also understood that the railway authorities are considering withdrawing 5,000 more cars as being unsuited for serfvice, the report stated.

New Zealand Seeks Conversion Loan—Ministers Who Attended the Imperial Economic Ottawa Conference Will Go to London for Negotiations.

It was stated in Wellington advices published in the New York "Times" of Sept. 4 that W. Downie Stewart, New Zealand Minister of Finance, and A. D. Park, Secretary of the Treasury, who attended the Ottawa Conference of the British Empire, will journey to London to negotiate for a conversion loan for New Zealand foreign bonds. From the same account we also quote in part as follows:

An announcement made by Premier George W. Forbes forecasts this mission for the financial leaders of the Dominion and adds that the New Zealand Parliament, slated to convene late in September, will adjust its meeting date to fit the all-important London visit. . . .

These war debts are owing to the British Government and are funded under an agreement reached in 1923. The annual payment on the funded debt is £8,000,000. Interest on the remainder of New Zealand's public debt, however, is another matter, Mr. Forbes said. This will have to be the subject of separate negotiations and for these a London visit is necessary. . . .

The present debt totals £1,400,000,000, of which £750,000,000 is held in London. . . .

An Unpleasant Truth.

The last three loans which this country attempted to float in London fell flat, and the third was such a melancholy failure that there could be no question of risking the fiasco of bondholders ignoring the invitation to convert.

But the new British conversion loan has changed all that, and the Government now feels that it may take the step of asking security holders to convert with some show of success. In any case, the investigation of the London market will show if there is any longer a risk of failure.

The announcement that the external debt may be turned over to a lower rate of interest has raised the cry for internal conversion to follow. A general conversion of internal debt and overseas owings is needed to open the way to recovery, says S. Takle, President of the Manufacturers' Association. Conversion at lower interest rates would mean an end to unbalanced budgets, lessen taxation and restore confidence.

Conversion, declares W. J. Holdsworth, Power Board Chairman, is the only way that the Government can ease the situation and gain for itself a fresh start.

New $4,000,000 Issue of Debentures of Federal Intermediate Credit Banks Sold.

Charles R. Dunn, fiscal agent in New York of the Federal Intermediate Credit Banks, completed the sale on Sept. 7 of $4,000,000 9 and 12 month debentures of these institutions. The issue carries 2½% coupons, but was priced to yield 2% on the 9-month debentures and 2¼% on the 12-month maturity.

Federal Farm Board to Withhold From Market Until 1933 Remaining Wheat and Cotton Holdings—Wheat for Foreign Shipment Excepted—Financing Arrangements With Reconstruction Finance Corporation.

Announcement was made on Sept. 5 by the Federal Farm Board of its intention to withhold from the market until 1933 its wheat and cotton holdings. Under the arrangement about 350,000 bales of cotton held by the Cotton Stabilization Corporation will be kept off the market until March 1 1933, and about 3,000,000 bushels of wheat held by the Grain Stabilization Corporation will be held back until Jan. 1 1933. The following announcement was made late Sept. 5 1932 by the Federal Farm Board:

The Grain Stabilization Corporation announced to-day, with the approval of the Federal Farm Board, that the unsold remainder of its wheat stock (amounting to less than 3,000,000 bushels) will not be reduced by sales before Jan. 1 1933, except such sales of this 3,000,000 bushels as may be made for shipment to foreign countries that otherwise would not be important buyers of United States wheat.

In addition to this 3,000,000 bushels, the Corporation owns a certain amount of futures contracts which serve to absorb part of the usual hedging pressure. The present amount of futures owned will be held at least until after Jan. 1 1933, thereby making a better market for producers than would otherwise exist.

The Farm Board further announcement, Sept. 5, said:

Details having been completed with the Reconstruction Finance Corporation and the Federal Farm Board for finances, the Cotton Stabilization Corporation and the American Cotton Co-operative Association, make the following announcements each for itself:

1. Of the 650,000 bales of cotton proposed to be marketed by the Cotton Stabilization Corporation prior to July 31 1933, more than 300,000 bales have been sold. The Corporation will immediately withdraw its remaining stocks from sale until March 1 1933, with the exception of certain small amounts now on consignment in foreign countries, and such cotton as may be sold at 12c. per pound or more based on the near month of the New York Cotton Exchange.

2. The American Cotton Co-operative Association will maintain its present stocks of the 1930 crop until July 31 1933, with similar exceptions for sales at the above prices.

3. These steps are being taken and loans obtained so that the cotton growers will get the full benefit of the market for their crop of this year and for the purpose of enabling the organizations to gradually liquidate their holdings during periods when more active demand is anticipated.

By these announcements, said a Washington dispatch, Sept. 5, to the New York "Journal of Commerce" the Administration expects to further public confidence and optimism. Widespread political as well as economic interest preceded the new wheat and cotton price boosting plans. From the same account we quote:

With approval of the program it is now expected that the Reconstruction Finance Corporation's $50,000,000 cotton loan plan will be extended to include wheat. Under the plan the Farm Board would be advanced sufficient money to hold remaining stabilization wheat off the market.

The arrangement is designed to lift from the domestic market the overhanging cloud of Government wheat for the first time since the Farm Board started its price pegging operations in 1929.

Modest predictions that wheat prices will be buoyed to 65 cents before mid-October were heard following the announcement to-night. "Dollar wheat by Election Day" was the slogan six or eight weeks ago.

With unlimited funds at its disposal, the Finance Reconstruction Corporation figures conspicuously in all the Hoover Administration plans for boosting wheat and cotton prices. The $50,000,000 loan is to come from its funds, making it possible to hold 2,000,000 bales of Farm Board and Co-operative cotton off the market this season. Cotton prices have moved upward sensationally in recent weeks, advancing nine points on October futures in New York last week.

Political interest centers in contentions that major upward price movements in wheat would count heavily in improving Republican Presidential chances in the West.

Sales Abroad Considered.

Besides its plans for Farm Board wheat, the Government has been considering deals for sales abroad. One of these was with Chile. It involved a trade of Chilean nitrate for Farm Board wheat, the nitrate to be used by the War Department for explosives and the deal to be financed by the Reconstruction Finance Corporation. It now is feared, however, that this deal may have fallen through. Another possibility is a deal with China.

The Reconstruction Finance Corporation has authority to use unlimited funds to finance sales of surplus farm produc s abroad. This authority might be used to reduce domestic supplies and assist in the upward movement of American farm prices.

In disposing of its cash wheat the Farm Board has converted about 35,000,000 bushles into futures. Aside from the gift of cash wheat to the Red Cross and the small quantity remaining on hand, the rest has been sold or traded.

On Sept. 5, Associated Press advices from Washington stated:

The Farm Board's definite plan as to its wheat and cotton stocks was made public after a week of negotiations between the Board and the Reconstruction Corporation following announcement that the Corporation had allotted $50,000,000 as a loan to enable the cotton to be withheld.

Chairman Stone to-day returned from a boat trip on Chesapeake Bay with Jesse Jones and Harvey Couch, Directors of the Corporation, and made the announcement soon thereafter in the names of the Farm Board affiliates affected. In making the announcement Chairman Stone declined to discuss the differences of opinion which had stood between the Farm Board and the Reconstruction Corporation.

The Grain Stabilization Corporation's statement that it now held less than 3,000,000 bushels of wheat was compared with its holdings of 250,000,000 bushels in July 1931. Congress took 85,000,000 bushels of stabilization wheat for the needy.

Holding of all the stabilization stores from the market leaves the Farm Board free to function almost exclusively in the field of sponsoring co-operative marketing.

The large stabilization wheat holdings have been liquidated gradually in a manner of which Chairman Stone said he was "exceedingly proud," with American prices ranging above Liverpool prices.

The Chairman said the selling of 300,000 bales of cotton had been accomplished on a rising market.

At the beginning of this fiscal year the Cotton Stabilization Corporation held 1,300,000 bales, but 500,000 were appropriated by Congress for relief of distress.

Commenting on the above the "Times" of Sept. 6 said:

Satisfactory Solution Seen.

The information from Washington that the Federal Farm Board will remove its wheat holdings from the market confirms reports which reached informed circles a few weeks ago.

It was revealed last week that a loan of $50,000,000 had been arranged, to be made by the Reconstruction Finance Corporation to the cotton co-operatives against some 2,000,000 bales of cotton.

The plan is to make it possible for the co-operatives to finance their cotton during the crop year and to market it in an orderly manner instead of in volume under a daily schedule of sales. So far as the Farm Board's and the co-operatives' cotton is concerned, this plan offers what is considered a

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satisfactory solution of what was at one time a serious and disturbing problem.

The effect of the arrangement as to wheat will be to remove it as a potential reactionary influence hanging over the market. The wheat that the Farm Board holds was acquired at prices which averaged far above current quotations. The board, it is assumed, will not even attempt to break even on its operation in the grain. The project, as it is understood here, is only part of a general undertaking to give all agricultural staples a steadier and stronger market.

The $50,000,000 loan of the Reconstruction Finance Corporation was referred to in our issue of Sept. 3, page 1596.

Staple Cotton Co-operative Association Liquidating Surplus of 1929 Cotton Crop—Federal Farm Board Says 60,000 Bales Not Covered by Reconstruction Finance Plan Are Being Unloaded, 1930 Stocks To Be Held—Statement by Carl Williams of Farm Board.

The Federal Farm Board definitely announced on Sept. 7 that the Staple Cotton Co-operative Association is gradually liquidating 60,000 bales of the 1929 cotton crop, according to Washington advices, Sept. 7, to the New York "Journal of Commerce" which reports that the statement said that these stocks were not covered by refinancing arrangements under which cotton was to be held off the market.

The advices, Sept. 7, to the "Journal of Commerce" continued:

This declaration was in answer to another telegram sent by "The Journal of Commerce" to Carl Williams, cotton member of the Board, in which he was asked to state definitely whether the Staple Cotton Co-operative Association intended to withdraw 300,000 bales of cotton, which it is reputed to hold, from the market. It is understood the co-operative's stocks embrace the 1929-1930-1931 crops.

To Continue Aid.

The statement also said the Federal Farm Board proposes to continue its assistance to the Staple Cotton Co-operative Association that the latter may withhold its 1930 stocks from the market until the end of the current crop year.

The Board's statement follows:

"The question has been asked whether cotton financed by the Federal Farm Board for the Staple Cotton Co-operative Association, Greenwood, Miss., is included in the holding program announced Monday (Sept. 5) by the Cotton Stabilization Corp. and the American Cotton Co-operative Association.

"Staple Cotton Co-operative Association is the only Farm Board financed cotton co-operative not a member of the American Cotton Co-operative Association. It is not a party to the refinancing arrangements with the Reconstruction Finance Corporation, and its operations therefore, were not covered by the former announcement.

"The Federal Farm Board will continue, under existing agreements, its financial assistance to the Staple Cotton Co-operative Association, so that this Association may hold its 1930 stocks until July 31 1933. Staple stocks from 1929 not covered by holding agreements and now amounting to about 60,000 bales are being gradually liquidated by that Association."

It was explained that the reason why the Staple Cotton Association was not included in the Monday (Sept. 5) announcement was because it had not advised the Farm Board that it was going to follow that course. Further, it was explained that the funds advanced the Stabilization Corporation and the American Cotton Co-operative Association by the Reconstruction Finance Corporation was the result of applications filed with the Corporation by the two organizations and in which the Farm Board did not participate, except in an advisory capacity.

Reports on 1931 Holdings.

It is understood here that the 1931 cotton has all been marketed, although reports in the trade in New York do not confirm this.

Efforts have been made to secure from the Board a definite statement as to whether the 1930 holdings of the co-operative would be withheld from the market until July 31 1933. The response is that assistance would be given the co-operative for that purpose, which does not at all mean that the co-operative cannot sell this cotton when and as it wants to and reimburse the Board for previous advances made.

Interest in the actual intent of the Staple Cotton Co-operative Association was increased to-night on the eve of the promulgation of a new cotton crop forecast by the crop reporting board of the Department of Agriculture, due at noon to-morrow. Expectation is the forecast will show 11,200,000 bales.

The same paper in printing the above stated:

Second Telegram Sent.

The following telegram was sent yesterday to Mr. Williams, cotton member of the Federal Farm Board, by the "Journal of Commerce":

"*Mr. Carl Williams, Federal Farm Board, Washington:*

"Referring to our yesterday's telegram and page one article in to-day's (Wednesday's) paper, also to the market report of co-operative brokers selling on page 12, despite the inference in your telegram yesterday that no Staple Cotton Co-operative Association cotton will be sold before next August, there is still uncertainty in the trade. We construe your statement as meaning that none of the 300,000 bales of Staple Co-operative cotton you are financing will be sold before next August. Will you please confirm this by wire?"

The original question asked Mr. Williams was called forth by criticisms in the cotton trade concerning the announcement of the Farm Board of arrangements made to hold the Farm Board Stabilization cotton off the market and also the Government financed holdings of the American Cotton Co-operative Association. The Stabilization Corporation holdings had amounted to 1,300,000 bales, but 500,000 had been given to the Red Cross, and the Board had committed itself to sell 650,000 in the year dating from Aug. 1. It announced Tuesday that 300,000 of this had been sold, leaving 350,000 to be withdrawn from sale except for certain small exceptions and also 150,000 which it was originally intended to hold another year. This, it is now stated, will be held unless the market reaches 12 cents.

Reports Prompt Request.

As the announcement Tuesday, while mentioning the Stabilization Cotton and American Cotton Co-operative Association cotton as supplies that would be held off the market another year, neglected to mention any plan for the 300,000 bales of 1929,1930,1931 cotton which the Staple Cotton Co-operative Association has under Farm Board financing, the "Journal of Commerce" inquired from Mr. Williams concerning this. The request had been prompted by reports that brokers in New York, who at times act for the Farm Board or co-operatives, were selling futures heavily here and were perhaps deemed by the trade to be partly responsible for the decline of $1.50 per bale in prices in the late trading Tuesday. Since Stabilization and American Cotton Co-operative Association cotton were to be held, it was thought this selling might possibly be against Staple Co-operative holdings. It is understood in the market that some of the 1929 crop held by the latter already may have been sold.

In answer to a request for confirmation that this 300,000 bales was included in the Tuesday announcement, and that doubts concerning its possible sale be removed, Mr. Williams on Tuesday night wired the "Journal of Commerce" as follows: "Farm Board continues assistance to Staple to aid them hold 1930 crop until July 31 next year."

The telegram sent yesterday to Mr. Williams asked for definite confirmation that the 300,000 bales of cotton would be withdrawn if such was the inference to be drawn from Mr. Williams' reply to message of the day before.

Farmers Strike In Iowa—Picketing Ends At Omaha Pending Mid-Western Governors' Conference.

On Sept. 3 despite the truce recently declared by leaders of the farmers' strike for higher prices for their products, farm pickets in Iowa renewed their attempt to blockade Sioux City. Associated Press advices from Sioux City on that date said:

Governor E. B. Olson of Minnesota gave aid to the movement in general by urging farmers of his State to withhold non-perishable produce from the market until after Mid-West Governors meet in Sioux City Sept. 9.

The conference is designed to settle the controversy between producers and buyers over prices paid for agricultural products.

Pickets in this vicinity renewed their blockade attempt following the arrival yesterday of five truck loads of livestock, and announced they would keep it up until the Governors' conference is held, continuing it indefinitely if no farm relief program is formulated.

Meanwhile it was learned that farm-strike organizations have been perfected in 40 of Minnesota's 87 counties, but it was indicated by John Bosch of Atwater, Minn., President of the Minnesota Farmers' Holiday Association, that a strike call would be withheld pending the outcome of the Governors' meeting.

Governor Olson's suggestion for farmers to withhold their non-perishable products was made last night at Duluth, where he stopped en route to Minneapolis from Two Harbors, Minn. It came in the form of a statement issued following receipt of a message from Carlos W. Goltz, attorney for the Woodbury, Iowa, County Farmers' Holiday Association. Goltz asked for a Gubernatorial proclamation against the marketing of produce.

Both merchants and stock yards men in Sioux City were complaining that the strike was having a detrimental effect on their business. The merchants said their sales had been decreased because of the reluctance of out-of-town buyers to go through the lines of strike pickets along the highways. Many men have been laid off in the packing plants, the stockyards men reported, adding that the strike was costing them thousands of dollars every day.

Although Milo Reno, President of the Farmers' Holiday Association, recently declared a truce pending the Governors' conference, plans were under way to extend the holiday movement. John Chalmers, Iowa Chairman of the Farmers' National Holiday Association, said all Iowa County leaders would gather at Des Moines Sept. 6 to formulate plans for spreading the strike and to outline proposals for submission to the Governors' conference.

As to the Des Moines meeting, Sept. 6, we quote the following from the Des Moines "Register" of Sept. 7:

County officers of the Iowa Farmers' Holiday Association, meeting Tuesday (Sept. 6) in Des Moines, resolved to seek action through Governor Turner or, that failing, to stand ready for a further "strike order".

The all-day meeting ended with a resolution requesting the Governor to attend the conference of Governors of Midwest States at Sioux City Sept. 9, and there "use every power and influence at his command to place an embargo upon all foodstuffs transported from the Middle Western States at less than production costs".

Seek Parade Permit.

The farmers also adopted a motion that it was the opinion of the meeting that they should hold themselves ready for a further "strike order", according to a spokesman.

A meeting of the national board of directors of the organization is to be held at Sioux City Sept. 10 to map a program in the light of what the Governors do the day before.

A vacancy caused by election of John Chalmers to the Iowa chairmanship was filled when the group chose Carl Setterburg of Sperry, Iowa, as Vice-Chairman.

Milo Reno, national President, spoke at the meeting, which was closed to the public.

Although Reno was quoted as saying the truce was called because "officers of the Holiday Association would not see unarmed farmers shot and gassed along the road", the spokesman said that the recent picketing was unauthorized by the Association, which consequently had no power to call off the pickets.

Up to Turner.

The resolution for an embargo as adopted Tuesday (Sept. 6) threw the matter of its advocacy at the Governors' conference solely up to Governor Turner. It did not mention picketing.

It stated that "such an embargo, initiated immediately and effectively, would relieve the wholly unjustified economic conditions now forcing farmers, business men, and laborers into bankruptcy; it would establish the farmers on a cost of production basis, re-employ labor, and automatically re-establish the buying power of the public.

Leaves To-day.

"Middle Western States" was said to refer to Iowa, Illinois, Minnesota, Kansas, Wisconsin, Nebraska and others. "Any that will join", the spokesman said.

Preliminary arrangements for the Governors' conference are to be made Thursday. Governor Green is to leave Pierre, S. Dak., to-day for Sioux City, and Governor Shafer of North Dakota may accompany him, according to press dispatches.

Oklahoma, Minnesota, Nebraska, Iowa and Ohio representatives have informed Governor Green they will attend or be represented.

Governor Ross of Idaho is the only one to have declined.

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On Sept. 8 Associated Press accounts from Sioux City said:

Assurances of farmer holiday leaders that violence was ended in their battle for higher prices came to-day as Mid-Western Governors or their representatives gathered here for a conference to work out a program of agricultural relief.

Simultaneously, E. M. Samson of Valley, Neb., representing strikers who had been picketing roads leading into Omaha, announced that picketing was ended so far as the holiday organization is concerned. A seven-day truce in activities there was to end officially to-night. Nebraska sympathizers were called to meet next Thursday at Fremont.

We likewise quote the following (Associated Press) also from Sioux City Sept. 8:

Governor F. B. Olson of Minnesota conferred to-day with 11 farm leaders of his State regarding Minnesota's part in the conference preparatory to leaving for Sioux City.

Governor Phillip F. La Follette of Wisconsin announced that Alvin C. Reis, attorney and former counsel for the State Department of Agriculture and Markets, would probably represent him at the meeting.

Governor Shafer of North Dakota was en route, as were representatives of Governor White of Ohio, Murray of Oklahoma and Bryan of Nebraska.

Farmers of the Sioux City area, in addition to their parade, will present a program to the Governors which calls for:

A moratorium of three years on Federal seed and feed loans.

A moratorium of two years on all real estate loans and an extension of the same length of time of the redemption period on mortgages already foreclosed.

A demand on the part of the Governors that Congress take immediate action to increase the amount of money in circulation to the extent that the price level will be raised at least to that of 1926 by some method embodying the principle of the Patman bill and by issuance of Government bonds.

An item regarding the farmers' strike appeared in our issue of Sept. 3, page 1583.

"Peaceful Withholdings" of Products Agreed To By Farmers in Ohio.

From Bowling Green, Ohio, Sept. 2 Associated Press accounts stated:

Agreeing to a "peaceful withholding" of their products from the markets until prices are higher, but frowning on road picketing, about 2,000 farmers of Northern Ohio met here to-day and formed the nucleus of a State-wide farmers' holiday association.

A board of organization was elected, with A. E. Lein of Bowling Green as chairman. He said the board would meet soon to outline more definite policies.

Wisconsin Farmers Vote to Establish Farm Holiday Association—To Strike Only If Necessary.

The following from Madison, Wis., Sept. 5 is from the New York "Journal of Commerce":

Nearly 7,000 Wisconsin farmers who have just voted to establish the Wisconsin Farm Holiday Association, electing Arnold Gilberts of Dunn County, President, are firm against any kind of a farmers' strike, such as Iowa's.

Gilberts said there will be a strike only if absolutely necessary. He is now setting up county and State organizations. E. E. Kennedy, Secretary of the National Farmers Union, urged measures to be taken against the $500,000 annual excess of food products shipped into this country, compared to exports from this country to others. Milo Reno, Iowa farm strike leader, did not appear at the Wisconsin meeting.

On Sept. 8 Associated Press advices from Sioux City said:

The Wisconsin Farm Bureau Federation announced outright opposition to the Wisconsin Holiday Association by advising all farmers to refrain from taking any part in the movement. The announcement declared that the movement "cannot bring about a general increase in prices for farm products when so many consumers cannot buy at present price levels."

Toledo (Ohio) Milk Strike Averted.

According to Associated Press advices, Sept. 7, from Toledo, Ohio, a promised truce in price cutting by major Toledo retail milk distributers served on that day to avert a threatened strike among several thousand Northwestern Ohio and Southern Michigan farmers who were concerned over dwindling milk receipts. The despatches said:

Meeting with representatives of 12 large dairies in the Toledo district, the executive committee of the Northwestern Ohio Co-operative Sales Company decided to withhold for the time being any concerted attempt to shut off the farm milk supply.

"However, our policy is not wholly determined as yet," said E. D. Ward, manager of the co-operative. "We found the principal milk buyers in the territory chagrined, surprised and much put out at the turn which the milk price situtaion took here this week. They told us they believed the price cut was engineered without their knowledge in a deliberate attempt to gain a business advantage."

Increase of $90,099,377 in Outstanding Brokers' Loans on New York Stock Exchange During August—First Rise Since March 31—Total Aug. 31, $331,699,320.

After falling to the new low figure of $241,599,943 on July 30, outstanding brokers' loans on the New York Stock Exchange expanded during August and rose to $331,699,320 on Aug. 31, an increase of $90,099,377 as compared with the total at the end of July. In the Aug. 31 statement, demand loans are shown as $263,516,020, compared with $189,754,643 on July 30; while time loans on Aug. 31 are reported as $68,183,300 against $51,845,300 on July 30. The Aug. 31 figures were made public as follows on Sept. 3 by the Stock Exchange:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Aug. 31 1932, aggregated $331,699,320. The detailed tabulation follows:

		Demand Loans.	*Time Loans.*
(1)	Net borrowings on collateral from New York Banks or Trust Companies	$184,270,981	$63,545,800
(2)	Net borrowings on collateral from Private Bankers, Brokers, Foreign Bank Agencies or others in the City of New York	79,245,039	4,637,500
		$263,516,020	$68,183,300
	Combined Totals of Time and Demand Loans		$331,699,320

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The compilation of the Stock Exchange since the issuance of the monthly figures by it, beginning January 1926, follows:

	Demand Loans.	*Time Loans.*	*Total Loans.*
1926—			
Jan. 30	$2,516,960,599	$966,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,536,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
Apr. 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,253
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
Apr. 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,860,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 31	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,002	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,514
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4,640,174,172
Apr. 30	3,738,937,599	1,168,845,000	4,907,782,599
May 31	4,070,359,031	1,203,687,250	5,274,046,281
June 30	3,741,632,505	1,156,718,982	4,898,351,487
July 31	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31	4,093,889,293	957,548,112	5,051,437,405
Sept. 30	4,689,551,974	824,087,711	5,513,639,685
Oct. 31	5,115,727,534	763,993,528	5,879,721,062
Nov. 30	5,614,388,360	777,255,904	6,391,644,264
Dec. 31	5,722,258,724	717,481,787	6,439,740,511
1929—			
Jan. 31	5,982,672,411	752,491,831	6,735,164,241
Feb. 28	5,948,149,410	730,396,507	6,678,545,917
Mar. 30	6,209,998,520	594,458,888	6,804,457,108
Apr. 30	6,203,712,115	571,218,280	6,774,930,395
May 31	6,099,920,475	565,217,450	6,665,137,925
June 29	6,444,459,079	626,762,195	7,071,221,275
July 31	6,870,142,664	603,651,630	7,173,794,294
Aug. 31	7,161,977,972	719,641,454	7,881,619,426
Sept. 30	7,831,991,369	717,392,710	8,549,383,979
Oct. 31	5,238,028,979	870,795,889	6,108,824,868
Nov. 30	3,297,293,032	719,305,737	4,016,598,769
Dec. 31	3,376,420,785	613,089,488	3,989,510,273
1930—			
Jan. 31	3,528,246,115	456,521,950	3,984,768,065
Feb. 28	3,710,563,352	457,025,000	4,167,588,352
Mar. 31	4,052,161,339	604,141,000	4,656,302,339
Apr. 30	4,362,919,341	700,212,018	5,063,131,359
May 29	3,966,873,034	780,958,878	4,747,831,912
June 30	2,980,284,038	747,427,251	3,727,711,289
July 31	3,021,363,910	668,118,387	3,689,482,297
Aug. 30	2,912,612,666	686,020,403	3,598,633,069
Sept. 30	2,830,259,339	651,193,422	3,481,452,761
Oct. 31	1,980,639,692	569,484,395	2,556,124,087
Nov. 30	1,691,494,226	470,754,776	2,162,249,002
Dec. 31	1,519,400,054	374,212,835	1,893,612,890
1931—			
Jan. 31	1,365,582,515	354,762,803	1,720,345,318
Feb. 28	1,505,251,689	334,504,369	1,839,756,058
Mar. 31	1,629,863,494	278,947,000	1,908,810,494
Apr. 30	1,389,163,124	261,965,000	1,651,128,124
May 29	1,173,508,350	261,175,300	1,434,683,650
June 30	1,102,285,060	289,039,862	1,391,324,922
July 31	1,041,142,201	302,950,553	1,344,092,754
Aug. 31	1,069,280,033	284,787,325	1,354,067,350
Sept. 30	802,153,879	242,254,000	1,044,407,879
Oct. 31	615,515,068	180,753,700	796,268,768
Nov. 30	599,919,108	130,232,800	730,151,908
Dec. 31	502,329,542	84,830,271	587,159,813
1932—			
Jan. 30	452,706,542	59,311,400	512,017,942
Feb. 29	482,043,758	42,620,000	524,663,758
Mar. 31	496,577,059	36,526,000	533,103,059
Apr. 30	341,003,662	38,013,000	379,015,662
May 31	246,937,972	53,459,250	300,397,222
June 30	189,343,845	54,230,450	243,574,295
July 30	189,754,643	51,845,300	241,599,943
Aug. 31	263,516,020	68,183,300	331,699,320

Senator Glass Disputes State Department on Foreign Loan Position—Says Department Is Responsible for Flotation of Millions of Dollars of "Worthless Foreign Securities."

Senator Glass, in a statement issued at his home in Lynchburg, Va., on Aug. 22, accused the State Department of "disgraceful subterfuge" in its reply to the foreign loan charge made by Governor Roosevelt of New York in his speech at Columbus, Aug. 20. Associated Press accounts from Lynchburg, reporting this, indicate as follows what the Senator had to say:

"The State Department's characterization of the charge as a 'discredited story,' together with its explanation of the circumstances, amounts to a disgraceful subterfuge, if not to downright mendacity," the Senator's statement said.

"The same explanation was given to the United States Senate and was flatly rejected. The recorded facts showed it to be utterly false, and the Senate, without a single dissenting vote, warned the State Department against a continuation of this dangerous usurpation of authority.

"That Department is responsible for the successful flotation of millions of dollars of worthless foreign securities, now choking the portfolios of banks throughout the country, and as soon as my physician releases me I shall again present the indubitable facts to the public.

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"Meanwhile the resolution of the United States Senate," unanimously adopted and never officially combated, should suffice to expose the equivocation of the State Department."

Market Value of Listed Shares on New York Stock Exchange Sept. 1 $27,782,501,806, Compared with $20,494,759,465 Aug. 1—Classification of Listed Stocks.

As of Sept. 1 1932, there were 1,245 stock issues aggregating 1,311,960,145 shares listed on the New York Stock Exchange, with a total market value of $27,782,501,806. This compares with 1,252 stock issues aggregating 1,315,334,428 shares listed on the Exchange Aug. 1 with a total market value of $20,494,759,465 and with 1,253 stock issues aggregating 1,315,172,584 shares with a total market value of $15,633,479,577 on July 1. In making public the Sept. 1 figures on Sept. 6 the Exchange said:

As of Sept. 1 1932, New York Stock Exchange member borrowings on security collateral amounted to $331,699,320. The ratio of security loans to market values of all listed stocks on this date was therefore 1.19%.

As of Aug. 1 1932 New York Stock Exchange member borrowings on security collateral amounted to $241,599,953. The ratio of security loans to market values of all listed stocks on that date was therefore 1.18%.

In the following table, listed stocks are classified by leading industrial groups, with the aggregate market value and average price for each:

	September 1 1932.		August 1 1932.	
	Market Values.	Aver. Price.	Market Values.	Aver. Price.
	$	$	$	$
Autos and accessories	1,291,275,161	11.98	922,515,064	8.52
Financial	856,531,202	15.69	592,018,178	10.36
Chemical	1,934,805,340	29.07	1,499,662,159	22.53
Building	196,483,640	12.43	134,125,459	8.48
Electrical equipment manufacturing	814,333,412	19.93	563,125,217	13.78
Foods	1,895,644,633	26.55	1,558,345,600	21.83
Rubber and tires	224,964,271	18.23	126,434,272	10.24
Farm machinery	272,580,207	24.27	191,862,685	17.08
Amusements	134,625,576	7.12	83,523,984	4.42
Land and realty	47,173,570	9.40	31,823,652	6.34
Machinery and metals	709,812,959	14.88	512,146,144	10.73
Mining (excluding iron)	848,797,592	14.21	499,965,864	8.37
Petroleum	2,737,817,408	15.18	2,332,541,653	12.93
Paper and publishing	173,535,848	10.82	124,189,936	7.74
Retail merchandising	1,424,041,901	20.02	1,071,163,731	15.01
Railroads and equipments	3,041,904,577	26.39	1,975,289,978	17.11
Steel, iron and coke	1,201,060,391	30.63	792,560,265	20.21
Textiles	139,818,028	12.66	86,236,725	7.81
Gas and electric (operating)	2,485,901,697	35.62	1,909,212,935	27.37
Gas and electric (holding)	1,882,198,293	19.39	1,244,825,710	12.82
Communications (cable, tel. & radio)	2,572,975,823	68.62	1,992,803,861	53.14
Miscellaneous utilities	136,686,023	13.41	114,427,848	11.21
Aviation	133,823,277	7.38	79,084,539	4.36
Business and office equipments	190,874,703	18.23	136,029,489	12.99
Shipping services	10,270,495	4.91	6,483,620	3.10
Ship operating and building	13,232,714	3.92	8,684,413	2.57
Miscellaneous business	53,288,086	11.89	46,523,850	10.38
Leather and boots	157,124,255	22.73	130,250,266	18.84
Tobacco	1,214,289,107	46.64	1,052,156,293	40.40
Garments	10,399,154	7.99	8,168,677	6.28
U. S. companies operating abroad	486,575,023	14.46	308,368,997	9.17
Foreign companies (incl. Cuba & Can.)	489,657,440	10.64	360,208,401	7.83
All listed companies	27,782,501,806	21.18	20,494,759,465	15.58

Market Value of Bonds Listed on the New York Stock Exchange—Figures for Sept. 1 1932.

The Sept. 1 figures of the total market value and the average market price of all listed bonds were issued on Sept. 9 by the New York Stock Exchange, as follows:

As of Sept. 1 1932 there were 1,580 bond issues aggregating $51,863,419,183 par value listed on the New York Stock Exchange, with a total market value of $40,072,839,336.

In the following table listed bonds are classified by governmental and industrial groups, with the aggregate market value and average price for each.

	Market Value.	Average Price.
United States Government	$15,331,047,616	$101.56
Foreign government	10,991,421,210	67.41
Railroad industry (United States)	6,880,923,590	63.65
Utilities (United States)	3,262,714,525	85.52
Industrial (United States)	2,261,669,396	66.16
Foreign companies	1,345,062,999	55.61
All bonds	$40,072,839,336	$77.27

Release of $5,000,000,000 of "Frozen" Deposits to Solvent Banks Urged Upon President Hoover by Representative Bowman.

Aid in effecting the release of "frozen" deposits in solvent National banks as a further means of reviving trade was sought of President Hoover on Sept. 7 by Representative Bowman (Rep. W. Va.), according to the Washington correspondent of the New York "Journal of Commerce." From the account in that paper we quote:

While the Home Loan Bank Board is seeking to make effective the moratorium upon real estate mortgage foreclosures, Representative Bowman was endeavoring to end the moratorium upon deposit withdrawals that has been exacted from depositors as a means of preventing runs on financial institutions in West Virginia and other States.

Solvent and insolvent banks, it was pointed out, have a backstop with respect to withholding action in foreclosure proceedings in the formation of the proposed new mortgage discount institutions. Solvent banks, however, have no where to go if, in releasing depositors from their agreements not to withdraw, considerable demand for payment of money should develop.

Terms of Agreement.

It was related to the President by Representative Bowman that the banks "wrung" from their depositors, on a promise that ultimately the institutions would pay out, agreements not to call on them for deposits for periods of three and, in some cases, five years.

This has stagnated trade and commerce in the State, and elsewhere under similar practices, and has had the effect of denying to industries needing further help the right to apply to the Reconstruction Finance Corporation for relief loans, it was contended.

According to the West Virginia Congressman perhaps all that would be required to remedy the situation would be an announcement by the Reconstruction Finance Corporation that it would stand back of the banks, the latter giving a blanket release to their depositors from the moratorium agreements.

He estimated that a total of $5,000,000,000 of deposits have been tied up throughout the United States for varying periods. He declared he had no general plan to present to the President, but added that the latter promised to put the matter before officials of the Reconstruction Finance Corporation and the interested committees of bankers who participated in the recent economic conference here to see if some solution could not be worked out.

Hartford Clearing House Adopts Plan Calling for "Activity Charge" for Banking Service.

The Hartford Clearing House Association has adopted a charge for banking service known and described in the banking world as an "activity charge" to be effective Oct. 1. According to the Hartford "Courant" of Sept. 4, it is regarded as a fairer plan for meeting an expense of banking that amounts to a sizeable sum. The plan applies to accounts of average collected monthly balances of less than $1,000. The "Courant" also had the following to say:

Analysis of expense in handling checks has definitely established that the cost to banks in Hartford is more than 5c. each, and careful study has resulted in determining the amount of service that bank customers are entitled to according to the amount of their balance. As a result of the investigations and studies a table of the number of checks that may be drawn without charge, pro-rated according to balances, has been prepared and soon will be in effect at the member banks of the Hartford Clearing House Association as well as in banks which clear through the Hartford Association.

Plan Used Elsewhere.

The activity charge has been in use in Willimantic and Stamford for some time. It is quite general in New York State and is very common in Western States. This charge is regarded as more equitable than the service charge, since it relieves the expense of handling borne by large balances really chargeable to the more troublesome smaller accounts. It is considered more reasonable than heavy service charges, which in some communities is as much as $5 monthly for all accounts with balances of less than $1,000.

The purpose of the "activity charge" is to eliminate the loss in earnings incidental to handling accounts whose balances are small and consequently impose an unwarranted expense on banks. The activity charge will not be a source of profit. An effect of the new charge is expected to appear in the size of balances carried in checking accounts.

Method of Operation.

Under the plan of activity charges customers will be entitled to draw one check without charge for each $10 of average balance in excess of $100—that is, on a monthly average balance of $900 the customer is entitled to draw 80 checks monthly without expense. For every check in excess of 80 the charge becomes 5c. for every check.

The monthly service charge of 50c. for accounts with balances of less than $100 will be continued. Customers of the bank will be entitled under this charge to draw one check without charge for each $10 balance.

A monthly balance of $60 calling for the service charge of 50c. entitles the customer to draw six checks. If ten checks are drawn the charge becomes 70c.—50c. service charge and 5c. each for the four checks in excess of what the balance entitles the customer to draw.

Convenience of Checking Account.

The convenience of checking accounts is one of the most valuable and useful that banking systems afford. The amount of detail work incidental thereto is considerable and is highly important for accuracy. Every check deposited or drawn entails painstaking operations. . . .

Chart of Charges.

A chart has been prepared showing the average balances of various amounts, the number of checks paid without the activity charge, the number of checks actually paid, service charge, and total charge for the month. It follows:

Average Collected Monthly Balance—	Number of Checks Without Activity Charge.	Number of Checks Paid.	Service Charge.	Average Charge.	Total Charge for Month.
$20.00	2	5	.50	.15	.65
32.00	3	6	.50	.15	.65
45.00	4	8	.50	.20	.70
58.00	5	5	.50	--	.50
63.00	6	10	.50	.20	.70
75.00	7	7	.50	--	.50
88.00	8	10	.50	.10	.60
92.00	9	15	.50	.30	.80
100.00	--	5	--	.25	.25
120.00	2	16	--	.70	.70
180.00	8	10	--	.10	.10
200.00	10	11	--	.05	.05
250.00	15	35	--	1.00	1.00
370.00	27	26	--	--	--
490.00	39	39	--	--	--
560.00	46	54	--	.40	.40
690.00	59	52	--	--	--
775.00	67	40	--	--	--
860.00	76	75	--	--	--
899.00	89	88	--	--	--

New York Bank Stocks Gain 41% for August.

New York City bank stocks established new high records in August, Hoit, Rose & Troster report. From the month's low of 44.13 Aug. 2, the firm's weighted average of 17 leading issues established a new 1932 high of 65.06 on Aug. 26,

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closing Aug. 31 at 62.30 for a net gain on the month of 18.17 points, or 41%. The firm further reports:

All issues participated in the advance, the largest gain in points being reported by First National Bank stock which gained 650 points for the month. Other large gains were shown by Guaranty Trust, 95½ points; Commercial National, 68; Central Hanover, 39; Brooklyn Trust, 31; and New York Trust, 21½. On a percentage basis the largest appreciation was shown by Commercial National, 64.1%; Public National 60.5%; First National, 59.6%; Manhattan, 55.8%; Irving Trust, 49.6%; Chase, 49.5%; Manufacturers Trust, 49.4%; City, 47.5%; Guaranty Trust, 42.6%; and Empire Trust, 41.3%.

Based on closing bid prices, the range for the month was as follows:

BANK STOCK RANGE (August 1932).

	Month's Low Aug. 2.	New 1932 High Aug. 26.	Close Aug. 31.	Net Gain for Month.
Bankers Trust	50½	69½	68	17½
Brooklyn Trust	146	200	177	31
Central Hanover	109	158	148	39
Chase	26¾	42½	40	13¼
Continental	14⅝	20⅜	19⅜	4¾
Chemical	31½	40	39⅛	7⅝
City	34¾	53⅜	51¼	16½
Commercial	106	175	174	68
Corn Exchange	53	74½	70½	17½
Empire Trust	20	29	28¼	8¼
First National	1,090	1,690	1,740	650
Guaranty Trust	224	332½	319½	95½
Irving Trust	17⅛	26	25⅝	8½
Manhattan	21½	35¼	33½	12
Manufacturers Trust	21¼	32⅛	31¾	10½
New York Trust	74½	99	96	21½
Public	20¼	33¾	32½	12¼
Weighted average	44.13	65.05	62.30	18.17

Range for 1932.

New 1932 high, Aug. 26 .... 65.05
Former 1932 high, March 9 .... 63.39
Low 1932, May 31 .... 31.34

Insurance Stocks Gain 53% for August According to Hoit, Rose & Troster.

August witnessed further substantial gains in insurance stocks, Hoit, Rose & Troster report. Twenty representative issues in the firm's weighted average rallied from a low of 18.46 on Aug. 2 to a high for the month of 29.68 on Aug. 27. The close Aug. 31 was at 28.30, thus showing a net gain for the month of 9.84 points or 53%. The high for 1932, established March 8, is 35.32. Hoit, Rose & Troster also state:

The largest appreciation in points was shown by Travelers, which gained 122 points for the month. Globe & Rutgers gained 71 points, Aetna Casualty & Surety 13, National Fire 12, Aetna Fire 11¼, and Hartford Fire 11. On a percentage basis, the following issues showed better than average appreciation: Globe & Rutgers, 110.9%; Westchester Fire, 89.3%; Harmonia, 82.6%; U. S. Fire, 79.5%; National Liberty, 78.9%; Great American, 71%; Home Insurance, 64.2%; Aetna Fire, 57%; Providence Washington, 56.3%; and Firemen's of Newark, 54.2%.

The range for the month calculated on closing bid prices was as follows:

INSURANCE STOCK RANGE (August 1932).

	Month's Low Aug. 2.	Month's High Aug. 27.	Close Aug. 31.	Net Gain for Month.
Aetna Casualty & Surety	27	42	40	13
Aetna Fire	19¾	33	31	11¼
Aetna Life	12½	20	18¾	6¼
Continental Casualty	6	9	9	3
Firemen's (Newark)	6	10	9¼	3¼
Globe & Rutgers	64	120	135	71
Great American Insurance	8⅝	15½	14¾	6⅛
Halifax Fire	8	12	12	4
Hanover Fire	17¼	24	23¼	6
Harmonia Fire	5¾	11	10½	4¾
Hartford Fire	28	41½	39	11
Home Insurance	10⅛	18⅛	16⅝	6½
National Casualty	4	5½	5½	1½
National Fire	26	41	38	12
National Liberty	2⅜	4¼	4¼	1⅞
Prov. Washington	12	21	18¾	6¾
Phoenix	36½	46	43	6½
Travelers	278	432	400	122
U. S. Fire	9¾	18	17½	7¾
Westchester	7	13½	13¼	6¼
Weighted average	18.46	29.68	28.30	9.84

1932 High, March 8 1932 .... 35.32
1932 Low, July 11 1932 .... 12.62

New York Federal Reserve Bank on Money Market in August—Banking Situation in District and Country Regarded As Further Strengthened—Release of Earmarked Gold.

"A continued strengthening of the general banking situation both in this District and the country as a whole has occurred during the past month," says the Federal Reserve Bank of New York in its "Monthly Review" dated Sept. 1, in which it also has the following to say regarding the money market in August:

Reserves of all member banks have increased $70,000,000 further, and the indebtedness of member banks at the Reserve banks has been reduced by nearly $100,000,000 to the lowest level since last September. The rise in bond prices has added substantially to the market value of bank investments, and the number of bank suspensions, after declining moderately from June to July, showed a considerable further reduction in August. There were no suspensions in the Second Federal Reserve District during August, and one bank reopened.

Among the factors contributing to this improvement in the banking situation were a further gain of gold and some return flow to the banks of currency previously hoarded. A number of National banks also obtained funds by availing themselves of the recently extended privilege of issuing National bank notes. The increase in the monetary gold stock of the United States during August was $112,000,000, bringing the total increase from the low point in June up to about $177,000,000. The principal element in this gain of gold during August was the release of gold previously earmarked for foreign account. The proceeds were largely paid out in the New York money market and went directly into the reserves of the New York banks. The amount of money in circulation increased seasonally over the July month-end, but subsequently showed a reduction of $44,000,000 for the country as a whole, whereas there is normally a gradual increase during this period. New issues of National bank notes during August amounted to about $50,000,000.

These movements of funds reverse the tendencies which prevailed during the last quarter of 1931 and the first half of 1932. During that period the commercial banks sustained unprecedented losses of funds through the withdrawal of foreign balances from this country in gold and through withdrawals of currency by domestic depositors. This general period may be divided into two periods with somewhat different characteristics. In the first of these, from the middle of September 1931 to the end of February 1932, the losses sustained by the member banks, due chiefly to these two causes amounted to approximately $1,000,000,000. A large part of these losses were sustained in the first instance by the New York banks, but there was a coincident tendency for large depositors to concentrate their funds in the city banks, which had the effect of distributing the losses of funds widely throughout the country. The result was that any excess funds previously held by the commercial banks were quickly used up, and their reserves were rapidly depleted. Member banks were forced to increase rapidly their indebtedness at the Reserve banks, and banks generally, in the effort to attain a more liquid position, reduced their loans and investments at the most rapid rate in many years.

In the period from the end of February to the end of June the banks sustained a further loss of nearly $500,000,000, chiefly through the continued repatriation of foreign funds, which was reflected in a heavy gold outflow. Currency flowed back to the banks in substantial volume for a time, but there were heavy withdrawals near the end of June, which resulted in a small net increase in money nominally in circulation for the period as a whole. During this period, the Reserve banks, given much greater freedom of action by the Glass-Steagall amendment to the Federal Reserve Act which authorized them to use Government securities as collateral for Federal Reserve notes, purchased more than $1,000,000,000 of Government securities. The result was to enable member banks not only to meet the heavy demands on them, but also to retire a considerable amount of their indebtedness at the Reserve banks and to increase their reserves by about $150,000,000. This had the effect of materially lessening the pressure on member banks for further liquidation of their loans and investments.

The total loans and investments of member banks showed some further decline during this period, but at a much less rapid rate than in the preceding five months. The recently published report for all member banks for June 30 1932 shows a reduction of more than $2,500,000,000 in loans and investments during the first half of this year. Weekly reports from member banks in the larger cities indicate that two-thirds of the reduction occurred during the first quarter and only one-third in the second quarter, notwithstanding the large loss of gold during the latter period. In fact, the loans and investments of the New York City reporting banks showed no net reduction between the end of February and the end of June. The deposits of New York City member banks showed a net increase of $160,000,000 between February and June, as compared with a reduction of more than $1,300,000,000 between last September and February of this year, and in all other member banks throughout the country the shrinkage in deposits from February to June was reduced to $800,000,000, as compared with a decline of $3,450,000,000 between September and February.

After the end of June the reversal of the gold movement and the slackening of the demand for currency placed funds in the hands of the banks and caused their reserves to increase without the aid of any further substantial increase in the Government security account of the Reserve System. In July the gain of funds to member banks was not large, but the funds obtained from these sources increased in volume in August, and were supplemented by the proceeds of new issues of National bank notes, thus giving definite affirmation to the change in the direction of the movement of funds.

(In millions of dollars.)

	Change During Period.		
	Sept. 16 1931 to Feb. 24 1932.	Feb. 24 1932 to June 29 1932.	June 29 1932 to Aug. 24 1932.
U. S. gold stock	—665	—430	+144
Money in circulation a	+505	+57	+35
Treasury currency outstanding	—20	+31	+8
Foreign balances in Federal Reserve banks, &c. b	—194	—1	—16
Net gain or loss of funds	—996	—455	+133
Federal Reserve holdings of U. S. securities	—1	+1,060	+50
Federal Reserve discounts for member banks	+572	—365	—43
Federal Reserve holdings of acceptances	—85	—69	—29
Other Federal Reserve credit	—30	—15	—3
Net increase or decrease in Federal Reserve credit	+456	+611	—25
Change in member bank balances	—540	+156	+108

a An increase in this item involves a loss of funds to banks. b A reduction in this item involves a gain to banks.

The sources of supply and demand for reserve funds, the amount and form of changes in Federal Reserve credit outstanding, and the net changes in member bank reserve balances during the three periods discussed above are shown in the foregoing table. The net increase in money in circulation shown for the period since June 29 is due to the inclusion of a heavy demand for currency in the first week of July which was largely seasonal.

Federal Reserve Bank of New York on Gold Movement.

Regarding the gold movement in August the Federal Reserve Bank of New York had the following to say in its Monthly Review dated Sept. 1:

This country continued to gain gold during August, and for the month as a whole the monetary hold stock showed an increase of about $112,000,000. This rise, together with that of July and the latter part of June, has increased the gold stock some $177,000,000 above the mid-June low when the heavy withdrawal of gold subsided. The principal factor in the August gain continued to be releases of gold from amounts held under earmark at this bank for account of foreign central banks.

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The net decrease in the amount of gold held under earmark for foreign account amounted to $100,500,000 for the month. Except for $18,000,000 released for export to France, the proceeds of these releases were paid out to the local money market. Included in the month's transactions were releases of gold to provide funds for the redemption of about $34,000,000 of Paris-Lyons-Mediterranean RR. bonds which were called for payment on Aug. 15.

August imports of gold through New York amounted to approximately $15,000,000, of which $6,100,000 was received from England, $4,300,000 from Canada, $1,800,000 from Mexico, $1,000,000 from Belgium, $1,000,000 from Uruguay, and $565,000 from India. Arrivals at San Francisco were $4,750,000 from China and $1,800,000 from Australia.

The Wisconsin Banking Situation.

Viewed from all angles, Wisconsin has a better bank record for the past 18 months, and particularly for the past six months, since Jan. 1 1932, when the State Banking Department stabilization program became effectively operative, than any State in that section of the country, according to a report submitted to Governor Philip F. LaFollette on Aug. 23 by Frank W. Kuehl, Stabilization Director of the State Banking Department. The report covers the period from Jan. 1 1931 to July 1 1932, and continues as follows:

Wisconsin had by far the lowest percentage of its total bank deposits tied up by bank suspensions of any of nine States in this section of the country for each of the past three half-year periods. During the first six months of 1932, however, when the Wisconsin stabilization program was effective, this State's record became even more outstanding.

For Wisconsin the percentage of total bank deposits tied up by bank suspensions was 0.35 of 1%, or much less than one-half of 1%, for the first six months of 1932, the report shows, while the percentages for other similarly situated States were as follows: Iowa, 5.25%; 15 times as high as Wisconsin; Indiana, 5.21%; Illinois, 3.93%; Nebraska, 1.27%; South Dakota, 0.94%; North Dakota, 0.90%; Missouri, 0.86%; Michigan, 0.74%; and Minnesota, 0.62%. The weighted average for the ten States compared was 2.42%, more than six times the percentage for Wisconsin, while the weighted average for the continental United States was 1.03%.

The report shows that only nine banks suspended in Wisconsin during the first six months of 1932. During the same period, 143 banks suspended in Illinois, or more than 15 banks were closed in Illinois for every one closed in Wisconsin; 63 suspended in Iowa, 50 in Indiana, 50 in Missouri, 33 in Michigan, 25 in Minnesota, and 23 in Nebraska. During three months of 1932, in January, March and April, not a single bank suspended in Wisconsin. Only one bank suspended in this State during the first four months of 1932.

"While Wisconsin's banking record for the entire 18-month period covered by these reports is favorable," states Mr. Kuehl, "it is significant that during the first six months of 1932 Wisconsin's record became outstanding. The stabilization program of the State Banking Department, organized late in 1931, became effectively operative by special session legislation at the beginning of 1932."

The data used in the various tables and graphs submitted with the report were taken from the annual report of the United States Comptroller of Currency, December 1931 (pages 129-137) and from the monthly Federal Reserve bulletins of February 1931 to July 1932.

Mr. Kuehl points out that of the States compared, some are more highly industrialized than Wisconsin, while some are less highly industrialized, so that the comparisons made are entirely fair to all the States included.

"Many of these States, it should be noted," the report concludes, "have been and are now operating under stabilization programs similar to the program which has been so successful in Wisconsin."

Oklahoma Banks Reopened Under Moratorium Plan—Eighteen Institutions Operating Under System, State Banking Commission Announces.

Oklahoma, wherever possible, is reopening closed State banks under a "moratorium plan," with 18 banks now operating under this plan, which is meeting with remarkable success, in the opinion of W. J. Barnett, State Bank Commissioner. This is made known in advices, Aug. 27, from Oklahoma City to the "United States Daily" of Aug. 29, which also had the following to say:

One of the first orders of his examiners when he took office several months ago was to reopen all closed banks under the moratorium plan wherever possible under certain conditions.

Mr. Barnett said he believed the suspension of business by a bank is about the gravest calamity that can happen to any community. He declared it requires seven years for the average community to recover from the shock occasioned by a bank failure—maybe longer. It is not alone the loss of the funds belonging to the depositors, but the loss by the public of confidence in men and financial institutions that adds to the sadness of the situation surrounding a bank failure, he continued.

Frozen Assets Blamed.

He explained "frozen assets" usually is the outstanding reason advanced for the suspension of a bank. Continuing, he said: "Generally that is true, for if every bank was liquid as to its assets, the depositors could be paid on demand unless an officer or employee of the bank had robbed it at the point of pen or pencil.

"When a bank's assets are frozen, that is, when the bank is unable to collect its loans advanced its customers rapidly enough to meet the demands of its depositors; when it is not good banking to borrow additional funds from its city correspondents to meet the requirements of withdrawing depositors; when a bank's deposits shrink more rapidly than its loans; when a bank has not been robbed from the inside, and when, in the opinion of the Bank Commissioner and his examiners the bank can be reshaped and saved if given time, a 'moratorium' is declared to exist, under certain conditions."

Five Conditions Outlined.

There are five principal conditions as outlined by Mr. Barnett. They are:

1. When there have been no irregularities or violations of the State banking laws upon the part of the directors, officers or employees of the bank.

2. When the depositors of the bank, constituting 100% (dormant accounts excepted) sign a moratorium agreement not to attempt to withdraw their funds until after the close of the second crop period, unless otherwise released from their agreement by the Bank Commissioner (in Oklahoma, the second crop period means at the close of the cotton crop, usually Nov. 30 1932).

3. When the stockholders, if unable to pay in cash their double liability, pledge collateral, acceptable to the Bank Commissioner and the bank's depositors' committee, sufficient to guarantee the payment of their double liability in case the bank is not successful enough to stage a come-back under its "moratorium."

4. When the depositors' committee, working in complete accord with the Bank Commissioner and his examiners, determine and set up the bank's losses.

Effect of Moratorium Plan.

5. When a representative of the Bank Commissioner, to whom he is alone responsible, becomes active in the management of the bank and its affairs and is recognized by the officers, directors and stockholders as one of authority and as representing the State Banking Department and the depositors, thereby giving the Bank Commissioner, examiners and depositors more directory and administrative power than the stockholders.

Mr. Barnett said establishment of the "moratorium" plan is permitting communities affected by the closing of their only bank to rehabilitate themselves, with the result new activity is noticed in civic pride, new business houses have opened, closed ones have reopened, the farmer returns to town to trade, the wife to shop, and the former one-bank town ceases to be a "ghost town" and takes on new life.

Mr. Barnett explained a failed bank, upon reopening under the "moratorium plan," virtually shows a red line under each account, holds all above the red line in a moratorium, starts collecting its loans, converting its assets into cash for its old depositors and begins business anew for its new depositors.

Credit Paid to Depositors.

In some of the banks operating under this plan the new deposits exceed the old deposits. Two sets of books are necessary, if collections are good, depositors in the old bank are paid cash dividends by receiving credit in an active account subject to their check.

Mr. Barnett said it might literally be said that immediately upon the failure of a bank that the closed bank is liquidated by a new bank, but without the high expense usually attached to a receivership, and all for the benefit of the depositors.

He pointed out the moratorium plan apparently is successful regardless of the size of the town, the larger the bank the more depositors affected. In two instances the moratorium plan already has made possible reorganization in two average size cities in Oklahoma. In these instances the Bank Commissioner shortly will return the bank to its stockholders.

In one instance, in a one-bank town, no reorganization has been necessary, but with the co-operation of the State Banking Department, this little country bank will, within 30 days, be returned to its former management and labeled "solvent" by the Bank Commissioner.

Operation of Plan Explained.

In not one known case has the moratorium plan been found wanting, according to Mr. Barnett. The plan is solving at the present time a long-needed requirement in the banking fraternity and to the depositor, he said.

In telling of the growth of the moratorium plan, Mr. Barnett said present conditions required emergency methods, and the new system was the result as an aid to the State banking system. Under the plan the bank operates on its new money, even to the extent of making loans, but under close supervision of representatives of the Bank Commissioner and depositors.

Officials of the Banking Department pointed out the moratorium plan has helped save securities and other collateral of borrowers with the old banks, since in some cases small loans needed to tide them through the period necessary to realize improved prices on their collateral such as crops can be made.

President Hoover Accepts Resignation of J. W. Pole as Comptroller of the Currency.

Formal acceptance by President Hoover of the resignation of John W. Pole as Comptroller of the Currency was announced yesterday (Sept. 9). Mr. Pole's resignation was referred to in these columns Sept. 3, page 1587. President Hoover's letter to Comptroller Pole, expressing appreciation of the latter's services, says:

I have to-day received your letter of resignation, and I must of course accept it. In doing so I wish to express my appreciation for your remaining in the service at my request many months after you had determined to accept a position elsewhere.

But of much more importance than that, I know that I express not only my own appreciation, but that of all of the other members of the Government for the extremely able manner in which you have conducted a most difficult task during this period of crisis.

We all regret the necessity which compels you to leave the service of the Government, and it would be extremely difficult for us to find some one to take over the office with the assurance of such ability and effectiveness as that which you have shown.

Mr. Pole indicated his intention to enter private business and asked that his resignation take effect not later than Sept. 20. Howard M. Simms, Chicago banker, has been mentioned as Mr. Pole's possible successor.

Banks Continuing Lenient Policy in New Hampshire—State Commissioner Claims Absolute Moratorium Is Not Desirable Because of Depositors' Rights.

New Hampshire banks will continue their policy of utmost leniency toward every deserving borrower, a policy which has been in effect for several months, State Bank Commissioner Willard D. Rand stated Aug. 26, commenting on Washington reports of efforts to reduce foreclosures. According to Concord (N. H.) advices, Aug. 29, to the "United States Daily," Mr. Rand said:

"Our State banks have about $65,000,000 invested in New Hampshire real estate loans, or about one-third of our savings money. Our experience with these loans generally has been very satisfactory.

Payment on Principal.

"We have tried to pursue the policy of showing the utmost leniency to every deserving borrower. While this has not made it possible to entirely

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prevent foreclosures it has meant that they have been kept down to an absolute minimum. Our banks have every intention of continuing on this basis.

"One thing that has made this possible is the increasing practice of the banks to require each year some payment on the principal so that the borrower's equity has been gradually increasing with the result that the bank is so well protected that it can afford to carry the borrower for a longer time than would otherwise be possible.

Conditions in State.

"We have not had the conditions in New Hampshire that have prevailed in some other sections of the country. We have not had the hoarding, the failures, the foreclosures, the distress or the failure of large numbers of borrowers to keep their payments up to date. While not uniformly true throughout the State, I do know that even where conditions have been the worst that the banks have been very fair-minded toward borrowers.

"I do not see the place of an absolute moratorium because banks have certain obligations to their depositors which require them under some conditions to take action. We always have some foreclosures even in the best of times.

"Banks at no time, however, desire to become the owners of real estate and therefore do not foreclose except in cases of absolute necssity."

Frank K. Johnson Named as State Bank Examiner in Montana.

Governor Erickson of Montana has announced that the State Bank Examiner, George M. Robertson, has resigned to take a position with an Eastern corporation and that Frank H. Johnson, of Helena, banker, has been named as his successor. The change, according to Helena advices, Aug. 22, to the "United States Daily," will take effect on Sept. 15.

Representative Steagall Plans to Renew Efforts to Secure Enactment of Deposit Guaranty Law.

Representative Steagall (Democrat), Chairman of the House Banking Committee, plans to renew his efforts to secure the enactment of his bill for the guarantee of National bank deposits. In Associated Press dispatches from Washington on Sept. 3 he was quoted as saying:

"Big bankers who fought the passage of the Steagall Bill last session gradually are turning toward the legislation. They realize more and more that the depositor demands that he be protected and they equally appreciate that no method other than guaranteed deposits will meet the demand.

"Eventually we will have some form of a National bank guaranty law. The Reconstruction Finance Corporation is easing the situation by making loans to banks, but it has a limit, and this will be reached within a few months. It is not the fundamental solution of the problem, although it has put out a great number of fires."

It is noted in the press dispatches that the House passed the Steagall Bill setting up an initial $400,000,000 guaranty fund, but considerable opposition in the Senate prevented its consideration last session. The dispatches also said:

Steagall's Committee formulated the Reconstruction Corporation measure, and the Alabaman led the fight in the house for its enactment.

Steagall said that with about 2,200 banks failing in the past year the Federal Government should be given closer supervision of National institutions in order to give protection to depositors and to make banking a more attractive capital investment.

"It is argued by some that the proposed guaranty plan would require well-managed banks to bear a portion of the losses from mismanagement in other banks," Steagall said. "This argument is too shallow and short-sighted to merit serious consideration. There can be no separation of the interests of banks. Any disaster coming upon one is a serious cause for the concern of all."

Steagall said a guaranty deposit board should be set up with authority to remove officers and directors of banks whose continued service would be detrimental to their institutions.

New Treasury Securities Totaling $1,150,000,000 Offered in September Financing—Books Closed—Issues Oversubscribed—$750,000,000 3¼% Treasury Notes and $400,000,000 1¼% Treasury Certificates Offered.

A total of $1,150,000,000 was offered this week in Government securities by the Treasury Department in its September financing. The books were opened on Sept. 6, and closed at the close of business the same day, the securities, it is indicated, having been heavily oversubscribed. Secretary Mills' announcement that subscriptions placed in the mail before midnight that day would be considered as having been entered before the close of the subscription books. The offering (announced by Secretary Mills Sept. 5) comprises an issue of $750,000,000, or thereabouts of 3¼% Treasury Notes (series A-1937), dated and bearing interest from Sept. 15 1932 and due Sept. 15 1937, and an offering of $400,000,000 or thereabouts of Treasury Certificates of Indebtedness (series T. S.-1933), bearing 1¼% interest, dated and bearing interest from Sept. 15 1932 and due Sept. 15 1933. Regarding the new issues the "United States Daily" of Sept. 6 said:

The five-year note bears a longer maturity than any security offered by the Treasury since the last issue of bonds was floated in Sept. 1931, and it is considered "a first cousin to a bond," according to oral statements made at the Treasury. A $365,000,000 issue of four-year notes issued Aug. 1 was oversubscribed more than 10 times after the subscription books had remained open only one day, it was pointed out orally.

Of the $437,500,000 of unobligated money which the borrowing operation will bring into the Treasury, $50,000,000 will be used to meet an interest payment on the public debt which comes due Sept. 15, Secretary Mills declared in his formal announcement. The rest of the new money will be used to finance the Treasury's current deficit, which was $400,859,307 on Sept. 1, and to supply the needs of the Reconstruction Finance Corporation and of the new Federal Home Loan banks, it was stated orally at the Treasury.

Addition to Public Debt.

Adding $437,500,000 to the outstanding public debt, the new borrowing advances the gross debt to $20,504,700,000, according to Treasury Department statistics. Both of the new issues bear higher interest rates than the two certificate issues which they replace, thereby increasing the interest charges of the public debt, but the five-year note bears the same rate as the four-year note which was floated on Aug. 1, according to the figures.

Secretary Mills' announcement Sept. 5 of the new offerings stated that "about $712,504,500 of Treasury certificates of indebtedness and about $50,000,000 in interest payments on the public debt become due and payable on Sept. 15 1932. From the Washington dispatch Sept. 5 to the New York "Times" we quote the following:

In addition to the ordinary requirements of the Government the Treasury will be called upon soon for additional reconstruction funds. The Reconstruction Finance Corporation, which is speeding up the extension of loans and preparing for self-liquidating and agricultural credit extensions, will sell another block of debentures to the Treasury soon, probably $250,000,000.

Subscription books will be opened soon for the Home Loan Banks in the various districts. The Treasury will make up the difference between the subscriptions and the minimum capitalization requirements of the banks, up to a limit of $125,000,000 fixed by the Home Loan Bank act. Judging from assurances received by the Home Loan Board, it is not expected that the maximum subscription by the Treasury will be necessary.

Another demand for cash—about $200,000,000—would result from a decision by Secretary Mills to carry out the optional building program provided in the relief bill. He already has asked the various departments, through the Bureau of the Budget, which projects might be included in the program. A report and a decision are expected this week.

The Government deficit on Sept. 1 was $400,859,300, compared with $403,604,900 on Sept. 1 last year.

Issue to Fall Due on Sept. 28.

No other issues will fall due until Sept. 28, when $100,466,000 in bills will mature. On Oct. 15 $333,492,500 in 3⅛% certificates will be retired. A total of $600,446,200 in 3¼% notes will mature on Dec. 15, the next regular financing period.

The previous Treasury note issue of the Government was offered late in July and was made up of a total of $650,000,000, of which $325,000,000 represented 2⅛% Treasury notes (Series B-1934) running for two years from Aug. 1 1932, and $325,000,000 3¼% Treasury notes (Series A-1936) running for four years from Aug. 1 1932. This offering was referred to in these columns July 30, page 720 and Aug. 6, page 904.

Secretary Mills' announcement Sept. 5 of this week's offering follows:

The Treasury is to-day offering for subscription at par and accrued interest, through the Federal Reserve banks, $750,000,000, or thereabouts, 3¼% five-year Treasury notes of Series A-1937, and $400,000,000 or thereabouts 1¼% one-year certificates of indebtedness of Series TS-1933.

The Treasury notes will be dated Sept. 15 1932 and will bear interest from that date at the rate of 3¼% per annum, payable semi-annually. They will mature on Sept. 15 1937 and will not be subject to call for redemption prior to that date.

The certificates of indebtedness will be dated Sept. 15 1932 and will bear interest from that date at the rate of 1¼% per annum, payable semi-annually. They will mature on Sept 15 1933.

The principal and interest of the Treasury notes and Treasury certificates of indebtedness will be payable in United States gold coin of the present standard of value.

The Treasury notes and Treasury certificates of indebtedness will be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

Applications will be received at the Federal Reserve banks. The Treasury will accept in payment for the new Treasury notes and certificates of indebtedness, at par, Treasury certificates of indebtedness of Series TS-1932 and TS2-1932, both maturing Sept. 15 1932, and subscriptions in payment of which such Treasury certificates of indebtedness are tendered will be given preferred allotment.

The Treasury notes will be issued in bearer form only in denominations of $100, $500, $1,000, $5,000, $10,000, and $100,000, with interest coupons attached payable semi-annually on March 15 and Sept. 15 in each year. The certificates of indebtedness will be issued in bearer form only in denominations of $500, $1,000, $5,000, $10,000, and $100,000, with two interest coupons attached, payable March 15 1933 and Sept. 15 1933.

About $712,504,500 of Treasury certificates of indebtedness and about $50,000,000 in interest payments on the public debt become due and payable on Sept. 15 1932.

Announcement of the closing of the subscription books was made as follows on Sept. 6 by Secretary Mills:

Secretary Mills to-day announced that the subscription books for the current offering of one-year 1¼% Treasury certificates of indebtedness, Series TS-1933, maturing Sept. 15 1933, and five-year 3¼% Treasury notes of Series A-1937, maturing Sept. 15 1937, closed at the close of business to-day (Tuesday, Sept. 6 1932).

Subscriptions placed in the mail before 12 o'clock midnight Tuesday, Sept. 6 1932, as shown by post office cancellation, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of subscriptions and the basis of allotment will be made on or about Saturday, Sept. 10.

The Treasury Department's circular detailing the offering follows:

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UNITED STATES OF AMERICA

3¼% Treasury Notes Series A 1937. Dated and bearing Interest from Sept. 15 1932. Due Sept. 15 1937.

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve banks, $750,000,000, or thereabouts, 3¼% Treasury notes of Series A 1937, of an issue of gold notes of the United States authorized by the Act of Congress approved Sept. 24 1917, as amended.

Description of Notes.

The notes will be dated Sept. 15 1932, and will bear interest from that date at the rate of 3¼% per annum, payable semi-annually on March 15 and Sept. 15 in each year. They will mature Sept. 15 1937, and will not be subject to call for redemption prior to maturity.

The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

Bearer notes with interest coupons attached will be issued in denoms. of $100, $500, $1,000, $5,000, $10,000 and $100,000. The notes will not be issued in registered form.

The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The notes will be accepted at par, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the notes.

The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

Application and Allotment.

Applications will be received at the Federal Reserve banks.

Subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of Series TS-1932 and TS2-1932, both maturing Sept. 15 1932, will be given preferred allotment.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of notes applied for and to close the subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment.

Payment at par and accrued interest for notes allotted must be made on or before Sept. 15 1932, or on later allotment. Any qualified depositary will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series TS-1932 and TS2-1932, both maturing Sept. 15 1932, will be accepted at par in payment for any notes of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the notes of the series so paid for.

General Provisions.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive notes.

OGDEN L. MILLS,
Secretary of the Treasury.

Treasury Department,
Office of the Secretary,
Sept. 6 1932.
Department Circular No. 468 (Public Debt)

To the Investor.—Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase, at the market price, notes of the above issue after the subscriptions close, or notes of any outstanding issue, you should apply to your own bank, or, if it can not obtain them for you, to the Federal Reserve Bank of your district, which will then endeavor to fill your order in the market.

UNITED STATES OF AMERICA.

Treasury Certificates of Indebtedness 1¼% Series TS-1933. Due Sept 15 1933. Dated and Bearing Interest from Sept. 15 1932.

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve banks, $400,000,000, or thereabouts, Treasury certificates of indebtedness of Series TS-1933.

Description of Certificates.

The certificates of this series will be dated Sept. 15 1932, and will bear interest on that date at the rate of 1¼% per annum, payable semi-annually. They will be payable on Sept. 15 1933.

The principal and interest of the certificates will be payable in United States gold coin of the present standard of value.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000, and $100,000. The certificates will have two interest croupons attached, payable on March 15 1933, and Sept. 15 1933.

The certificates of this series shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The certificates of this series will be accepted at par, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates.

The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

Application and Allotment.

Applications will be received at the Federal Reserve banks.

Subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of Series TS-1932 and TS2-1932, both maturing Sept. 15 1932, will be given preferred allotment.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment.

Payment at par and accrued interest for certificates allotted must be made on or before Sept. 15 1932, or on later allotment. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series TS-1932 and TS2-1932, both maturing Sept. 15 1932, will be accepted at par in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

General Provisions.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates.

OGDEN L. MILLS,
Secretary of the Treasury.

Treasury Department,
Office of the Secretary,
Sept. 6 1932.
Department Circular No. 469 (Public Debt).

To The Investor.—Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase, at the market price, certificates of the above issue after the subscriptions close, or certificates of any outstanding issue, you should apply to your own bank, or, if it can not obtain them for you, to the Federal Reserve Bank of your district, which will then endeavor to fill your order in the market.

Heavy oversubscriptions resulted from the Treasury's offering. For the $750,000,000 offering of 3¼% Treasury notes, maturing Sept. 15 1937, the subscriptions amounted to $4,351,000,000. For the $400,000,000 offering of 1¼% certificates maturing Sept. 15 1933 the subscriptions amounted to $3,069,000,000. Of the note subscriptions, $408,639,000 represented exchanges in payment for which certificates maturing Sept. 15 were tendered. They were allotted in full. Exchange subscriptions for the certificates amounted to $195,157,000, and also were allotted in full.

Cash subscriptions for the notes in amounts not exceeding $1,000 were allotted 50%, but not less than $100 on any one subscription; from $1,000 to $10,000 30%, but not less than $500; from $10,000 to $100,000 20%, but not less than $3,000; from $100,000 to $500,000 15%, but not less than $20,000; from $500,000 to $1,000,000 10%, but not less than $75,000; from $1,000,000 to $100,000,000 8%, but not less than $100,000; and over $100,000,000 4%, but not less than $8,000,000.

Cash subscriptions for the certificates not exceeding $10,000 were allotted 50%, but not less than $500 on any one subscription; from $10,000 to $100,000 20%, but not less than $5,000; from $100,000 to $1,000,000 10%, but not less than $20,000; from $1,000,000 to $10,000,000 7%, but not less than $100,000; from $10,000,000 to $100,000,000 5%, but not less than $700,000; and over $100,000,000 3%, but not less than $5,000,000.

Longer Credits Being Granted to Foreign Customers by Many American Firms.

More than the usual credit terms are being granted foreign customers by many American firms at this time, according to the Commerce Department's Commercial Intelligence Division. The Department on August 29 further reported:

American exporters who follow the practice of extending credit up to 90 days need not consider this procedure invariable, it was stated.

Under present conditions, some American firms are not entirely interested in an immediate turnover and prompt realization of profits; their chief interest often lies in establishing firm relations with important and reputable customers or representatives.

Extension of credit terms is so basic a factor in commercial transactions in most foreign sales areas that it is of prime importance that exporters give it the attention it warrants, the Commerce Department's Commercial Intelligence Division pointed out.

Importers in foreign countries in many cases are forced to ask for long credits because by virtue of long established custom they must resell to local buyers on the same terms as heretofore and if they seek to cover themselves by bank borrowings they are often confronted by obstacles.

By now lending good customers their full co-operation and support, American firms establish a solid foundation for future business when better days arrive, it was stated. But while longer credits may often constitute sound business practice, American firms entering the foreign field for the first time are urged to investigate the financial responsibility of firms with which they contemplate establishing connections.

Dr. L. D. Edie Warns of Inflation as Debts Panacea—Tells Stevens Institute Parley that Arresting Deflation is Proper Remedy—Says Proper Banking Policy Would Lay Foundation for a Sound and Lasting Recovery.

The outstanding debt structure in the United States was analyzed at Johnsonburg, N. J., on Sept. 1 by Dr. Lionel D. Edie of the Capital Research Co., in an address to the second annual economic conference for engineers, conducted by Stevens Institute of Technology at its summer camp in co-operation with the alumni associations of eight leading engineering institutions of the East. He said (we quote from the New York "Times") the debt burden of the United States is one of the great problems of the depression and that the country is at the moment in the midst of an attempt to solve it by the dangerous method of inflation, rather

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than by arresting further deflation. The "Times" also reported Dr. Edie as saying:

The short-term debt of the American people has been cut down nearly one-third during the last three years. This includes not only bank loans but also brokers loans, open book accounts and personal loans generally. The 1929 total was, roughly, 61 billion, whereas the present total is, roughly, 42 billion. This violent contraction has been one of the primary upsetting factors of the last two years. It was finally arrested by the Federal Reserve policy adopted in the spring of 1932 and by the cessation of gold exports in the summer of 1932.

Our long-term debt, public and private, on the other hand, has increased during the past three years even beyond the already abnormal levels reached in 1929. To-day we have in the neighborhood of 120 billion dollars of long-term debt.

There has been some readjustment of real estate indebtedness, but this has been more than offset by the increase of public debt by about $5,000,000,000 during the last three years. Railroad debt has also increased.

The debt burden of the United States is one of the great problems of the depression. At the moment the country is in the midst of an apparent drive to produce inflation. If this drive is successful it will automatically relieve to some degree the debt burden. However, inflation always has been an extremely dangerous path, and no one knows just where the present experiment will finally reach.

I doubt if inflation is the sound way of solving the debt problem. If we can simply arrest the deflation and hold everything on a level base for a relatively brief period, we can make the necessary readjustments and prepare to go ahead in a normal healthy way.

It is the continuous looking downward of the price level which undermines all economic initiation. As soon as this tendency has been brought to a halt by the proper banking policy, and we have recently seen such a policy in action, we have laid the financial foundations for a sound and lasting recovery. At the moment it is to be hoped that we will not build upon these foundations a house of cards in the form of inflation.

Secretary of Labor Doak in Labor Day Address Advocates Shorter Work-Day and Week.

Speaking before the State Fair at Syracuse, N. Y. on September 5, William N. Doak, Secretary of the Department of Labor, referred to the shortening period of working hours which he has witnessed as to which he said:

Running back over the years, I have been privileged to see the changes that have taken place in one short lifetime. These unfold in a panorama of brilliance. The 12-hour day was supplanted by the 10, the 10 by the 8, and I see the advent of a still shorter workday on the horizon. The days of labor per week have decreased from 7 to 6, from 6 to 5½, and the 5-day week is in effect in a considerable measure throughout the country.

I am happy to tell you that the 6,000 employees in the department over which at present I am privileged to preside, are all, with few exceptions, enjoying the 5-day week. That I have had a small part in this humanitarian movement, is a source of great personal satisfaction.

Secretary Doak also referred to the subject of wages in his speech, stating that "the administration, with the support of the great majority of the principals of labor and industry, has prevented serious declines in wages by maintaining them as far as possible during the period in which living costs have commensurately fallen." The increasing application of machinery to hand operations was likewise referred to by Mr. Doak, who declared:

The continuation and extension of this modern giant must be accompanied with a well balanced humanitarism and economic program to prevent us from reaching a state of social danger.

The income received through the source of salaries and wages must be so balanced that all may have the means of a livelihood. Such a plan will prevent the collapse of our social fabric which would otherwise destroy our advanced civilization which the machine age has made possible. This can best be safeguarded by increased wages, shorter workdays and shorter workweeks, thereby equitably distributing the fruits of mechanization. this plan has my unqualified endorsement.

Secretary Doak's address follows in full:

It is peculiarly fitting that New York should celebrate Labor's holiday, because it was through the efforts of the late P. J. McGuire, a citizen of this State, and other leaders associated with him that we have a national holiday to commemorate the accomplishments of labor. Therefore, I am exceedingly glad to be with the people of the Empire State on this 50th anniversary of the founding of Labor Day.

The earnest efforts of these early leaders in the movement to thus commemorate the accomplishments of labor have resulted in a nation-wide movement to have a national Labor's holiday, and to-day we find in 43 States and in the District of Columbia the first Monday in September is designated as Labor Day, and that in the remaining five States the day is celebrated on a different date, or on an optional day set by the Governors.

Fiftieth Annual Celebration of Labor Day.

It is my pleasure to be with you and to have the rare privilege as head of the Department of Labor, of extending to this great assemblage and our unseen audience, the greeting of the President of the United States, as well as my own, on this, the 50th annual celebration of America's Labor Day. My pleasure is made all the greater by the fact that this year brings my 50th birthday. More than 30 years of my life have been given solely and ungrudgingly to the advancement of the men who toil and in the promotion of the welfare of the homes and families of the American working people.

My fellow countrymen, this nation of ours, dedicated as it is to the principles of liberty, and to the promotion of equal rights is an inspiration to a troubled world. In this successful experiment in government devoted to the solidarity of free men, of which our workers constitute the great majority, the organized labor movement has had an influence of untold value.

As to the quality of the leadership of the American labor movement, I believe I am somewhat qualified to speak because of more than three decades of intimate association with the cause. I, therefore, wish to pay my tribute to this leadership, to this solidarity and to the partiotism and unwavering stability of the men and women who constitute the army of workers. They have in their keeping the continued success or the ultimate failure of our institutions, the loss of our liberties, the destruction of our welfare, in fact, our all.

I refer not alone to the officials of the international unions, or the officials of the locals, but I include the men and women who work at the bench, in the mine, on the farm, in the mill, in the factory or on our transportation systems; for when all is said and done, without the co-operation of these men and women of labor the success of the labor officials must be limited.

Periods such as we have been passing through seem to awaken the spirit of co-operation and mutual understanding not only between our own people but among all people of the world who work; because we are all bound together in a great family and each must be sincerely concerned in the wellbeing of his fellows.

That there will be inequalities and injustices even in times of prosperity no one can deny; therefore, it is our duty to aid our brethren in distress by giving to them and their families the opportunities to help themselves. In other words, the strong must help bear the burdens of the weak.

I trust that there will be a revival of the old-time crusading spirit which has made our country what it is, and that out of the depression through which we are passing will come a still finer spirit of co-operation and goodwill among all our people, and especially between management and men, the great builders of our great Commonwealth.

It is a matter of gratification to the labor movement that we have been able during distress to share our benefits with those of our less fortunate brethren who stand in need; and it is a further matter of gratification and a tribute to the soundness of the leadership of American labor, and the saneness of the men and women in the ranks of labor, that during the period of depression and great unemployment the labor movement has stood on firm and solid ground and refused to adopt the measures and methods prescribed as "cure-alls" by overnight theorists and unsound thinkers. These latter would have made conditions worse, and the intelligent men and women of labor in their wisdom have steadily refused to follow their false leadership.

Shortening of Work Day.

Running back over the years, I have been privileged to see the changes that have taken place in one short lifetime. These unfold in a panorama of brilliance. The 12-hour day was supplanted by the 10, the 10 by the 8, and I see the advent of a still shorter workday on the horizon. The days of labor per week have decreased from 7 to 6, from 6 to 5½, and the 5-day week is in effect in a considerable measure throughout the country.

I am happy to tell you that the 6,000 employees in the Department over which at present I am privileged to preside, are all, with few exceptions, enjoying the 5-day week. That I have had a small part in this humanitarian movement is a source of great personal satisfaction.

I would be remiss in my duty if I did not recognize the part that American industry and industrial leadership have played in assisting out labor leaders in bringing about better conditions for our working people. They have been most helpful and understanding in this magnificent work. Capital, labor and American public opinion have contributed to our great social and spiritual uplift to which the shorter hours of labor and the betterment of safety and sanitation have advanced us.

Plans to Rehabilitate Industry.

Among the many things that have been done to promote the welfare o the people, an outstanding example of the efforts put forth by industrialist in America should be mentioned. I refer to the recent bankers' and industrial conference which has just closed its session in Washington.

This conference was composed entirely of representative business men of America of all creeds, classes and parties, in co-operation with Government officials. In the conference a great program was sponsored and marked out, having as its object the expansion of credit and the rehabilitation of industry, but above and back of it all was the one impelling motive—the restoration of prosperity through means of reduced unemployment and a shortening of the hours of labor.

But, my friends, I would have you remember that this great national nonpartisan conference was originated and sponsored by that greatest of all outstanding humanitarian figures of the world, the President of the United States.

In addition thereto, there were created 12 district committees having for their purpose active engagement in efforts to make fully effective the program adopted by the conference. The Reconstruction Finance Corporation also has announced a large program of relief which promises to be effective in lessening unemployment and in stimulating industry in this country.

To show further with what speed these committees have acted and are functioning, this large conference adjourned late one afternoon; the next morning the committee on the spreading of employment had a meeting, in which I, together with other representatives of labor, appeared, and after a short session the committee adjourned, the members going back home to bring to the immediate attention of the bankers and industrialists in their districts, through personal visitation, the importance of quickly spreading employment so as to absorb the largest possible number of those who were without work, and this including the much-neglected group known as the "white-collar class."

Already the work of this conference is bearing fruit, as is evidenced by the fact that within less than a week after the adjournment of the conference there are thousands of men being called back to work in the different industries of the country. Mark well in this connection that this is what the business men of America are doing to meet the situation at the request of the President of the United States, to say nothing of the efforts being put forward by labor and the soldier veterans of the country to increase employment and to overcome the depressed conditions that have been with us for some time.

I could not let this opportunity pass without paying a tribute to the great number of trade unions in the various parts of the country who of their own accord have entered into a program of division of work to aid their felllow-workers who are for the moment idle.

Causes of Depression.

I think I would be remiss in my duty if I did not call your attention briefly to some of the causes that led up to the continuance of the depressed conditions in America. After a year of trouble that was world-wide, there were strong indications in the first months of the year 1931 that we were on the road to rapid recuperation. It was during the early period of that year that bank failures decreased by nearly 70% from the previous three months. Currency hoarding apparently was over. There were strong symptoms of a quickening of industry and of employment, and all these things gave us the right to hope that the country once more was coming into its own.

Then there were a series of happenings, originating abroad, which this country never before had experienced. Foreign countries were demoralized politically and economically. They were weakened by the great war and the treaties, to which were added depressed conditions generally. From these things sprang new destructive forces.

There were financial collapses in the Old World, which followed quickly one upon the other. Troubles were increased by revolutionary conditions in Spain and in South American countries. There were evidences of distress in the Bank of England, and other economic conditions in that country and elsewhere forecast further trouble. There were other things—complications in the Far Fast, suspension in certain countries of the gold standard, restrictions upon exchange and the upsetting of the trade balances.

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As a result of all of these things fear came into the hearts of virtually all of our people. This fear prompted the further hoarding of money; there was a slackening in the demand for all kinds of produce and products. It is not necessary to go further into the reasons for the continuance of the depression, after it seemed there was to be an uplifting; suffice it to say that there were scores of things added to those already enumerated which further augmented the difficulties.

Says "Things Are Changing."

Let me say to-day, however, that things are changing. On the word of a much higher authority than I am, I think that I can say, "Our strength has proven equal to the shock, although with many casualties. Confidence is returning. Our financial foundations are unimpaired and 70,000,000 insurance policies and 25,000,000 depositors have been saved from jeopardy."

It is a grateful thing to be able to say that the evidences are that a lightening of conditions is coming in other countries as well as within our own.

Through the ingenuity of Americans, mechanization of industry in a very large degree has increased in our country. Labor-saving machinery has supplanted human labor, which is as it should be from a broad, humanitarian standpoint. Labor has profited thereby; industry has progressed; the public has gained immeasurably and civilization has gone forward by leaps through the advent and large-scale use of machinery.

Transportation, through the use of machines, has been extended to isolated parts of the world. The dissemination of information and knowledge by means of modern methods has become world-wide. Science and invention are advancing by leaps and bounds, and in fact machinery has touched almost every phase of human endeavor, and withal, safety and security in the use of this gigantic source of convenience have been advanced so greatly that the use of machinery in almost all lines is no longer dangerous and presents no hazards.

No one would hesitate to welcome the increasing application of machinery to the oft-times harrowing work of the human hands. No one would want to turn back from the advantages which those who labor may rightfully enjoy because of the adaptation of machinery to hand operations.

Machinery a Boon—Its Advance Can Be Met By Shorter Hours and Increased Wages.

Machinery has been a boon to employer, to worker and consumer; but, however, its real purposes must never be lost sight of, for when they are, machinery becomes the destroyer and not the builder of the hopes of every worker to earn the wherewithal not only of the necessities for himself and his family, but as well such luxuries as will keep him and them up to the standards of normal American life.

Not only were ease of operation and quantity and quality of output the objectives of machine processes, but, too, machine innovations were intended to shorten the arduous hours of the workday, to ease the strength of the worker, to make his task less dangerous, and last but by no means least, to provide the worker extra time for recreation, personal improvement, increased educational opportunity, and, all in all, a finer chance to broaden and improve his life in the American community—and all these without loss or decrease in his earning power.

The continuation and extension of this modern giant must be accompanied with a well-balanced humanitarian and economic program to prevent us from reaching a state of social danger. The income received through the source of salaries and wages must be so balanced that all may have the means of a livelihood. Such a plan will prevent the collapse of our social fabric which would otherwise destroy our advanced civilization which the machine age has made possible.

This can best be safeguarded by increased wages, shorter workdays and shorter workweeks, thereby equitably distributing the fruits of mechanization. This plan has my unqualified endorsement.

We have been in the grip of a gigantic world-wide economic depression from which it has been hard to extricate ourselves. This has affected all people not only here but elsewhere. Severe as it may have seemed in America, it has been worse in many other countries. Unemployment has been marked with us; it has been more marked abroad.

Changes in governmental policies have taken place the world over; revolutions and changes in form of government in many countries have occurred. But with it all, our nation has again withstood the acid test and has weathered the storm with the continuation of its fundamentals intact. This has been due to the stability of our people of all classes and their being impressed with the wisdom of our basic laws and free institutions.

Fewer Industrial Conflicts.

While we have been passing through this crisis of industrial distress, the industrial workers, both the representatives of capital and labor in the United States, have demonstrated their stability by the fact that we have had fewer industrial conflicts than during any similar period, even in years of peak prosperity. To this leadership we, as a people, pay our tribute. Our national government has exerted every effort toward the advancement of the workers and the extension of relief in cases of unemployment, and will continue to do so, but there can not be any let-up on the part of local authorities and communities.

I am glad to-day to give you renewed assurance of the watchful care of the Federal Government over the men and women of labor; and this watchfulness has been intensified through this period of depression. In the efforts which the Federal Department of Labor is making, it has had great and generous co-operation from the leaders of labor, business, agriculture and commerce, as well as from employers and public-spirited laymen the country over; and I can assure you that the President is gratified over the results thus far obtained.

Great public works, which will absorb thousands of our unemployed workers, are on foot; and the expenditure of millions of dollars which the people have authorized through the Congress, will, I am confident, do much to stimulate production, employment and consumption.

Efforts to Prevent Wage Declines.

The administration, with the support of the great majority of the principals of labor and industry, has prevented serious declines in wages by maintaining them as far as possible during the period in which living costs have commensurately fallen. The prevailing rate of wages law of the Federal Government insures the maintenance of the prevailing rates on all public buildings of the United States. This law has acted as a guide for many private employers, who realize the necessity of safeguarding the purchasing power of the workers.

The United States employment service is functioning in every State in the union, with specialized services to bring the man and the job together. Immigration has been so curtailed as to prevent largely any increase in the competition for jobs between our native-born and naturalized workers, from those who, as yet, bear no legal or moral fealty to our country. This is as it should be, and has been accomplished without the slightest hardship to those who seek properly to enter the country.

Strikes, lockouts and labor disturbances have been negligible through the past year or two, even in the face of social restiveness and the pleadings and preachings of false prophets. This is indeed a healthy and heartening evidence that our economic and industrial good-will is of lasting substance—that labor and management, so to speak, fully realize their interdependence.

No one would say, however, that there is not yet much left to be done; for the changing effects of all human endeavor constantly bring to light new problems and new needs. To these, we of the administration again pledge our wills and our efforts. We, with you, take pride in the stability of our government, in the faith of our people and in the will to conserve and promote the welfare of our country.

President Green of American Federation of Labor Declares Prosperity Can Only Be Restored Through High Wages and Development of Policy Providing Work For All—11,400,000 Workers Idle He Says—Losses in Wages and Salaries Through Unemployment in 1930 and 1931, $36,667,000,000—Advocates Redistribution of Wealth.

Addressing a Labor Day gathering at Pittsburgh, on Sept. 5, William Green, President of the American Federation of Labor, declared that "the outstanding overshadowing problem, transcending all others in importance, is the problem of unemployment." He stated that "the most recent reports received by the American Federation of Labor from industrial centers show that unemployment has steadily increased and that, at present, more than 11,400,000 working men and women are idle, unable to secure work." In part he went on to say:

Labor's voice has been constantly raised either in protest or in solemn warning against the pursuit of unwise and destructive economic and political policies. It has vigorously resisted every attempt to impose intolerable conditions of employment upon both organized and unorganized workers.

It has proclaimed to the nation that prosperity can only be restored through an increase in buying power and in commodity prices and that such a result can only be reached through the payment of high wages and the development of an employment policy which will provide and create work opportunities for all. . . .

Losses Through Loss of Employment and Wage Reductions, $36,667,000,000.

For almost three years the owners and management of industry have, with few exceptions, followed a destructive, distressing wage-cutting policy.

Wage standards which had been built through years of effort have been lowered and as a result, millions of workers have been reluctantly forced to adjust their living standards upon a lower level.

Through this enforced policy of wage-cutting imposed upon workers in spite of their solemn protests, buying power has been destroyed and the market for the sale of goods has been curtailed and restricted.

The loss in wages and salaries resulting from unemployment and wage reductions for 1930 and 1931 amounted to $36,667,000,000. We can properly speculate upon the effect which must follow a destruction of such vast buying power as is represented in these figures. . . .

We must literally create millions of jobs for millions of idle working men and women. This purpose can be accomplished through the allocation of the amount of work available in private industry among those who are able and willing to work. The number of hours worked per day and week and the number of days worked per week must be reduced to the point where work opportunities will be provided for all.

Five-Day Week.

Labor has long recommended the application of the five-day week and the six-hour day as a partial remedy for unemployment. Slowly but surely the shorter work week and the shorter work day urged by labor are being accepted. . . .

In order to prevent the accumulation of large fortunes by individuals or groups of individuals, labor proposes that the inheritance and gift tax laws be amended so as to require redistribution of those swollen fortunes through the exercise of the taxing power of the Government.

We hold that wealth should be distributed widely and equitably; that the time has come when the people, through their Government, must provide for the prevention of the accumulation of large fortunes and more equitable distribution of wealth.

There is no moral justification for the transmission of swollen fortunes intact to a posterity which had no part in creating them. Democracy must find a way to save itself from the economic distress which is bound to follow a continued inequitable distribution of wealth created by the millions who toil and serve in industry.

There was a theory which was advanced, prior to 1929, by many so-called industrial experts and numerous corporations, which has been fully exploded during these trying days of adversity.

I refer to labor partnership through the purchase of stock in industrial corporations by employees at the suggestion of management. Organized labor issued a strong warning against this policy, but the warning was unheeded.

Stock, purchased many times under compulsion through fear of discrimination and discharge, at what was alleged to be a special price set for employees only, declined in value until the losses sustained by these individual workers mounted to staggering proportions.

Many of those who purchased stock were compelled to accept reductions in wages or were thrown out of employment. When this happened and adversity multiplied they were, in many instances, compelled to sell their stock at the reduced market price and suffer serious and substantial losses.

Thus thousands of workers were unwillingly forced into the stock market and became victims of the stock market crash through the imposition of an unsound industrial policy.

Crisis Due to Shifting of Dollar According to W. A. Persons, Former Professor at Harvard—Urges Its Value Be Based on Commodities to Stabilize Credit.

The principal defects of our economic system are financial, according to Warren A. Persons, former Professor of Economics at Harvard and statistician for the Harvard economic service, now consulting economist in New York. He is thus quoted in a dispatch from Johnsonburg, Pa., August 27, to the New York "Times," in which he was reported as delivering the opening lecture there at the second annual conference for engineers, assembled to discuss the general topic of money and banking at the engineering camp of the

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Stevens Institute of Technology, with the co-operation of the engineering alumni of Brown, Columbia, Cornell, Harvard, Massachusetts Institute of Technology, Princeton, Rensselaer, Yale and the American Association for Adult Education. The "Times" quotes Mr. Persons as saying:

The most important classes of the community, from the point of view of the economist analyzing business fluctuations, are debtors and creditors who have entered into contracts expressed in terms of dollars of one date but to be fulfilled in dollars of another date.

Nominally the unit in which the debts are expressed—the dollar—remains the same, but essentially the unit fluctuates widely. The greatest disturber of the balance of our interlocked industrial system is not the price of one or two or several commodities or securities but the changing unit of the dollar, in which all prices are expressed.

During a period of a general upward movement of prices, the functioning of our monetary system gives fortuitous profits to those who produce goods, acquire equities and increase debts; during a period of a general downward movement of prices, the functioning of our system gives fortuitous profits to those who contract industry, sell equities and liquidate debts. The effects are cumulative. Thus result the spiral of expansion and contraction of credit.

The continuous decline in the general level of commodity prices and the collapse of security prices during the past three years has been a powerful incentive both for foreign withdrawals and domestic hoarding. The increased purchasing power of the dollar has made hoarding a profitable operation.

Hoarding, moreover, means, to the extent to which it occurs, an abandonment of the credit system. The conclusions which I draw are that the most serious and urgent problem we face is to remove the chief incentive to hoarding. First, by stabilizing our monetary unit in terms of general commodity prices, and, second, by making bank deposits as safe as possible. The latter will probably necessitate some form of nation-wide guaranty.

Mr. Persons, it is added, said that "it is not our quest for profits that has undone us, but rather the profit motive operating in a defective monetary and credit system."

City Council of Marshallville (Ga.) Declares Tax Holiday.

From Marshallville, Ga., the New York "Times" reports the following:

A year's tax vacation has been voted by the Marshallville City Council. Enough back taxes were found on the books to operate the municipality through 1933. Arrangements also have been completed, officials announced, to give property owners an opportunity to pay 1929, 1930 and 1931 taxes on a monthly basis.

Bernard M. Baruch Urges Billion Dollar Cut in Federal Budget As Essential to Business Recovery.

According to Bernard M. Baruch a billion dollar cut in the Federal budget is a prime essential to business recovery. In an article in the August 27 issue of "The Nation's Business" Mr. Baruch states that unless Government expenses are thus reduced "none of the palliatives thus far devised will succeed."

Mr. Baruch said the cost of government has risen to "alarming proportions in recent years," and estimated the cost this year for Federal, State and local governments at $15,000,000,000. This, he added, (we quote from Associated Press accounts from Washington, August 27), "must be taken out of the probable income from wealth-producing effort of $45,000,000,000 before anything is available for interest and debt and after that of sustenance. Obviously," he said, "that leaves little or nothing to activate business. It is an impossible situation."

Indicating what Mr. Baruch had to say in "The Nation's Business," the New York "Times" in a Washington despatch August 27, said:

Mr. Baruch suggested a tentative formula for reductions as follows:

Veterans' Bureau, $400,000,000; War and Navy Departments, $175,000,000; Farm Board, $136,000,000; Commerce Department, $30,000,000; Department of Agriculture, $100,000,000; Post Office Department, $150,000,000; revision of pay schedules, relinquishment of improper functions, restriction of Federal aids and subsidies, regrouping and redistribution of functions and merger, abolition or regrouping of independent agencies, $200,000,000; total, $1,191,000,000.

Lump Sum for War Department.

Mr. Baruch goes into detail of how he would effect the savings. As an instance, he demonstrates how he would slash $400,000,000 from the cost of veterans' relief. He would simply insert in the appropriation bill for the Veterans' Administration the following sentence:

"No part of the appropriation under this Act shall be paid to any person except for or on account of an actual war-connected loss or disability."

A lump-sum appropriation should be made for the War Department, he said, instead of the present itemized bill, adding that similar methods should be applied to naval expenditures.

"If no more appropriations are made to carry out the present policy of the Farm Board, and if the cost of future efforts is assessed not to the Treasury of the United States but to the crops benefited by any plan attempted, the 1932 appropriations of $136,000,000 need never be repeated," he continued.

Mr. Baruch goes down the line one by one and tells what he would do with the larger appropriations voted by the last Congress.

He points out "that there are three ways to balance a budget—by increasing income, by reducing expenses, or by doing both. To increase government income, we must increase taxes. We have reached the limit of taxing power."

Borrowing Power Limited.

"Theoretically," he continues, "the government can borrow. Practically that power is now limited. The Secretary of the Treasury has well shown that with an unbalanced budget we cannot go to new long-term billion-dollar bond issues without threatening the solvency of banks, insurance companies and other fiduciaries.

"It is a process of dilution. To finance the various emergency palliatives and our inevitable new deficits, we must find four billions of dollars, and no sounder method than this has yet appeared. The tendency is to impair the national credit and to make the future of money uncertain.

"We are here face to face with a pivotal fact of this depression. People who still have money are afraid to spend or invest it. Thus domestic trade remains stagnant. There is less employment because there is less trade. There is less because the future of money is in doubt. The future of money is in doubt because of a staggering gap between government income and outgo, and because our fiscal policy is obscure.

"It is not money that is scarce; it is confidence in money. If the stability of money and credit were established beyond peradventure in the eyes of all the world, timid money would rush from hiding here seeking investment, and from abroad in quest of a safe haven. There would be more sound money asking to work than all the inflated money we propose to create. It is the key to recovery and it depends upon the simple expedient of balancing the budget in the only way left to us—by reducing spending by about one billion dollars."

Under-Secretary of Treasury Ballantine Cites Necessity of Bringing Public Credit to Support of Financial and Credit Structure of Country Through Reconstruction Finance Corporation—Address in New York at 143rd Anniversary of Creation of Treasury.

Speaking at the George Washington bicentennial exercises in Federal Hall at Bryant Park, New York, on Sept. 2, in honor of the 143rd anniversary of the creation of the Treasury, Arthur A. Ballantine, Under-Secretary of the Treasury, stated that "the provisions for additional revenue and steps taken for reduction in Government expenditures have constituted the first major step in the reconstruction program to meet the depression." "In this emergency period," said Mr. Ballantine, "it has been necessary to bring the public credit of the United States to the support of the entire credit and financial structure of the country. This has been accomplished through the Reconstruction Finance Corporation. The "United States Daily" of Sept. 3 gives the following account of Mr. Ballantine's address:

Big Income Tax Business.

The Treasury expects 8,000,000 individuals to file income tax returns next year as the result of the budget-balancing legislation embodied in the Revenue Act of 1932, according to the Under-Secretary. Since the income tax was first enacted the Government has collected $33,000,000,000 from it and has handled 85,000,000 returns, Mr. Ballantine said.

Each year the Treasury handles $20,000,000,000, having grown during the 143 years of its existence from a department handling $20,000,000, the Under-Secretary said. His address follows, in part:

Never has intelligent administration of the principal function of the Treasury, the management of the finances, been more important than it is to-day. In the first years of the new Government, total annual expenditures were about $5,000,000 and the total funds handled by the Department each year were about $20,000,000; to-day annual Federal expenditures are about $4,000,000,000 and the total funds handled each year by the Treasury Department have grown to the tremendous sum of $20,000,000,000. The Treasury handles the funds of the Government so well and faithfully that we seldom realize that the collecting, disbursing and accounting of billions of dollars each year require the never-failing services and attention of a large group of highly-trained officers.

Daily Deposits Made.

Internal revenue collected in each of the 64 collection districts by Government officials acting under the Commissioner of Internal Revenue, and customs collected at each of the 299 ports of entry under the administration of the Commissioner of Customs, and deposited daily in a Federal Reserve bank or other designated depositary. Daily these institutions report to the Treasury all receipts and disbursements on Government account and in the office of the Treasurer a highly efficient staff analyzes the reports.

The summary of their work is published as the Daily Statement of the United States Treasury, which shows in detail current receipts and expenditures with totals for the fiscal year to date together with specification of the amount and location of the funds on hand. The daily report which the Treasury thus makes available to the public is a unique practice in Government finance.

Treasury Maintains Touch With Millions.

Collecting the Federal revenues to-day brings Treasury officials into direct contact with millions of citizens of the country, largely through the administration of the income tax. Prior to the World War, when receipts were derived primarily from indirect taxes, that is, duties on imports and the internal revenue taxes on distilled spirits, fermented liquors and tobacco, the average citizen was little aware of his contribution to the Federal Government. To-day the income tax has become the principal source of our revenues and four millions of individuals and hundreds of thousands of corporations file returns each year. Next year, under the Revenue Act of 1932, no less than eight million income tax returns are expected to be filed.

The magnitude of the task of administering the Federal income tax may be judged by the fact that in the 15 years from 1917 to 1931, inclusive, the Treasury collected more than $33,000,000,000 in income and profits taxes; it had to deal with not less than 85,000,000 returns, showing tax liabilities ranging from nothing to hundreds of millions of dollars. All returns had to be checked, and those of any size or calling for special attention had to be investigated in the field. All indicated changes in the liabilities reported had to be taken up with the taxpayers and settled. That great task has been faithfully and impartially performed.

Sound management of the finances of the Government, according to the traditions established in the early days of its history, was never more evidenced than during the 11 years following the World War, and prior to the depression the greater part of the period having been under the leadership of Secretary of the Treasury Mellon. The Treasury Department recommended prompt action for reduction in expenditures, payment of the great war debt and revision in the emergency tax system. During this 11-year period expenditures were reduced from the high war level of nearly $19,000,000,000 for the fiscal year 1919 to an average of less than $3,700,000,000 for the eight years ended with the fiscal year 1929.

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Recent Legislation on Taxes Reviewed.

Four revenue acts were passed, those in 1921, 1924, 1926 and 1928, through which the elaborate war-time tax system was converted into the comparatively simple and less onerous system adapted to a period of peace and prosperity. The great war debt was reduced from over $25,000,000,000 on June 30 1919 to $16,000,000,000 on June 30 1930, or by about one-third. The reduction in debt and the refunding operations effected during this period brought about a decrease in annual interest charge amounting to $448,000,000.

One of the functions of the Secretary of the Treasury which calls for the soundest financial judgment is deciding when and on what terms Government issues shall be placed. Management of the public debt was very important during the post-war period. Refunding operations which so reduced interest charges, involved the substitution for outstanding obligations of other obligations carrying lower rates of interest. Terms of the new debt thus issued were planned with a view to maintaining a distribution of maturities convenient for the use of funds available for debt retirement and also for the accomplishment of future refunding operations when market conditions were advantageous.

During the depression responsibilities of the Treasury Department have been no less serious than during the days of the World War. With decreasing volume of business, revenues declined while Government expenditures increased in response to the demand for outlays for relief of the depression. Federal finances for the fiscal year 1930 were not affected perceptibly and the year showed a surplus of $184,000,000. In the latter part of the fiscal year 1931 the finances reflected the depression in marked degree, and the year closed with a deficit of $903,000,000 and an increase in the public debt of $616,000,000.

Statement of Secretary on Deficit Quoted.

In the 11-year period ended June 30 1930 the public debt had been reduced in an amount which exceeded statutory requirements by $3,460,000,000. This acceleration of the debt retirement program might be considered to have created something in the form of a reserve upon which the Government was justified in drawing during lean years. In the fall of 1931, when it was clear that owing to the continuance and intensification of the depression, continued and larger deficits were in prospect unless decisive steps were taken, the Secretary of the Treasury urged immediate action for regaining a balanced budget and retaining the public credit unimpaired. He declared:

"If the public credit is to be maintained there are certain basic principles that must be observed in the conduct of national finances. First, the sinking fund assigned to gradual retirement of the public debt must be maintained. . . . Second, over a period of years revenues must be equal to expenditures. Deficiency in revenue for a time may be inevitable, owing to operation of the emergency conditions, but must not be allowed to continue. Observance of these principles in the conduct of our Federal finances requires, in addition to continued effort to reduce expenditures, a very substantial increase in the revenues through taxation." Definite taxes were proposed to meet this urgent situation.

Treasury Co-operation on Revenue Act.

During the anxious months that followed the Secretary of the Treasury was continuously engaged in the campaign to secure from Congress and from the people throughout the country support of this fundamental policy, a balanced Federal budget.

During the winter and into the summer of 1932 the Department co-operated continuously with committees and members of Congress on the detailed work which resulted in the Revenue Act of 1932, signed June 6. This Act, it is estimated, will raise more than $1,100,000,000 of additional revenue, including postal receipts, during the fiscal year 1933. The Treasury stressed continuously throughout this period the importance of its fiscal policy with particular reference to reduction in expenditures over which it had no immediate jurisdiction except for its own Department. Important steps for reduced expenditures were taken by Congress in the so-called Economy Act, signed June 30 1932.

The provisions for additional revenue and steps taken for reduction in Government expenditures have constituted the first major step in the reconstruction program to meet the depression. The public credit, which is the particular charge of the Treasury Department, has been put on an unquestioned basis. It is the keystone of the arch supporting the entire business structure of the country.

In this emergency period it has been necessary to bring the public credit of the United States to the support of the entire credit and financial structure of the country. This has been accomplished through the Reconstruction Finance Corporation, of which the Secretary of the Treasury is a director. This organization, with its great reservoir of credit supplied through public issues, was created to combat the depression, and the assistance it has given to institutions, such as banks and railroads, has made secure to millions of our people their savings in the form of bank deposits and insurance policies.

Reconstruction Loans Exceed Billion Dollars.

Loans made in the first five months of its operation totaled more than $1,000,000,000 and reached over 4,000 financial institutions. Seventy per cent. of the 3,600 banks receiving loans were located in towns with less than 5,000 population. Loans thus made have brought relief affecting the savings of many millions of individuals throughout the country. All this has been possible primarily as a result of prompt steps taken to safeguard the public credit.

On its birthday celebration to-day the Treasury represents a great and vital department of your Federal Government. Established by Hamilton on sound lines, the development of the Department has responded to the changing needs of the country. Through the passing years since the date of its foundation, it has built up a notable tradition and esprit de corps, carried on and maintained by a body of civil servants whose devotion to their work is nowhere surpassed.

Public Debt Now Approaching Highest Point in Seven Years—Reconstruction Fund and Home Loan Banks Factors in Growing Obligation.

The gross public debt will stand at a higher level on Sept. 15 than at any time within the last seven years, and the excess reductions effected in it during the 11 years ended 1930 will have been more than offset by increases in the debt since that date, according to Treasury Department figures made public Sept. 6. The "United States Daily" of Sept. 7, from which we quote, also said:

When the Treasury completes its Sept. 15 financing the debt will stand at $20,504,700,000, the highest point since it was $20,516,272,174 on June 30 1925, according to the statistics. The per capita indebtedness will be $164.11, on the basis of an estimated population of 124,947,000, the figures show. Additional information made available follows:

Recent Demands for Funds.

Demands on the Treasury by the Reconstruction Finance Corporation, by the Home Loan Bank System and for the deficit on current running expenses continue to require additional borrowings and further increases in the public debt. The Home Loan banks may not call upon the Treasury for more than $125,000,000, and the deficit is no longer advancing so rapidly. It now is smaller than the deficit on the same date a year ago.

Since the beginning of the fiscal year on July 1 the Treasury has had to increase the public debt by $1,017,700,000, including the Sept. 15 operations which the Treasury announced Sept. 6. The increase in the debt since it reached its post-war low on June 30 1930 has amounted to $4,319,400,000.

Reductions Wiped Out.

This increase during the last 27 months has more than wiped out the reductions in the debt in excess of legal requirements which the Treasury made in the 11 years ended June 30. Excess of receipts over expenditures during those years enabled the Treasury to reduce the debt by $3,460,000,000 more than the law required.

The excess of reductions has been regarded by the Treasury as an elastic element upon which the Government could rely when the depression and continued deficits forced it to begin increasing the debt by borrowing again. This margin has now been used up.

Ownership of Securities.

More than 35% of the securities which forms the public debt are held within the Federal Reserve Banking System. On June 30, when the debt stood at $19,487,000,000, the Federal Reserve banks and the member banks held 38%, or $7,428,800,000, of the total. Since that time both the Reserve and the member banks have been increasing their holdings, the latter more rapidly than the former.

Both the Reserve and the member banks hold more Government securities than ever before in their history, the Reserve banks as a result of their heavy open market operations and the member banks as a result of their desire for liquidity. On June 30 the member banks held by far the larger share, $5,627,800,000.

Radio Address of Jesse H. Jones of Reconstruction Finance Corporation on Use of Federal Cash and Credit Said to Assure Business Revival—Loans of Corporation.

Judicious handling of the vast amount of money and credit placed at the disposal of the Reconstruction Finance Corporation, "the largest governmental peace-time undertaking in the history of the world," coupled with the rehabilitation programs of public and private agencies will get business under way, start employment, and end "an exceedingly tragic era," declared Jesse H. Jones, member of the Board of Directors of the Corporation, Aug. 29, in a radio address. We take the foregoing from the "United States Daily" of Aug. 30, which in giving the text of Mr. Jones's address continued:

Mr. Jones stated his belief that, without the Corporation, there would have been a complete collapse of all trade and industry and finance, at least for a time, and that a general moratorium was just barely escaped.

Loans Total $1,331,724,000.

Figures on loans down to Aug. 25 were made public by Mr. Jones in his address. Between Feb. 2, when the Corporation began business, and Aug. 25, 7,349 loans had been approved to 5,520 institutions for an aggregate amount of $1,331,724,000, or approximately $7,500,000 per day. As of Aug. 25, $1,103,896,000 had been disbursed, and $136,951,000 repaid. In addition, 507,000 individual seed loans aggregating $64,000,000 had been made to farmers through the Secretary of Agriculture.

There has been too much reluctance on the part of banks and other financial institutions to borrow for the purpose of relending, in Mr. Jones's opinion. Congress created the Reconstruction Finance Corporation, he said, to enable them to help those who need to borrow.

Congress was right in its opinion that, within a period of three years or five at the most, there should be such a recovery and return to normal condition as to make lending by the Corporation no longer necessary, Mr. Jones declared. They undoubtedly had that in mind, he said, when they provided that loans should not be for a period of more than three years, with possible extensions to a total of five years.

End Foreseen by Congress.

Since the publication of the Corporation's report to Congress on its loans, the Corporation has been receiving many protests and appeals from borrowers that their loans not be published, he said, adding:

"While the fear is perhaps well founded in some instances, actual bank runs have been stopped by the widest publicity of the fact that the Corporation had come to the rescue of the bank."

He said the Corporation directors want all qualified money-lending agencies with security to borrow money from it and to relend the money so as to relieve distress, furnish employment and stimulate business and trade.

Mr. Jones's address, which was broadcast under the auspices of the Washington "Star," follows in full text:

Board of Seven Provided.

The Reconstruction Finance Corporation was created by an Act of Congress in January of this year.

It is non-partisan, the management being vested in a board of seven directors consisting of the Secretary of the Treasury, who is ex-officio a member, and six other persons appointed by the President of the United States by and with the advice and consent of the Senate.

Originally the Governor of the Federal Reserve Board and the Farm Loan Commissioner were also ex-officio members, but Congress amended the Act, eliminating these two.

The directors took the oath of office on Feb 2 and started work

Creation of Organization.

The first order of business was the creation of a Nation-wide organization to make loans to meet emergencies. In addition to the general office in Washington, the Corporation has 32 agencies or branches throughout the United States.

In passing the Act, Congress named the Federal Reserve banks as fiscal agents of the Corporation. This was a wise provision for the reason that it made available to the Reconstruction Finance Corporation the facilities

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of the Federal Reserve banks, which are custodians of all notes, collateral and securities on which the Corporation lends money, and the funds are all disbursed and repaid at and through these Federal Reserve banks.

In most cases, the Reconstruction Finance Corporation pays nominal rent to these Federal Reserve banks. Also, it has the benefit of the private wire service of the Federal Reserve system. This wire service, and these facilities, enable the Corporation to act with more dispatch in meeting emergency situations than otherwise would be possible.

While there is no affiliation, or joint management, between the Reconstruction Finance Corporation and the Federal Reserve banks, this provision of Congress has proven extremely helpful to the Corporation, as well as a source of economy to the Government.

Each branch of the Reconstruction Finance Corporation is in charge of a manager, employed and paid by the Corporation. In every instance the manager is aided by a local advisory committee composed of bankers and business men in the particular locality. These committeemen are named by the directors of the Reconstruction Finance Corporation, and serve without compensation.

Describes Procedure in Granting Loans.

All loans to banks, insurance companies, mortgage loan companies, agricultural credit associations, livestock associations, building and loan associations and joint stock land banks are made at the agencies and the collateral is held there, and the money disbursed and repaid there. Loans to railroads, the farm loan banks and Federal Intermediate Credit banks are made at Washington.

Applications for loans are made at these branches, and after the manager and his advisory committee make a thorough examination of the collateral offered, and the purposes of the loan, the application is sent to Washington with a full description of the collateral, together with an explanation concerning the reasons for the loan, the public interest involved, &c.

At Washington the application is re-examined by a special examiner and a review committee. This examiner, and the committee, acting separately, review all of the facts pertaining to the loan, and make their recommendations to the directors of the Corporation; so the application comes to the Board with the recommendation of the local manager and the local advisory committee, of a special examiner at Washington and a review committee at Washington, and is allowed or disallowed by the Board In this way the directors are able to act with a fair degree of intelligence, both as to the collateral offered and the public interest involved.

All applications for loans must be approved by the legal department before the proceeds are disbursed, and, of course, all loans must be fully and adequately secured. This is a provision of the law and not one of policy adopted by the Board.

While loans are granted for a specified time, they may be repaid at the convenience of the borrower with interest to date of payment. No advance interest is collected.

Explains Objectives of Corporation Heads.

It is the purpose of the Corporation, and the genuine desire of the directors, to provide credit, as far as it may do so under the Act, where credit is needed, where a good purpose can be served, men put to work, and business and trade stimulated; the objective being to aid in reconstructing not only the general economic conditions of the country, but, as far as possible, the state of mind of those who are in need of credit.

In my opinion, there has been too much reluctance on the part of banks, trust companies, insurance companies, &c., to borrow for the purpose of relending, not alone from the Reconstruction Finance Corporation, but from any source. Most banks have been endeavoring to get as liquid as possible, some of them too much so for the general good. Financial institutions live by lending money, and, while it is not my intention to criticize banking institutions, or other money-lending agencies, for a too conservative policy, Congress created this great Corporation to enable them to help those who need to borrow.

Just before adjournment, Congress broadened the activities of the Corporation so that more people and more institutions could get credit and relief through it, and while we are not permitted to lend directly to individuals, or private corporations, except those specified in the Act, we are making credit available to many institutions that in turn can lend to individuals and industry in general.

I should like to say something about the personnel—the men who are directing the affairs of the Corporation.

The board of directors, as now constituted, includes Mr Ogden Mills, Secretary of the Treasury, and, in his absence, Mr. Arthur A. Ballantine, Undersecretary of the Treasury; former Senator Atlee Pomerene, of Ohio, Chairman; Mr. Charles A. Miller, of New York, President; Mr. Gardner Cowles, of Des Moines, Iowa; Mr. Harvey Couch, of Arkansas; Mr. Wilson McCarthy, of Salt Lake City, and myself.

Long Hours Worked by Corporation Staff.

The board is very well diversified, geographically, politically, in professions, in experience and temperament.

The managing force is composed of bankers and bank examiners, drawn from both National and State banking; men experience and the qualifications to fill the building and loan lending; railroads experts, attorneys and accountants. They have been selected because of their experience and the qualifications to fill the places they occupy, and they are fairly representative of the best men in their various lines.

For the managing force I would say that, in 40 years of business experience, I have never seen a body of men more patriotic, more tireless in their efforts, or more intent under rendering a real service; and this applies with equal force to our agencies and advisory committeemen.

For many weeks in the beginning, the Washington force worked an average of probably 18 hours a day, and even now it is frequently necessary for them to work Sundays and nights.

I can say for the directors, that they recognize the enormity of the problem placed with them, their great responsibility and the almost limitless opportunity to render a very great service to the country. They appreciate that in their hands has been placed the lending of more than $3,500,000,000—the largest Governmental peace-time undertaking in the history of the world.

Directors' meetings are held daily, lasting almost the entire day. Not infrequently meetings are held on Sunday and sometimes more than one and sometimes at night.

There is nothing perfunctory about the actions of this Corporation, either by the directors or by the managing force. Sufficient time is given to every application, and every problem presented to the Corporation, so that all phases and all bearings may be fairly understood, and as far as possible, a proper decision reached.

I shall not undertake to discuss the causes leading up to the creation of this great Corporation. Suffice to say that without it, in my opinion, there would have been a complete collapse of all trade and industry and finance, at least for a time. And while it is admitted that conditions have been almost unbearable, it is probably a fact that we just barely escaped a general moratorium.

Not that there was any justifiable reason for a collapse, but because of an unaccountable fear that seemed to penetrate every nook and corner of the world. Particularly, fear that we would be forced off the gold standard, and this led to currency hoarding and gold hoarding to an alarming extent, and to foreign balances being withdrawn in gold.

Hoarding of Currency and Gold Discussed.

I am glad to say, however, that this fear, this expecting something terrible to happen the next day or the next hour, is passed, and our people in all walks and all sections are now looking back upon those terrible days as history—and forward to better times.

But back to the more intimate phases of the Reconstruction Finance Corporation which I want to discuss.

Lending $3,500,000,000 and more is no light task, if it is to be loaned as the law requires, upon adequate security, and as authorized by Congress.

Speaking of Congress, I want here to state that, in my opinion, no body of men ever faced a more difficult situation, or more conscientiously felt their responsibility to a distressed country, than did the Seventy-second Congress. You might not have agreed with them, or with all that they did. You might have been impatient and critical, but faced with the problems and conditions that the Members of this Congress were faced with, torn by their very heartstrings with appeals, condemnations, demands and whatnot, you probably would not have done as well as they did.

The Corporation was created to provide emergency financing for agriculture, commerce and industry. As originally created, the Corporation could lend to banks, savings banks, trust companies, building and loan associations, insurance companies, railroads, mortgage loan companies, Federal Land banks, Joint Stock Land banks, Federal Intermediate Credit banks, credit unions, agricultural credit corporations, livestock credit corporations.

As amended, the base of the Corporation was broadened so that we could lend to public and private agencies for self-liquidating projects, such as bridges, water-works, tunnels, canals, markets, &c., and for carrying, and the orderly marketing of agricultural commodities and livestock.

Creation of Regional Agricultural Agencies.

To better enable the Corporation to function in the latter respect, Congress authorized the Reconstruction Finance Corporation to create regional agricultural credit corporations, as many as 12 in number, one in each Federal Land Bank district. Each of these corporations is to have a capital stock of not less than $3,000,000, furnished and owned by the Reconstruction Finance Corporation, and may lend to individual farmers and stock-men for agricultural purposes, crop production, raising, breeding, fattening and marketing of livestock and agricultural products.

By making available ample credit for these purposes; and to these classes of our citizenship, commodities of all kinds, including livestock, should soon recover to at least a fair and living price. I am glad to say that substantial advances have already been made.

These agricultural credit corporations may, with the approval of the Reconstruction Finance Corporation, rediscount their loans with the Reconstruction Finance Corporation, or with the Federal Reserve Bank, and Federal Intermediate Credit banks, thus affording an almost limitless supply of credit to our farmers and stockmen.

The Act provides that all loans of this character, and, in fact, all loans, must be fully and adequately secured, and it will not be the intention of the directors to make loans at inflated values, but rather at fair values, and to enable our farmers and stockmen to carry their farm products and livestock for a reasonable time, and to market in an orderly fashion.

These loans, as all others by the Corporation, may be for a period not exceeding three years, though, if necessary, the Corporation has the power to extend from time to time to a total of five years.

Congress undoubtedly had in mind that within a period of three years—five at the most—there should be such recovery and return to normal conditions as to make the lending by this governmental agency—the Reconstruction Finance Corporation—no longer necessary. And, in that respect, it is my firm belief the Congress was right.

Problem of Setting Up Regional Branches.

Another very wise provision by the Congress that runs through the Act is no fee, or commission, shall be paid by any applicant for a loan, and the agreement to pay, or the payment of any such fee or commission, is unlawful.

A phase of the work now before the Directors, that is occupying a great deal of their attention, is the setting up of these regional agricultural credit corporations; and machinery for the proper consideration and appraising of the self-liquidation loans.

Locations for the most of regional credit corporations have been selected and the personnel is now being chosen. Effort is being made to get these banks functioning as early as possible in order that we may take care of the feeder loans this fall, and provide funds for feeding and marketing cattle, sheep and hogs.

It has long since been proven that a very excellent way to market grain is to feed the grain to livestock. A fat animal brings a much better price per pound, and, of course, weighs a great deal more than a lean one.

Feeder loans, in normal times, are very much in demand by the banks, but it seems desirable, if not actually necessary now, to augment the usual supply of this character of credit. These agricultural credit corporations will also lend for carrying and marketing farm products and for crop production.

The self-liquidating loans were included by Congress in order to provide employment especially during the coming Fall and Winter that otherwise would not be available. It is not possible, during these unnatural times, to finance the construction, replacement or improvement of bridges, tunnels, waterworks, canals, markets, and such other things as are included in this classification, in the usual way; and so the Reconstruction Finance Corporation was authorized to make such loans, or to buy bonds from States, municipalities and political subdivisions of States for these purposes.

Loans Provided for States and Territories.

The directors of the Corporation have been fortunate in securing the services of five of the most outstanding engineers of the country to aid them in handling these particular problems. These engineers are Professor C. D. Marx, Stanford University; Major General Lytle Brown, Chief of Engineers, United States Army; John Lyle Harrington, of Kansas City; John Francis Coleman, New Orleans, and John Herbert Gregory, Johns Hopkins University. These men bring to the corporation a wide and extensive knowledge of engineering, and with their aid we should be able to handle these self-liquidating projects in a fairly satisfactory manner.

Applications are now coming in for this character of activity running into the hundreds or millions of dollars. Congress provided $1,500,000,000 extra capital for the corporation when it broadened the base to include these projects.

The Corporation is authorized to make available to States and Territories for relief and work relief, funds to the extent of $300,000,000. These funds are to be advanced at 3% interest and if not otherwise repaid will be deducted from that State's allotment of Federal highway aid after 1935 at

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the annual rate of one-fifth of such annual allotment, until the amount so advanced, together with interest, has been repaid. This $300,000,000 is to be made available for relief, when and where, in the opinion of the directors of the Corporation, it is most needed.

Illinois has already received $9,000,000 from this fund because of the very great unemployment situation, particularly in Chicago, where approximately 600,000 people are dependent upon the public for all or part sustenance.

Funds have been advanced to Michigan for the City of Detroit; to Louisiana for several parishes; to Wisconsin, Ohio, North and South Dakota, and applications are coming in from a great many other States.

Funds to Supplement Local Relief Efforts.

It will not be the disposition of the directors of the Reconstruction Finance Corporation to furnish aid from this fund to take the place of local aid or aid that can be provided by the States or municipalities, or by private subscriptions; but rather to supplement such local aid; and those States and municipalities and localities which have first helped themselves by voluntary, or other methods, will receive the most willing consideration by the Board.

If we should grant in full all of the requests received for aid from this fund, the $300,000,000 would not last very long, and so it is the hope of the directors that public officials and others charged with relief activities, will bear these facts in mind and be prepared to share with the Government the responsibility of providing food, clothing and shelter for the needy, during the coming Winter.

As stated in the outset, the Corporation started business on Feb. 2. Between that date and Aug. 25, 7,349 loans have been approved to 5,520 institutions, some having been granted more than one loan. These loans aggregate $1,331,724,000, or approximately $7,500,000 a day. Of this amount $778,347,000 was authorized to 4,265 banks and trust companies; $38,941,000 was used in the reorganization or liquidation of 386 banks; $79,156,000 was loaned to 630 building and loan associations; $70,423,000 to 79 insurance companies; $81,487,000 to 67 mortgage loan companies; $1,160,000 to 10 agricultural credit corporations; $10,397,000 to 17 livestock credit corporations; $1,420,000 to five joint stock land banks; $29,000,000 to nine Federal land banks; $405,000 to three credit unions; $240,989,000 to 49 railroads, including six roads in receivership.

Of the $1,331,724,000 loans authorized, $1,103,896,000 had been disbursed on Aug. 25, and $136,951,000 had been repaid.

The above figures do not include more than 507,000 individual seed loans to farmers aggregating more than $64,000,000 made through the Secretary of Agriculture.

Majority of Aided Banks in Smaller Communities.

The great majority of banks that have borrowed from the Corporation are located in the small towns and cities, approximately 69.7% of loans to banks being in towns of less than 5,000 population, 89.6% in towns and cities of less than 50,000 population. Approximately 23% of all banks in the country have borrowed from the Reconstruction Finance Corporation, directly helping and affecting probably 10,000,000 depositors and borrowers, and indirectly many, many more.

Approximately 18% of our loans have been granted to railroads. Congress authorized the Corporation to make loans to railroads for specific purposes, the payment of interest, taxes, maturities, &c., when such loans are approved, including the security offered, by the Inter-State Commerce Commission.

Undoubtedly these railroad loans have, in some instances, prevented receiverships, and have had a very decided and helpful effect on the value of railroad securities.

A great many railroad bonds are owned by insurance companies, savings banks, and other so-called trust investments, and in avoiding railroad receiverships the Corporation has contributed substantially to these trust investments. While trains continue to operate when roads go into receivership, there is nevertheless a very great demoralization, a laying off of men, and a cessation of the purchase of supplies when receiverships occur. It is also a fact that the railroads are the greatest employers of labor in our national life. These are undoubtedly some of the reasons why Congress authorized the Corporation to make railroad loans.

Never in history have life insurance companies been required to make so many policy loans, and, in order to make these policy loans they were forced to either call their own loans and thereby bring hardship to their borrowers, or to sell securities at a sacrifice price, or to borrow money. Many have borrowed money from the Reconstruction Finance Corporation and from banks, and, in doing so, have rendered a real service to their policyholders and borrowers.

Discusses Publicity for Corporation's Loans.

In recent weeks there has been much discussion and talk about the publication of loans granted by the Corporation.

There is a very wide and positive difference of opinion as to whether or not loans by the Corporation should be made public. In amending the act, Congress inserted the provision that the Corporation should make monthly reports of all loans granted the previous month. These reports are made "to the President of the United States, the Senate and the House of Representatives (or the Secretary of the Senate and the Clerk of the House of Representatives, if those bodies are not in session)." The act does not specifically provide that loans should be published, but the Clerk of the House of Representatives construed the law to mean that he should make the entire report available to the public, and the first list of loans was published Aug. 22.

Since the publication of these loans, we are receiving many protests and appeals from borrowers that their loans not be published. There is a very real fear that if their loans are published they will suffer a loss of confidence on the part of their patrons and the public. In view of the tragedy and disaster through which we have been passing, this fear is easily understood, and is perhaps well founded in some instances; but, on the other hand, actual bank runs have been stopped by the widest publicity of the fact that the Reconstruction Finance Corporation had come to the rescue of the bank.

The necessity of a bank borrowing money, or the mere fact that it does borrow money, is no indication that it is in a weakened condition. Banks should borrow money when it is necessary for them to do so in order to extend credit to their customers, and to the people of their communities, and otherwise perform the functions for which they are in business.

Want Money-lending Agencies to Borrow.

The directors of the Reconstruction Finance Corporation want all money-lending agencies who are qualifed to borrow from it, and who have good security to offer, to borrow money and relend it; all with a view to relieving distress, furnishing employme t and stimulating business and trade. This applies praticularly to banks, trust companies, insurance companies, mortgage companies, farm loan banks, Federal intermediate credit banks, livestock associations, agricultural credit corporations and the like.

By providing an abundance of credit to and through such of these qualified borrowers as have good security to pledge, a return to normal living and normal spending and normal business will sooner be accomplished, and it should also and always be remembered that it is the money borrower who gives employment, buys supplies and otherwise contributes to business activity.

Many borrowers, and some members of our advisory committees at the agencies, have felt that the directors are not as liberal in the matter of collateral as they might be in extending credit, but when it is considered that we are lending money at 32 different agencies throughout the United States on almost every form of collateral, care must be taken if the taxpayers are not to be burdened with a heavy loss.

In conclusion, let me say that it is my firm belief that by judicious handling of this vast amount of money and credit placed at the disposal of the Reconstruction Finance Corporation—taken in connection with the rehabilitation program of both governmental and private initiative—business can be got under way, employment started, and an exceedingly tragic era ended.

Farm Leaders Fear Loan Policy of Reconstruction Finance Corporation—Complain to President Hoover that Security Demand Will Be a Blow to Co-operatives—Assert Commission Merchants and Bankers Will Be the Chief Beneficiaries.

In a Washington dispatch, Sept. 2, to the New York "Times" it was stated that leaders of some agricultural organizations are critical of the new Federal program under which the Reconstruction Finance Corporation will make loans to farmers and co-operatives on a strictly financial basis. The account in the "Times" continued:

They say there is danger that the commission interests in live stock, grain and other marketing fields will be the chief beneficiaries under the new policy and that the Reconstruction Finance Corporation has become a super-Farm Board, superseding both the Farm Board and the Department of Agriculture. These leaders, it is understood, have registered their protests with President Hoover, who is studying the situation in the hope of bringing about a solution satisfactory to them.

"We are worried to the point of alarm," Chester Gray of the American Farm Bureau Federation said to-day. "The Reconstruction Finance Corporation must not be made the medium of junking the co-operative marketing movement, which now appears probable unless credit facilities are afforded these enterprises."

"Farmers are afraid of too much banking influence in farm relief," Fred Brenckman of the National Grange said. "Those who have nothing but the bankers' viewpoint should not be permitted to control farm relief work. The bankers have been slow to afford credit to agriculture and I am fearful that the Reconstruction Corporation will not be inclined to give the farmers the same sympathetic treatment as was afforded by the Federal Farm Board."

Fear for Co-operatives.

The farm leaders see the Farm Board passing out of the picture and the Corporation taking its place as a lending agency. The Farm Board has less than $25,000,000 in its revolving fund and is unable to meet the demand for loans from co-operatives, even if permitted to do so by law. Congress provided that the Reconstruction Finance Corporation should take over all loans to farm organizations and virtually eliminated the Farm Board.

Some farm co-operative leaders assert that the farm-controlled marketing agencies will gradually disappear unless they are fostered by the Farm Board through liberal loans. As they understand it, the policy of the Reconstruction Finance Corporation is that co-operatives will be treated on the same terms as any other group seeking loans from the new regional agricultural credit corporation. This means, the farmers' spokesmen say, that commission firms and private grain operators will share in the Government credit and that co-operative enterprises will be unable to obtain sufficient funds.

Unable to Furnish Security.

Under the Farm Board Act many co-operatives were set up, and, through liberal loans, controlled much of the grain business. Private grain operators have been fighting the Farm Board's policy for three years and a half on the ground that it was destructive to private enterprise and placed the Government in business.

Under the Reconstruction Finance Corporation Act, co-operatives will no longer receive extensive loans without offering ample security, and it is contended that these co-operatives will be unable to furnish such security.

Reconstruction Finance Corporation directors insist that all existing agencies of benefit to agriculture will be utilized in the new program, and that they intend to do their best in providing credits where they are most needed. The policy will be to extend credits not only to co-operatives but also to sound private firms engaged in the grain business.

Secretary of Agriculture Hyde Urges That Preference in Materials in Road Construction Be Given Those Produced in This Country.

The following statement was issued Aug. 31 by Secretary of Agriculture Hyde:

Protests have come to my attention regarding the use by road contractors of cement and other material manufacturred in other countries on roads supported by Federal funds.

Road construction is under the jurisdiction of the States and territories. The Federal Government lacks authority to point uot that the intent of Congress in passing emergency appropriations for the construction of public roads was to afford employment. That intent was not limited to those engaged directly in road building, but included as well those who would be engaged in the production of material. In my opinion, there is a strong, moral implication, arising from the emergency character of such appropriations, that preference in the materials used should be given to materials produced in this country.

United States Building and Loan League Adopts Resolution Commending President Hoover for Advacating Federal Home Loan Banks.

Appreciation of President Hoover's contribution to thrift and home-owning was expressed by delegates assembled here in the annual convention of the United States Building and Loan League at French Lick, Ind., when a resolution was

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adopted Sept. 3 praising the President for his advocacy of the Federal Home Loan Bank.

The resolution, in part, reads that whereas "he constantly reiterated to legislative leaders the need for such a system, thus placing behind the measure the full force of that leadership which only the chief executive of the nation can supply," that it be resolved "that the U. S. Building and Loan League, in convention assembled, hereby expresses its deep gratitude to President Hoover for his lasting contribution to the advancement of thrift and home-owning and the widening of the usefulness and the strengthening of the power of true home financing agencies of the country and we record further our appreciation for his generous recognition of the organized building and loan business in these United States in the setting up of the supervisory board of said Home Loan Bank system."

Organization of Clearing Houses Among Building and Loan Associations As Adjunct to Federal Home Loan System—Statement by Chairman Fort—40 States Adopt Suspension of Real Estate Mortgage Foreclosures.

The organization of "clearing houses" among building and loan association leagues is under way throughout the country and the prospect is that they, with the backing of Federal funds, will care for all of the potential direct loan requirements, according to Franklin W. Fort, Chairman of the Federal Home Loan Bank Board.

We quote from the "United States Daily" of Sept. 7, from which the following is also taken:

In addition to announcement of this "significant development," the Chairman stated orally Sept. 6 that he believed the 60-day suspension of foreclosure proceedings which the Board initiated would soon embrace every State in the Union. He stated that banking authorities of six additional States and Puerto Rico, making a total of 40, had advised the Board of their desire to co-operate in a "holiday" on foreclosures by closed banking houses under State jurisdiction, just as the Federal Comptroller of the Currency had agreed to do respecting foreclosures on homes by National bank receivers. . . .

Growth of Proposal.

Mr. Fort declared that he was especially pleased at the expansion of the idea, advanced first from the Virginia building and loan membership, that the State groups of building and loan associations look for ways of refinancing the emergency needs of their areas without allowing the applications to follow the course through to direct loans by the Home Loan Bank of the district, as may be done under the law. The Chairman asked the State organizations in a speech which he delivered last week at the National convention of the United States Building and Loan League, at French Lick, Ind., to take cognizance of the circumstances and lend their aid.

Co-operation Offered.

"Before I left French Lick," he added, "the representatives of building and loan leagues in Iowa and West Virginia, and Hudson County (N. J.) League had met and had perfected their 'clearing houses.' I cannot recall how many State representatives inquired of me about plans for organizing such a method of dealing with the needs within their States.

"While I am most happy over the prospects of the National scope of the foreclosure suspension program, my satisfaction is possibly greater over the assurance of the complete co-operation of the building and loan people. Their action convinces me that they really mean business and that they are not just talking. They believe in this home loan system, and they are going to do their part and more than their part. It is just the sort of thing for which we hoped, but about which we could not be sure without some manifestation."

Nation Playing "Receiver" Role, Says Engineer—Howard Scott Finds Federal Loans "Shifting Deficits to Public"—Calls Six-Point Plan Futile—Can Have No Fundamental Effect on Slump, He Holds.

President Hoover's conference of 350 American business men last week, in Washington, contributed nothing to the economic welfare of the country except the issuing of "pronouncements of a nebulous character" that lack any sustaining facts, according to Howard Scott, director of the energy survey of North America, which is being conducted at Columbia University by the group of engineers known as Technocracy. The foregoing is taken from the New York "Herald Tribune" of Aug. 30, which also had the following to say regarding Mr. Scott's views:

With the Government loaning money by the millions of dollars to banks, railroads and corporations, the National Administration has become merely a receivership organization for innumerable insolvent corporations, he holds, while the distribution of employment through a reduced working week, as suggested in the six-point program at Washington, is "shifting the burden of employment on the backs of wage earners." He ridiculed the President's assertion that the country has "turned the corner."

"The optimism on Friday [Aug. 26] at the White House hasn't a single fact to sustain it," he said. "What has been done so far is that the Administration, through its control of these United States, has taken over the de facto ownership of innumerable corporations, banks, railroads and private corporations. That is, the people who now in reality own these corporations will, from the political and legislative point of view, be merely carrying the deficits, so that the assets may in some future date be turned back to the original owners.

Sees Debts Shifted to Public.

"President Hoover likens the present situation to the late war. During that unpleasantness the railroad corporations found it advisable to stall off this debacle of to-day by being taken over by the United States Government. A similar move is being repeated in this economic war on a much wider front.

"The political administration is attempting through its varied organizations to act as receiver in general for the majority holders of debt certificates. That is, that all the deficits of what are really insolvent corporations are placed on the shoulders of the general public.

"The six-point program assumes that the forces which have been the cause of our decline have ceased. It must, therefore, assume that there are at present new forces that have not been in operation over the period of the last three years, but have become operative in the immediate present. The general index of all production and all employment shows no change in the last week from the previous declination tendencies exhibited in the last three years.

"There is nothing in the President's statement that would give an intelligent business man anything to work on for the recovery of his particular line. We would like to see something specific in these so-called upward tendencies. The six-point program in its pronouncements has not disclosed any of the basic factors conditioning the state of business. It has indulged in general pronouncements of a nebulous character.

Calls Shorter Hours Ineffectual.

"Such things as the reduction in working hours as a means to distributing employment would be only efficacious in distributing the total amount of employment to a lesser portion per individual. It would be like cutting one pie into six pieces instead of four. No such move can have any other effect than that of lowering the wage accruals of those already employed on full-time basis. While the total number of employed would increase, the average wage per employee would be lowered.

"The reduced working week would be merely shifting the burden of employment on the backs of the wage earners, thereby lowering the purchasing power of those now employed. Unless the distribution of employment by a reduction of working hours is accompanied by the same rate of wages as occurred at full-time hours, there can be no benefit, and it will lead to further dire results.

"As for the rise in commodity prices, we maintain that all price inflation through the efforts of the market and commodity finance corporation to shove commodity prices upward when the total wage remains the same or even further contracted, tends to a still further reduction in the general purchasing power of all employed persons. Salaries decreased 6.3% in July over June; total employees fell over 3% in the same period, and yet commodity prices increased 3%.

"Any program, whether five, seven or nine points, will have no fundamental effect on the forces which are conditioning the operation of our industrial mechanism, because they are purely palliative and economic opiates."

Chairman Fort of Federal Home Loan Bank Board in Address Before United States Building and Loan League Urges Subscriptions to New Banks.

Franklin W. Fort, Chairman of the Federal Home Loan Bank Board, urged delegates to the convention of the United States Building and Loan League at French Lick, Ind., Sept. 2 to do their best to help make a success of the new system. A dispatch to the New York "Times" said:

He appealed for a liberal subscription to the capital stock of district home loan banks, with the argument that relief of tension on home borrowers will pave the way for substantial improvement of general business.

He charged the building and loan interests with the duty of forming district committees, which immediately would meet credit committees of business and industrial interests which grew out of President Hoover's recent economic conference in Washington.

Had the Home Loan Banking System been in operation a few years earlier, Mr. Fort said, speculative building booms, which injured many cities, would not have been possible.

Suspension of foreclosures until the Board begins to operate was also proposed by Mr. Fort.

Warm interest in the success of the new system was expressed by President Hoover in a message to the delegates.

Success for the System was predicted by Dr. John Gries, Board member, because, he said, "the home is admittedly an investment in human loyalty."

"If this System does what we believe it will do, and what you gentlemen who are gathered here have the power to make it do," he declared, "neither the home owner nor officers of building and loan associations will ever again have to touch the depths of agony that so many have explored in the last few years."

Superintendent Broderick of New York State Banking Department to Seek Refinancing of $10,000,000 of Mortgages from Federal Home Loan Bank in Local District.

Application will be made to the Federal Home Loan Bank when it opens for business in this District about Oct. 15 to help refinance $10,000,000 worth of mortgages, most of them on small homes and apartments, it was announced on Aug. 27 at the offices of New York State Superintendent of Banks, Joseph A. Broderick.

The New York "Times" of Aug. 28 in indicating this said the announcement was made after Mr. Broderick had telegraphed Franklin Fort, Chairman of the Home Loan Bank Board, in Washington, that he would co-operate in the request that receivers of closed banking institutions in this State refrain from foreclosing on mortgage obligations for 60 days. The "Times" went on to say:

Mr. Broderick in his telegram to Mr. Fort said he was fully in accord with the principle of not foreclosing on these mortgages, that the Banking Department had been practicing this principle and that the Superintendent intended to co-operate in every way possible. Mr. Broderick's telegram was in reply to one Mr. Fort sent. . . .

In connection with the exchange of telegrams Mr. Broderick made it known that the Banking Department for many months had been protecting

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small home owners whose mortgages were held by closed banks. The efforts to refinance, said Mr. Broderick, in many instances were successful.

A survey of the mortgages held by banks in this State shows that it will be necessary to refinance about $10,000,000 worth in October. Of this amount about $4,000,000 in mortgages is held by closed banks out of New York City. The rest is in this city.

Some of these mortgages, it was said, are due. The bulk of them are not, and Mr. Broderick has been endeavoring to have various financial agencies refinance the mortgages so that the liquidators of the closed banks might have funds with which to pay dividends

It was pointed out yesterday that appeal to the State Emergency Relief Committee was made by the Banking Department to help. The Banking Department was told that in instances where a small home owner had no means, and the payment of taxes, or interest or both might save the home, such aid would be given.

The Banking Department has not found many such instances. In most of the cases refinancing is all that is necessary, the owner of the real estate being able to take care of the interest payments to the bank holding the mortgage.

There has been a disposition all along the line to co-operate and prevent foreclosure of mortgages, Mr. Broderick declared. He said this had been true in the case of savings and loan associations as well as among active banks.

It was said that the Banking Department was in favor of any "constructive" attitude the banks in the State might show toward small property owners whose mortgages were being held. The survey disclosed that "property owners as a whole were not being crowded and that arrangements for refinancing wherver possible were being carried out."

The Banking Department is reported as having been particularly successful in the up-State sections in the effort to prevent mortgage foreclosures. The banks closed up-State in the last 18 months have been carrying a number of mortgages, and the liquidators have succeeded in making the necessary arrangements with other institutions or savings and loan associations to advance money to take care of these mortgages.

This has enabled the home owner to carry on with the mortgage and has also made it possible for the liquidators to pay dividends to the depositors and creditors of the closed banks. The same situation was met in New York City in the same way, but the refinancing was somewhat more difficult.

The mortgages up-State were not so large as in New York City. They were more widely distributed. It was easier in many ways, it was said, to get the necessary refinancing. In this city, because the mortgages are larger, it was harder to place them, but there was a disposition to help on the part of institutions that could take care of the refinancing.

Mr. Broderick and his assistants said yesterday the establishment of the Federal Home Loan Bank here should be of great help. It will give the opportunity to the home owners to refinance their mortgages and the banks will find it easier to help in this direction.

The Banking Department officials were much gratified at the prospect of having an additional agency here through which the mortgages could be refinanced. They expressed the belief that the relief thus offered would be wide and beneficial to all concerned.

Governor Bryan of Nebraska Describes Mortgage Moratorium of Federal Home Loan Bank Board As "Political Manoeuvre."

According to Associated Press accounts from Lincoln, Neb., Governor Charles W. Bryan (Dem.), on Aug. 27 called the request for a moratorium on foreclosures on all mortgages held by closed banks a political manoeuvre by the Hoover Administration. He expressed his views in a statement said the dispatch which added:

He said he was sorry that the Administration did not "fix the moratorium to extend beyond Election Day."

The Nebraska Banking Department under his administration, Mr. Bryan said, had consistently followed a policy of withholding foreclosure actions wherever possible.

E. H. Luikart, Secretary of the State Trade and Commerce Department, said no foreclosure actions would be started within the next 60 days.

United States Treasury to Appeal Relief Building Cut—Holds That Congress Did Not Intend 10% Reduction to Apply to Program in Behalf of Unemployment.

Treasury Department experts have interpreted the ruling of Comptroller General McCarl, cutting the Federal relief construction program 10%, as meaning that $10,000,000 will be lopped off the $100,000,000 provided in the Wagner-Garner bill for the relief of unemployment. A dispatch Sept. 8 to the New York "Times" from Washington indicating this also said:

Opinions had differed whether the lump sum was to be cut or whether the entire amount would be available, with the limit of cost of each specific project reduced 10%. Experts at the Comptroller General's office had said informally that the Treasury would get the entire $100,000,000.

An appeal will be made to the Comptroller General to reverse his decision and eliminate the 10% reduction, according to the office of Ferry K. Heath, Assistant Secretary of the Treasury.

In asking for an opinion relative intent of Congress to consider this to the cut, the Treasury siad that "it is not believed that it was the provision (the 10% cut of the economy bill) as a modification by law" of the relief act.

Another decision by the Comptroller held that the salaries of officials and employees of the Home Loan Bank System paid by the Federal Government must be reduced 10%.

On the previous day (Sept. 7) advices to the New York "Times," said:

The 10% cut in expenditures provided in the economy act applies to the $100,000,000 Federal building program included in the unemployment relief act, Comptroller General McCarl ruled to-day.

At the Comptroller's office experts said that while the Treasury would get the entire $100,000,000, each specific project selected by the Treasury and Postoffice Departments must be cut 10% from the limit of cost contained in the authorization bill originally enacted by Congress.

Treasury experts had at first interpreted the decision to mean that the $100,000,000 total would be reduced to $90,000,000, as would the other expenditures provided in the relief act. The total program was $322,224,400, including Federal-aid highways, flood control, rivers and harbors, navy yards and other projects. There was no option as to the carrying out of these projects, however, except in the case of the $100,000,000 building program.

Secretary Mills was studying the building program situation to-day and planned, probably to-morrow, to issue a decision as to what would be done. His announcement will determine whether the lump sum will be cut or whether each specific project will be reduced. If the latter course is provided for, a greater number of projects may be constructed under the appropriation.

Treasury "Still Up in the Air."

"We are now interpreting the decision to mean that the Treasury gets the $100,000,000, but that the limit of cost in each project will be cut 10%," a high official said. "However, we are still up in the air. The matter is being studied carefully by the supervising architect's office under the direction of Assistant Secretary Ferry K. Heath. The decision probably will be ready to-morrow."

In a letter to Mr. McCarl, Secretary Mills said the selection by the Secretary of the Treasury and the Postmaster General of projects under the optional program would depend considerably on whether the selections could be made on the limit of cost stated in the authorization document or whether they must be considered on the basis of 90% of the estimate of cost.

After outlining in his reply the provisions of the economy Act and Relief Bill, Mr. McCarl, said

"In specific answer to the question submitted, I have to advise that the funds made available for public buildings by Section 301 (A) (10) of the emergency relief and construction act of 1932 (the $100,000,000 optional building program) are subject to the reduction of 10% as provided in Section 320 of the economy act."

The original interpretation of a 10% reduction was to a degree based on the apparent sentiment in Congress that owing to the reduction of building costs about the same amount of construction work could be accomplished for 10% less money.

Had Sought to Add Jobs.

Furthermore, when Congress adopted the 10% cut it had in mind an economy measure which obviously meant a reduction in Government expenditures. On the other hand, in providing the additional appropriation, Congress sought to create new employment.

At Mr. McCarl's office it was said that while the specific decision applied only to the $100,000,000 for building, by implication it applied also to the entire $322,224,400 in the relief bill and $7,436,000 appropriated in addition for technical construction at air fields.

Mr. McCarl's letter contained this paragraph

"It will be noted that Section 320 requires a reduction of 10% of the limit of cost as fixed by authorizations 'heretofore' granted by the law for the construction of public buildings and public improvements, whether an appropriation therefor has or has not been made.

"In the case of Section 301 (A) (10), the authorization and appropriation are concurrent and did not become law until July 21 1932. As an emergency relief matter Congress authorized the expenditure of $100,000,000 for projects to be selected from document 788 within the limits specified in this document, and then qualifies this provision by the words 'except as modified by law.'"

Relief Work Program.

The relief measure provided for the following expenditures

Item—	*Amount.*
Federal aid highways	$120,000,000
Directed road construction	16,000,000
Rivers and harbors	30,000,000
Flood control	15,500,000
Boulder Dam	10,000,000
Aids to navigation	4,310,000
Coast and Geodetic Survey	1,250,000
Navy yards and docks	10,000,000
Optional public buildings	100,000,000
Army housing	15,164,400
Total	$322,224,400

The $7,436,000 provided for technical construction at air fields was additional.

The Treasury and postoffice already have prepared a tentative list of the projects to be included in the program.

Mortgage Relief Unit Established in New York—F. A. Vanderlip Heads Committee to Solve Problems Confronting Home Owners.

Definite steps were taken in New York on Sept. 8 to deal with the problems of maturing home mortgages in the New York Federal Reserve District. Announcement was made of the creation of the home mortgage advisory committee, headed by Frank A. Vanderlip. The New York "Herald Tribune" in reporting this added:

The committee is the outgrowth of the conference of business leaders called by President Hoover Aug. 26.

A statement issued announcing formation of the committee set forth that the purpose of the committee will be to solve problems on maturing mortgages on homes in all communities embraced by the New York Federal Reserve District.

Suborganizations will be established in Long Island, Westchester, New Jersey, and other sections. The announcement points out that the committee, acting through suborganizations, will attempt to mediate between savings banks, mortgage companies and other holders of mortgages and home owners.

Members of the committee besides Mr. Vanderlip include:

Robert D. Elder, Vice-President; James H. Post, John D. Rockefeller 3d, Arthur W. Lawrence, Frank O. Munson, Walter Stabler, Henry S. Thompson, Arthur H. Titus, Edward J. Miner and D. E. McAvoy, Secretary.

Monthly Report of Railroad Credit Corporation—Loans Advanced or Authorized Up to September 1, $30,937,199.

The Railroad Credit Corporation on Sept. 1 1932, had either actually made or authorized loans to railroads to meet their fixed interest obligations totaling $30,937,199 according to the monthly report of that Corporation filed with the Inter-State Commerce Commission. Collection of rate increases under Ex Parte 103, according to the report, totaled $31,075,145.36 in the first six months this year, the

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increase having become effective January 4. The amount derived from the increase amounted to $5,040,935.36 in June.

In a letter addressed to chief executives of participating carriers and accompanying the report, E. G. Buckland, President of The Railroad Credit Corporation, said:

Fifty-four participating carriers have applied for loans aggregating $89,076,457. Of this amount $52,002,782 has been withdrawn from the docket as representing requests beyond the scope of the Plan or funds which could be secured from other sources. The remaining $37,073,675 is divided between approved loans of $30,937,199 and deferred items of $6,136,476. Loans made total $26,647,959 and payments total $1,065,250, leaving the net outstanding as per balance sheet of $25,582,709.

In the first few months following organization, the Credit Corporation was without funds and its assistance to applicant carriers was limited to commitments that were to be taken up as fast as receipts warranted. As a result of this situation and in furtherance of a carefully prepared program, the Reconstruction Finance Corporation advanced against the Credit Corporation's commitments, $16,064,942.50. It is gratifying to report that the present outstanding commitments of $4,289,240 include but $2,170,500 of such Reconstruction Finance Corporation temporary loans.

The report of the Corporation made public Sept. 5 follows:

THE RAILROAD CREDIT CORPORATION.

Report to Inter-State Commerce Commission and Participating Carriers As of Aug. 31 1932.

Assets—	*Net Change During August* 1932.	*Balance Aug.* 31 1932.
Investment in affiliated companies	$5,137,268.00	$25,582,709.00
Loans made.		
Cash	628,460.58d	2,243,767.40
Petty Cash Fund	--------	25.00
Special deposit	501,020.81	3,099,115.54
Reserved for taxes, &c.		
Miscellaneous accounts receivable	30,537.68	83,737.64
Due from contributing carriers.		
Interest receivable	42,783.36	127,714.78
Deferred assets	3,653,783.82d	4,289,240.00
Loans authorized—contra.		
Expense of administration	11,140.51	89,756.18
Dec. 14 1931—Aug. 31 1932, inc.		
Total	$1,440,505.96	$35,516,065.54
Liabilities—		
Non-negotiable debt to affiliated companies	$5,040,935.36	$31,075,145.36
Reported rate increases under Ex Parte 103.		
Deferred liabilities	3,653,783.82d	4,289,240.00
Loans authorized—contra.		
Other unadjusted credits	239.48	239.48
Income from funded securities	43,933.85	122,358.09
Interest accrued on loans to carriers.		
Income from unfunded securities and accounts	9,181.09	27,882.61
Interest on bank balances, etc.		
Capital Stock	--------	1,200.00
Total	$1,440,505.96	$35,516,065.54

d Denotes decrease.

Pennsylvania R. R. Asks $2,000,000 "Work Loan" from Reconstruction Finance Corporation to Build 1,500 Box Cars Solely to Relieve Unemployment.

An application of the Pennsylvania RR. for a $2,000,000 3-year loan from the Reconstruction Finance Corporation for construction of 1,500 box cars in the interest of unemployment was filed for the approval of the Inter-State Commerce Commission Sept. 1. The work is designed solely to provide employment, according to the company. The Commission's announcement follows:

"Application of The Pennsylvania RR. filed Aug. 31 1932 for 'work' loan from the Reconstruction Finance Corporation.

"Amount, $2,000,000 for three years.

"Purpose of loan: Construction of 1,500 box cars for sole purpose to furnish employment to men who would not be otherwise employed this Fall and Winter.

"Security.—Note of applicant and collateral now pledged with the Reconstruction Finance Corporation as security for loan of $27,500,000."

The application of the Pennsylvania is made in a letter to the Reconstruction Finance Corporation, dated at Philadelphia, Aug. 30, and signed by A. J. County, Vice-President of the road, and J. Taney Willcox, Secretary, as follows:

The Pennsylvania RR. hereby applies to the Reconstruction Finance Corporation under the Reconstruction Finance Act for a "work loan" of $2,000,000 to be repaid within the statutory period, and the loan to be subject to such terms and conditions, &c., as may be mutually agreed upon between applicant and the Reconstruction Finance Corporation, with interest at a rate not to exceed 5% per annum.

The security for such a loan would be the note of the applicant, and the collateral now pledged with the Reconstruction Finance Corporation as security for the loan of $27,500,000, heretofore approved in Finance Docket No. 9243 of the Inter-State Commerce Commission, to wit: $18,500,000 par value of the common capital stock of the Pittsburgh, Fort Wayne & Chicago Ry.; $5,280,000 principal amount of the Pittsburgh, Cincinnati, Chicago & St. Louis RR. general mortgage series "D" 5% bonds of 1981; $2,500,000 par value of the 5% guaranteed capital stock of the Pittsburgh, Cincinnati, Chicago & St. Louis RR., and $11,706,000 principal amount of the New York Bay RR. first mortgage, series "A" 5% guaranteed bonds of 1982.

With a view to increasing employment and stimulating business, applicant is prepared to construct 1,500 all-steel box cars, of 100,000 pounds capacity, its Class X-29, with bodies 40 feet inside length, said construction to be carried out in its own shops, provided suitable arrangements can be made with the Reconstruction Finance Corporation for securing the funds therefor. The construction of these cars would give employment in applicant's railway shops for about 700 men for five months working 40 hours per week. This estimate can probably be doubled for orders and work to be given other industries to furnish for said cars approximately 19,000 tons of steel, and the miscellaneous specialties to fully equip the cars, which will employ labor in outside shops and factories.

Additional Loans Aggregating $9,335,450 to Three Railroads Approved—Uvalde & Northern Railway Denied Loan.

The Inter-State Commerce Commission this week approved additional loans aggregating $9,335,450 to three roads from the Reconstruction Finance Corporation, bringing the total loans approved to date to approximately $306,568,956 to 63 roads. The loans now approved are as follows:

Name of Company—	*Amount Approved.*	*Term.*	*Amount Applied for.*
New York Chicago & St Louis	b$1,400,000	3 years	a$33,800,000
St. Louis Southwestern Ry	c684,450	3 years	1,704,982
Southern Ry	d7,251,000	3 years	9,251,000

a As amended. b Loans of $9,300,000 and $700,000 were approved Feb. 24 and July 13 respectively. c An additional loan of $18,000,000 was approved April 8, of which $17,000,000 was advanced by Reconstruction Finance Corporation. d Additional loan of $7,500,000 approved Feb. 26.

The Commission denied the application of the Uvalde & Northern Ry. for a loan of $50,000 on the same general principles that it has denied loans to 13 other roads, viz.: That the prospective earning power of the applicant and the security offered as pledge for the proposed loan are not such as to afford reasonable assurance of its ability to repay the loan.

Details regarding the additional loans now approved are as follows:

New York Chicago & St. Louis RR.

The New York Chicago & St. Louis RR. filed on Feb. 11 1932, an application for a loan of $33,000,000 from the Reconstruction Finance Corporation. We certified our approval of a loan of $9,300,000 for specified purposes on Feb. 24 1932, without prejudice to consideration of additional loans covered by the application. The aforesaid loan was secured by the pledge of certificates of deposit representing 115,193 shares of prior-lien stock, 14,800 shares of preferred stock and 168,000 shares of common stock of Wheeling & Lake Erie Ry., and $10,500,000 of the applicant's refunding mortgage 4½% series B bonds of 1978.

The applicant filed a supplemental application on May 24 1932, for approval of a further loan of $3,000,000, and pursuant thereto, on July 13 1932, we certified our approval of a loan of $700,000 to cover the cost of improvements to the applicant's property. Under the conditions prescribed for this latter loan, the applicant was required to pledge 15,000 shares of the common capital stock of the Detroit & Toledo Shore Line RR. and to agree that all of the loans to it by the Finance Corporation should be secured, *pari passu*, by the Shore Line stock and the other collateral then held by the Finance Corporation as security for all such loans.

On Feb. 6 1932, the applicant filed with the Railroad Credit Corporation an application for a loan of $4,900,000 for payment of fixed interest obligations, which were covered by the original application to the Finance Corporation. Pursuant thereto, the Railroad Credit Corporation, on July 27 1932, loaned the applicant $2,600,000, paying said loan directly to the Finance Corporation in reimbursement for advances of a like amount for the purpose of payment of interest due March 1 and April 1 1932.

As security for the loan of $2,600,000 the Railroad Credit Corporation required the pledge of all of the stock of the Detroit & Toledo Shore Line RR., held by the applicant and pledged with the Finance Corporation pursuant to the conditions imposed in our certificate of July 13 1932. In view of the consequent curtailment of the total Finance Corporation loans to the applicant we amended our report and certificate of July 13 1932, by our order of July 19 1932, in this proceeding, eliminating the condition requiring the pledge of the Shore Line Company stock with the Finance Corporation. Thus the total loans by the Finance Corporation to the applicant now outstanding aggregate $7,400,000, secured by the certificates of deposit for stocks of the Wheeling & Lake Erie Ry. and the applicant's refunding mortgage bonds, pledged as security for the original loan to the applicant of $9,300,000, as aforesaid

On Aug. 18 1932 the applicant filed an amended and supplemental application, increasing the amount of the loan sought. This application will be hereinafter referred to as the application.

The Application.

The applicant now requests a further loan of $23,800,000 of which $23,000,000 was included in the original application The loan is requested for a term of three years, with the privilege of repayment prior to maturity. Advances are desired on the following dates, for the purposes shown:

Aug.$29 1932, to pay fixed charges	$1,400,000
Sept. 28 1932, to pay fixed charges and taxes	1,800,000
To pay principal of 6% gold notes maturing Oct. 1 1932	20,000,000
Jan. 1 1933, for additions and betterments	600,000
Total	$23,800,000

The original application included $700,000 for the item of additions and betterments, and $1,200,000 and $1,100,000, respectviely, for the first two items of fixed charges. Changes in these three items account for the difference between the loan of $33,000,000 originally requested and the total of $33,800,000 of loans requested to date from the Finance Corporation.

Necessities of the Applicant.

The fixed charges for payment of which the loan is requested are as follows:

Interest due Sept. 1 1932:	
On the applicant's refunding mortgage, series C, 4½% bonds of 1978	$1,347,187.50
On the applicant's second equipment trust of 1922	33,750.00
On the applicant's equipment trust of 1924	33,425.00
Total due Sept. 1 1932	$1,414,362.50
Interest due Oct. 1 1932:	
On the applicant's first mortgage 4% bonds of 1937	336,540.00
On the applicant's ref. mtge., series A, 5½% bonds of 1974	716,595.00
On the Toledo St. Louis & Western RR. 1st mtge. 4% bonds of 1950	130,000.00
On the applicant's three-year unsecured gold notes	600,000.00
Total interest	$1,783,135.00
Balance to be paid on account of taxes	16,865.00
Total Oct. 1 1932	$1,800,000.00

The applicant lists the following items of extraordinary additions and betterments for which cash will be needed in 1932:

Grade crossing elimination and additional facilities at:	
Cleveland, Ohio	$429,600
Toledo, Ohio	547,000
Angola, N. Y	10,000
Extension of 103d St. Yard at Chicago, Ill	100,000
	$1,086,600
Of which $455,747 will be received from escrow agent from an amount already paid by City of Toledo	455,747
	$630,853

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It now appears that funds to meet the items for interest charges can not be obtained from the Credit Corporation, and they must be financed, if at all, by loans from the Finance Corporation.

The applicant desires to pay in full and in cash the three-year notes maturing on Oct. 1 1932. In the event that funds to do so can not be advanced it suggests the alternative plan of payment of not less than 50% of the principal in cash and the extension of the remainder for a five-year period. The loan required from the Finance Corporation to provide for this maturity would thus be reduced to $10,000,000. The applicant proposes that the entire loan here under consideration be conditioned upon consent to the plan by substantially all the noteholders, the applicant's offer to the noteholders likewise to be conditioned upon the procurement of substantially unanimous consent to the plan.

The applicant points out in its application, that although it has earned more than twice its fixed charges under normal conditions, its interest charges on funded and unfunded debt, including the loans from the Finance Corporation and the Railroad Credit Corporation, during each of the years 1933, 1934 and 1935 will amount to more than $7,700,000, and if earnings continue at the present rate, additional financial assistance will be needed from the Finance Corporation to meet these obligations.

In view of the urgency of the applicant's need for funds to pay the interest due Sept. 1 1932, on its bonds, we will limit herein, our consideration to the loan of $1,400,000 requested for the purpose of meeting these obligations, deferring for later consideration the additional loans contemplated by the application.

The applicant is indebted to the United States in the amount of $186,000, representing the unpaid balance of a loan received by the Toledo St. Louis & Western RR., a predecessor, under the provisions of section 210 of the Transportation Act 1920.

This loan is evidenced by notes dated May 16 1921, payable in annual installments of $46,000 to and including May 16 1935 and $48,000 on May 16 1936.

The applicant received no loans from the Railroad Administration and has no claims before the United States under section 209, Transportation Act 1920.

No payments have been made by the applicant to the United States on account of excess net railway operating income under section 15a of the Inter-State Commerce Act, nor have any securities been pledged for indebtedness under that section.

The applicant states that no agreement has been or will be made by it to pay any person, association, firm or corporation, either directly or indirectly, any commission or fee for the loan applied for, and that no such payments have been or will be made by it.

Security.

In our previous reports in this proceeding we described the collateral deposited by the applicant as security for the loans there approved, and stated the income received from its operations. The applicant offers no additional security for the loan now under consideration.

The applicant's funded debt on June 30 1932 amounted to $156,749,000 consisting of bonds, equipment trust obligations and notes. Its nonnegotiable debt to affiliated companies on open account was $6,336,000. The liens of the refunding mortgage bonds, of which $10,500,000 are pledged for loans from the Finance Corporation are junior to other mortgage liens, equipment trusts and notes, aggregating $41,516,000. The series C refunding mortgage 4½% bonds of 1978 are selling currently (Aug. 25) at 36½.

During the first six months of 1932, the applicant's operations resulted n a deficit in net income of $2,501,930. On this basis the applicant forecasts a deficit of $5,535,574 in net income for the entire year. Estimated railway operating revenues, exclusive of those derived from emergency freight rate increases, are 23% below those received in 1931, and railway operating expenses approximately 20% below those for that year.

The applicant estimates that, including the cash actually on hand Aug. 4 1932, its cash receipts and disbursements throughout the last five months of 1932 will be such that, including the loans applied for, it will have cash on hand Dec. 31 1932 in the amount of $1,507,304.

In our report of July 13 1932, in this proceeding, we stated that the sum of the values for rate-making purposes found by us for the owned properties in the applicant's system, and the net cost of additions and betterments between the date of our valuation and Dec. 31 1931, would be approximately $156,783,000.

In addition to the securities pledged, as aforesaid, the applicant has in its treasury available for pledging $1,955,000 of the terminal yard mortgage 6% gold bonds of 1979 of the Northern Ohio Food Terminal, Inc. The mortgage securing these bonds carries a first lien on property of the Northern Ohio Food Terminal, Inc., which consists of a railroad yard comprising 516,820 square feet of land and 2.49 miles of tracks in the city of Cleveland, Ohio. The yard was constructed during the period from 1927 to 1929 at a total cost of approximately $1,955,000. It is leased by the applicant for 99 years from July 1 1929, at rentals equivalent to 6% per annum on the cost of construction. The applicant expects, contingent upon authorization by us, to cancel the lease and acquire the property covered by the mortgage, and to assume liability in respect of the $1,955,000 of bonds.

Conclusions.

Upon consideration of the application and after investigation thereof, we conclude:

1. That we should approve a loan of not exceeding $1,400,000 to the applicant by the Finance Corporation, for a period not to exceed three years from the date thereof, to be used for the purpose of meeting fixed interest charges on Sept. 1 1932;

2. That the applicant should pledge with the Finance Corporation, as part of the collateral security for the loan, $1,955,000, principal amount, of the terminal yard mortgage 6% gold bonds of 1979 of the Northern Ohio Food Terminal, Inc.;

3. That the applicant should agree with the Finance Corporation that all of the securities heretofore pledged as collateral for the loans covered by our previous certificates and order in this proceeding, and the bonds which the applicant is required to pledge as security for the loan herein conditionally approved, shall apply, *pari passu*, to all of said loans.

St. Louis Southwestern Railway.

The St. Louis Southwestern Ry. filed on Jan. 26 1932, copies of an original application for a loan of $31,727,750 from the Reconstruction Finance Corporation. On Feb. 24 1932, it filed an amended application for the same purpose and on March 31 1932, a supplement to the amended application. In the latter application the loan requested was reduced to $18,000,000. On April 8 1932, we certified our approval of a loan of $18,000,000 for the purpose of providing funds for paying principal and interest due May 1 and June 1 1932, on the applicant's consolidated mortgage bonds and outstanding bank loans.

The Finance Corporation, pursuant to our approval, granted the applicant a loan of $17,000,000 on June 1 1932. As security it pledged $23,903,000 of its general and refunding mortgage 5% series A bonds, due in 1990, and $474,000 of the first mortgage 4% bonds of the Southern Illinois & Missouri Bridge Co. due 1951. That loan is further secured by the unrestricted indorsement and guaranty by the Southern Pacific Co. of the collection of both principal and interest. The Railroad Credit Corporation has repaid $750,000 of the sum borrowed, and the applicant has repaid $40,000, leaving a net indebtedness to the corporation of $16,210,000. None of the collateral was released by the Finance Corporation. We have been advised by the applicant of the disposition of the proceeds of the loan for the purposes specified in our report.

The applicant filed on Aug. 9 1932, a supplemental application for a further loan to be used for the purposes hereinafter set forth.

The Application.

The further loan is requested for a term of three years, in order to provide funds to be used for the payment of the following obligations:

Audited vouchers from June 1931 to and including June 1932	$410,250
Interest obligations:	
On equipment trust notes—	
Due Sept. 1 1932	43,500
Due Oct. 1 1932	29,700
On bonds and trust certificates—	
Due Nov. 1 1932	400,000
Due Dec. 1 1932	20,375
Due Jan. 1 1933	600,157
Total interest	$1,093,732
Principal of equipment trust notes:	
Due Sept. 1 1932	111,000
Due Oct. 1 1932	90,000
Total loan requested	$1,704,982

The applicant has submitted an itemized list of its unpaid vouchers. These all represent ordinary operating expenses, and include bills for printing, material, supplies, charges for switching and other services, rentals, car repair bills, and maintenance expenses.

The applicant has applied to the Railroad Credit Corporation for a loan of $1,093,732 to enable it to meet the interest obligations for which this loan is requested and has been advised that the approval of a loan of $1,020,532 needed to meet interest obligations due in November and December 1932, and in January 1933, will be recommended to the board of directors of that corporation. In view of the purpose of the Rialroad Credit Corporation to grant a loan of $1,020,532 of the sum requested in the application to the Reconstruction Finance Corporation, consideration herein will be limited to the remaining necessities of the applicant amounting to $684,450.

Security.

The applicant requests that the further loan be secured by the collateral security heretofore pledged by it to secure the previous loan, including the guaranty of the Southern Pacific Co. That loan was closed in the amount of $17,000,000, in contemplation of repayment by the Railroad Credit Corporation of $750,000. The loan now under consideration, if granted, will increase the total unpaid loan from the Corporation to $16,894,450, none of which it is anticipated will be repaid by the Railroad Credit Corporation.

In our previous report we described the bonds pledged with the Corporation by the applicant, and the liens which they carry on railroad property. We pointed out that they constitute all the collateral which the applicant had available, except certain items which it was committed to pledge with the Railroad Credit Corporation.

The general and refunding 5% bonds, series A, were issued pursuant to authorization by our order of March 21 1932. They were not listed on exchange on the date of our previous decision in this proceeding and their value on that date is not established. They are selling currently (Aug. 25) at 40½. There has been no change in the value of the applicant's 1st mtge. 4% bonds since April 8 1932. The price of its 2d mtge. bonds rose from 39 on April 8 to 50 during June 1932. Its 1st terminal and unifying bonds rose from 39 to 51 during this period.

During the first six months of 1932, the applicant's total railway operating revenues were approximately 30% below those for 1931. For the same period there was a deficit in net income of $1,518,589 after fixed charges. The corresponding deficit during 1931 was $456,666. On the basis of the actual results of operation for the first six months the applicant estimates that its operating revenues for the year 1932 will be $12,335,736 and that there will be a deficit in net income of $3,418,834 after fixed charges. The estimate includes revenues anticipated from emergency increases in freight rates, but does not give effect to the payment of these revenues to the Railroad Credit Corporation.

The applicant submitted a cash forecast for the last five months of 1932 which is based upon its actual cash position on Aug. 1 1932. This shows that taking into consideration the loan applied for and payments to the Railroad Credit Corporation there should be, on Dec. 31 1932, cash on hand amounting to $819,000, which sum, the applicant asserts, represents its ordinary needs for cash working capital.

Taking into consideration loans heretofore made to the applicant by the Corporation and by the Railroad Credit Corporation, the applicant's fixed charges and maturities of equipment obligations will exceed $4,000,000 annually during the next three years. In the years 1921 to 1929, incl., with average railway operating revenues of $26,080,850, the applicant earned average annual net income of $2,221,941 after payment of interest on funded and unfunded debt averaging $2,615,756.

Conclusions.

Upon consideration of the application and after investigation thereof, we conclude:

1. That we should approve a further loan of not exceeding $684,450 by the Reconstruction Finance Corporation to the applicant for a term not to exceed three years, to be used for the payment of vouchers, principal of equipment-trust notes, and interest on equipment-trust notes due Sept. 1 and Oct. 1 1932, in the amounts herein before stated;

2. That the applicant should agree with the Reconstruction Finance Corporation that all of the collateral security for the loan of $17,000,000, as aforesaid, shall apply pari passu to that loan and to the loan of $684,450 herein conditionally approved;

3. That the loan should be further secured by the unrestricted indorsement and guaranty of the Southern Pacific Co. of the collection of both principal and interest of the note, or notes, to be given by the applicant to the Reconstruction Finance Corporation evidencing the loan.

Southern Railway Co.

On Aug. 11 the Southern Railway Co. filed an application to the Reconstruction F nance Coporation for a loan under the provisions of Section 5 of the Reconstruction Finance Corporation Act, approved Jan. 22 1932, as amended.

On Feb. 26 1932 we approved a loan of $7,500,000 to the applicant. That loan was approved for the purpose of providing funds to meet overdue vouchers and fixed charges due on or before April 1 1932. The applicant has reported to us that the funds from this loan were received March 1 1932, and have been expended in accordance with the terms prescribed.

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The Application.

The loan requested is in the amount of $9,251,000 and for a term of three years. Since the application was filed the applicant has applied to the Railroad Credit Corporation for a loan of $2,000,000 to meet in part its interest maturities. If that loan be granted it will reduce by that amount the loan required from the Finance Corporation to cover those maturities. The loan is desired to enable the applicant to take care of fixed charges maturing from Sept. 1 1932 to Jan. 1 1933, incl., in the total amount of $9,938,326.53.

The applicant states that it is unable to obtain funds upon reasonable terms through banking channels or from the general public. It is our view that the question of the applicant's ability to procure the necessary funds through banking channels or from the general public is committed by Section 5 of the Reconstruction Finance Corporation Act primarily to the Corporation.

The applicant is a party to the "Marshalling and Distributing Plan, 1931." It reports that it has paid to the Railroad Credit Croporation for the months of January to May 1932, incl., $610,135.18, and estimated that from January 1932, to March 1933, incl., it will receive from emergency increases in freight rates the amount of $1,710,506.15, payable to that Corporation.

Necessities of the Applicant.

The fixed charges of the applicant may be summarized as follows:

Due Sept. 1 1932:	
Interest on various bonds and equipment obligations	$500,920.00
Principal of equipment trusts	548,000.00
Rental	76,881.80
Total	$1,125,801.80
Due on Oct. 1 1932:	
Interest on various bonds and equipment trust notes	3,169,371.50
Principal of equipment trusts	690,000.00
Rental	151,423.33
Total	4,010,794.83
Due on Nov. 1 1932:	
Interest on various bonds and equipment trust notes	525,975.00
Principal of equipment trusts	310,000.00
Rental	6,681.80
Total	$842,656.80
Due on or before Dec. 1 1932—Rental	57,858.80
Due on or before Jan. 1 1933:	
Interest on various bonds and equipment trust notes	2,897,192.50
Principal of equipment trusts	123,000.00
Rental	881,021.80
Total	$3,901,214.30
Grand total	$9,938,326.53

The applicant proposes to apply the proceeds of the loan sought toward the payment of these obligations. It is stated that the funds must be available to the applicant on the dates and in the amounts substantially as shown.

The applicant reports $3,723,860 cash balance on hand July 31 1932, against which there were unpaid vouchers and pay checks outstanding in the amount of $2,234,286 and vouchers in the treasurer's office in the amount of $1,885,574, which, if paid, would result in a deficit in cash as of Aug. 1 of $396,000. The cash forecast for Dec. 31 1932, shows a deficit of $9,251,000 which may be covered by a loan of $2,000,000 from the Railroad Credit Corporation and $7,251,000 from the Reconstruction Finance Corporation.

Security.

As security for the loan, the applicant offers to pledge $24,019,000 of its development and general mortgage 4% gold bonds of 1956.

A condesned comparative income statement for the 11-year period 1921-1931 shows that the applicant earned its annual interest charges an, average of 1.97 times, and had a yearly average net income of $13,908,000. The statement shows that the only deficit in net income incurred during the period was in 1931, when there was a deficit of $5,835,000.

The income statement for six months ended June 30 1392, shows that the applicant had a deficit, after charges, of $6,893,622 The income account as forecast for the year 1932 shows a total estimated deficit of $16,004,797.

The total unmatured funded debt of the applicant on Dec. 31 1931, was $335,436,500. Bonds evidencing $42,971,200 of this amount were held in the treasury and $2,000,000 were pledged as collateral, leaving actually outstanding $290,465,300. Euqipment-trust obligations outstanding as of the same date amounted to $31,251,800. Equipment-trust notes were reduced by $1,238,000 in February and March 1932, with proceeds from the loan previously approved by us, and bonds in the amount of $18,750,000 then held in the treasury were pledged with the Corporation to secure the loan. The applicant proposes to use $1,671,000 from the proceeds of the loan requested to pay installments on the principal of equipment-trust obligations.

The applicant holds in its treasury unpledged common stock of the Fruit Growers Express Co. of the par value of $458,400, which it has agreed to pledge as additional collateral. It estimates the value of this stock at par. We will also require the pledge of $323,500, par value, of the common capital stock of the Southwestern Construction Co.

Conclusions.

Upon consideration of the application, and after investigation thereof, we conclude:

1. That we should approve a loan to the Southern Railway Co. by the Reconstruction Finance Corporation, in an amount not to exceed $7,251,000 for a term not exceeding three years for the purposes set forth in this report and to be available substantially as follows:

On or before Sept. 26 1932	$3,136,600
On or before Oct. 26 1932	842,655
On or before Nov. 26 1932	57,858
On or before Dec. 26 1932	3,213,887
Total	$7,251,000

2. That the applicant should pledge with the Corporation as collateral security for the loan, its development and general mtge. 4% gold bonds, series A, of 1956, in the principal amount of $24,019,000; 4,584 shares of common capital stock of the Fruit Growers Express Co.; and $323,000, par value, of the common stock of the Southwestern Construction Co.

3. That the Corporation will be adequately secured under these conditions.

Substitution of Collateral Security for Loan.—In a supplemental report dated Sept. 3, the Commission modified its original report and certificate approving substitution of collateral security for the loan. The report states:

Upon further consideration of the application, as amended, we conclude:

1. That the applicant should be permitted to substitute for the $323,500 par value, of the common capital stock of the Southwestern Construction Co., the pledging of which we required in our certificate of Aug. 26 1932, in this proceeding as part of the collateral security for the loan of $7,251,000 therein approved, certificates T-11 and T-12 of the Southern Ry. series CC equipment trust, maturing June 5 1935 and Dec. 5 1935, rsepectively, in the amount of $123,000 each, and $2,000,000, par value, of the common capital stock of the Virginia & Southwestern Ry.; and

2. That the Finance Corporation will be adequately secured under these conditions.

Commissioner McManamy did not participate in the disposition of this case.

Mutual Savings Bank to Take Active Part in Rail Problem—Rails Regarded as Backbone of Transportation System.

Mutual savings banks for the first time will undertake a direct part in settlement of the Nation's railroad difficulties, it was announced on Sept. 6 by Wilson G. Wing, President of the National Association of Mutual Savings Banks, representing 13,432,139 depositors. The banks of this organization hold about 15% of rail bonds outstanding. "The newly-appointed Committee on Railroad Investments, headed by Henry Bruere, President of the Bowery Savings Bank, New York, as Chairman, has not been inaugurated with the idea of injecting a further controversial element into the complex rail investment situation," said Mr. Wing, "but rather as a body representing the mutual savings banks as a National group. The committee is charged with the responsibility of keeping closely in touch with railroad affairs, particularly with respect to the safeguarding of underlying bonds held by mutual savings banks." Mr. Wing further said:

For many years our banks maintained a somewhat passive attitude toward controversial questions with respect to the rails, in which executives, representatives of labor, shippers, stockholders and sometimes the general public participated.

But the very substantial investment in the soundest of rail issues held by mutual savings banks has inspired the appointment of spokesmen for their interests, with the thought that their active participation in discussions which may arise will be helpful and constructive.

At the moment there is no specific program with the exception of a compilation of statistics upon which to base studies and action, when it seems necessary and practical.

Rails, as far as present-day indications evidence, will remain the backbone of our transportation system. They are as essential to our National economic life now as they were responsible for the development of this Nation's resources in the early days. The extent to which they may be co-ordinated with other forms of transportation undoubtedly will receive attention. A properly balanced transportation system, with rails as the key, operating at highest efficiency, and with a reasonable opportunity to maintain themselves against competition at present subsidized by indiscrimination in taxation, is essential, and the ideal toward which progress should be directed.

It is the desire and intent of the Railroad Investment Committee to be constructive. The best interests of the railroads are identical with those of the holders of their underlying bonds. The viewpoint of a group of able men, representing in the aggregate a large investment in the soundest bonds of our railroads, should prove of decided value, and their active participation when such is deemed essential will be found beneficial.

Besides Mr. Bruere, the committee includes:

Robert C. Glazier, President, Society for Savings, Hartford.

S. Fred Strong, Treasurer, Connecticut Savings Bank, New Haven.

Richard E. Goodwin, Treasurer, Augusta Savings Bank, Augusta, Me.

James D. Garrett, President, Central Savings Bank, Baltimore.

Myron F. Converse, President, Worcester Five Cents Savings Bank, Worcester.

Clifford F. Martin, Treasurer, City Savings Bank, Pittsfield, Mass.

Thomas F. Wallace, President, Farmers & Mechanics Savings Bank, Minneapolis.

W. D. Vanderpool, President, Howard Savings Institution, Newark.

Philip A. Benson, President, Dime Savings Bank, Brooklyn.

Walter H. Bennett, President, Emigrant Industrial Savings Bank, New York.

Samuel H. Beach, President, Rome Savings Bank, Rome, N. Y.

Stacy B. Lloyd, Vice-President, Philadelphia Saving Fund Society, Philadelphia.

New Savings Bank Directory—Record Number of Depositors.

A new directory of the Nation's mutual savings banks, operating in 18 States, is just off the press. It shows depositors in the mutual institutions number 13,432,139, a record for all time. Another change is the addition of Oregon to mutual savings bank States, with the opening there recently of a savings institution.

There are a number of new names among the executive officers, the last promotion being that of Roy C. Van Denbergh from Vice-President to President of the Savings Bank of Utica (N. Y.). He succeeded Charles A. Miller, resigned to become head of the Reconstruction Finance Corporation.

The new directory of the National Association of Mutual Savings Banks is bound in a gray cover and sells for $1 a copy.

Rail Equipment Financing Corporation Organizes—Participating Manufacturers to Take Up $130,000 Capital Stock—Reconstruction Finance Corporation to Aid Purchasers.

Promoters of the Railroad Equipment Financing Corporation on Aug. 31 filed the formal certificate of the organiza-

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tion's incorporation at Dover, Del. The corporation has been created to encourage railroads to borrow from the Reconstruction Finance Corporation funds with which to purchase supplies and finance repairs, thereby aiding employment. The New York "Herald-Tribune" of Sept. 1, from which the foregoing is taken, also had the following to say:

The participating manufacturers who are forming the company will divide among themselves its $130,000 of capital stock. Although no names have yet been announced with respect to the participants in the co-operative organization, these will be disclosed soon when election of officers and directors takes place. George H. Houston, President of Baldwin Locomotive Works, has acted as Chairman of the Committee effecting the corporation.

According to the certificate of incorporation, 10% of the sales price of equipment will be paid to the manufacturer in cash by the purchasing railroad out of funds loaned by the Reconstruction Finance Corporation if its treasury is exhausted. Eighty per cent will be paid to the manufacturer by the railroad from the sale of senior equipment trust certificates to the Railroad Equipment Financing Corporation at face value.

The corporation will then pledge these certificates for an advance of equal amount from the Reconstruction Finance Corporation. The balance of 10% of the purchase price of the equipment will be paid in junior equipment trust certificates, which will be deposited by the manufacturer with the equipment financing corporation, or with the Reconstruction Finance Corporation under a deposit agreement whereby the junior certificates, together with cash resulting from payment of matured portions, would be pledged as additional collateral to all loans made by the Reconstruction Finance Corporation under this plan.

The Reconstruction Finance Corporation will have as security for each loan:

(1) The unconditional obligation of the railroad company.

(2) Senior certificates equal to 80% of the sales price of the equipment and

(3) All junior certificates received by the manufacturers in all transactions financed under the plan, thus pooling as security for the loan in each separate transaction the manufacturer's equities equal to 10% of the aggregate sales price of all equipment sold.

The senior equipment certificates will mature in not more than 30 semi-annual payments. The junior certificates will mature in ten equal semi-annual installments beginning six months from date of issue. The dividend rate on the certificates will be governed by the credit standing of each road. The rate of interest on the Reconstruction Finance Corporation loans secured by the certificates will be less than the 6% normally charged on railroad loans.

The election of officers to head the newly formed Railroad Equipment Financing Corporation, took place at a meeting in New York on Sept. 8. From the New York "Evening Post" we quote:

Harry A. Wheeler, President of the Railway Business Association and former President of the United States Chamber of Commerce, was elected President of the new corporation, and William A. Woodin, President of the American Car and Foundry Company, was elected Chairman of the board. George H. Houston, President of the Baldwin Locomotive Works, was appointed Chairman of the executive committee, while Harrison Hoblitzelle was chosen Executive Vice-President. George Alston was elected Secretary and Treasurer.

The board of directors of the new corporation is made up of officials of companies participating in its organization and was given as follows in the New York "Journal of Commerce" of Sept. 9:

Samuel G. Allen, President of Lima Locomotive Works, Inc.
George B. Baldwin, Vice-President of General Electric Co.
William C. Dickerman, President of American Locomotive Co.
Harrison Hoblitzelle, President of General Steel Castings Corporation.
George H. Houston, President of the Baldwin Locomotive Works.
Myles B. Lambert of Westinghouse Electric & Manufacturing Corporation.
C. A. Liddle, President of the Pullman Car & Manufacturing Corporation.
J. F. MacEnutley, Vice-President of the Pressed Steel Car Co.
R. E. McMath, Vice-President of Bethlehem Steel Corporation.
George E. Scott, President of American Steel Foundries.
Lester N. Selig, President of General American Tank Car Corporation.
William H. Woodin, President of American Car & Foundry Co.

In addition to these, Robert P. Lamont, former Secretary of Commerce, now President of the American Iron and Steel Institute, and Harry A. Wheeler, President of the Railway Business Association, were also appointed directors.

President Hoover Asked to Bar Cut in Rail Wages—Head of Teamsters' Union Says Reconstruction Finance Board Can Dictate Policy to Borrowers.

The Hoover Administration was urged to use the Reconstruction Finance Corporation to prevent wage-cutting by the railroads in a statement issued through the Democratic National Committee on Sept. 7 by Daniel J. Tobin, President of the International Brotherhood of Teamsters, Chauffers, Stablemen and Helpers. According to the New York "Times," Mr. Tobin declared that by withholding loans to corporations pursuing policies that are anti-social, the Reconstruction Finance Corporation could give force to the Government's announced policy against reducing the standard of living and the purchasing power of the people. Mr. Tobin is quoted as follows:

There would be nothing of unfair coercion in insistence by the R. F. C. that the beneficiaries of their loans conform to Government policy in the matter of wage maintenance.

The funds of the R. F. C. are derived from the taxpayers on the assumption that they will be used to end the depression by reviving industry. This purpose cannot be served by aiding those who would increase poverty and joblessness.

It has appeared from the beginning that the Administration's aim has been to help business at the top, ignoring the generally accepted conclusion—voiced even by the President himself—that depression relief can come only through increased purchasing power of the people. What good can come of stimulating industry with loans to produce merchandise when the present difficulties are admittedly due to overproduction?

If the Administration persists in financing corporations which are attacking the welfare of the workers it will be working to defeat its own announced purpose and the R. F. C. becomes the most gigantic pork barrel in history, perpetrated when the taxpayers and the people generally are confronting ruin.

Mr. Tobin is head of the Labor Division of the Democratic National Committee.

20% Cut Voted for Rail Workers—Executives at Chicago Recommend Slash Effective Feb. 1 Next.

A committee of railway executives, meeting in Chicago Sept. 9, recommended that notice be served upon all classes of railway employees that a 20% reduction in the basic rates of pay will be made, effective next February 1, according to an Associated Press dispatch. The dispatch further adds:

The committee organized and selected W. F. Thiehoff, General Manager of the Chicago, Burlington & Quincy, as Chairman.

The brotherhood and union workers voluntarily accepted a temporary 10% wage cut last February effective for only one year. Under that agreement the basic wages would be restored Feb. 1 1933.

The railway men decided to-day, however, to ask no further temporary cut but to serve plain notice that basic wages will be trimmed 20%. This will bring the permanent wage rate 10% below the current rates, if finally accepted.

The spokesman for the executives indicated they expected the matter to follow the whole route of wage parleys called for by Federal laws. The notices will be served upon employees by individual railroads, and thereafter will follow conferences between employees and roads, sectional and national conferences, hearings by the United States Board of Mediation and probably eventual decision by an arbitration board.

Further Reductions in Wage Rates Regarded as Possible Necessary Incident to Revival of Business by Prof. Stone of University of Chicago.

Further reductions in wage rates may be necessary before business recovery gets under way, Professor R. W. Stone, of the School of Business of the University of Chicago, said in a talk at the school on "Personnel Policies in a Period of Business Recovery." Professor Stone said:

"Profit margins must be restored before enterprise can be stimulated sufficiently to increase employment. Profit margins apparently can be restored only by a further reduction in costs, and since wages aggregate approximately 90% of the cost of doing business, any considerable measure of cost reduction must be effected by a cut in wages.

"It should be specifically noted here that we are concerned with wage rates and not with earnings. There has been no end of confused thinking on this subject. A reduction in payroll resulting from lay-off, discharge, or reduced working time may help the individual concern by conserving its cash, but such measures do not reduce unit costs.

"Inasmuch as we did finally proceed to liquidation as a method of readjustment, it appears most unfortunate that reductions in wage rates did not get under way at least a year earlier—in 1930 instead of 1931—thereby advancing the date of recovery, and perhaps even avoiding the necessity for so severe a rate reduction.

"Some consideration has been given to schemes for fewer hours of work per day, or for fewer days of work per week. Where the experiment has been tried, it has ben discovered that longer hours for four or five days per week is more economical for employers and more satisfactory to employees than the six-hour day. Should there be a permanent reduction in hours of work following this depression, as would appear highly probable, it should in most cases be effected by reduction in the number of days per week."

Workers Recalled by Delaware Lackawanna & Western RR.—500 Men Re-employed When Coal Mine in Pennsylvania Re-opens.

The Delaware Lackawanna & Western RR. recalled 500 men Aug. 22 as one anthracite colliery reopened after three months of idleness and two others were being placed in readiness for resumption of operations, says Associated Press advices from Wilkes-Barre, Pa., Aug. 22, to the New York "Times." Regarding the reopening of the coal mine, the advices said:

The Chauncey mine of the George F. Lee Coal Co. in Plymouth Township resumed operations, while maintenance men were engaged in preparing the Harry E. and Forty Fort mines of the Wyoming Valley Collieries Co. for reopening within a short time.

Canadian National Rys. to Release About 55 Officials on Sept. 1—Reductions in Wages Ranging to 40% to Be Made.

According to Associated Press advices from Montreal, Aug. 24 S. J. Hungerford, acting President of the Canadian National Rys., announced on that day, that on Sept. 1 there would be further reductions in the official personnel of the company. The advices, as noted in the New York "Times" of Aug. 25, added:

About 55 officials will be eliminated, it was understood, and there will be a revision of salaries paid to officers of the line, reductions ranging in some cases as high as 40%.

A year ago there was a general salary reduction of 10%. The new slash, Mr. Hungerford said, will reduce the salary payroll by $750,000 a year.

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Canadian Pacific Ry. Recalls Workers.

Canadian Press advices from Winnipeg, Sept. 6, said as follows:

Nearly 1,200 employees of the Canadian Pacific Ry.'s locomotive department at Winnipeg will go back Sept. 7 for 12 days' work in September. Seven hundred men of the car department were taken on Sept. 1 to work for 21 days.

Michigan Central Railway Recalls Workers—200 Employees to go Back on Five-Day Week.

More than 200 employees of the Michigan Central Railway locomotive shops were informed by the railway on Sept. 8 that they would go back to work on a five-day week on Sept. 12 said Associated Press advices from St. Thomas, Ont., Sept. 8. The workers have been idle for several weeks.

Workers to Be Recalled by Pere Marquette Railway.

It was announced on Sept. 9 by the Pere Marquette Ry. that 600 former employees are to be called back to work in the Wyoming shops at Grand Rapids, Mich., said Associated Press advices from that place on Sept. 9. The men will be employed virtually at full time.

Revised Rate Basis Recommended for Newsprint Shipments—General Revision With Both Increases and Reductions Is Favored in Proposed Report to Inter-State Commerce Commission.

A general revision of the freight rates on newsprint paper, involving both increases and reductions from the present rate level, was recommended to the Inter-State Commerce Commission Aug. 29 by Examiner John H. Howell in a proposed report. The "United States Daily" of Aug. 30 noting this said:

The Examiner suggested a new basis of rates predicated on 6th class rates prescribed by the Commission in the so-called "Eastern Case." Shippers in the proceedings, which were instituted by the Commission in 1928, urged that the Commission fix lower rates, while the railroads, on the other hand, asked for higher rates than those now in effect.

Examiner's Recommendations.

The Examiner's recommended findings follow in full text:

The Commission should find:

(1) That reasonable rates on newsprint paper, answering the description and subject to the minima proposed by the carriers, will not exceed the following:

(a) Within Official territory, including Illinois and west-bank Mississippi River crossings as far south as Cairo, Ill., 6th class key rates or 6th class distance rates under the basic scale, whichever are lower, prescribed in the Eastern case;

(b) From North Atlantic ports to destinations in Official territory, applicable on newsprint brought to the ports by water, the 6th class import rates now in effect;

Changes in Southern Rates.

(c) To destinations in Southern territory from origins in Official and Western trunk line territories, 25% of the lowest 1st class rates under the key-point adjustment, under the basic (K-2) scale (extended) for the entire distances, or under that scale for hauls in Southern territory and the scale (Q-1) of differentials (extended) for hauls in territories north of Southern territory, prescribed in the Southern case, with rates from Augusta, Livermore Falls, Madison and Webster the same as from the Berlin group, and rates from Woodland, East Millinocket and Millinocket 2c. higher; and with rates over rail-water and rail-water-rail routes made by use of the differentials fixed in the Southern case, as proposed by respondent carriers;

(d) Within Southern territory, 27.5% of the basic (K-2) scale described above;

Rates from Boundary Points.

(2) That carriers subject to the Inter-State Commerce Act should establish and apply reasonable and nonpreferential and nonprejudicial rates from the international boundary points to destinations in the territories embraced within the investigation and the investigation-and-suspension dockets.

(3) That the carriers had no rate from the international boundary applicable to Brockton, Mass., on newsprint originating in Canada, and that the rate assailed in No. 20575, from Ottawa, Ont., to Brockton, Mass., was unreasonable to the extent that it exceeded 34c. per 100 pounds.

(4) That the rate assailed in No. 21738, applicable on imported newsprint from Charleston, S. C., to Columbia, S. C., was unreasonable to the extent that it exceeded 23c. per 100 pounds.

(5) That the rates assailed in Nos. 21534, 20254 and No. 20254 (Sub. No. 1) were not unreasonable.

(6) That the complainants in Nos. 20575 and 21738 made shipments as described and paid and bore the charges thereon; that they were damaged in the amounts of the differences between the charges borne and those which would have accrued at the rates herein found reasonable; and that they are entitled to reparation, with interest.

(7) That No. 20712 should be dismissed for lack of prosecution.

The Aug. 29 dispatch from Washington to the New York "Times" said:

According to Mr. Howell, the effect of the proposed rates in New York would be increases from New England and both increases and reductions from New York mills. The only substantial reductions, he said, would be from Corinth and Glens Falls.

Newsprint producers sought a reduction in the present rates in the hope that it would stimulate buying and thus increase production Mr. Howell, however, after examining the evidence, said the producers had not made it clear how their condition would be improved by a reduction.

"There is no contention that it would affect the market value of newsprint," he said. "In fact the consumers, the newspapers, contend that they, directly or indirectly, pay the freight charges and that the measure of the rates affects the cost to them of their newsprint supplies.

"It would seem to follow that any possible benefit to producers from a general reduction in the rate level would come from stimulation of consumption.

"Several elements determine consumption and it seems doubtful that a reduction in rate level would stimulate it appreciably."

The requests of two of the larger paper mills with plants in Canada for an adjustment of rates more favorable to their mills located in Canada rather than their several domestic mills were denied by the Examiner, who pointed out that the Commission is limited to the consideration of the reasonableness and relation of rates subject to the Inter-State Commerce Act.

"To some extent Congress through the elimination of import duties, has declared a National policy as to newsprint," he said, "and even were the record illuminating (which it is not) as to the wisdom of varying or extending that policy, through the encouraging of domestic production or of importations, it would be a matter for Congressional determination.

"The Commission is limited to consideration of the reasonableness and relation of rates subject to the Act, and it seems exceedingly doubtful that the condition of the industry, at least in Canada, is a matter that should be given weight in reaching its conclusions.

"All that shippers from Canada can ask is rates under the Inter-State Commerce Act which will be reasonable and nonprejudicial."

Lower Cotton Freight Rates Authorized By Inter-State Commerce Commission—Reduced Rates Necessary To Meet Truck and Barge Competition, Railroad Officials State.

Cotton shippers in the lower Mississippi Valley this year will ship their cotton at the lowest freight rates on record, said Associated Press dispatches from Washington on August 24, which added:

For the first time they will have carload rates and the Federal barge lines on the Mississippi will meet the railroad rates.

The Inter-State Commerce Commission announced to-day that it had turned down the request of Anderson, Clayton & Co. that the new low rates filed by the railroads be suspended. As a result, the reduced rates on cotton shipped to New England, New Orleans and Canada, will go into effect from Arkansas, Southern Missouri and Western Louisiana on Aug. 27 and from other points on Sept. 6.

The Inland Waterways Corporation, immediately after the Commission released its decision, announced a cut in rates as soon as a schedule could be worked out. Its policy has been to maintain barge rates 20% below railroad charges.

Railroad officials asserted that the lower rates were necessary to meet truck and barge competition. The barge lines and shippers who use barges extensively declared they would be damaged by the reductions.

Heretofore railroad rates on cotton have been on what is known as an "any quantity" rate. A farmer with 100 pounds of cotton could ship it as cheaply per hundred pounds as one with 60,000 pounds.

The new rates will provide lower schedules for higher weight shipments. They start with a rate of 45 cents per 100 pounds for a carload carrying 25,000 pounds and scale down to 30 cents where 60,000 pounds are loaded in a car.

Optimism was expressed here that a joint barge-rail rate would be worked out to the advantage of both the barge line and the railroads.

Since the principal movement of cotton does not begin until November, it was said there was plenty of time for reaching an agreement on the schedules before they would become operative.

From a Washington dispatch August 24 to the New York "Journal of Commerce" we quote the following:

It is proposed by the carriers to put a carload system of rates into effect with varying minimum carload weights ranging from 25,000 to 65,000 pounds in lieu of the present "any quantity" rates now in effect. Offering the new schedules at a conference with the Commissioners last week, officials of the railroads declared that only by such drastic changes could sufficient tonnage be returned to the carriers to justify their continued participation in the cotton shipping business.

As explained by the railroad representatives the carload basis would be rated at fixed differentials, the rate becoming steadily less as the weight for the shipment was increased. Under one system proposed there are four classes starting at 25,000 pounds, with the next class of 35,000 pounds carrying a tariff of 9c. per 100 pounds less than the 25,000-pound rate. The other two classes are for 50,000 and 65,000 pounds, the former being 15c. less per 100 pounds than the 25,000-pound rate, and the latter being 20c. per 100 pounds less. The purpose of this graduation in rates is understood to be to encourage shippers to compress their cotton and give the carriers heavier loads per car, which will mean less handling.

The Commission's notice as given in the "United States Daily" follows:

Division 2 of the Commission, having considered protests and requests for suspension of rates, rules and regulations applicable on cotton from Arkansas, Oklahoma, Louisiana, Tennessee and south eastern States to certain Gulf ports, principally New Orleans, and destinations in southern and official territories and in Canada, filed with the Commission to become effective Aug. 27 and Sept. 6 1932, has decided that it should not exercise its authority to suspend in this instance.

The Commission's action in thus permitting the protested schedules to become effective without prior investigation, under the authority conferred upon the Commission by Section 15-(7) of the Inter-State Commerce Act, does not constitute approval thereof, any or all of such schedules being subject to investigation for conflict with any provisions of said Act upon formal complaint filed in accordance with the Commission's Rules of Practice.

Participation by United States in World Monetary and Economic Conference to Be Held Under Auspices of League of Nations—Invitation Extended Through Great Britain—F. M. Sackett and Norman Davis Named by President Hoover as United States Representatives.

The American Ambassador to Germany, Frederic M. Sackett, and Norman Davis, former Under-Secretary of State, have been appointed representatives of the United States for the World Economic Conference to be held in

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London this Fall, it was stated orally August 24 at the Department of State. The "United States Daily" of Aug. 25, indicating this said:

Ambassador Sackett and Mr. Davis probably will go to London late in September to meet with other delegates prior to the Conference, it was stated at the Department. The British government, in its invitation to the United States, had asked that three representatives be appointed to arrange for the conference, one an expert on economic problems and the other a financial expert. The Department stated that it did not know when an economic expert would be appointetd.

A formal invitation for participation by the United States in a world monetary and economic conference was received by the State Department at Washington on July 29. Reference to the calling of the Conference, by the Council of the League of Nations, pursuant to the agreement reached at Lausanne, was made in these columns July 16, page 383. The announcement at Geneva last month stated that Sir John Simon, the British Foreign Minister, had been made Chairman of a committee to prepare for the conference in collaboration with a special committee of experts. Washington Associated Press dispatches, July 29, said:

Receipt of the invitation opened the way for a world economic parley such as proposed by Senator Borah (R., Idaho), but he would prefer a meeting initiated upon responsibility of a Government, preferably the United States, and with disarmament as well as war debts and reparations on the agenda. . . .

Under the resolution adopted at Lausanne the proposed world conference to devise means of raising commodity prices, stabilizing currency and bettering economic conditions generally would be composed of financial and economic experts representing the leading world Powers.

The financial experts are to consider means of bettering the price of silver and plans for stabilizing currencies.

The invitation to the United States was transmitted to the State Department by D. G. Osborne, Counselor of the British Embassy, as Charge d'Affaires during the absence of Ambassador Lindsay. On Aug. 2 the United States indicated acceptance of the invitation. Reporting that announcement of this was made orally by the State Department, the "United States Daily" of Aug. 3 said:

The acceptance was in the form of a note sent to D. G. Osborne, British Charge d'Affaires in Washington, and was signed by the Acting Secretary of State, William R. Castle, Jr. The note was not made public, and it was explained orally that its publication would wait upon the pleasure of the British Government.

The note, according to an oral statement by the Department, merely accepted the British invitation under the terms laid down in the inviting note. This stated that war debts, reparations and tariffs would not be discussed.

The United States, it was stated, will send one representative to assist in the preliminary organizing work for the conference together with two experts, one on financial and the other on economic matters.

From Associated Press advices from Washington, Aug. 3, we quote:

The United States is willing to join a world economic conference that will ignore debts and specific tariff rates, but it has left open the possibility of debt discussions with individual nations. . . .

By accepting this invitation, the State Department passed up a suggestion by Senator Borah, Idaho Independent Republican, that war debts and reparations should be considered at the meeting along with disarmament.

The note from Minister Osborne states that "these invitations are extended on the understanding that the questions of reparations, of debts and specific tariff rates (as distinguished from tariff policy) will be excluded from the scope of the conference. The note follows along with the accompanying documents:

(1) The transmitting note of the British Government:

British Embassy,
Washington, D. C., July 28 1932.

Sir: I have the honor under instructions from his Majesty's principal Secretary of State for Foreign Affairs to transmit to you herewith two notes on the subject of the World Economic Conference.

These notes invite the United States Government to be represented on the Committee of the Council of the League of Nations which is charged with the task of convoking the conference, and to appoint two experts to sit on the Committee charged with the preliminary examination of the financial and economic questions referred to in Resolution V attached to the final act of the Lausanne Conference.

I have further the honor to inform you that these invitations are extended on the understanding that the questions of reparations, of debts and of specific tariff rates (as distinguished from tariff policy) will be excluded from the scope of the conference and that among the monetary matters within its scope will be the question of silver.

I have the honor to be, with the highest consideration, sir, your most obedient, humble servant,

(Signed) D. G. OSBORNE, *H. M. Minister.*

The Honorable Henry L. Stimson,
Secretary of State of the United States,
Washington, D. C.

(2) The invitation to the Organizing Committee:

British Embassy,
Washington, D. C., July 28 1932.

Sir: I have the honor by direction of his Majesty's principal Secretary of State for Foreign Affairs in his capacity as President of the Committee of the Council of the League of Nations, charged with the task of convoking a conference on monetary and economic questions in accordance with Resolution V of the final act of the Lausanne Conference, cordially to invite in the name of the Committee the United States Government to appoint a representative to take part in the labors of the Committee.

I have the honor to be, with the highest consideration, sir, your most obedient, humble servant.

(Signed) D. G. OSBORNE, *H. M. Minister.*

The Honorable Henry L. Stimson,
Secretary of State of the United States,
Washington, D. C.

(3) The invitation to the Preparatory Committee:

10 *Downing Street,*
Whitehall, July 13 1932.

Sir: I have the honor to enclose herewith a copy of the resolution relating to a world economic and financial conference which was adopted by the Lausanne Conference on the 9th instant.

It will be observed that the Conference decided that the League of Nations should be invited to convoke a conference on monetary and economic questions and that the preliminary examination of these questions should be entrusted to an authoritative committee of experts, on which the Governments of Germany, Belgium, France, the United Kingdom, Italy and Japan were each invited to appoint two representatives, one qualified to deal with economic questions, the other qualified to deal with financial questions.

The Conference further resolved to invite the Government of the United States of America to be represented on the Committee on the same basis as the governments of the States mentioned above. On behalf of the Conference I now have the honor to express the hope that the United States Government will see fit to accept this invitation, and to nominate two experts to take part in the work of the Preparatory Committee.

I am to add that the Council of the League of Nations was invited to nominate six additional members—three qualified by their economic competence and three qualified by their financial competence—who should be nationals of other countries than those mentioned above.

I have the honor to be, sir, your obedient servant,

J. RAMSAY MacDONALD, *President of the Lausanne Conference.*

The Secretary of State of the United States of America.

Resolution of the Lausanne Conference referred to in the preceding document read as follows:

V.

Resolution Relating to a World Economic and Financial Conference.

The Conference, apart from the questions already dealt with, has further undertaken to decide upon "the measures necessary to solve the other economic and financial difficulties which are responsible for, and may prolong, the present world crisis."

The main questions of this order which demand examination are as follows:

(a) Financial Questions:
- Monetary and credit policy;
- Exchange difficulties;
- The level of prices;
- The movement of capital.

(b) Economic Questions:
- Improved conditions of production and trade interchanges, with particular attention to—
- Tariff policy;
- Prohibitions and restrictions of importation and exportation, quotas and other barriers to trade.
- Producers' agreements.

The Conference emphasizes in particular the necessity of restoring currencies to a healthy basis and of thereby making it possible to abolish measures exchange control and to remove transfer difficulties; further, the Conference is impressed with the vital need of facilitating the revival of international trade.

To achieve the above purposes:

The Conference decides to invite the League of Nations to convoke at a convenient date and at a place to be fixed (not necessarily Geneva) a conference on monetary and economic questions.

The Conference decides to entrust the preliminary examination of these complex questions, which are closely interdependent to an authoritative committee of experts.

The Conference therefore invites the Governments of Germany, Belgium, France, the United Kingdom, Italy and Japan each to appoint as members of the Committee two experts, one qualified to deal with economic questions, the other qualified to deal with financial questions.

The Committee would divide itself into two subcommittees according to the two branches of the subject. The two subcommittees would naturally have discretion to meet in joint session whenever necessary with the objects of ensuring the necessary co-ordination in their labors.

The Conference further resolves to invite the Government of the United States of America to be represented on the Committee on the same basis as the governments of the States mentioned above.

Finally, the Conference invites the Council of the League of Nations to nominate three persons qualified by their economic competence. It would be desirable that these persons should be nationals of countries other than those mentioned above. They might seek assistance from the directors of the economic and financial sections of the secretariat of the League.

The Conference similarly seeks the collaboration of the Bank for International Settlements and decides to invite the latter to nominate two persons to participate in the work of the subcommittee on financial questions.

J. RAMSAY MacDONALD, *President of the Conference.*

M. P. A. HANKY, *Secretary-General.*
Lausanne, July 9 1932.

Business Recovery Linked to Improved Local Transportation Facilities According to Report to U. S. Chamber of Commerce—Transit Management Powerless to Effect Improvement Without Public Co-Operation.

Business recovery is linked closely to good local transportation in all urban communities and business men should cooperate actively in seeing that it is maintained, a report just sent to a national referendum by the Chamber of Commerce of the United States declares. The report made public at Washington August 29, is based on a national investigation by a special committee. The report points out that more than fourteen billion passengers are being carried annually by electric rail, bus and trolley bus lines in cities and continuance of their service is imperative. Financial conditions of most lines are so critical that unless immediate remedial steps are taken service cannot continue, it is declared. Public co-operation which will enable private managements to carry on, or subsidy by public funds, were said to be

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inevitable. Relief from charges listed as "unfair," which included paving costs and taxes sometimes totaling one-tenth of gross receipts, was urged as an emergency measure.

The necessity for retaining electric rail lines as the backbone of local transportation is emphasized. Pointing out that the electric rail car is the most economic user of street space, the report said that all except 29 of the 275 cities of the United States having more than 25,000 inhabitants are being served in whole or in part by mass transportation companies. Electric railways generally have adopted the bus in supplemental service and while it is rendering great aid, nothing found by the Committee indicates that it is likely to wholly supplant rail lines. The report states:

Except in the smaller communities, local passenger transportation is a necessity. In small communities the automobile is usually the principal agency of such transportation. In larger places, mass transportation, whether by electric railway, bus or both, is necessary.

A national survey, the report said, showed that in ten cities with a population in excess of 500,000 from 50 to 79% of all persons arriving in the central business districts came by mass transportation. The report continues:

Despite the increased use of private automobile and taxicab, statistics show that the mass transportation agencies as a whole are carrying substantially as many passengers as ten years ago, although in many communities this is not the case. In 1930 more than 14 billion passengers were carried in our cities by street railways and affiliated bus lines. This traffic was handled by 580 companies with a capital investment in their city passenger transportation business amounting to $3,350,000,000. Although these companies are rendering vital public service, the public has to a serious extent lost confidence in their securities, and the companies have, therefore, suffered from their lack of credit. This has made it impossible to improve and extend facilities as needed, and also has made it extremely difficult and, in many instances, impossible to finance maturing obligations.

A warning is sounded against adopting hastily conceived traffic congestion relief plans. Many cities, it is pointed out, have adopted programs which not only inflicted great burdens on taxpayers, but also sometimes resulted in irreparable losses to property owners and business men through the shifting of business centers. Special care should be taken, the report insists, in utilizing existing transportation systems. From the report we quote:

A major problem before every city is that of obtaining full utility from present travel facilities and of planning additional street and transit improvements so that maximum benefits will be obtained with a minimum of expenditure. This matter is charged with a major public interest and is of particular significance and important to business men. It involves on the one hand relief from congestion to an extent that will eliminate the present threat to business and property values in central areas caused by the increasing difficulty of reaching them. On the other hand, it involves the extremely important problem of halting the rapidly mounting burden of public taxation resulting from expenditures for relief measures.

Transportation managements unaided are powerless to develop their facilities to their full economic usefulness. Local business leaders are, therefore, in a particularly strategic position to aid in working out between communities and companies constructive local programs of transit and traffic improvement.

Consideration should be given to users of taxicabs and private automobiles, the Committee says, but here again the economic features of the use of street space by these two vehicles is stressed. Criticism is aimed at taxicab organizations which rent cars to individuals by the day and permit their operation under a flat fare for city-wide service. Operation of taxicabs under meter service is strongly indorsed as being fair to both driver and rider and conducive to public safety by virtue of careful operation. Contending that improvement of local transportation facilities are as important as street widenings, the Committee suggests the application of public funds to transit improvements where limited receipts would make them impossible. Assessment of benefited properties adjoining rapid transit lines particularly is indorsed. Adoption of the type of transportation particularly fitted to local needs is urged. Most cities, it is found, could not afford to build subways and invariably they must be constructed with public funds. The economics, comfort and safety of surface rail lines are pointed out, but their unattractiveness to investors under present earning conditions also is noted. Replacement of rail lines by buses have almost invariably resulted in increased fares and also presents the problem of protecting the damaged rail line investor. Trolley buses have proved satisfactory, but are not being used to any great extent.

A plea was made for business co-operation with managements, who, the Committee emphasizes, are doing their utmost to solve transit problems in behalf not only of themselves but also of communities. The fact that the electric railway industry is spending $500,000 in research work in an endeavor to devise a more modern rail car is listed as an indication of the industry's attitude. Various tests also are being made with fare structures so that all classes of people may be attracted to public service. Public regulation, it is declared, should be centralized insofar as possible and made flexible enough for managements to test new operating methods which will meet rapidly changing conditions. The indeterminate form of franchise, which in effect is a permit to operate so long as service is satisfactory, was approved.

The report represents, it is said, one of the most comprehensive surveys of local transportation needs ever made. The Committee is headed by Chester I. Barnard, President of the New Jersey Bell Telephone Company of Newark, New Jersey and also includes fifteen other members consisting of engineers, financiers and operators of all types of public transportation. Eighty-nine different Chambers of Commerce and many trade associations contributed reports and surveys on local transit conditions.

President Haas Urges Attendance at Convention of American Bankers Association at Los Angeles, Oct. 3-6.

Urging attendance at the convention of the American Bankers Association, which will be held at Los Angeles Oct. 3-6, H. J. Haas, President of the Association, has addressed the following communication to all the members:

The past year has been the most destructive period in the history of banking in this country. At such times many, uninformed regarding the real reasons, are prone to criticize all banks and bankers, and many remedies are suggested. Some have merit, while others are far-fetched and would work much harm.

Unbiased consideration grants that there are certain banking changes that the nation's natural financial evolution calls for. Bankers are earnestly in favor of constructive actions for the public welfare, of which their own is a part. Equally should they oppose extreme or unsound changes and interferences with banking and should stand organized to make their opposition effective. In a truly representative democracy, it is the duty as well as the right of all lines of commercial, industrial, financial and social interests to exercise the function of organized representation in respect to public actions affecting them. This is particularly so of banking, custodian as it is of the massed economic interests of millions of people, enterprises and institutions.

The American Bankers Association is the instrument of organized representation of banking. At its annual convention, which will be held at Los Angeles, Oct. 3-6, serious consideration and determination of future policies and action will be the general business. Bankers should take an active part in shaping any changes in laws affecting banks, and I sincerely hope that you will have a delegate from your bank attend this most important meeting of bankers and take an active part in its proceedings, which may have a momentous effect upon your institution.

Second Summer Conference Course in Industrial Relations at Princeton University, Sept. 19-24.

In order to provide an opportunity for intensive study and discussion of industrial relations problems, and especially those arising in the present depression, plans have been made for a second Conference Course in Industrial Relations similar to that held at Princeton University last September.

The meetings of the conference will be held at the Princeton Graduate College during the week of Sept. 19 to 24, just prior to opening of the University term. Living accommodations for all those in attendance will be afforded in the quadrangle and commons of the College so that informal discussion of problems will be possible outside of the scheduled periods.

The conference course will be held under the auspices of the Industrial Relations Section of the Department of Economics and Social Institutions of Princeton University, which is a separately endowed subdivision of the University founded in 1922. Further information concerning the conference may be obtained from J. Douglas Brown, Director, Industrial Relations Section, Princeton University, Princeton, N. J.

Banking Exhibition at Annual Convention of American Bankers' Association at Los Angel s Oct. 1 to 5—Keynote of Convention Revival of Confidence and Stimulation of Trade.

Indicative of the purpose of American banking organizations to actively encourage and support every worth-while effort towards economic stability, the announcement was recently made of plans for the 1932 American Banking Exhibition. The Exhibition will be held at the Biltmore Hotel in Los Angeles, Oct. 1, 2, 3, 4 and 5, as a special feature for the 1932 national conventions of the American Bankers' Association, the Association of Bank Women and the regional conference of the Savings Banks Division, A.B.A., to be held there at that time.

It is expected that the keynote of this years' banking assembly will be the revival of confidence and the normal stimulation of industry and trade, and the Banking Exhibition will offer a striking demonstration of the initiative and alertness now evident to effect a business revival. The exhibits will include displays and demonstrations of actual banking practice, technique and functions. It is reported

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that space reservations have already been made by many leading manufacturers and institutions providing the varied appliances, equipment and service that make possible a bank's operating efficiency. A number of new and distinctly improved devices and methods, it is stated, will be formally introduced at the Exhibition and shown there for the first time.

Banks and bankers are the cornerstones of industry and trade, yet so little is known of the intricate details of operation and the efficiency of financial enterprise that the general interest and educational value in the Exhibition is expected to have a far-reaching influence. For centuries in the older countries of the world Exhibitions of this kind have been recognized as established institutions of trade. The Banking Exhibition will be held in the Grand Ballroom and Foyer of the Los Angeles Biltmore. The decorative effects will be colorful and in keeping with the Fiesta spirit of Southern California. A. G. Beaman and Associates, of Los Angeles, are the Exhibition Directors and all arrangements are being handled by them.

Annual Meeting of Savings Banks Association of State of New York to Be Held Sept. 22-23 at the Westchester (N. Y.) Country Club.

The annual meeting of the Savings Banks Association of the State of New York will be held Sept. 22 and 23 at the Westchester Country Club at Rye, N. Y. The first day's session will concern itself with savings banks and the public. The second day will be devoted to investments, with a final business session for informal discussion of legislative matters and other subjects of current interest.

Henry R. Kinsey, President of the Association and Vice-President of the Williamsburgh Savings Bank, will open the convention on Thursday afternoon, Sept. 22, with the President's annual address. He will introduce Harvey D. Gibson, who will speak on "To-day and To-morrow," reviewing the present economic situation and the prospects for the future. Mr. Gibson is President and chairman of the Manufacturers Trust Co. of New York. At the first day's session, also, Joseph A. Broderick, New York State Superintendent of Banks will talk on banking conditions and cooperation. Robert W. Sparks, Assistant Treasurer of the Bowery Savings Bank of New York, who is chairman of the Association's Committee on Business Development, will report briefly on the work of his committee during the past year. The remainder of the session on Sept. 22 has been planned and is sponsored by this committee. The leading speaker will be Louis Wiley, Business Manager of the New York "Times." Mr. Wiley will speak on "Savings Banks, the Newspapers, and the Public." Roy C. Van Denbergh, recently elected President of the Savings Bank of Utica to succeed Charles A. Miller, Reconstruction Finance Corporation President, will amplify and discuss Mr. Wiley's remarks.

At Friday's session, Sept. 23, Dr. Lionel D. Edie, Economist, and President of the Capital Research Co., Inc., will speak on "Looking Ahead for Bonds." Dr. Edie will be followed by Wilson G. Wing, President of the Providence Institution for Savings, and President of the National Association of Mutual Savings Banks. Mr. Wing will discuss utility bonds. Mark Graves, Director of the Budget of the State of New York, will talk on the "Cost of Government," covering the field of municipal investments. Fairman Dick, of the firm of Roosevelt & Son, will discuss railroad bonds, after which Robert Louis Hoguet, Vice-President of the Emigrant Industrial Savings Bank, will talk on the mortgage situation.

The final business session Friday afternoon, Sept. 23, will be a discussion meeting for the purpose of determining upon legislative and other questions of current interest and importance. A report will be given by the Committee which has had under consideration the mortgage liquidity fund plan, now in operation, the Massachusetts central bank plan, and the proposed clearing house for savings banks. This session will also include an address on the Federal Home Loan banks by a speaker yet to be announced.

Annual Convention of Financial Advertisers' Association in Chicago, Sept. 12-15.

Financial advertising experts will gather in Chicago next week, Sept. 12 to 15, for the 17th Annual Convention of the Financial Advertisers' Association. The meeting will be a conference on advertising and new business problems, with a program built to provide material of value in meeting current problems of the present day. The Congress Hotel is the headquarters for the meeting, and many of the delegates are expected to arrive on Sunday, the 11th, for preliminary talks before the regular meetings are brought under way.

On Tuesday morning (Sept. 13) the meeting will start with a breakfast of the Business Development Department; this "get-together" session will be in charge of E. V. Newton, Assistant Secretary of the Cleveland Trust Co. At 9.30 a. m. Sept. 13 the first general session will be called to order by Charles H. McMahon, President of the Association. The meeting will be addressed by Colonel Frank Knox, publisher of the Chicago "Daily News;" Colonel Knox, who will talk on "Financial Advertising Trends," was selected by President Hoover to head the Anti-Hoarding Campaign last winter. His talk will be followed by talks and discussions on the future of financial advertising, the advertising budget, and the general economic situation.

An exhibit of the old and the new in financial advertising will be shown under the direction of Henry L. Parker, Manager, Business Extension Department, Detroit Savings Bank, Detroit, Mich. Tuesday noon (Sept. 13) will be devoted to the exhibit luncheon, with five speakers giving four minutes each to exhibit talks.

Tuesday afternoon the Trust Development Division session will attract those interested in trust work, while the rest of the delegates will attend a general session in charge of A. E. Bryson, Vice-President of Halsey, Stuart & Co. At the latter session there will be talks by R. L. Stone, Vice-President of the First Wisconsin National Bank, Milwaukee; Wirt Wright, President, State Bank & Trust Co., of Evanston, and Harold Choate, Assistant Vice-President, Liberty Bank, Buffalo.

The program of the Trust Development Division will be under the direction of W. A. Stark, Vice-President and Trust Officer, Fifth Third Union Trust Co., Cincinnati. The speakers will include:

Samuel Witting, Continental Illinois Bank & Trust Co., Chicago;
Tracy E. Herrick, The Cleveland Trust Co.;
Paul P. Pullen, Chicago Title & Trust Co.;
Harve H. Page, Northern Trust Co., Chicago;
Victor Cullin, Mississippi Valley Trust Co., St. Louis;
Leopold A. Chambliss, Fidelity Union Trust Co., Newark;
Ernest L. Anderson, Rhode Island Hospital Trust Co., Providence;
J. Mills Easton, Northern Trust Co., Chicago;
Thomas J. Kiphart, Fifth Third Union Trust Co., Cincinnati, and
Samuel Marsh, First Union Trust and Savings Bank, Chicago.

At 6 p. m. Sept. 13 Mr. Newton will call the annual dinner of the Business Development Division to order, while Mr. Stark will preside at the Trust Development Division dinner. George O. Everett, Assistant Vice-President, First Citizens Bank & Trust Co., Utica, will be the principal speaker at the Business Development session.

The program on Sept. 14 will start with a general session and a trust development departmental. H. A. Lyon, Advertising Manager, Bankers Trust Co., New York, will be in charge of the morning general session, and M. E. Holderness, Vice-President, First National Bank, St. Louis, will preside in the afternoon. The subjects covered at these meetings will cover a wide range, and the speakers will include:

Roy H. Booth, Jr., National Shawmut Bank, Boston;
Allard Smith, Executive Vice-President, Union Trust Co., Cleveland;
Harry L. Haines, Manager, Permanent Sales Department, National Newark and Essex Banking Co., Newark, and
W. A. Kittredge, R. R. Donnelley & Sons Co., Chicago.

The trust division will continue on Sept. 14 its consideration of every-day problems. D. W. Laing, Assistant Trust Officer, First Wisconsin Trust Co., Milwaukee, will preside at the morning session, and the afternoon will be devoted to a round table discussion. Among the speakers in the morning will be:

Rodman Ward, Equitable Trust Co., Wilmington, Del.;
A. Key Foster, Birmingham Trust & Savings Co.;
Harold J. Clark, Central Republic Bank & Trust Co., Chicago;
William O. Heath, Harris Trust and Savings Bank, Chicago;
Edward W. Nippert, Fifth Third Union Trust Co., Cincinnati;
Robert E. MacDougall, Provident Trust Co., Philadelphia, and
John H. Hamel, First Union Trust Co., Chicago.

Participating in the round table discussion in the afternoon will be:

Charlton Alexander, Mississippi Valley Trust Co., St. Louis;
J. G. O'Brien, Commercial National Bank of Shreveport;
M. V. Ehrman, Old-First National Bank & Trust Co., Fort Wayne;
F. Furnival Peard, Maryland Trust Co., Baltimore;
Raymond J. Darby, State Bank and Trust Co., Evanston, Ill.;
Alvin R. Gruenwald, Marshall & Ilsley Bank, Milwaukee;
W. S. Guilford, The California National Bank, Sacramento;
Wade G. Murrah, The First National Bank of Atlanta;
Grove H. Culver, The Union Trust Co. of Cleveland;
Roy N. Gesme, Minnesota Loan & Trust Co., Minneapolis;
Oliver J. Neibel, Commerce Trust Co., Kansas City, and
Morton A. Lee, First Wisconsin Trust Co., Milwaukee.

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Thursday (Sept. 15) will be devoted entirely to general sessions and to the annual business meeting at luncheon. The convention will conclude with the annual banquet on Thursday evening, Sept. 15, at which a nationally-known speaker will talk.

Program of Annual Convention of American Bankers' Association To Be Held at Los Angeles, Oct. 3-6—Over-Taxation and Public Expenditures To Be Leading Topics.

Excessive taxation and public expenditures will be the leading subjects presented by nationally prominent speakers before the three general sessions of the American Bankers Association Convention to be held at Los Angeles, Oct. 3 to 6, it is disclosed in the program as announced at New York on Sept. 8, by F. N. Shepherd, Executive Manager of the organization. William Bennett Munro, Professor of Government, California Institute of Technology, will speak on "The Political Foundation of National Prosperity"; Governor M. S. Conner of Mississippi, on "The Relation of Taxation to the Public Welfare," and Paul Shoup, Vice-Chairman, Southern Pacific Co. on "Over-Taxation—A Business Viewpoint."

The program for the general sessions, which will be held at the Biltmore Hotel and presided over by Harry J. Haas, President of the Association, is as follows:

General Sessions.

Oct. 4, 9 45 a. m.—Orchestral concert and song leader.
10 30 a. m.—Call to order, President Harry J. Haas. Invocation.
Address of the President.
Report—Official acts and proceedings of Executive Council.
Address, "The Banker in Our Economic System," Harold Paul Cunningham, winner National Public Speaking Contest, American Institute of Banking.
Address, "The Political Foundation of National Prosperity," William Bennett Munro, Professor of Government, California Institute of Technology.
Appointment of Resolutions Committee.
Oct. 5, 9 45 a. m.—Orchestral concern and song leader.
10 30 a. m.—Call to order, President Harry J. Haas. Invocation.
Address, "The Relation of Taxation to the Public Welfare," M. S. Conner, Governor of Mississippi.
Report of Nominating Committee and election of Officers.
Report of Resolutions Committee.
Oct. 6, 9 45 a. m.—Orchestral concert and song leader.
10 30 a. m.—Call to order, President Harry J. Haas. Invocation.
Address, "Over-Taxation—A Business Viewpoint," Paul Shoup, Vice-Chairman, Southern Pacific Co.
Unfinished business.
Communications.
New business.
Installation of officers.
Announcements.

Following are the programs for the various divisional meetings during the convention:

Trust Division.

Oct. 3, 9 30 a. m.—Call to order, President of the Division, Thomas C. Hennings, Vice-President, Mercantile-Commerce Bank & Trust Co., St. Louis, Mo.
Address of the President.
Address, "Financing of Public Utilities," W. C. Mullendore, Executive Vice-President, Southern California Edison Co., Ltd.
Address, "Trusteeship A Business," H. D. Pettibone, President, Chicago Title & Trust Co., Chicago.
Reports of Committes.
Election and installation of officers.
Meeting of Executive Committee at close of session.

Savings Division.

Oct. 3, 2 00 p. m.—Call to order, President of the Division, Jay Morrison, Vice-President, Washington Mutual Savings Bank, Seattle, Wash.
Invocation, Bruce R. Baxter, Dean of School of Religion, University of Southern California, Los Angeles.
Appointment of committees.
Address of the President, "Savings and Reconstruction."
Address, "Railroad Bonds—Recovery or Default," Harold G. Parker, Vice-President, Standard Statistics Co., New York.
Address, "The Present Sataus of European Debt Payments," Tully C. Knoles, President, College of the Pacific, Stockton, Calif.
Forum discussion.
Reports of committees.
Election and installation of officers.

State Bank Division.

Oct. 4, 2 00 p. m.—Call to order, President of the Division, Felix M. McWhirter, President, Peoples State Bank, Indianapolis, Ind.
Address of the President.
Appointment of committees.
Address, "State Banks and Their Important Field of Service," L. A. Andrew, Vice-President, First Bank & Trust Co., Ottumwa, Ia.
Address, "Fundamental Banking Policies and Principles," H. N. Stronck, Bank Management Consultant, Chicago.
Address, "A Code of Sound Bank Operating Practices," A. G. Kahn, President, Union Trust Co., Little Rock, Ark.
General discussion.
Reports of committees.
Election and installation of officers.

National Bank Division.

Oct. 5, 2 00 p. m.—Call to order, President of the Division, W. Walter Wilson, President, First Milton National Bank, Milton, Pa.
Address of the President.
Address, "What Have We Learned?" Carl Allendoerfer, Vice-President, First National Bank, Kansas City.
Address, "Bank Investments," Andrew Price, President, National Bank of Commerce, Seattle.
Address, Wilfred W. Fry, President, N. W. Ayer & Son, Philadelphia.
Reports of committees.
Election and installation of officers.

State Secretaries Section.

Oct. 4, 2 00 p. m.—Call to order, President of the Section, Paul P. Brown, Secretary, North Carolina Bankers Association, Raleigh, N. C.
Appointment of committees.
Brief committee reports American Institute of Banking, Andrew Miller; Credit Bureaus and Clearing House Associations, Henry Johnson; Bank Management, H. G. Huddleston; Insurance, M. A. Graettinger; Protection, W. W. Bowman; Legislative, George Susens; Public Education, K. M. Burns; Secretarial Service, Haynes McFadden; Secretarial Conferences Charles E. Hoyt.
Round table discussion of secretarial problems
Election and installation of officers.

ITEMS ABO T BANKS, TRUST COMPANIES, &c.

Arrangements were made Sept. 6 for the sale of a New York Stock Exchange membership at $185,000, unchanged from the last previous sale, Aug. 30.

Arrangements were made Sept. 6 for the sale of a New York Curb Exchange membership at $75,000, an increase of $20,000 from the last previous sale, Sept. 2.

A membership on the Chicago Stock Exchange was sold Sept. 8 at $7,500, up $1,500 from the last previous sale, Aug. 16, and a new high for 1932.

Percy H. Johnston, President of the Chemical Bank & Trust Co., sailed on Sept. 8 on the "Europa" of the North German Lloyd Line for a business trip to Europe. Mr. Johnston is accompanied by his son, Percy H. Johnston Jr., who is to enter Christ Church College, Oxford, England.

In an item which appeared in our issue of a week ago, page 1600, President Johnston was reported as having celebrated his *fiftieth* anniversary as an officer of the Chemical. We regret the typographical error which occurred—the anniversary having marked a period of *fifteen* years' association by Mr. Johnston with the institution in an official capacity.

Edwin P. Maynard, Chairman of the board of trustees of the Brooklyn Trust Co., has completed his fiftieth year in banking. Born in Brooklyn on July 12 1864, Mr. Maynard joined the staff of the Brooklyn Savings Bank as assistant bookkeeper in September 1882. He filled various positions until 1902, when he was appointed Assistant Comptroller. A few months later he became Comptroller, and in 1912 was elected President of the bank. In May 1913, he was elected President of the Savings Banks Association of the State of New York.

On July 1 1913 Mr. Maynard became President of the Brooklyn Trust Co., resigning as President of the Brooklyn Savings Bank and the Savings Bank Association. Mr. Maynard served as President of the Brooklyn Trust Co. until Dec. 1 1927, when he assumed his present office of Chairman of the board.

In addition to his banking activities, Mr. Maynard has many business, philanthropic and social connections. He is a director of the New York Telephone Co., Brooklyn & Queens Transit Corporation, Brooklyn Bus Corporation, Brooklyn Academy of Music, Equitable Life Assurance Society, McLellan Stores Co., Capital Administration Co., Broad Street Investing Co., Broad Street Management Co., and John Englis & Son, Inc.; and a trustee of the Brooklyn Savings Bank, Brooklyn Trust Co. and Greenwood Cemetery. Among other activities he is a member of the Committee on Finance and Currency of the Chamber of Commerce of the State of New York, and holds memberships in the Brooklyn Chamber of Commerce, the Long Island Chamber of Commerce, and the Long Island Historical Society.

Depositors in the State National Bank of Lynn, Mass., which was closed on Dec. 15 of last year will receive a dividend of 30% on Oct. 3 it was announced on Sept. 1 by Robert C. Baldwin, Receiver. This is learned from the Boston "Herald" of Sept. 2, which likewise said:

> This will mean approximately a distribution of $600,000 to the 5,000 depositors, each depositor sharing alike to the extent of 30% of whatever amount he or she had in the bank.

William Nelson Goodnow, a member of the firm of R. L. Day & Co., of Boston, died on Sept. 3. Many years ago Mr. Goodnow was identified with the Boston banking house of Foote & French, but for the last forty years has been associated with R. L. Day & Co. He was a member of the Boston Stock Exchange and was at one time its President.

Effective Aug. 15, the Central National Bank of Leonia, N. J. (capital $100,000) was placed in voluntary liquidation. This action follows its absorption by the Leonia Bank and Trust Company to which reference was made in these columns June 8, page 4439. The liquidating committee is composed of Marshall Van Winkle, Jr., Emil J. Decker, George Button, Thomas C. Pollock and Edward Kaufer, care of the liquidating bank.

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Russell Wing Lewis, Vice-President and Trust Officer of the Union County Trust Co., of Elizabeth, N. J., died on Sept. 4, at Stone Harbor, N. J. While swimming he was afflicted with a heart ailment and collapsed while in shallow water. He has been with the Bank 30 years, according to the "New Jersey Journal," which also stated:

He entered the bank as assistant to the late Charles H. K. Halsey, then President, and about 14 years ago came to Elizabeth to live, making his home at 1365 North Avenue. From his first position in the bank he was promoted to other posts.

Among other institutions with which he was connected are the Millburn Building & Loan Association, of which he was President, the First National Bank, of Millburn, and the Motor Finance Corporation, in each of which he was a director.

Mr. Lewis was born in Newark. He was 54 years of age.

Regarding the Aldene Trust Co., of Philadelphia, the Philadelphia "Financial Journal" of Aug. 30 said:

An increase of nearly $200,000 in appraised value of assets of Aldine Trust Co., of Philadelphia, whose affairs are being liquidated by State Banking Department, is revealed in an accounting filed in Common Pleas Court No. 5 by Banking Secretary William D. Gordon. Present figures total $4,909,931, compared with an appraisal of $4,718,580 as of date bank closed its doors, Dec. 29 1930. Disbursements of $3,602,423 have been made on account of institution's liabilities, which total $4,659,803, of which $3,380,800 was amount due depositors at time of closing. Expenses of liquidating bank's affairs up to September 1931, amounted to $100,710. Depositors have been paid 20% of their claims, payment amounting to $785,192.

A reference to the closing of the institution appeared in our issue of Oct. 31 1931, page 2867.

A parade featured the opening on Sept. 7 of the Homewood Bank of Homewood of Pittsburgh, Pa. organized as the succession to the Homewood Peoples Bank, which closed its doors in October last year. Upon the occasion of the opening of the successor institution speeches were made by Dr. William D. Gordon, State Secretary of Banking; John S. Herron, President of the Council and J. C. Chaplin, Vice-President of the Pittsburgh Clearing House Association. From the Pittsburgh "Post-Gazette" of Sept. 8 we quote:

In speaking of the closed bank situation in Pennsylvania, Dr. Gordon said that the rise in security prices had made conditions infinitely better than several months ago. He said that securities put up by borrowers are not being sold by the Liquidation Corporation as soon as the figure of the loan is reached unless it is believed the price will go no higher. If there is an indication of further rise in price, the security is held, he said.

In describing the new Homewood bank, he said it was a "bank in first class condition, in the hands of able men" and congratulated the residents of the district on their new banking opportunity.

A telegram of congratulation from Governor Pinchot to H. G. Nevin, President, also was read. The Governor said:

"I congratulate the people of Homewood on having successfully completed their plans for the opening of the Homewood Bank at Pittsburgh. The subscription to the capital stock of and the purchase of a portion of the assets of the former Homewood Peoples Bank by the newly-organized bank, thereby immediately making available a percentage of the deposit liability to the former depositors in addition to providing the capital and surplus for a sound bank, indeed is most commendable.

"Your new bank will be in an absolutely liquid position on its opening day and will fulfill a real banking need in the community. A most important feature is that the bank will have officers and directors who have the respect and confidence of your citizens. It is a happy day for me to see the former depositors, stockholders and public spirited citizens of Homewood united in the establishment of a bank equipped to serve the community.

"May your officers and directors take seriously the new trust which has been reposed in them. May they manage the affairs of this first newly-organized State bank in Pennsylvania in a manner that will bring credit to their fellow citizens and to themselves and be worthy of the interest which the Department of Banking and the State administration have manifested in the plans for this new bank from their inception to their culmination on this gala day."

A Pittsburgh dispatch Sept. 7 to the Philadelphia "Public Ledger" said:

During the first 20 minutes of business 14 new savings accounts and 22 new commercial accounts were opened, according to R. C. Kane, Cashier. In all, Kane said, the bank has 14,000 depositors.

With the opening of the bank, the first closed bank institution in the State to reopen during the depression, between $600,000 and $800,000 was made available to the Homewood-Brushton district, officials said.

Items regarding the bank appeared in these columns July 23, page 582 and Aug. 20, page 1280.

It is learned from the Philadelphia "Public Ledger" of Sept. 2 the first and partial account of Dr. William D. Gordon, State Secretary of Banking, in possession of the affairs of the closed Parkway Trust Co. of Philadelphia was filed on Sept. 1 in the office of the Prothonotary of the Court of Common Pleas. It is stated that the account shows that dividend payments of 50%, aggregating $527,111, have been made to depositors and that the net deposit liability as of Aug. 1 was $527,111, with the Secretary of Banking still having in his possession $17,289 in cash and $316,839 in other unconverted assets. Liquidation expenses are listed at $36,645.

An item regarding the dividend payment to the depositors appeared in our issue of July 9, page 244.

A plan for the adjustment of the affairs of the closed Lancaster Trust Co., of Lancaster, Pa., was approved on Sept. 2 by William D. Gordon, Secretary of Banking of Pennsylvania, as a result of which, says the Philadelphia "Public Ledger," final details of the project were being worked out by members of the reorganization committee and officials of the Fulton National Bank, also of Lancaster, which will take over 42% of the assets of the trust company and make them available to depositors. The "Ledger" further reports:

The plan is expected to be in operation within a month, thus making available to depositors several millions of dollars.

Under the plan the Fulton National will acquire assets of the trust company appraised at $4,032,234. These will be made available as follows:

Approximately 15% in capital stock of the Fulton National.

Approximately 25% in certificates of deposit, redeemable in six, 12, 18 and 24 months and bearing 4% interest.

Approximately 60% in checking account with the Fulton National.

All accounts of less than $200 will be made immediately available to depositors.

When the affairs of the trust company were placed in the hands of the State Banking Department it had net deposit liability of $9,600,557. The plan for depositors, therefore, provides for 6.3% of the net claim in capital stock, 10.5% in certificates of deposit, and 25.2% in checking accounts.

The 58% of assets of the closed bank not taken by the Fulton National are to be held by a Board of Trustees, elected by depositors and other creditors of the institution, for liquidation in the best interests of depositors.

The plan was evolved by Dr. Gordon and members of the reorganization committee over a period of several months. It now awaits formal approval of depositors and stockholders of the trust company and of the stockholders of the Fulton National, but leaders in the movement said they anticipate no difficulty in obtaining the consent of all interested parties.

George R. Weber, of Lancaster is Chairman of the committee which prepared the plan.

A previous item regarding the plans affecting the Lancaster Trust, which closed early this year, appeared in our issue of Aug. 20, page 1281.

According to Associated Press dispatches from Mansfield, Ohio, Aug. 31 to the Cincinnati "Enquirer" a 10% dividend will be paid by the Farmers' Bank recently reopened and reorganized. Depositors received a previous dividend of 30%. The payment, it was said, would amount to about $200,000.

An item bearing on the re-opening of the institution appeared in our issue of June 18, page 4440.

I. J. Fulton, Ohio State Superintendent of Banks, on Aug. 31 ordered payment of a 10% dividend to depositors of the Peoples' Commercial & Savings Bank, London, Ohio, after Sept. 9. Advices to this effect were contained in Associated Press accounts from London, Aug. 31, to the Cincinnati "Enquirer." A 15% dividend already has been paid.

Harry L. Cunningham, resident partner in Detroit of W. E. Hutton & Co. of Cincinnati, died suddenly on Sept. 2. Mr. Cunningham is described in the Detroit "Free Press" as having been a pioneer in the automotive industry. The same paper said:

As an associate of Henry Ford, he brought Barney Oldfield to Detroitt taught him to drive racing cars and took turns in piloting the Red Bird and the Green Dragon, the first of Ford's famed "999" line of racing cars.

The Toledo "Blade" of Sept. 1 said:

Two closed Toledo banks filed applications in Common Pleas Cour, Wednesday to borrow sums from the Toledo Trust Co. to enable the banks to pay additional dividends.

The Point Place State Bank asked authority to borrow $5,000 to enable the bank to pay a 15% dividend, and the American Bank, $40,000 to pay a 10% dividend.

The applications are based on a State law passed in May which provides that closed banks may borrow on mortgages and other securities to speed liquidation. The Point Place Bank has paid 35% in dividends, and the American 5%.

The payment of a dividend to depositors of the American Bank was referred to in our issue of June 25, page 4605.

The consent of stockholders to a plan for the re-opening of the Ohio Savings Bank & Trust Co. of Toledo, Ohio, which closed a year ago, is asked in letters sent out by the Stockholders' Committee of the bank of which George M. Jones is Chairman and Fred Broer, Elmer E. Davis, James Hodge, Charles M. Nordhoff, Willard D. Robison, M. E. Thierwechter, Charles S. Turner, Willard I. Webb and Arthur W. Weber are members, the latter being Secretary. The stockholder's consent is made by State Superintendent of Banks Ira J. Fulton a necessary incident to the development of the plan, which, says the Toledo "Blade" of Sept. 1, follows, in general principle, that which has been used by two Youngstown banks and some others in Ohio that have reopened. As to the plan presented to the stockholders of the Ohio Savings Bank & Trust Co., the "Blade," says:

Under the plan a minimum of $75 to $100 will be made available to all depositors if other phases of the plan are successful. This means that 65,000 to 73,000 depositors will have their entire balance placed on deposit for immediate use if the bank opens, officers say.

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In addition there will be a general freeing of deposits amounting to between 15 and 20%, effective upon the re-opening of the bank, the officers add.

With the letter to the stockholders is a summary of the plan. This summary shows that the plan provides for the payment in full on demand of all deposits of $75 to $100 and under. The plan provides also for the payment of 15 to 20% on all deposits on the re-opening of the bank in addition to the 15% dividends which already have been paid.

The exact amount to be repaid to depositors will depend upon the amount of loan that is received from the Reconstruction Finance Corporation.

The plan provides that depositors will receive a certain percentage of their claims in the form of restricted savings deposits bearing 2% interest which will be withdrawable under rules prescribed by the board of directors. The percentage to be so represented is to be fixed by the superintendent of banks.

Trust Certificates.

For the remainder of their claims depositors will receive trust certificates carrying interest at 2% which will indicate their interest in a trust which will consist of all of the real estate of the bank and certain other assets to be designated by the Superintendent of Banks. The bank will have no personal liability on these trust certificates under the plan.

In order to preserve the valuable trust business of the bank the present uninvested trust funds are to be recognized as liabilities payable by the bank. All depositors are entitled to become members of the depositors' committee.

The plan provides that all stockholders who are, in the opinion of the Superintendent of Banks, financially able to do so must pay their double liability or give security for its payment. Those who do not make such payment will be expected, the plan says, to pay in the future if the bank should close with any of its present liabilities unpaid or if the trust does not pay out the trust certificates in full with interest.

Stockholders who consent to the plan will be entitled to retain one-sixth of their present stock. Those who pay their double liability in whole or in part on or before July 1 1933 will receive $100 par value of stock for each $200 paid in double liability. Under this plan the stockholders holding $600 par value of old stock will retain $100 par value of stock if he consents to the plan and will receive an additional $300 of stock if he pays in $600 of double liability.

$500,000 *Capital.*

The bank is to have at least $500,000 of capital, $500,000 of surplus and undivided profits and may have double these amounts.

Under the plan all of the present directors and officers of the bank are to resign and new directors and officers chosen, approved by the depositors' committee.

The approval of the plan by the Common Pleas Court also is provided in the plan.

The plan provides that the Depositors Committee and the Stockholders Committee are to incur no personal responsibility or liability in connection with the plan or efforts to consummate it.

With the stockholders letter is enclosed a letter from Ira J. Fulton, State Superintendent of Banks, in which he says the plan has been given earnest and sympathetic consideration and that it has much practical merit if it can be consummated legally.

The Fulton letter says that after consultation with the State Attorney General certain legal difficulties can be obviated by unanimous consent of stockholders and encloses a form of consent agreeable to the Attorney General and to the Banking Department. Mr. Fulton says of the double liability feature of the plan:

"It must be understood, however, that it is the view of the Department that the rights of the depositors to receive the benefit of the double liability payments from those stockholders who are solvent and able to make such payments should not be sacrificed. This department, therefore, reserves the right to refuse its consent to the reopening of the bank even though you are successful in obtaining the consents of all stockholders to your plan, if this department finds that stockholders who are able to pay, and consequently should pay their double liability prior to the opening of the bank or within such further time as this Department may deem reasonable, refuse to make or to satisfactorily secure, such payments."

Payments Urged.

The letter points out that refusal of stockholders who can pay, to pay, may prevent the reopening of the bank. The letter urges all stockholders who have not paid to immediately get in touch with the Banking Department.

The letter from the Stockholders Committee says, in urging stockholders' consents:

"We feel that there is no one thing which can be done in this city which will be so much for the benefit, directly or indirectly, of everyone living and doing business here as the opening of the Ohio Savings Bank & Trust Co."

A statement from the Committee indicated that a $5,000,000 to $7,500,000 loan from the Reconstruction Finance Corporation is contemplated. It says that an appraisal of the assets of the bank with a view to this loan is being made by Robert M. Huston, Deputy State Superintendent of Banks.

This same statement says the executive committee of the depositors' group which has been working on the plan for months includes Dr. S. K. Mahon, Joseph W. Lane, B. V. Zamore, W. W. Morrison, Ward M. Canaday, D. A. Yoder, George S. Mills, A. R. Kuhlman, C. W. Wallace, R. D. Logan and O. F. Kopitke.

Action toward Nationalizing the Continental Illinois Bank & Trust Co. of Chicago was taken by the directors on Sept. 6. According to the Chicago "Tribune" of Sept. 7, the new National bank will be known as the Continental Illinois National Bank and Trust Co. of Chicago. There will be no separate trust company incorporated under Illinois laws. All departments of the present bank will be operated by the new National bank.

The Continental Illinois Co., the bank's security affiliate, however, is to retain its separate entity.

At the directors' meeting on Sept. 6, it was voted to set up special reserves of $40,000,000 out of the surplus of the bank to cover losses incurred, says the Chicago "Tribune," and the directors decided to reduce the dividend rate to $8 per share annually.

Announcement of the action taken at the directors' meeting was made by James R. Leavell, President of the bank, after the regular monthly meeting of the directors.

Letters explaining the proposed changes were sent to stockholders, together with an announcement that a stockholders' meeting would be held on Oct. 10 to act on the steps suggested by the directors.

From the Chicago "Tribune" of the 7th the following additional information is taken:

Will Reduce Surplus.

The directors voted to reduce the surplus account from $65,000,000 to $25,000,000, the bank's capital remaining unchanged at $75,000,000. The $40,000,000 withdrawn from surplus, it was explained, was used to "set up extraordinary and additional reserves against all possible losses and depreciation."

"Thus, with prior unused reserves," the stockholders are informed, "the bank has total reserves of more than $50,000,000 which will not appear as reserves in any published statement of condition."

The decision to set up additional reserves of $40,000,000 was made after a careful appraisal of the bank's assets by its own officers and after an examination by the office of the national bank examiner.

The setting up of $40,000,000 as added reserves is equivalent to a charge off of that amount. In the case of a charge off, however, credit for income tax purposes could be taken only in the year of the charge off, and the amount of the charge off would be about $28,000,000 in excess of the bank's earnings.

By following the other method and setting up reserves against losses the charge offs can be made gradually over a period of years. In that way the bank can take full advantage of all the charge offs for income tax purposes.

The new national bank will have total invested capital of $102,500,000, distributed as follows: capital, $75,000,000; surplus, $25,000,000; undivided profits, $2,500,000.

Stock Distribution Plans.

For each present share held stockholders will receive one share of capital stock of the Continental Illinois National Bank and Trust Co. of Chicago, par value $100, with a book value of $136.36. This book value, in the directors' opinion is "conservatively stated at to-day's values after reserves have been deducted."

In addition, each such share will carry with it proportionate trusteed ownership of the Continental Illinois company, the securities affiliate, which has capital and surplus of $2,500,000.

"The directors and officers of your bank," stated the letter mailed to stockholders last night, "have concluded that the future interests of the Continental Illinois Bank and Trust Co. will best be served by its operation as a National bank.

"The development of a plan for nationalizing the bank was suggested by recent legislative proposals regarding the banking system of the United States, all of which indicates a distinct trend in the direction of a more unified national structure, strengthened and controlled by the Federal banking authorities.

Directors See Advantages.

"It is the belief of the officers and directors of the bank that definite advantages will accrue to it from changes pending in the National Banking Law.

"It also was determined to establish reserves against all losses and depreciation—the result, in general, of an unprecedented decline in values.

"Accordingly, at the regular monthly meeting of the Board of Directors of the Continental Illinois Bank and Trust Co. held to-day, the directors voted to recommend application to the Comptroller of the Currency of the United States to convert the Continental Illinois Bank and Trust Co. into a National bank, to be called the Continental Illinois National Bank and Trust Co. of Chicago, which will continue to operate all departments of the present bank."

The directors declared a dividend of $2 per share to stockholders of record Sept. 20 for the quarter ending Sept. 30 1932. The present dividend rate is $12 per share.

Earnings Exceed Eight Millions.

"Earnings, after taxes and interest, for the first eight months of 1932 amounted to $8,295,000," the directors' letter stated.

This would indicate that the policy of the bank, for the present at least, will be to pay out about half of its earnings in the form of dividends. At the rate of $2 per share and quarterly the dividend requirements amount to $6,000,000 annually. Earnings, according to officers of the bank, are at the rate of about $12,000,000 per year.

That the bank intended to take this step has been known up and down La Salle Street for some time. The bank's stock moved ahead two points yesterday to close at 119 bid, 129 asked.

Write Off Losses.

The decision of the directors to write off losses incurred during the depression is in line with the policy of financial and business institutions not only in Chicago but in other cities. Now that the extreme low point in business and in security prices seems to have been passed there is a general desire to square off on a new basis, write off all losses and proceed ahead. Only two weeks ago the First National Bank of New York set the pace by writing off $25,000,000 to cover losses incurred since 1929.

The First Wayne National Bank of Detroit, the largest bank between New York and Chicago, will change its name to First National Bank-Detroit, Wilson W. Mills, Chairman of the board, announced on Sept. 6. Compliance with legal formalities will delay the time when the change can be made, but officers expect to be operating under the new name by Oct. 6. First Wayne National Bank of Detroit started operation the first of this year as a consolidation of First National Bank and Peoples Wayne County Bank. At the start the "First Wayne" was used in order that the title of the consolidated bank might reflect the names of the combining banks to customers of each. The fact that the bank is to simplify its name is regarded in financial circles as evidence not only that the city now considers the bank as a unified institution, but also that the national scale of the business carried on by the institution makes it advisable to change the name to one which has a less local connotation. It is stated that at the present time the bank has total resources of more than half a billion dollars and more than 700,000 accounts.

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Plans for the merger of the Plaza National Bank of St. Louis with the Guaranty Bank & Trust Co. of that City were approved by the stockholders of the respective institutions on Sept. 3. As was previously indicated in these columns (July 9, page 245) the consolidated institution will function under the title Guaranty-Plaza Trust Co.; operations under the new name began Sept. 6, the enlarged institution being established in the quarters of the Plaza National. In its issue of Aug. 30 the St. Louis "Globe-Democrat" said:

The resources and liabilities of the new bank will total around $3,500,000, it is indicated by statements published in June, while there will be a capitalization of $200,000, with a surplus and profit, including reserve, of $430,000. On the basis of the June statement, the deposits will total between $2,500,000 and $3,000,000.

Frederick R. von Windegger, President of Guaranty, is to be President of the new bank, while Julius W. Rheinholdt Jr., President of the Plaza Bank, and a son of the Chairman of the Board of the Boatmen's Bank, will retire to devote himself to his investment brokerage business. His brother, Carl A. Rheinholdt, Cashier of the Plaza, will be Vice-President of the new bank, and W. L. Gregory, Vice-President and Cashier of the Guaranty, will be Treasurer and Vice-President.

Under date of Aug. 31, Associated Press advices from Elmo, Missouri (published in the St. Louis "Globe-Democrat") said:

Officers of the Farmers' & Merchants' Bank announced the institution would reopen to-morrow with $21,000 in new capital, $1,000 more than a citizens' committee sought to raise while the bank was observing a holiday which began Aug. 23.

The Farmers' Bank of West Louisville (Ky.), which closed last January, was reopened on Aug. 29 after a reorganization plan had been approved by holders of 97% of the deposits. An Associated Press dispatch, Aug. 29, from West Louisville, from which we quote, states that the new capital is $15,000 and that C. J. Mackin is President of the bank.

The Bank of Ahoskie at Ahoskie, N. C., which closed on Dec. 30 1931, reopened for business on Sept. 6, State Banking Commissioner Gurney P. Hood announced. The Raleigh "News and Observer," authority for the foregoing, also says:

The bank had total resources of $424,354 at the time of its closing.

The bank reopened with new paid-in stock and other cash resources sufficient to pay all preferred claims and set up a 50% reserve against its deposit liability.

L. P. Harrell, liquidating agent for the Bank of Pender at Burgaw, N. C., announced on Aug. 25 that the bank would pay a second dividend of 10%, available Aug. 26, says advices to the Raleigh "News and Observer" from Wilmington, N. C., Aug. 26. The advices added:

The dividend will amount to $14,738.32, Mr. Harrell said. A few months ago a dividend of the same size was disbursed.

Depositors are asked to call at the bank beginning Aug. 26 to secure thier checks.

Preferred creditors have already been paid.

THE WEEK ON THE NEW YORK STOCK EXCHANGE

Price fluctuations in the New York stock market have been very irregular this week but the active list, as a whole, has shown an advancing tendency. The volume of trading has been extremely heavy and frequent periods of profit-taking have been in evidence throughout the week.

Stocks moved forward along a broad front during the abbreviated session on Saturday and numerous prominent issues moved up to new tops. The trading was particularly heavy, so much so, that at times the tickers were from 5 to 10 minutes behind the transactions on the floor. The activity covered practically every group, but the steel stocks attracted a very large part of the speculative interest. J. I. Case, Allied Chemical & Dye and American Can were also strong and rolled up a substantial gain. Am. Tel. & Tel. was steady most of the day, Atlantic Refining was bid up to a new top and Standard Oil of N. J. gained around a point on the day. Motor stocks were in active demand and surged forward following reports that the August sales record would show substantial improvement. Railroad shares forged ahead under the guidance of Delaware & Hudson which gained 4 points and closed at 91. The principal changes on the side of the advance were Atchison, 2½ points to 62¼; Bethlehem Steel, 3⅝ points to 27⅜; Central Railroad of N. J., 5 points to 101; Detroit Edison, 3½ points to 92½; Electric Power & Light pref., 3 points to 52; Norfolk & Western, 2½ points to 111; Peoples Gas of Chicago, 2½ points to 86; Pierce Arrow pref., 3 points to 22; Western Union, 5 points to 48⅛; Shell Union Oil pref., 2½ points to 52, and International Silver, 3 points to 22½. The New York Stock Market, the Curb Market and commodity markets were closed on Monday in observance of Labor Day.

The market was decidedly irregular as trading was resumed on Tuesday following the two-day holiday. In the early dealings heavy buying boosted prices and advances of 1 to 4 points were recorded by many of the market leaders. As the day progressed, profit taking checked the advance and stocks closed under pressure with losses ranging from 1 to 3 points. Accumulated buying orders brought about heavy trading during the first hour and as large blocks of stocks appeared, new tops were recorded by many issues. During the second hour, realizing was in evidence in large volume and for a time prices sagged, but around noon the market again moved ahead under the leadership of the railroad shares, though the gains were somewhat smaller than during the early transactions. The changes at the close were largely on the side of the decline, the recessions including among others Allied Chemical & Dye, 2 points to 84; Amer. Tel. & Tel., 3¼ points to 115¾; Atlantic Coast Line, 3⅜ points to 39; J. I. Case, 2⅝ points to 61⅝; Delaware & Hudson, 3 points to 88; Goodyear 1st pref., 4 points to 64½; Homestake Mining, 4½ points to 120½; National Steel, 2 points to 31½; Union Pacific, 3 points to 78¾; United States Inds. Alcohol, 2 points to 33⅝; Western Union, 2⅝ points to 44½; Westinghouse, 1⅞ points to 41, and American Water Works, 2 points to 30½.

On Wednesday the market again turned upward under the guidance of the motor shares and while there were occasional periods of profit taking, it was generally well absorbed. Auburn Auto was a spectacular feature as it bounded upward from 60¼ to 70⅛ with a gain of 10⅛ points. Motor stocks were buoyant and prominent issues like Chrysler and General Motors forged ahead to top prices for the current movement. Practically all of the pivotal issues recovered their losses of the previous day and added some gains. Metal stocks were strong and reflected the increase in copper prices. United States Steel was under pressure in the early part of the trading but pulled out of it and closed at 52½ with a gain of 2½ points. Other important gains were Allied Chemical & Dye, 3⅜ points to 87⅜; Amer. Tel. & Tel., 3¾ points to 119½; Atlantic Coast Line, 3 points to 42; Bucyrus-Erie pref., 10 points to 80; J. I. Case pref., 2 points to 74; Eastman Kodak, 2 points to 63; Detroit Edison, 2 points to 96; du Pont, 3⅛ points to 46½; Federal Mining & Smelting, 7 points to 32; General Motors, 2 points to 19½; Greene Cananea Copper, 3 points to 27; Johns-Manville, 3¾ points to 29¼; Mack Truck, 2½ points to 25; North American, 3⅛ points to 42¾; Northern Pacific, 2⅜ points to 24⅜; Peoples Gas, 2½ points to 88½; Sloss-Sheffield Steel, 3¾ points to 19¾; Studebaker pref., 4½ points to 74½; United Aircraft, 2¼ points to 32¼; Westinghouse, 2½ points to 43½, and Western Union, 2⅞ points to 47⅜.

The market moved forward at a brisk pace in the early session on Thursday and after an advance to new tops turned downward with losses ranging up to 3 or more points. Trading was in large volume and blocks of 1,000 to 10,000 shares were in evidence during the forepart of the session. Low-priced issues attracted considerable attention, and there were also substantial dealings in many popular speculative issues. Most of the important changes were on the side of the decline, but there were also numerous stocks that showed modest gains at the close. The declines included Allied Chemical & Dye, 2⅞ points to 84½; American Car & Foundry pref., 7 points to 38; Auburn Auto, 2⅝ points to 68; Bethlehem Steel, 4½ points to 24½; J. I. Case, 3 points to 60¼; du Pont, 3¼ points to 43¼; Kennecott Copper, 1¼ points to 17¾; Westinghouse, 2⅝ points to 40⅞; United States Steel, 3⅝ points to 48⅞; Reading, 4½ points to 46, and Peoples Gas, 3½ points to 85. The advances, on the other hand, included American Tobacco pref., 2½ points to 114½; Anaconda Wire, 2 points to 14; Detroit Edison, 2⅛ points to 98⅛; Johns-Manville pref., 4¾ points to 80; Southern Ry. pref., 2¾ points to 21¼, Sun Oil, 3 points to 36¼, and Norfolk & Western, 2 points to 110.

Following a brisk rally on Friday morning, during which gains up to three or more points were recorded, the market turned irregular and part of the early advances were cancelled. Trading was in smaller volume, though several large blocks of low priced stocks changed hands. Pivotal issues like American Can, Am. Tel. & Tel. and United States Steel were inclined to move downward and so were most of the railroad stocks. The changes at the close of the market were small and largely on the side of the decline. Among the latter were Air Reduction 2 points to 58¾, Associated Dry Goods pref. 7 points to 30, Bethlehem Steel pref. 4 points to 54, Byers Co. pref. 7 points to 62, Delaware, Lackawanna & Western 2 points to 38¾, Illinois Central pref.

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4 points to 34, National Biscuit 2⅝ points to 42⅞, Peoples Gas of Chicago 2 points to 89, Union Pacific 2 points to 77, United States Steel pref. 2 points to 87 and Worthington Pump 2 points to 19⅝. As the market closed, prices were near the lowest of the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week Ended Sept. 9 1932.	*Stocks, Number of Shares.*	*Railroad and Misc. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds*	*Total Bond Sales.*
Saturday	2,440,380	$4,450,000	$1,861,000	$433,000	$6,744,000
Monday			HOLIDAY		
Tuesday	4,362,850	7,864,000	3,369,000	589,000	11,822,000
Wednesday	4,153,120	7,067,000	3,119,000	1,374,500	11,560,500
Thursday	5,370,180	7,697,000	2,883,000	725,600	11,305,600
Friday	4,036,100	7,565,000	2,034,000	990,500	10,589,500
Total	20,362,630	$34,643,000	$13,266,000	$4,112,600	$52,021,600

Sales at New York Stock Exchange.	*Week Ended Sept. 9*		*Jan. 1 to Sept. 9.*	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	20,362,630	7,547,700	308,581,889	402,739,659
Bonds.				
Government bonds	$4,112,600	$4,687,300	$476,875,100	$111,844,350
State & foreign bonds	13,266,000	13,558,000	537,617,600	556,648,100
Railroad & misc. bonds	34,643,000	25,577,000	1,182,669,000	1,229,380,700
Total	$52,021,600	$43,822,300	$2,197,161,700	$1,897,873,150

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Sept. 9 1932.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	39,796	------	36,595	------	1,566	$15,000
Monday	HOLIDAY		HOLIDAY		HOLIDAY	
Tuesday	63,616	$1,000	a43,314	5,500	1,799	14,000
Wednesday	61,912	------	a43,934	8,000	2,610	14,500
Thursday	81,737	4,000	a60,901	4,000	1,812	24,000
Friday	13,890	1,000	184,744	------	1,408	21,000
Total	260,951	$6,000	[illegible]	$17,500	9,195	$88,500
Prev. wk. revised	281,230	$26,000	254,183	$28,600	10,893	$149,000

a In addition, sales of rights were: Tuesday, 5; Wednesday, 20; Thursday, 15.

THE CURB EXCHANGE.

Trading on the curb market has been fairly active and strong this week with an upward tendency during the first half, but with increasing irregularity as the week progressed. Oil shares have attracted considerable speculative attention, but public utilities which have featured the market during the past few weeks have generally moved on the side of the decline. The feature of the trading on Saturday was the 14-point advance in Aluminum Co. of America, which finally closed at 86¼ with a net gain of 10¼ points on the day. Metal shares were higher and oil stocks were firm throughout the entire session. The curb market, like the Stock Exchange, was closed on Monday in observance of Labor Day.

Oil shares were the strong stocks on Tuesday, the strength in these issues offsetting to some extent the drop in the utilities. Cities Service was fairly strong on a small turnover. Aluminum Co. of America, on the other hand, was weak and sold off. Profit taking was the feature of the trading during the early dealings on Wednesday, though this was absorbed as the day progressed and the market again spurted upward. Aluminum Co. of America came back as the feature of the industrial shares and a sharp demand was apparent for Electric Bond & Share. Mixed changes were the features of the dealings on Thursday, though the market continued its activity as many large blocks of stocks appeared on the tape. Volatile issues were subject to rapid changes, though there was a slight easing in the industrial stocks that have been advancing during the past weeks. Oil shares were lower and Aluminum Co. of America dropped off about 2 points.

On Friday the curb market moved backward and forward without definite trend despite the strong tone in some parts of the list. Public utilities showed some improvement, and industrials were higher. Atlantic & Pacific Tea was the feature of the day as it jumped 7 points to 159. Aluminum Co. of America was also prominent as it surged forward 6 points to 71¼. The principal changes of the week were on the side of the decline and included, among others, Aluminum Co. of America, 79½ to 77¼; American Gas & Electric, 40⅝ to 38⅝; American Light & Traction, 23 to 22; American Superpower, 8¼ to 7⅝; Atlas Corp., 10¾ to 10; Commonwealth Edison, 89 to 88; Creole Petroleum, 3 to 2⅞; Deere & Co., 17¾ to 16; Electric Bond & Share, 45⅛ to 40; Gulf Oil of Pennsylvania, 41 to 40; Humble Oil, 54 to 51; Niagara Hudson Power, 18⅝ to 18¼; Pennroad Corp., 4⅛ to 4; A. O. Smith, 41⅞ to 39¾, and United Founders, 3 to 2¾. Prominent stocks closing the week on the side of the advance were American Beverage, 7¼ to 7⅜; American Laundry Machine, 14½ to 17; Brazil Traction & Light, 10⅜ to 11⅝; Cities Service, 5⅜ to 5½; Consol. Gas of Baltimore, 68⅞ to 69½; Ford of Canada, A, 10 to 10¾; Hudson Bay Mining, 4¼ to 4½; International Petroleum, 11⅛ to 11¾; New Jersey Zinc, 34½ to 35⅝; Parker Rustproof, 27¼ to 34; New York Tel., pref., 114⅜ to 114⅝; Pennsylvania Water & Power Co., 57⅜ to 57½; Singer Manufacturing Co., 121½ to 133; Standard Oil of Indiana, 24 to 24⅜; Swift & Co., 10½ to 10⅝; Teck Hughes, 3⅛ to 3¼, and United Light & Power, A, 8⅛ to 8½.

A complete record of Curb Exchange transactions for the week will be found on page 1808.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Sept. 9 1932.	*Stocks (Number of Shares).*	*Bonds (Par Value).*			
		Domestic.	*Foreign Government.*	*Foreign Corporate.*	*Total.*
Saturday	342,318	$1,982,000	$52,000	$132,000	$2,166 000
Monday			HOLIDAY		
Tuesday	610,319	3,588,000	133,000	403,000	4,124,000
Wednesday	577,828	3,802,000	136,000	233,000	4,171,000
Thursday	638,783	4,780,000	86,000	166,000	5,032,000
Friday	448,918	4,033,000	112,000	194,000	4,339,000
Total	2,618,166	$18,185,000	$519,000	$1,128,000	$19,832,000

Sales at New York Curb Exchange.	*Week Ended Sept. 9.*		*Jan. 1 to Sept. 9.*	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	2,618,166	1,420,456	40,555,327	78,240,697
Bonds.				
Domestic	$18,185,000	$13,095,000	$594,386,100	$625,289,000
Foreign Government	519,000	471,000	22,443,000	20,611,000
Foreign corporate	1,128,000	635,000	46,174,000	27,365,000
Total	$19,832,000	$14,201,000	$663,003,100	$673,265,000

Course of Bank Clearings.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Sept. 9), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 36.4% below those for the corresponding week last year. Our preliminary total stands at $3,648,516,934, against $5,732,514,105 for the same week in 1931. At this center there is a loss for the five days ended Friday of 28.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Sept. 10.	1932.	1931.	*Per Cent.*
New York	$1,923,746,771	$2,706,598,506	—28.9
Chicago	127,281,140	209,981,468	—39.4
Philadelphia	154,000,000	296,000,000	—48.0
Boston	105,000,000	185,000,000	—43.2
Kansas City	40,355,453	52,628,749	—23.3
St. Louis	36,800,000	59,400,000	—38.0
San Francisco	46,119,000	74,493,000	—38.1
Los Angeles	No longer will report	clearings.	
Pittsburgh	46,233,737	77,494,365	—40.3
Detroit	29,723,716	61,075,859	—51.3
Cleveland	32,919,056	62,722,417	—47.5
Baltimore	33,500,723	43,615,716	—23.2
New Orleans	23,690,977	28,788,517	—17.7
Twelve cities, five days	$2,599,370,573	$3,857,798,597	—32.6
Other cities, five days	441,060,205	746,969,580	—41.0
Total all cities, five days	$3,040,430,778	$4,604,768,177	—34.0
All cities, one day	608,086,156	1,127,745,928	—46.1
Total all cities for week	$3,648,516,934	$5,732,514,105	—36.4

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 Sept. 3. For that week there is a decrease of 29.7%, the aggregate of clearings for the whole country being $4,713,066,553, against $6,700,722,890 in the same week in 1931. Outside of this city there is a decrease of 29.7%, the bank clearings at this center recording a loss of 26.2%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a loss of 26.2%, in the Boston Reserve District of 38.2% and in the Philadelphia Reserve District 40.8%. In the Cleveland Reserve District the totals are smaller by 35.9%, in the Richmond Reserve District 27.8% and in the Atlanta Reserve District 24.0%. The Chicago Reserve District there is a contraction of 42.1%, in the St. Louis Reserve District of 35.9% and in the Minneapolis Reserve District 24.7%. In the Kansas City Reserve District there is a

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decrease of 35.3%, in the Dallas Reserve District 17.4% and in the San Francisco District 34.4%.

SUMMARY OF BANK CLEARINGS.

Week Ended Sept. 3 1932.	1932.	1931.	*Inc.or Dec.*	1930.	1929.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	199,067,241	322,039,685	—38.2	373,037,543	489,170,975
2nd New York--12 "	3,189,853,076	4,319,627,551	—26.2	5,126,354,386	8,279,809,083
3rd Philadelp'la 10 "	254,291,299	429,518,009	—40.8	419,978,429	496,402,986
4th Cleveland-- 6 "	172,141,516	268,659,509	—35.9	309,567,882	277,357,832
5th Richmond - 6 "	96,361,252	133,511,467	—27.8	139,433,744	155,000,817
6th Atlanta----11 "	79,666,058	104,793,791	—24.0	125,382,885	162,508,625
7th Chicago ---20 "	306,699,058	529,544,209	—42.1	646,855,605	919,274,231
8th St. Louis--- 5 "	74,501,892	116,289,132	—35.9	157,902,919	161,237,125
9th Minneapolis 7 "	67,205,802	89,210,306	—24.7	110,666,329	137,756,949
10th KansasCity 10 "	83,862,991	129,646,256	—35.3	162,215,498	195,198,003
11th Dallas----- 5 "	35,224,311	42,668,645	—17.4	53,636,382	77,077,049
12th San Fran--14 "	154,191,527	235,214,330	—34.4	282,699,212	336,741,615
Total-------118 cities	4,713,066,553	6,700,722,890	—29.7	7,907,730,814	11,687,535,290
Outside N. Y. City-----	1,612,939,299	2,502,692,512	—35.6	2,902,079,370	3,593,062,760
Canada--------32 cities	259,336,558	294,140,920	—11.8	328,335,198	429,920,175

We also furnish to-day a summary of Federal Reserve districts of the clearings for the month of August. For that month there is a decrease for the entire body of clearing houses of 31.6%, the 1932 aggregate of clearings being $20,030,407,920, and the 1931 aggregate $29,273,223,102. In the New York Reserve District the totals show a decline of 29.7%, in the Boston Reserve District of 43.0% and in the Philadelphia Reserve District of 37.9%. In the Cleveland Reserve District the falling off is 34.2%, in the Richmond Reserve District 21.4% and in the Atlanta Reserve District 30.2%. In the Chicago Reserve District the totals show a diminution of 38.7%, in the St. Louis Reserve District of 32.2% and in the Minneapolis Reserve District of 19.6%. The Kansas City Reserve District suffers a loss of 29.1%, the Dallas Reserve District of 30.0% and the San Francisco Reserve District 31.2%.

	August 1932.	*August* 1931.	*Inc.or Dec.*	*August* 1930.	*August* 1929.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	891,268,823	1,563,177,678	—43.0	1,913,535,324	2,551,267,247
2nd New York--13 "	13,034,134,666	18,543,657,408	—29.7	24,614,012,675	40,089,120,312
3rd Philadelp'ia 14 "	1,110,145,177	1,788,598,490	—37.9	2,142,537,150	2,620,559,514
4th Cleveland--13 "	788,700,637	1,199,487,762	—34.2	1,523,732,743	2,008,104,819
5th Richmond --9 "	455,330,818	579,641,605	—21.4	671,910,469	837,085,987
6th Atlanta----16 "	318,698,366	456,559,878	—30.2	574,275,794	768,875,587
7th Chicago ---27 "	1,342,731,538	2,188,728,771	—38.7	3,392,033,776	4,849,721,082
8th St. Louis----7 "	330,931,641	487,836,967	—32.2	670,277,268	828,127,474
9th Minneapolis13 "	302,248,547	375,825,772	—19.6	494,149,571	671,329,076
10th KansasCity 14 "	496,606,984	700,714,003	—29.1	973,011,231	1,277,490,324
11th Dallas-----10 "	222,057,606	317,357,802	—30.0	393,822,022	535,034,995
12th San Fran--23 "	737,553,117	1,071,636,966	—31.2	1,346,452,673	1,766,409,456
Total-------173 cities	20,030,407,920	29,273,223,102	—31.6	38,709,750,696	56,803,125,873
Outside N. Y. City-----	7,363,425,031	11,234,050,230	—34.6	14,703,782,472	17,603,901,264
Canada--------32 cities	1,057,381,299	1,227,538,896	—13.9	1,521,261,483	2,014,376,008

We append another table showing the clearings by Federal Reserve districts for the eight months for each year back to 1929:

	8 *Months* 1932.	8 *Months* 1931.	*Inc.or Dec.*	8 *Months* 1930.	8 *Months* 1929.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	8,432,577,934	14,625,160,263	—42.3	17,853,891,855	19,624,350,912
2nd New York--13 "	113,943,669,818	194,775,431,833	—41.5	249,392,104,153	314,438,193,359
3rd Philadelp'ia 14 "	10,066,523,573	14,900,604,422	—32.4	19,589,277,304	21,966,781,082
4th Cleveland--13 "	7,073,781,453	11,070,748,376	—36.7	13,979,705,314	15,936,557,477
5th Richmond --9 "	3,741,704,007	5,013,477,501	—25.4	6,037,767,247	6,427,759,375
6th Atlanta----16 "	3,109,077,418	4,371,895,769	—28.9	5,563,088,847	6,527,495,459
7th Chicago ---27 "	12,437,441,659	22,118,709,663	—43.8	30,764,952,346	37,441,763,536
8th St. Louis---7 "	3,120,025,485	4,481,538,614	—30.4	6,277,220,704	6,913,357,425
9th Minneapolis13 "	2,461,170,876	3,331,813,706	—26.1	4,031,964,722	4,635,183,750
10th KansasCity 14 "	4,288,849,228	6,051,766,821	—29.1	8,157,646,986	9,342,383,357
11th Dallas-----10 "	2,065,782,903	2,923,421,559	—29.3	3,543,108,109	4,360,325,858
12th San Fran--23 "	6,482,508,210	9,283,849,654	—30.2	11,954,916,661	13,380,895,838
Total-------173 cities	177,223,112,564	292,948,418,181	—39.5	377,324,936,984	459,102,948,448
Outside N. Y. City-----	66,758,604,397	102,906,865,743	—35.1	133,652,964,017	151,203,672,858
Canada--------32 cities	8,455,059,732	11,333,111,443	—25.4	13,330,628,997	16,209,202,681

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for August and the eight months of 1932 and 1931 are given below:

Description.	*Month of August.*		*Eight Months.*	
	1932.	1931.	1932.	1931.
Stocks, number of shares	82,625,795	24,828,522	259,401,107	390,367,632
Bonds.				
Railroad & misc. bonds	257,743,500	123,509,000	1,020,992,800	1,181,973,700
State, foreign, &c., bonds	60,673,500	55,227,000	440,355,600	533,236,600
U. S. Government bonds	25,777,950	8,372,150	405,372,400	104,920,050
Total	$344,194,950	$187,108,150	$1,866,620,800	$1,820,130,350

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1929 to 1932 is indicated in the following:

	1932. *No. Shares.*	1931. *No. Shares.*	1930. *No. Shares.*	1929. *No. Shares.*
Month of January	34,362,383	42,503,382	62,308,290	110,805,940
February	31,716,267	64,181,836	67,834,100	77,968,730
March	33,031,499	65,658,034	96,552,040	105,661,570
First quarter	99,110,149	172,343,252	226,694,430	294,436,240
Month of April	31,470,916	54,346,836	111,041,000	82,600,470
May	23,136,913	46,659,525	78,340,030	91,283,550
June	23,000,594	58,643,847	76,593,250	69,546,040
Second quarter	77,608,423	159,650,208	265,974,280	243,430,060
Six months	176,718,572	331,993,460	492,668,710	537,866,310
Month of July	23,057,334	33,545,650	47,746,090	93,378,690
August	82,625,795	24,828,500	39,869,500	95,704,890

The following compilation covers the clearings by months since Jan. 1 1932 and 1931:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1932.	1931.	%	1932.	1931.	%
	$	$		$	$	
Jan	26,483,613,804	39,678,379,908	—33.2	9,799,279,675	14,375,919,731	—31.8
Feb	21,364,746,405	32,942,435,566	—35.1	8,146,220,677	11,719,161,974	—30.5
March	24,517,396,666	39,301,344,645	—37.6	8,907,952,306	13,132,959,663	—32.2
1st qu.	72,365,756,875	111920 160,119	—35.3	26,853,452,658	39,228,041,368	—31.5
April	22,861,717,985	39,852,451,460	—42.6	8,892,895,892	13,471,643,296	—34.0
May	20,697,796,463	37,884,078,968	—45.4	7,958,527,684	12,940,470 085	—38.5
June	21,948,930,796	39,246,604,281	—44.1	8,047,063,895	13,186,393 159	—39.0
2d qu.	65,508,445,244	116983 134,709	—44.0	24,898,487,471	39,598,506,540	—37.1
6 mos.	137874 202,119	228903 294,828	—39.0	51,751,940,129	78,826,547,908	—34.3
July	19,318,502,525	34,771,900,251	—44.4	7,643,239,237	12,846,267,605	—40.5
Aug	20,030,407,920	29,273,223,102	—31.6	7,363,425,031	11,234,050,230	—34.6

The course of bank clearings at leading cities of the country for the month of August and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	1932.	1931.	1930.	1929.	1932.	1931.	1930.	1929.
	August				*Jan. 1 to Aug. 31*			
	$	$	$	$	$	$	$	$
New York	12,667	18,039	24,006	39,199	110,465	190,042	243,672	307,899
Chicago	855	1,339	2,264	3,198	7,867	14,027	20,182	24,324
Boston	760	1,392	1,716	2,259	7,268	13,045	15,920	17,287
Philadelphia	1,038	1,669	2,007	2,243	9,374	13,847	18,372	20,517
St. Louis	220	353	449	580	2,106	3,202	4,191	4,830
Pittsburgh	328	490	677	867	2,882	4,707	6,164	6,731
San Francisco	412	581	735	953	3,500	4,948	6,627	7,137
Cincinnati	156	211	224	314	1,440	1,960	2,196	2,635
Baltimore	269	321	356	482	2,001	2,668	3,240	3,519
Kansas City	255	344	520	698	2,212	3,044	4,302	4,926
Cleveland	257	404	502	668	2,307	3,579	4,548	5,266
New Orleans	100	141	159	205	917	1,387	1,555	1,754
Minneapolis	204	247	332	464	1,619	2,147	2,645	2,949
Louisville	69	85	146	152	604	774	1,313	1,310
Detroit	247	466	624	970	2,326	4,467	5,979	7,783
Milwaukee	67	89	114	161	566	821	1,037	1,216
Providence	32	40	48	69	291	382	467	571
Omaha	86	142	176	218	771	1,208	1,477	1,589
Buffalo	98	148	192	315	899	1,353	1,761	2,210
St. Paul	59	74	88	112	512	689	796	963
Indianapolis	47	65	85	111	435	595	755	862
Denver	82	111	133	172	648	862	1,108	1,294
Richmond	98	134	176	191	880	1,161	1,501	1,461
Memphis	34	40	60	75	340	417	631	710
Seattle	93	124	156	233	795	1,092	1,361	1,781
Hartford	42	45	50	86	293	398	531	688
Salt Lake City	34	54	68	87	318	483	602	652
Total	18,609	27,147	36,063	55,082	163,546	273 305	352,933	432,464
Other cities	1,421	2,136	2,647	1,721	13,677	19,643	24,392	26,639
Total all	20,030	29,273	38,710	56,803	177,223	292,948	377,325	459,103
Outside N. Y. City	7,363	11,234	14,704	17,604	66,759	102,907	133,653	151,204

We now add our detailed statement showing the figures for each city separately for August and since Jan. 1 for two years and for the week ended Sept. 3 for four years:

CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING SEPT. 3.

Clearings at—	*Month of August.*			*8 Months Ended August 31.*			*Week Ended Sept. 3.*				
	1932.	1931.	*Inc. or Dec.*	1932.	1931.	*Inc. or Dec.*	1932.	1931.	*Inc. or Dec.*	1930.	1929.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	1,770,215	2,535,348	—30.2	15,342,569	21,304,875	—28.0	436,359	588,319	—25.8	659,607	690,678
Portland	8,850,427	12,630,790	—29.9	76,443,267	106,747,619	—28.4	2,039,964	2,911,167	—29.9	3,381,309	4,931,840
Mass.—Boston	760,005,379	1,392,265,687	—45.4	7,268,575,466	13,044,857,978	—44.3	170,028,109	282,053,287	—39.7	334,383,350	432,386,604
Fall River	2,463,068	3,618,804	—31.7	24,084,928	33,307,275	—27.7	551,078	871,981	—36.8	698,341	1,045,013
Holyoke	1,356,614	1,844,386	—26.4	13,531,502	17,748,696	—23.8	--------	--------	----	--------	--------
Lowell	1,397,226	1,879,351	—25.7	11,017,180	16,386,503	—32.8	290,422	459,045	—36.7	418,112	1,076,190
New Bedford	2,109,753	3,251,159	—35.1	20,960,137	30,370,414	—31.0	478,052	797,955	—40.1	974,725	1,062,667
Springfield	11,269,725	15,342,096	—26.5	111,471,612	152,775,660	—27.0	2,708,239	3,898,611	—30.5	3,852,353	5,174,276
Worcester	6,569,094	10,824,044	—39.3	72,876,775	99,623,905	—26.8	1,773,009	2,605,631	—32.0	2,569,151	3,177,772
Conn.—Hartford	42,345,147	45,091,767	—6.1	293,034,890	398,288,965	—26.4	8,386,598	10,455,351	—19.8	9,507,854	17,819,983
New Haven	15,019,257	24,768,288	—39.4	179,565,356	237,832,413	—24.5	4,495,506	7,394,645	—39.2	6,688,046	9,084,933
Waterbury	4,040,800	6,576,900	—38.6	38,601,300	63,583,900	—39.3	--------	--------	----	--------	--------
R. I.—Providence	32,329,100	40,444,400	—20.1	291,374,000	382,436,500	—23.8	7,386,000	9,487,200	—22.1	9,315,200	12,056,000
N. H.—Manchester	1,743,018	2,104,658	—17.2	15,698,952	19,895,560	—21.1	493,905	516,493	—4.4	589,495	665,019
Total (14 cities)	891,268,823	1,563,177,678	—43.0	8,432,577,934	14,625,160,263	—42.3	199,067,241	322,039,685	—38.2	373,037,543	489,170,975

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Federal Reserve Bank of St. Louis

CLEARINGS—(Continued)

Clearings at—	Month of August. 1932.	Month of August. 1931.	Inc. or Dec.	8 Months Ended August 31. 1932.	8 Months Ended August 31. 1931.	Inc. or Dec.	Week Ended Sept. 3. 1932.	Week Ended Sept. 3. 1931.	Inc. or Dec.	Week Ended Sept. 3. 1930.	Week Ended Sept. 3. 1929.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	19,801,228	24,011,785	—17.5	88,051,982	219,003,871	—14.1	3,450,990	6,842,826	—49.6	6,162,904	6,395,658
Binghamton	3,373,432	4,337,096	—22.2	29,025,923	39,720,544	—26.9	799,619	1,026,271	—22.1	1,122,873	1,483,011
Buffalo	98,360,627	147,741,038	—33.4	899,480,482	1,353,461,682	—33.5	23,349,304	31,353,286	—25.5	34,794,620	64,438,956
Elmira	2,144,268	3,750,383	—42.8	26,119,951	36,002,576	—27.7	2,144,268	1,020,982	+110.0	574,412	1,314,845
Jamestown	2,090,645	3,217,674	—35.0	20,590,886	32,482,713	—12.3	515,893	820,263	—37.1	933,586	1,358,142
New York	12,666,982,889	18,039,172,872	—29.8	110,464,508,167	190,041,552,438	—41.9	3,100,127,254	4,198,030,378	—26.2	5,005,651,444	8,094,472,530
Rochester	26,752,552	34,830,381	—23.2	253,165,616	336,367,016	—24.7	7,382,856	13,461,906	—45.2	10,795,991	17,026,082
Syracuse	13,238,207	17,899,926	—26.0	132,671,415	171,930,415	—22.8	3,309,347	6,203,469	—46.7	4,802,520	6,465,801
Conn.—Stamford	11,736,237	12,605,603	—6.9	93,797,093	113,476,631	—17.3	1,907,107	2,870,141	—33.6	3,117,101	3,981,276
N. J.—Montclair	1,719,643	2,251,870	—23.6	19,195,763	24,895,242	—22.9	455,411	523,550	—13.0	669,291	796,801
Newark	73,944,544	110,737,813	—33.2	774,613,688	1,061,656,822	—27.0	18,358,457	26,531,802	—30.8	26,266,557	31,555,794
Northern N. J.	110,260,932	137,375,569	—19.7	998,488,333	1,290,091,679	—23.4	28,052,570	30,942,677	—9.3	31,463,081	50,520,187
Oranges	3,729,462	5,725,398	—34.9	43,960,529	54,790,204	—19.8	--------	--------	----	--------	--------
Total (13 cities)	13,034,134,666	18,543,657,408	—29.7	113,943,669,818	194,775,431,833	—41.5	3,189,853,076	4,319,627,551	—26.2	5,126,354,386	8,279,809,083
Third Federal Reserve District— Philadelphia											
Pa.—Altoona	1,385,895	2,527,463	—45.2	15,184,622	26,724,050	—43.2	368,635	637,352	—42.2	1,262,731	1,689,493
Bethlehem	e9,456,768	14,198,362	—33.4	86,782,134	118,650,305	—26.9	1,967,297	3,457,735	—43.1	3,386,564	4,421,948
Chester	1,294,017	3,500,000	—63.0	14,763,957	31,158,752	—52.6	298,981	901,483	—66.8	1,042,030	1,038,317
Harrisburg	9,121,007	13,381,164	—31.8	84,634,223	120,518,862	—29.8	--------	--------	----	--------	--------
Lancaster	4,241,062	9,317,169	—54.5	41,110,682	79,295,278	—48.2	1,140,630	2,993,460	—6.2	1,862,524	4,787,751
Lebanon	1,250,390	2,151,774	—41.9	12,508,962	19,092,404	—34.5	--------	--------	----	--------	--------
Norristown	1,597,139	2,544,810	—37.2	15,429,892	22,525,509	—31.5	--------	--------	----	--------	--------
Philadelphia	1,038,000,000	1,669,400,000	—37.8	9,374,000,000	13,847,900,000	—32.3	242,000,000	408,000,000	—40.7	399,000,000	467,000,000
Reading	7,895,779	10,738,788	—26.5	79,112,498	103,509,547	—23.6	1,781,215	2,729,445	—34.7	2,710,678	3,337,428
Scranton	9,697,137	18,673,894	—48.1	84,389,285	149,872,775	—43.7	2,065,777	4,166,646	—50.4	3,538,240	6,627,355
Wilkes-Barre	6,964,480	12,667,001	—45.0	61,318,780	106,825,027	—42.6	1,747,453	2,769,795	—36.9	2,970,246	3,626,238
York	4,597,503	6,656,065	—30.9	41,517,838	60,977,313	—31.9	1,012,311	1,234,093	—18.0	1,574,416	2,199,860
N. J.—Camden	3,669,000	5,410,000	—32.1	37,588,000	60,379,000	—37.7	--------	--------	----	--------	--------
Trenton	10,975,000	17,432,000	—37.0	118,182,700	153,175,600	—22.8	1,909,000	2,628,000	—27.4	2,631,000	4,674,596
Total (14 cities)	1,110,145,177	1,788,598,490	—37.9	10,066,523,573	14,900,604,422	—32.4	254,291,299	429,518,009	—40.8	419,978,429	496,402,986
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	d1,632,000	13,266,000	—87.7	14,521,000	111,440,000	—87.0	d412,000	2,790,000	—85.2	3,150,000	5,022,000
Canton	b	b	b	b	b	b	b	b	b	b	b
Cincinnati	156,009,717	210,605,659	—24.0	1,440,181,937	1,954,982,666	—26.5	34,183,318	49,474,897	—30.9	51,137,094	60,517,631
Cleveland	256,650,321	404,428,371	—36.5	2,306,583,784	3,579,480,631	—35.6	56,138,039	90,133,961	—37.7	96,982,535	128,211,644
Columbus	29,328,100	50,493,300	—41.9	267,910,600	442,383,400	—39.4	6,552,000	9,842,600	—33.4	13,276,300	18,732,800
Hamilton	1,702,666	2,435,006	—30.1	15,885,201	26,069,770	—39.1	--------	--------	----	--------	--------
Lorain	512,866	1,325,353	—61.3	4,566,950	10,244,749	—55.4	--------	--------	----	--------	--------
Mansfield	c3,616,168	5,739,295	—37.0	27,035,286	51,424,864	—47.4	c745,927	1,345,386	—44.6	1,274,928	1,873,757
Youngstown	b	b	b	b	b	b	b	b	b	b	b
Pa.—Beaver County	877,572	1,678,344	—47.7	7,189,192	12,136,944	—40.8	--------	--------	----	--------	--------
Franklin	346,253	611,647	—42.4	3,472,038	4,989,882	—30.4	--------	--------	----	--------	--------
Greensburg	868,038	3,022,822	—71.3	10,043,120	29,661,292	—66.1	--------	--------	----	--------	--------
Pittsburgh	327,715,852	490,043,254	—33.1	2,881,550,515	4,706,609,029	—38.8	74,110,232	115,072,665	—35.6	143,747,025	163,000,000
Ky.—Lexington	2,994,750	4,296,478	—30.3	35,937,704	41,727,307	—13.9	--------	--------	----	--------	--------
W. Va.—Wheeling	6,446,334	11,542,233	—44.2	57,263,522	99,597,842	—42.5	--------	--------	----	--------	--------
Total (13 cities)	788,700,637	1,199,487,762	—34.2	7,073,781,453	11,070,748,376	—36.7	172,141,516	268,659,509	—35.9	309,567,882	277,357,832
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	1,320,536	2,220,668	—40.5	13,575,521	21,494,353	—36.8	289,994	494,974	—41.4	939,523	1,201,986
Va.—Norfolk	9,598,000	13,166,029	—27.1	93,208,783	120,918,431	—22.9	2,148,000	3,377,158	—36.4	3,392,921	4,000,000
Richmond	97,889,783	133,864,413	—26.9	879,947,619	1,161,292,735	—24.2	24,101,259	33,510,160	—28.1	37,925,000	37,516,000
N. C.—Raleigh	2,555,900	6,859,117	—62.7	23,205,529	59,026,141	—60.7	--------	--------	----	--------	--------
S. C.—Charleston	2,781,653	5,187,334	—46.4	27,315,858	57,715,570	—52.7	677,813	1,324,025	—48.8	2,068,970	2,035,019
Columbia	2,714,019	6,238,244	—56.5	30,521,295	71,139,316	—57.1					
Md.—Baltimore	268,785,816	321,083,378	—16.3	2,001,320,706	2,668,024,417	—25.0	53,573,909	72,230,010	—25.8	73,447,548	86,286,326
Frederick	854,491	1,537,712	—44.4	8,254,840	13,700,563	—39.7	--------	--------	----	--------	--------
Hagerstown	b	b	b	b	b	b					
D. C.—Washington	68,830,620	89,484,710	—23.1	664,353,856	840,165,975	—20.9	15,570,277	22,575,140	—31.0	21,659,782	23,961,486
Total (9 cities)	455,330,818	579,641,605	—21.4	3,741,704,007	5,013,477,501	—25.4	96,361,252	133,511,467	—27.8	139,433,744	155,000,817
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	8,471,106	13,987,894	—39.4	89,311,264	81,174,125	+10.0	1,903,772	3,690,371	—48.4	2,300,000	2,723,167
Nashville	30,872,400	46,115,481	—33.1	305,819,872	442,557,939	—30.9	8,272,794	10,552,063	—20.9	17,361,797	19,993,666
Ga.—Atlanta	105,300,000	135,441,330	—22.3	959,275,000	1,244,214,907	—22.9	24,900,000	30,600,000	—18.6	36,442,002	51,126,687
Augusta	3,085,283	5,301,036	—41.8	28,213,588	46,211,518	—38.9	903,050	1,133,311	—20.3	1,746,266	2,160,107
Columbus	1,604,793	2,477,510	—35.2	15,529,205	24,191,489	—35.8	--------	--------	----	--------	--------
Macon	2,010,260	2,655,730	—24.3	17,117,852	27,161,710	—37.0	699,428	660,392	+5.9	1,322,358	2,500,000
Fla.—Jacksonville	*20,000,000	39,393,986	—49.2	311,701,650	422,183,904	—26.2	5,867,318	8,557,375	—31.4	9,134,265	10,026,242
Tampa	3,610,873	5,065,310	—28.7	38,848,725	52,505,283	—26.0					
Ala.—Birmingham	31,573,148	47,371,344	—33.3	309,042,378	465,847,438	—33.7	7,631,521	11,457,899	—33.4	13,506,231	22,115,665
Mobile	3,309,661	4,516,832	—26.6	29,997,739	46,977,828	—36.1	799,064	1,140,725	—30.0	1,971,542	3,300,644
Montgomery	1,805,482	2,436,660	—25.9	17,068,728	24,368,403	—30.1	--------	--------	----	--------	--------
Miss.—Hattiesburg	2,342,000	3,701,000	—36.7	24,615,000	39,760,000	—38.1					
Jackson	3,135,381	5,135,357	—38.9	31,296,095	49,571,319	—36.9	562,730	1,238,380	—54.6	2,032,000	2,215,000
Meridian	974,877	1,204,716	—19.1	9,787,524	12,849,424	—23.8					
Vicksburg	396,615	501,400	—20.9	3,973,851	4,892,418	—18.8	84,355	121,247	—30.4	173,423	330,646
La.—New Orleans	100,206,487	141,254,292	—29.1	917,478,947	1,387,428,064	—33.9	28,040,556	35,642,028	—21.3	39,393,001	46,016,801
Total (16 cities)	318,698,366	456,559,878	—30.2	3,109,077,418	4,371,895,769	—28.9	79,666,588	104,793,791	—24.0	125,382,885	162,508,625
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	352,363	699,671	—49.6	3,945,273	5,878,821	—32.9	91,754	155,566	—41.0	168,864	266,291
Ann Arbor	2,589,585	3,097,424	—16.4	21,421,640	28,659,274	—25.3	270,731	563,044	—51.9	746,214	944,943
Detroit	247,246,108	465,852,755	—46.9	2,326,475,215	4,467,165,874	—47.9	48,813,949	98,303,631	—50.3	118,633,561	177,649,105
Flint	4,410,746	7,879,004	—44.1	44,622,041	76,236,439	—41.5					
Grand Rapids	12,344,185	20,316,699	—39.2	99,832,316	160,552,133	—37.8	3,224,660	5,153,932	—37.4	6,083,088	8,009,501
Jackson	1,653,842	2,735,999	—39.6	18,201,513	28,131,289	—35.3					
Lansing	5,241,292	11,315,084	—53.6	50,622,527	97,764,596	—48.2	1,250,100	2,953,270	—57.7	2,903,175	3,520,778
Ind.—Ft. Wayne	4,157,102	6,348,521	—34.5	37,680,473	79,872,615	—52.8	774,528	1,573,493	—50.8	2,723,892	3,893,541
Gary	4,747,388	12,765,176	—62.8	55,367,681	125,769,461	—56.0					
Indianapolis	47,135,000	65,290,000	—28.0	435,096,151	595,436,000	—26.9	10,903,000	15,068,000	—27.6	17,045,000	22,114,000
South Bend	3,537,875	3,996,753	—11.5	41,788,017	63,232,048	—33.9	780,185	1,363,105	—42.8	2,263,034	2,988,248
Terre Haute	11,179,341	15,794,656	—29.2	111,142,475	153,952,782	—27.8	2,397,485	3,569,313	—32.8	3,964,517	4,728,087
Wis.—Madison	2,912,361	8,626,562	—66.2	38,104,698	81,918,446	—53.5					
Milwaukee	66,730,854	89,182,048	—25.1	565,819,133	821,414,801	—31.1	11,745,860	21,810,465	—46.1	22,789,942	32,051,571
Oshkosh	1,351,484	2,315,020	—41.6	14,738,996	22,084,815	—33.3					
Iowa—Cedar Rapids	2,580,381	10,079,659	—74.4	25,499,354	90,728,245	—71.9	598,871	2,293,684	—73.9	3,114,537	3,465,290
Davenport	18,241,359	40,707,122	—55.2	175,977,901	416,279,846	—57.7					
Des Moines	19,247,530	24,417,893	—21.2	177,234,956	231,173,609	—23.3	4,119,517	5,870,182	—29.8	7,814,989	10,232,584
Iowa City	b	b	b	b	b	b					
Sioux City	8,391,466	17,483,199	—52.0	84,914,450	139,530,663	—39.1	1,843,627	4,113,075	—55.2	5,682,374	6,330,626
Waterloo	f	2,580,336	----	8,463,026	27,157,546	—68.8	b	694,919	----	1,258,396	1,534,860
Illinois—Aurora	813,242	3,146,551	—74.2	12,976,623	29,960,254	—56.7	--------	--------	----	--------	--------
Bloomington	4,000,450	5,818,145	—31.1	34,508,903	52,547,894	—34.3	909,560	1,611,924	—43.6	1,763,410	1,957,589
Chicago	854,676,241	1,339,002,969	—36.2	7,866,850,441	14,027,933,186	—43.9	215,663,134	357,471,405	—39.7	439,608,773	624,342,922
Decatur	2,327,374	3,803,254	—38.8	19,724,167	32,471,172	—39.3	504,169	934,704	—46.1	1,114,456	1,331,161
Peoria	8,368,318	11,008,674	—24.0	83,488,642	111,608,343	—25.2	1,998,868	2,779,149	—28.1	4,176,552	6,486,976
Rockford	2,319,159	5,537,591	—58.1	26,930,575	72,680,335	—62.9	546,827	1,396,429	—60.8	2,633,370	4,755,015
Springfield	6,176,492	8,928,006	—30.8	57,014,472	78,569,176	—27.4	1,262,233	1,864,919	—32.3	2,367,461	2,670,843
Total (27 cities)	1,342,731,538	2,188,728,771	—38.7	12,437,441,659	22,118,709,663	—43.8	306,699,058	529,544,209	—42.1	646,855,605	919,274,231
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	b	b	b	b	b	b	b	b	b	b	b
New Albany	279,223	902,344	—69.1	3,736,681	8,993,247	—58.5	--------	--------	----	--------	--------
Mo.—St. Louis	219,548,346	352,642,886	—37.7	2,106,246,062	3,201,754,868	—8.5	48,400,000	85,200,000	—43.2	108,400,000	107,500,000
Ky.—Louisville	69,406,071	84,982,486	—18.3	604,397,136	774,370,097	—21.9	16,732,212	20,478,213	—18.3	34,383,115	31,985,055
Owensboro	b	b	b	b	b	b	b	b	b	b	b
Paducah	5,682,409	5,048,651	—12.6	42,184,230	46,101,216	—8.5	--------	--------	----	--------	--------
Tenn.—Memphis	33,578,270	39,916,371	—15.9	340,226,351	416,756,451	—18.4	8,848,739	9,572,249	—7.6	13,849,902	19,881,074
Ill.—Jacksonville	445,986	616,836	—27.7	3,938,059	5,418,288	—27.3	85,340	146,569	—41.8	179,226	375,128
Quincy	1,991,336	3,727,393	—46.6	19,296,966	28,144,447	—31.4	435,601	892,101	—51.2	1,090,676	1,495,868
Total (7 cities)	330,931,641	487,836,967	—32.2	3,120,025,485	4,481,538,614	—30.4	74,501,892	116,289,132	—35.9	157,902,919	161,237,125

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Federal Reserve Bank of St. Louis

CLEARINGS—(Concluded.)

Clearings at—	Month of August. 1932.	Month of August. 1931.	Inc. or Dec.	8 Months Ended August 31. 1932.	8 Months Ended August 31. 1931.	Inc. or Dec.	Week Ended Sept. 3. 1932.	Week Ended Sept. 3. 1931.	Inc. or Dec.	Week Ended Sept. 3. 1930.	Week Ended Sept. 3. 1929.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	10,925,674	13,209,143	—17.3	76,798,023	138,986,756	—44.7	2,645,597	3,326,664	—25.9	6,056,582	7,255,800
Minneapolis	203,835,462	247,438,797	—17.6	1,619,351,619	2,147,212,122	—24.6	47,852,632	60,678,005	—21.1	79,013,385	100,764,618
Rochester	825,855	1,510,601	—45.3	8,401,224	11,753,002	—29.4	--------	--------	----	--------	--------
St. Paul	59,498,507	74,473,072	—20.1	511,879,244	688,832,996	—24.8	12,954,040	18,144,849	—28.6	19,628,702	22,369,812
No. Dak.—Fargo	6,838,433	7,626,080	—10.3	59,235,851	65,613,598	—9.7	1,521,366	2,104,964	—27.7	1,993,549	2,054,331
Grand Forks	4,144,000	6,220,000	—35.0	36,450,000	48,123,000	—24.3	--------	--------	----	--------	--------
Minot	657,823	1,110,000	—40.7	6,346,298	9,879,997	—35.8	--------	--------	----	--------	--------
S. D.—Aberdeen	2,607,494	3,032,492	—14.0	20,804,700	28,747,572	—27.6	598,673	717,386	—16.5	963,527	1,407,705
Sioux Falls	2,950,613	5,773,433	—48.9	28,488,255	56,491,193	—49.6	--------	--------	----	--------	--------
Mont.—Billings	1,195,634	2,029,094	—41.1	11,329,830	18,297,139	—38.1	298,158	521,823	—42.9	551,584	611,683
Great Falls	1,925,469	3,136,843	—38.6	16,910,213	27,105,219	—37.6	--------	--------	----	--------	--------
Helena	6,665,858	10,045,504	—33.6	57,710,411	88,697,762	—34.9	1,335,336	3,716,615	—64.1	2,459,000	3,293,000
Lewistown	177,725	220,713	—19.5	1,465,208	2,073,350	—22.6	--------	--------	----	--------	--------
Total (12 cities)	302,248,547	375,825,772	—19.6	2,461,170,876	3,331,813,706	—26.1	67,205,802	89,210,306	—24.7	110,666,329	137,756,949
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	542,630	1,029,605	—47.3	6,101,108	9,504,388	—35.8	145,510	276,687	—27.4	282,259	390,264
Hastings	469,256	1,340,343	—60.9	5,366,788	12,715,520	—57.0	118,152	392,635	—69.9	647,925	604,409
Lincoln	6,811,186	11,862,195	—42.6	67,550,885	101,497,254	—33.4	1,617,047	3,093,822	—47.7	3,341,405	3,818,459
Omaha	85,791,346	142,365,315	—39.7	770,862,888	1,208,296,212	—36.2	18,582,487	31,136,226	—40.3	39,919,470	42,224,734
Kan.—Kansas City	6,696,210	9,554,089	—29.9	62,317,180	80,546,624	—22.6					
Topeka	6,420,542	9,609,994	—33.2	62,996,493	95,133,479	—33.8	1,206,641	2,386,168	—49.4	2,774,506	3,503,054
Wichita	16,648,786	19,828,604	—16.0	142,089,020	182,222,364	—22.0	3,624,070	5,003,355	—27.6	6,244,743	7,934,035
Missouri—Joplin	1,216,782	1,916,610	—36.5	11,301,770	17,131,591	—34.0	--------	--------	----	--------	--------
Kansas City	254,693,708	343,784,332	—25.9	2,212,181,544	3,043,640,571	—27.3	55,283,667	81,835,757	—32.4	101,621,148	127,118,024
St. Joseph	10,575,895	16,350,218	—35.3	93,827,756	145,950,869	—35.7	2,280,591	3,489,929	—34.7	4,682,993	6,484,417
Okla.—Tulsa	19,246,203	22,686,372	—15.2	154,393,337	215,041,451	—28.2	--------	--------	----	--------	--------
Colo.—Colo. Springs	2,869,894	4,747,848	—39.6	24,812,958	35,034,027	—29.2	419,861	895,061	—53.1	1,186,302	1,274,551
Denver	82,062,559	110,683,078	—25.9	648,311,195	861,790,874	—24.8	a	a	a	a	a
Pueblo	2,561,987	4,955,400	—48.3	26,736,306	43,261,597	—38.2	584,965	1,136,616	—48.5	1,514,747	1,846,056
Total (14 cities)	496,606,984	700,714,003	—29.1	4,288,849,228	6,051,766,821	—29.1	83,862,991	129,646,256	—35.3	162,215,498	195,198,003
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	2,711,474	5,391,551	—49.7	30,551,863	50,518,472	—39.5	722,730	1,430,816	—49.5	1,376,993	1,640,682
Beaumont	2,259,157	5,455,826	—58.6	30,115,836	52,487,214	—42.6	--------	--------	----	--------	--------
Dallas	98,554,683	126,210,371	—21.9	893,567,303	1,195,505,924	—25.3	26,300,587	29,864,318	—11.9	37,056,744	52,439,112
El Paso	8,097,649	14,861,469	—45.5	83,692,306	158,684,112	—47.3	--------	--------	----	--------	--------
Fort Worth	20,064,539	26,154,883	—23.3	188,498,072	255,329,595	—26.2	4,000,426	6,339,486	—36.9	8,356,160	11,347,343
Galveston	6,492,000	8,763,000	—25.9	70,129,000	83,948,000	—16.5	1,775,000	2,244,000	—20.9	2,916,000	6,358,000
Houston	71,753,859	113,389,698	—36.7	659,339,691	949,687,478	—30.6	--------	--------	----	--------	--------
Port Arthur	901,530	1,849,570	—51.3	9,169,524	16,296,810	—43.7	--------	--------	----	--------	--------
Wichita Falls	2,062,000	3,298,000	—37.5	19,343,000	40,123,000	—51.8	--------	--------	----	--------	--------
La.—Shreveport	9,160,715	11,983,434	—23.6	81,376,308	120,840,954	—32.7	2,425,568	2,790,025	—13.1	3,930,485	5,291,912
Total (10 cities)	222,057,606	317,357,802	—30.0	2,065,782,903	2,923,421,559	—29.3	35,224,311	42,668,645	—17.4	53,636,382	77,077,049
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	1,814,000	2,817,000	—35.6	14,333,540	23,307,000	—38.5	--------	--------	----	--------	--------
Seattle	93,196,079	124,154,192	—24.9	794,731,671	1,091,970,256	—27.2	19,154,268	27,759,244	—31.0	33,489,005	48,749,718
Spokane	20,962,000	35,796,000	—41.4	199,585,000	315,222,000	—36.7	4,477,000	7,983,000	—43.9	10,275,000	12,405,000
Yakima	1,509,911	2,857,919	—47.2	14,923,240	28,672,127	—48.0	442,168	831,452	—46.8	1,203,687	1,965,423
Idaho—Boise	2,371,941	5,331,631	—55.5	31,230,698	44,717,645	—30.2	--------	--------	----	--------	--------
Oregon—Eugene	404,000	1,147,000	—64.8	5,193,575	10,357,000	—49.9	--------	--------	----	--------	--------
Portland	68,095,018	108,253,514	—37.1	615,361,186	947,860,847	—35.1	14,667,733	24,714,909	—46.8	30,423,498	36,434,385
Utah—Ogden	1,784,344	4,364,814	—59.1	15,231,919	37,199,739	—59.1	--------	--------	----	--------	--------
Salt Lake City	33,621,458	54,276,277	—38.1	317,634,684	482,846,854	—34.2	7,758,573	13,703,399	—43.4	13,966,874	16,865,544
Arizona—Phoenix	5,399,147	10,667,024	—49.4	73,495,400	109,341,632	—32.2	--------	--------	----	--------	--------
Calif.—Bakersfield	2,473,205	3,531,039	—30.0	23,565,304	32,855,382	—28.3	--------	--------	----	--------	--------
Berkeley	11,651,978	15,835,897	—26.4	115,951,177	133,201,472	—13.0	--------	--------	----	--------	--------
Long Beach	11,389,897	19,527,799	—41.7	109,575,434	193,684,511	—43.4	2,518,289	4,465,789	—43.6	5,733,062	7,232,664
Los Angeles	No longer will	report clearings.					No longer will	report clearings			
Modesto	1,553,072	2,329,356	—33.3	14,106,879	20,355,253	—30.7	--------	--------	----	--------	--------
Pasadena	10,580,142	16,651,786	—36.5	115,361,754	168,714,893	—31.6	2,327,676	4,425,782	—47.4	4,322,409	5,418,670
Riverside	2,035,510	2,770,938	—26.5	28,044,861	29,085,116	— 3.6	--------	--------	----	--------	--------
Sacramento	28,514,813	33,792,900	—15.6	220,069,013	251,782,151	—12.6	4,861,073	8,248,928	—41.1	6,315,725	6,930,327
San Diego	10,342,104	15,680,833	—34.0	104,671,141	152,486,916	—31.4	2,356,519	3,522,844	—33.1	4,433,133	5,579,095
San Francisco	411,847,030	580,877,000	—29.1	3,499,661,464	4,948,010,605	—29.3	91,575,460	132,403,000	—30.8	164,052,599	184,929,699
San Jose	6,335,858	11,419,446	—44.5	55,892,306	88,616,974	—36.9	1,538,135	2,683,100	—42.8	2,893,094	3,734,566
Santa Barbara	3,660,171	6,483,803	—43.5	39,919,376	60,609,682	—34.1	808,720	1,538,119	—47.4	1,955,002	2,005,491
Santa Monica	3,404,408	6,770,798	—49.7	32,955,573	57,502,399	—42.7	852,036	1,620,864	—47.4	1,954,224	2,027,833
Stockton	4,607,031	6,300,000	—26.9	41,013,015	55,449,200	—26.0	853,877	1,313,900	—35.0	1,681,900	2,463,200
Total (23 cities)	737,553,117	1,071,636,966	—31.2	6,482,508,210	9,283,849,654	—30.2	154,191,527	235,214,330	—34.4	282,699,212	336,741,615
Grand total (173 cities)	20,030,407,920	29,273,223,102	—31.6	177,223,112,564	292,948,418,181	—39.5	4,713,066,553	6,700,722,890	—29.7	7,907,730,814	11687 535,290
Outside New York	7,363,425,031	11,234,050,230	—34.6	66,758,604,397	102,906,865,743	—35.1	1,612,939,299	2,502,692,512	—35.6	2,902,079,370	3,593,062,760

CANADIAN CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING SEPT. 1.

Clearings at—	Month of August. 1932.	Month of August. 1931.	Inc. or Dec.	8 Months Ended August 31. 1932.	8 Months Ended August 31. 1931.	Inc. or Dec.	Week Ended Sept. 1. 1932.	Week Ended Sept. 1. 1931.	Inc. or Dec.	Week Ended Sept. 1. 1930.	Week Ended Sept. 1. 1929.
CANADA—	$	$	%	$	$	%	$	$	%	$	$
Montreal	321,772,706	417,282,955	—22.9	2,633,054,732	4,001,954,561	—34.2	84,147,694	99,700,395	—15.6	116,153,583	145,091,120
Toronto	319,620,837	356,214,976	—10.3	2,670,085,532	3,585,321,676	—25.5	79,618,835	86,219,716	—7.7	90,512,823	135,364,306
Winnipeg	184,582,299	172,981,886	+6.7	1,217,813,905	1,297,157,020	—6.1	44,606,081	41,009,445	+8.8	43,058,501	48,374,726
Vancouver	54,522,609	65,877,840	—17.2	426,520,766	542,873,143	—21.4	11,295,338	13,600,309	—16.9	15,139,892	21,092,732
Ottawa	16,420,057	23,873,663	—31.2	158,879,707	213,116,074	—25.4	3,353,374	5,840,043	—42.6	6,313,647	7,085,210
Quebec	17,485,690	23,110,133	—24.3	142,357,932	194,115,174	—26.7	4,045,417	5,917,153	—31.6	6,538,373	6,641,592
Halifax	8,665,768	12,114,405	—28.5	79,011,832	102,652,994	—23.0	1,883,571	3,229,692	—41.7	2,968,427	3,489,449
Hamilton	14,876,715	17,671,907	—14.8	129,662,528	167,213,244	—22.5	3,021,257	4,854,599	—37.8	4,958,485	5,966,745
Calgary	19,758,778	20,447,701	—3.4	161,898,712	210,405,219	—23.1	4,121,561	6,869,881	—40.0	7,687,184	10,192,538
St. John	7,335,263	9,146,078	—19.8	59,210,108	77,952,990	—24.0	1,551,315	2,120,303	—26.8	1,998,764	2,414,947
Victoria	5,859,292	7,332,275	—20.1	48,394,513	64,702,530	—25.2	1,219,733	1,600,229	—23.8	2,223,580	2,502,840
London	9,073,645	10,417,730	—12.9	86,932,192	97,366,896	—10.7	2,130,935	2,987,813	—28.7	3,093,832	3,198,699
Edmonton	15,862,208	18,397,302	—13.8	130,550,297	152,131,085	—14.2	3,310,804	5,496,236	—39.8	6,301,077	5,902,896
Regina	13,281,242	15,888,699	—16.4	107,840,156	114,352,126	—5.7	2,753,995	2,420,887	+13.8	4,989,445	4,989,483
Brandon	1,454,808	1,655,661	—12.1	11,387,275	13,582,347	—16.2	310,812	401,827	—22.7	473,098	641,301
Lethbridge	1,499,694	1,615,045	—7.1	10,820,665	13,559,986	—20.2	358,044	531,291	—32.6	657,685	864,163
Saskatoon	6,223,979	7,106,178	—12.4	46,908,280	57,975,318	—19.1	1,218,546	1,776,683	—31.4	2,171,314	2,375,058
Moose Jaw	2,017,706	2,485,939	—18.8	18,530,437	26,052,121	—28.9	419,746	698,360	—39.9	1,054,577	1,205,224
Brantford	2,992,222	3,556,358	—15.9	26,600,298	33,223,715	—19.9	542,729	975,285	—44.4	1,117,010	809,971
Fort William	x2,396,859	3,012,911	—20.4	19,143,021	22,946,584	—12.8	465,331	742,266	—37.3	823,581	4,417,720
New Westminster	2,032,043	3,329,634	—39.0	15,983,370	20,613,846	—22.5	400,232	560,930	—28.6	764,610	1,183,909
Medicine Hat	729,777	939,669	—22.3	5,947,595	7,716,706	—22.9	156,614	254,549	—38.5	358,860	513,652
Peterborough	2,287,944	3,104,749	—26.3	19,908,852	25,538,520	—22.0	474,980	675,707	—29.7	821,399	881,476
Sherbrooke	2,629,243	2,933,834	—10.4	19,848,569	25,272,502	—21.5	554,048	703,604	—21.3	860,752	1,038,168
Kitchener	3,278,930	3,513,237	—6.7	29,333,527	35,915,467	—18.3	702,345	894,238	—21.5	984,740	1,139,516
Windsor	10,234,339	10,955,084	—6.6	81,107,780	106,641,238	—23.9	2,180,313	2,356,358	—7.5	2,992,622	8,578,714
Prince Albert	1,099,136	1,466,510	—25.7	9,783,338	13,340,133	—26.7	225,167	370,995	—39.3	516,802	562,869
Moncton	2,663,096	3,013,632	—11.6	24,466,475	25,667,642	—4.7	2,663,096	782,257	+238.7	944,133	957,753
Kingston	1,581,496	2,672,298	—5.4	18,354,991	22,848,916	—19.7	507,697	684,937	—25.9	756,655	834,937
Chatham	1,600,076	1,725,025	—7.2	14,626,857	18,149,317	—19.4	370,267	397,453	—6.8	499,747	609,836
Sarnia	1,588,152	1,704,864	—6.8	13,690,788	17,413,190	—21.4	295,509	405,358	—27.1	600,000	953,625
Sudbury	1,954,690	2,990,718	—34.6	16,404,702	25,340,163	—35.3	431,172	673,822	—36.0	879,030	--------
Total (32 cities)	1,057,381,299	1,227,538,896	—13.9	8,455,059,732	11,333,111,443	—25.4	259,336,558	294,140,920	—11.8	328,335,198	429,920,175

a No longer reports weekly clearings. b Clearing house not functioning at present. c Clearing house re-opened 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. x Six motnhs' figures.

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THE ENGLISH GOLD AND SILVER MARKETS.

We repring the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 24 1932:

GOLD.

The Bank of England gold reserve against notes amounted to £138,728,339 on the 17th inst., as compared with £138,563,483 on the previous Wednesday.

In the open market, the Continent secured the moderate amounts o gold available. Offerings included about £80,000, part of the salvage from the SS. Egypt, to which we referred last week and now shown in the weekly import and export figures given below.

Quotations during the week

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Aug. 18	118s. 7d.	14s. 3.9d.
Aug. 19	118s. 10d.	14s. 3.6d.
Aug. 20	118s. 9d.	14s. 3.7d.
Aug. 22	119s. 1d.	14s. 3.2d.
Aug. 23	118s. 11d.	14s. 3.5d.
Aug. 24	118s. 11d.	14s. 3.5d.
Average	118s. 10.2d.	14s. 3.6d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 15th inst. to mid-day on the 22d inst.

Imports.		Exports.	
British South Africa	£1,431,574	France	£2,589,267
British India	453,336	Netherlands	1,110,977
New Zealand	109,353	United States of America	74,218
Salvage from SS. Egypt	175,893	Belgium	70,000
Iraq	11,52	Other countries	3,096
Germany	9,500		
Anglo-Egyptian Sudan	9,770		
Other countries	8,633		
	£2,209,587		£3,847,558

The SS. Maloja, which sailed from Bombay on the 20th inst., carries gold to the value of £387,000 consigned to London and £36,000 to Holland.

Details are given below of the United Kingdom imports and exports of gold for the month of July 1932. It will be seen that imports again exceed exports, the excess for July amounting to about £5,400,000.

	Imports.	Exports.
Germany	£32,821	£31,312
Netherlands	104,876	2,277,768
Belgium	------	1,278,200
France	31,571	3,118,611
Switzerland	------	202,547
United States of America	------	467,600
Egypt	389,146	------
West Africa	117,368	------
South America	109,185	------
Union of South Africa and South-West Africa Territory	4,907,120	------
Rhodesia	293,532	------
British India	3,558,056	------
Straits Settlements	422,670	------
Australia	2,452,770	------
New Zealand	218,897	------
Salved from SS. Egypt	44,030	------
Other countries	135,832	47,425
	£12,817,874	£7,423,463

SILVER.

There have been further fluctuations in prices, but the movements were not so wide as those recorded last week. Business has been general and both China and America have bought and sold, whilst the chief supporting factor has been the Indian Bazaars, who have made purchases for forward delivery. Small amounts have been sold on Continental account and there has been some speculative operations both ways.

The market is senstive and it is likely therefore that prices will continue to fluctuate. With the various factors perhaps less decided in their attitude at the moment, the immediate outlook seems somewhat unsettled.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 15th inst. to mid-day on the 22d inst.

Imports.		Exports.	
Soviet Union (Russia)	£77,600	Canada	£7,953
Germany	52,520	Hong Kong	6,512
British India	13,200	Zanzibar and Pemba	1,500
Belgium	12,500	Other countries	4,826
France	7,588		
Australia	7,908		
Japan	6,460		
British South Africa	4,080		
Salvage from SS. Egypt	4,400		
Other countries	239		
	£186,495		£20,791

Quotations during the week

IN LONDON. Bar Silver per Oz. Std.	Cash.	2 Mos.	IN NEW YORK (Cents per Ounce .999 Fine)	
Aug. 18	17 15-16d.	18d.	Aug. 17	27⅞
Aug. 19	18¼d.	18 5-16d.	Aug. 18	28
Aug. 20	17 15-16d.	18d.	Aug. 19	28¼
Aug. 22	17 15-16d.	18 1-16d.	Aug. 20	28⅛
Aug. 23	18⅛d.	18¼d.	Aug. 22	28
Aug. 24	18 1-16d.	18 3-16d.	Aug. 23	28 3-16
Average	18.042d.	18.135d.		

The highest rate of exchange on New York recorded during the period from the 18th inst. to the 24th inst. was $3.48 and the lowest $3.54¾.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Aug. 15.	Aug. 7.	July 31.
Notes in circulation	17,464	17,435	17,423
Silver coin and bullion in India	11,452	11,452	11,439
Gold coin and bullion in India	1,098	1,086	1,086
Securities (Indian Government)	4,914	4,897	4,898

The stocks in Shanghai on the 20th inst. consisted of about 103,300,000 ounces in sycee, 245,000,000 dollars and 3,900 silver bars, as compared with about 100,800,000 ounces in sycee, 245,000,000 dollars and 3,490 silver bars on the 13th inst.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Sept. 3.	Mon., Sept. 5.	Tues., Sept. 6.	Wed., Sept. 7.	Thurs., Sept. 8.	Fri., Sept. 9.
Silver, per oz.	18 7-16d.	18d.	18 13-16d.	18 9-16d.	18⅝d.	18 1-16d.
Gold, p. fine oz.	118s. 4d.	----	118s. d.	118s. 6d.	117s. 11d.	118s. 2d.
Consols, 2½%	----	72¼	72 3-16	72¼	62½	72⅜
British 5%	----	----	102	99½	99⅝	99¾
British 4½%	----	----	102¼	102¼	102¼	102¼
French Rentes (in Paris)— 3% fr.	----	----	85.60	85.30	85.10	85.00
French War L'n (in Paris)— 5% fr.	----	----	100.60	100.50	100.70	100.80

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	28½	28½	28⅞	28⅝	28⅜	28⅛

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:

	Sept. 3 1932. Francs.	Sept. 5 1932. Francs.	Sept. 6 1932. Francs.	Sept. 7 1932. Francs.	Sept. 8 1932. Francs.	Sept. 9 1932. Francs.
Bank of France		13,450	13,700	13,400	13,400	13,200
Banque ıe Pa ıet Pays Bas		1,880	1,890	1,860	1,870	1,830
Banque ·l ·ion Paris.enne		559	551	547	550	----
Canadian Pacific		454	473	463	491	475
Canal d· Suez	Holi-	15,400	15,600	15,460	15,385	----
Cie D str d'Electricitie	day	2,430	2,435	2,445	2,420	----
Cie General d'E ectricitie		2,550	2,600	2,570	2,570	2,530
Cie Generale Transatlantique		87	88	85	86	----
Citroen B		584	576	585	588	----
Comptoir Nationale d'Escompte		1,285	1,340	1,330	1,300	1,300
Coty Inc		240	220	240	240	230
Courrieres		450	452	448	546	----
Credit Commerciale de France		809	829	815	822	----
Credit Foncier de France		4,955	5,010	4,960	4,970	4,660
Credit Lyonnais		2,295	2,340	2,310	2,300	2,270
Distribution d'Electricitie la Par		2,425	2,430	2,440	2,470	2,360
Eaux Lyonnais		2,585	2,600	2,580	2,570	2,490
Energie Electricitie du Nord		701	729	733	735	----
Energie Electricitie du Littoral		1,079	1,091	1,108	1,097	----
French Line		87	88	85	86	84
Gales Lafayette		91	94	94	94	95
Gas Le Bon		819	840	840	850	840
Kuhlmann		585	590	570	580	560
L'Air Liquide		967	980	960	950	940
Lyon (P. L. M.)		1,244	1,244	1,200	1,188	----
Mines de Courrieres		450	450	450	470	430
Mines des Lens		558	560	550	550	530
Nord Ry		1,707	1,700	1,690	1,690	1,660
Orleans Ry		1,065	1,105	1,080	1,089	----
Paris, France		1,250	1,280	1,280	1,290	1,290
Pathe Capital	Holi-	127	130	128	126	----
Pechiney	day	1,625	1,660	1,620	1,630	1,590
Rentes 3%		85.00	85.60	85.30	85.10	85.00
Rentes 5% 1920		129.50	129.10	128.40	127.50	126.20
Rentes 4% 1917		----	99.20	99.50	99.20	99.20
Rentes 5% 1915		----	100.60	100.50	100.70	100.80
Rentes 6% 1920		----	101.30	101.30	101.20	101.20
Royal Dutch		1,785	1,820	1,780	1,770	1,740
Saint Cobain C. & C		2,055	2,145	2,085	2,080	----
Schneider & Cie		1,370	1,385	1,390	1,395	----
Societe Andre Citroen		584	580	590	590	580
Societe Francaise Ford		140	143	139	142	131
Societe General Fonciere		216	228	222	226	210
Societe Lyonnaise		2,585	2,600	2,585	2,570	----
Societe Marseillaise		605	609	615	625	----
Suez		15,400	15,600	15,500	15,400	15,200
Tubize Artificial Silk, pref		262	269	260	261	----
Union d'Electricitie		945	940	960	940	930
Union des Mines		260	260	----	----	250
Wagon-Lits		92	94	96	101	----

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:

	Sept. 3.	Sept. 5.	Sept. 6.	Sept. 7.	Sept. 8.	Sept. 9.
	Per Cent of Par					
Reichsbank (12%)		134	137	133	133	129
Berliner Handels-Gesellschaft (4%)		91	92	91	91	90
Commerz-und-Privat Bank A. G. (0%)		54	57	57	57	57
Deutsche Bank und Disconto-Ges. (0%)		75	76	76	76	75
Dresdner Bank (0%)		62	65	65	65	64
Allgemeine Elektrizitaets Ges. (AEG) (0%)		47	48	45	47	43
Gesfuerel (4%)	Holi-	80	78	74	76	74
Siemens & Halske (9%)	day	148	146	141	143	137
I. G. Farbenindustrie (7%)		103	107	104	106	102
Salzdethfurt (9%)		185	186	177	179	176
Rheinische Braunkohle (10%)		188	185	180	177	180
Deutsche Erdoel (4%)		80	81	77	78	76
Mannesmann Roehren (0%)		57	56	53	55	52
Hapag (0%)		20	20	18	20	18
North German Lloyd (0%)		21	22	19	20	18

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Sept. 9:

	Bid.	Ask.
Anhalt 7s to 1946	31	35
Argentine 5%, 1945, $100-pieces	51	53
Antioquia 8%, 1946	23	26
Bank of Colombia 7%, 1947	27	28
Bank of Colombia 7%, 1948	27	28
Bavaria 6½s to 1945	43	45
Bavarian Palatinate Cons. Cit. 7% to 1945	33	35
Bogota (Colombia) 6½%, 1947	f18½	20½
Bolivia 6%, 1940	f5	9
Brandenburg Electric 6%, 1953	49	50½
Brazil Funding 5%, 1931-1951	29	33
British Hungarian Bank 7½s, 1962	f33½	38
Brown Coal Ind. Corp. 6½s, 1953	41	45½
Call (Colombia) 7%, 1947	f12	15
Callao (Peru) 7½%, 1944	f7½	----
Ceara (Brazil) 8%, 1947	2½	----
Central German Po: of Magdeburg 6%, 1934	45	50
City Savings Bank, Budapest, 7s, 1953	33½	35½
Dortmund Municipal Util. 6½%, 1948	32	35
Duisberg 7%, to 1945	31	34
Dusseldorf 7s, to 1945	32	35
East Prussian Power 6%, 1953	41½	43½
European Mortgage & Investment 7½s, 1966	35	38
French Government 5½s, 1937	103	108
French National Mail SS. Line 6%, 1952	102½	103¾
Frankfurt 7s, to 1945	31	35
German Atlantic Cable 7%, 1945	65	70
German Building & Landbank 6½%, 1948	41½	43½
Hamburg-American Line 6½s, to 1940	44	52
Hanover Harz Water Works 6%, 1957	32½	34½
Housing & Realty Imp. 7s, 1946	41	48
Hungarian Central Mutual 7s, 1937	38	39½
Hungarian Discount & Exchange Bank 7s, 1963	29¼	30¾
Hungarian Italian Bank 7½%, 1932	f71¾	74½
Koholyt 6½s, 1943	39	43
Land Mortgage Bank, Warsaw, 8%, 1941	52	55
Leipzig Overland Power 6½%, 1946	48	51½
Leipzig Trade Fair 7s, 1953	37	39
Luneberg Power, Light & Water 7%, 1948	34	39
Mannheim & Palatinate 7s, 1941	44½	48½
Munich 7s, to 1945	44½	47½
Municipal Bank, Hessen, 7%, to 1945	31	35
Municipal Gas & Elec. Corp., Recklinghausen, 7s, 1947	33	39
Nassau Landbank 6½%, 1938	55	59
National Central Savings Bank of Hungary 7½s, 1962	39	41
National Hungarian & Ind. Mtge. 7%, 1948	31	32½
Oberpfalz Electric 7%, 1946	40	45
Oldenburg-Free State 7%, to 1945	32	35
Pomerania Electric 6%, 1953	40	43
Porto Alegre 7%, 1968	f9	----

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	Bid.	*Asked.*
Protestant Church (Germany) 7s, 1946	42	47
Provincial Bank of Westphalia 6%, 1933	54	57
Rhine Westphalia Electric 7%, 1936	54	57
Roman Catholic Church 6½%, 1946	58	60
Roman Catholic Church Welfare 7%, 1946	50½	52
Saarbruecken Mortgage Bank 6s, 1947	62	65
Salvador 7%, 1957	f17½	19
Santa Catharina (Brazil) 8%, 1947	f 5½	10
Santander (Colombia) 7%, 1948	f14	16
Sao Paulo (Brazil) 6%, 1947	f 9	12
Saxon State Mortgage 6%, 1947	46	51
Siemens & Halske debentures 6%, 2930	360	390
South American Railways 6%, 1933	37	38½
Stettin Public Utilities 7%, 1946	41	43
Tucuman City 7s, 1951	11½	18½
Vamma Water 5½%, 1957	64¼	65½
Vesten Electric Railway 7%, 1947	30	31½
Wurtemberg 7s, to 1945	40	45

f Flat price.

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for August 1932 and 1931 and the two months of the fiscal years 1932-1933 and 1931-1932:

	—Month of August—		—Two Months—	
General Funds.	1932.	1931.	1932.	1931.
Receipts—	$	$	$	$
Internal revenue—				
Income tax	15,416,230	23,370,175	32,119,482	46,579,466
Miscellaneous internal revenue	54,557,746	43,861,681	96,984,329	95,197,352
Total	69,973,976	67,231,856	129,103,811	141,776,818
Customs	24,116,136	38,240,232	42,992,240	72,719,739
Miscellaneous receipts—				
Proceeds of Government-owned securities—				
Principal—foreign obliga'ns	------	------	------	------
Interest—foreign obligations				
Railroad securities	504	200,377	5,360	711,076
All others	453,368	737,685	810,709	1,106,350
Panama Canal tolls, &c	1,836,464	1,465,732	3,031,132	3,400,752
Other miscellaneous	2,645,629	4,627,710	9,078,718	10,684,417
Total	99,026,077	112,503,592	185,021,970	230,399,152
Expenditures—				
General	207,443,936	235,506,112	406,217,708	482,052,463
Public debt—				
Interest	10,216,843	3,224,134	22,985,488	13,750,359
Sinking fund	------	------	------	------
Refunds of receipts—				
Customs	959,026	1,512,348	1,846,404	2,968,419
Internal revenue	5,199,339	8,380,079	11,431,604	14,400,161
Postal deficiency	10,000,000	20,000,000	15,078,597	20,000,000
Panama Canal	570,724	1,185,127	1,929,904	2,221,354
Reconstruction Finance Corp	------	------	------	------
Subscription to stock of Federal Land banks	a100,880	------	a100,880	------
Agricultural marketing fund (net)	a2,607,374	33,626,059	a2,185,804	62,525,743
Adjusted-service ctf. fund	------	------	100,000,000	------
Civil service retirement fund	------	------	20,850,000	20,850,000
Foreign service retirement fund	------	------	416,000	215,000
District of Columbia (see note 1)	3,648,079	4,109,408	6,555,189	7,781,253
Total	235,329,693	307,543,267	585,024,210	626,764,752
Excess of receipts	------			
Excess of expenditures	136,303,616	195,039,675	400,002,240	396,365,600
Special Funds.				
Receipts—				
Applicable to public debt retirements—				
Principal—foreign obliga'ns	------	------	------	------
Interest—foreign obligations	------	------	------	------
From estate taxes	------	------	------	------
From franchise tax receipts (Federal Reserve banks and Federal Intermediate Credit banks)	------	------	------	------
From forfeitures, gifts, &c.				
Other	2,087,744	2,298,760	3,856,058	4,953,937
Total	2,087,744	2,298,760	3,856,058	4,953,937
Expenditures—				
Public debt retirements				
Other	1,086,072	6,111,974	2,446,383	8,456,032
Total	1,086,072	6,111,974	2,446,383	8,456,032
Excess of receipts	1,001,672	------	1,409,676	------
Excess of expenditures		3,813,214	------	3,502,095
Summary of General and Special Funds.				
Total general fund receipts	99,026,077	112,503,592	185,021,970	230,399,151
Total special fund receipts	2,087,744	2,298,760	3,856,058	4,953,937
Total	101,113,821	114,802,352	188,878,028	235,353,088
Total general fund expenditures	235,329,693	307,543,267	585,024,210	626,764,751
Total special fund expenditures	1,086,072	6,111,974	2,446,383	8,456,032
Total	236,415,765	313,655,241	587,470,593	635,220,783
Excess of receipts				
Excess of expenditures	135,301,944	198,852,889	398,592,565	399,867,695
Trust Funds.				
Receipts—				
District of Columbia	1,112,378	1,206,402	1,368,910	2,230,667
Government life insurance	5,346,793	5,441,068	14,371,956	14,748,665
Other	3,560,129	691,337	7,166,155	1,514,825
Total	10,019,300	7,338,807	22,907,021	18,494,157
Expenditures—				
District of Columbia (see note 1)	------	------	------	------
Government life insurance fund—				
Policy losses, &c	2,248,772	2,003,572	4,285,957	4,960,033
Investments	4,137,866	5,592,995	9,773,696	11,246,759
Other	14,281,574	2,586,652	3,442,633	3,072,198
Total	20,668,212	10,183,219	17,502,286	19,278,990
Excess of receipts or credits	------	------	5,404,735	------
Excess of expenditures	10,648,912	2,844,412	------	784,833

Receipts and expenditures for June reaching the Treasury in July are included.

a Excess of credits (deduct.).

Note.—Expenditures for the District of Columbia representing the share of the United States are charged against the amount to be advanced from the general fund until the authorized amount is expended. After that they are charged against the revenues of the District under trust funds. For total expenditures the items for District of Columbia under general fund and under trust funds should be added.

Preliminary Debt Statement of the United States Aug. 31 1932.

The preliminary statement of the public debt of the United States Aug. 31 1932, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—			
2% Consols of 1930		$599,724,050.00	
2% Panama's of 1916-36		48,954,180.00	
2% Panama's of 1918-38		25,947,400.00	
3% Panama's of 1961		49,800,000.00	
3% Convertible bonds 1946-47		28,894,500.00	
2½% Postal Savings bonds (4th to 43d series)		43,453,360.00	
			$796,773,490.00
First Liberty Loan of 1932-47—			
3½% bonds	$1,392,228,350.00		
4% bonds (converted)	5,002,450.00		
4¼% bonds (converted)	535,983,300.00		
		$1,933,214,100.00	
4¼% Fourth Liberty Loan of 1933-38		6,268,100,450.00	
			8,201,314,550.00
4¼% Treasury bonds of 1947-52		$758,983,300.00	
4% Treasury bonds of 1944-54		1,036,834,500.00	
3¾% Treasury bonds of 1946-56		489,087,100.00	
3⅜% Treasury bonds of 1943-47		454,135,200.00	
3⅜% Treasury bonds of 1940 43		352,994,450.00	
3⅜% Treasury bonds of 1941 43		544,917,050.00	
3⅛% Treasury bonds of 1946-49		821,403,000.00	
3% Treasury bonds of 1951-55		800,421,500.00	
			5,258,776,100.00
Total bonds			$14,256,864,140.00
Treasury Notes—			
3¼% Series 1932, maturing Dec. 15 1932		$600,446,200.00	
3% Series A-1934, maturing May 2 1934		244,234,600.00	
2⅛% Series B-1934, maturing Aug. 1 1934		345,292,600.00	
3% Series A-1935, maturing June 15 1935		416,602,800.00	
3¼% Series A-1936, maturing Aug. 1 1936		365,138,000.00	
		$1,971,714,200.00	
4% Civil Service retirement fund, Series 1933 to 1937		221,000,000.00	
4% Foreign Service retirement fund, Series 1933 o 1937		2,181,000.00	
4% Canal Zone retirement fund, Series 1936 and 1937		2,092,000.00	
			$2,196,987,200.00
Certificates of Indebtedness—			
1⅛% Series TS-1932, maturing Sept. 15 1932		$314,279,500.00	
3% Series TS2-1932, maturing Sept. 15 1932		398,225,000.00	
3⅛% Series TO-1932, maturing Oct. 15 1932		333,492,500.00	
3¾% Series A-1933, maturing Feb. 1 1933		144,372,000.00	
3¾% Series TM-1933, maturing Mar. 15 1933		660,715,500.00	
2% First Series, maturing Mar. 15 1933		33,714,550.00	
2% Series B-1933, maturing May 2 1933		239,197,000.00	
1½% Series TJ-1933, maturing June 15 1933		373,856,500.00	
		$2,497,852,550.00	
4% Adjusted Service Certificate Fund Series, maturing Jan. 1 1933		158,400,000.00	
			2,656,252,550.00
Treasury Bills (Maturity Value)—			
Series maturing Sept. 28 1932		$100,466,000.00	
Series maturing Oct. 11 1932		75,278,000.00	
Series maturing Oct. 19 1932		75,923,000.00	
Series maturing Oct. 26 1932		83,317,000.00	
Series maturing Nov. 9 1932		75,217,000.00	
Series maturing Nov. 16 1932		75,016,000.00	
Series maturing Nov. 23 1932		62,350,000.00	
Series maturing Nov. 30 1932		100,500,000.00	
			648,067,000.00
Total interest-bearing debt outstanding			$19,758,170,890.00
Matured Debt on Which Interest Has Ceased—			
Old debt matured—Issued prior to April 1 1917		$1,603,540.26	
4% and 4¼% Second Liberty Loan bonds of 1927-42		2,979,700.00	
4¼% Third Liberty Loan bonds of 1928		4,837,400.00	
3¾% Victory notes of 1922 23		19,200.00	
4¾% Victory notes of 1922-23		1,066,450.00	
Treasury notes, at various interest rates		5,974,700.00	
Certifs. of indebtedness, at various int. rates		20,149,300.00	
Treasury bills		9,872,000.00	
Treasury saving certificates		722,300.00	
			47,224,590.26
Debt Bearing No Interest—			
United States notes		$346,681,016.00	
Less gold reserve		156,039,088.03	
		$190,641,927.97	
Deposits for retirement of national bank and Federal Reserve bank notes		65,741,205.00	
Old demand notes and fractional currency		2,040,940.07	
Thrift and Treasury savings stamps, unclassified sales, &c		3,359,967.83	
			261,784,040.87
Total gross debt			$20,067,179,521.13

COMPARATIVE PUBLIC DEBT STATEMENT.

[On the basis of daily Treasury statements.]

	March 31 1917 Pre-War Debt.	*Aug.* 31 1919 When War Debt Was at Its Peak.	*Aug.* 31 1931 A Year Ago.
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$16,863,781,233.78
Net balance in gen. fund	74,216,460.05	1,118,109,534.76	133,791,197.82
Gross debt less net balance in general fund	$1,207,827,886.23	$25,478,592,113.25	$16,729,990,035.96

	July 31 1932 Last Month.	*Aug.* 31 1932.
Gross debt	$19,611,765,838.88	$20,067,179,521.13
Net balance in general fund	144,951,862.93	338,731,249.68
Gross debt less net balance in general fund	$19,466,813,975.95	$19,728,448,271.45

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood August 31 1932 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of August 31 1932.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	959,635,742.02	Gold certificates outst'g	1,469,603,819.00
Gold bullion	2,035,809,896.79	Gold fund, Fed. Res've Board (Act of Dec. 23 1913, as amended June 21 1917)	1,273,252,523.30
		Gold reserve	156,039,088.03
		Gold in general fund	96,550,208.48
Total	2,995,445,638.81	Total	2,995,445,638.81

Note.—Reserve against $346,681,016 of United States notes and $1,220,000 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	501,220,103.00	Silver ctfs. outstanding	487,958,123.00
		Treasury notes of 1890 outstanding	1,220,000.00
		Silver dolls. in gen. fund	12,041,980.00
Total	501,220,103.00	Total	501,220,103.00

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GENERAL FUND.

Assets—	$	*Liabilities*—	$
Gold (see above)	96,550,208.48	Treasurer's checks outstanding	436,758.63
Silver dollars (see above)	12,041,980.00	Depos. of Govt. officers:	
United States notes	2,014,443.00	Post Office Dept	3,372,727.53
Federal Reserve notes	5,840,845.00	Board of Trustees, Postal Savings System—	
Fed. Res. bank notes	71,121.00	5% reserve, lawful money	16,875,451.82
National bank notes	14,707,447.50	Other deposits	6,885,181.38
Subsidiary silver coin	10,078,935.53	Postmasters, clerks of courts, disbursing officers, &c	40,250,464.55
Minor coin	4,899,600.59	Deposits for:	
Silver bullion	17,830,515.05	Redemption of F. R. notes (5% fd., gold)	57,600,040.39
Unclassified—Collections, &c	1,081,709.91	Redemption of Nat'l bank notes (5% fd., lawful money)	32,672,381.52
Deposits in F. R. banks	63,408,982.15	Retirement of add'l circulating notes, Act May 30 1908	1,350.00
Deposits in special depositaries account of sales of Treas. bonds, Treas. notes and ctfs. of indebtedness	242,794,000.00	Uncollected items, exchanges, &c	1,937,442.48
Deposits in foreign dep.:			
To credit Treas. U. S.	260,326.66		
To cred. of other Government officers	1,328,041.71		160,031,798.30
Deposits in Nat. banks:		Net balance	338,731,249.68
To cred. Treas. U. S.	7,469,823.32		
To cred. of other Government officers	17,458,215.69		
Deposits in Philippine Treasury:			
To cred. Treas. U. S.	926,853.29		
Total	498,763,047.98	Total	498,763,047.98

Note.—The amount to the credit of disbursing officers and agencies to-day was $374,004,132.60.

Under the acts of July 14 1890, and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the acts mentioned, a part of the public debt. The amount of such obligations to-day was $65,741,205.

$807,220 in Federal Reserve notes and $14,682,477 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of June, July, August and September 1932:

Holdings in U. S. Treasury	*June* 1 1932.	*July* 1 1932.	*Aug.* 1 1932.	*Sept.* 1 1932.
	$	$	$	$
Net gold coin and bullion	230,336,269	231,654,393	253,119,628	252,589,296
Net silver coin and bullion	27,165,240	30,822,057	30,490,334	29,872,495
Net United States notes	3,715,795	2,279,960	2,516,181	2,014,443
Net National bank notes	18,332,701	16,578,917	14,663,980	14,707,448
Net Federal Reserve notes	2,742,340	1,414,160	5,836,235	5,840,845
Net Fed'l Res. bank notes	9,711	26,298	45,225	71,121
Net subsidiary silver	8,735,396	8,491,138	10,033,973	10,078,936
Minor coin, &c	5,595,306	5,745,385	5,847,689	5,981,310
Total cash in Treasury	296,632,758	297,012,308	*322,553,245	321,155,894
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	140,593 670	140,973,220	166,514,157	165,116,806
Dep. in spec'l depositories, account Treas'y bonds, Treasury notes and certificates of indebtedness	333,082,000	405,648,000	44,792,000	242,794,000
Dep. in Fed'l Res. bank	33,498,568	28,702,209	80,054,703	63,408,982
Dep. in National Banks—				7,469,823
To credit Treas., U. S.	7,624,424	7,773,136	7,636,478	17,458,216
To credit disb. officers	17,788,080	18,324,625	17,920,794	926,853
Cash in Philippine Islands	965,288	820,276	880,372	
Deposits in foreign depts.	1,835,779	1,846,294	1,449,164	1,588,368
Dep. in Fed'l Land banks	--------	--------	--------	--------
Net cash in Treasury & in banks	535 387,809	604,087,760	319,247,668	498,763,048
Deduct current liabilities	151,510,284	186,890,582	174,295,805	160,031,798
Available cash balance	383,877,525	417,197,178	144,951,863	338,731,250

*Includes Sept. 1, $17,830,515 silver bullion and $4,899,601 minor, &c., coin not included in statement "Stock of Money."

Commercial and Miscellaneous News

Foreign Trade of New York—Monthly Statement.

Month.	*Merchandise Movement at New York.* *Imports.* 1931.	1930.	*Exports.* 1931.	1930.	*Customs Receipts at New York.* 1931.	1930.
July	84,823,090	99,990,234	67,058,129	98,069,398	17,237,635	15,617,549
August	81,423,455	99,085,287	59,208,716	97,722,024	20,162,713	16,700,854
September	94,872,046	110,496,855	67,749,087	92,321,673	21,683,259	20,672,440
October	92,059,201	124,376,643	65,352,268	95,822,991	18,506,473	22,811,155
November	86,585,105	102,937,471	51,967,285	93,543,704	15,161,993	19,861,973
December	87,837,295	99,742,695	55,939,911	95,875,509	15,902,204	15,596,668
	1932.	1931.	1932.	1931.	1932.	1931
January	65,450,212	87,278,807	44,388,825	94,604,323	13,177,166	15,764,232
February	68,324,224	83,741,723	47,040,635	91,336,302	12,756,949	15,741,196
March	67,088,157	101,718,797	48,261,354	85,927,653	12,047,238	17,612,788
April	61,785,558	90,924,314	42,176,624	80,714,213	10,741,892	14,702,264
May	52,497,496	83,714,133	38,337,589	74,505,792	9,019,643	13,569,915
June	52,482,112	89,982,205	36,817,616	74,235,131	9,079,203	14,455,069
Total	895,227,951	1173989164	624,298,039	1074678713	175,476,368	201,106,103

Movement of gold and silver for twelve months:

Month.	*Gold Movement at New York.* *Imports.* 1931.	1930.	*Exports.* 1931.	1930.	*Silver—New York.* *Imports.* 1931.	*Exports.* 1931.
July	10,926,608	13,156,577	1,000,328	30,001,977	525,184	1,321,509
August	25,844,790	4,592,811	32,500	35,314,272	1,590,557	1,234,391
September	35,034,945	5,263,713	28,690,327	3,974,842	639,872	1,282,981
October	25,656,339	17,825,288	398,471,056	30,000	791,382	1,181,579
November	6,840,308	21,480,117	4,935,286	1,200	841,678	697,934
December	13,248,219	11,317,784	32,622,524	------	2,013,826	1,741,027
	1932.	1931.	1932.	1931.	1932.	1932.
January	19,067,937	9,404,455	107,842,041	------	919,079	572,257
February	7,221,315	11,309,143	128,185,769	--------	829,844	494,562
March	6,630,355	20,320,531	43,902,866	2,000	1,116,271	700,483
April	3,164,462	36,213,539	49,480,976	------	1,229,933	715,007
May	2,919,081	46,392,331	212,143,353	20,000	992,889	1,600,430
June	2,229,613	35,321,267	226,087,954	37,000	616,597	1,036,089
Total	158,783,972	232,597,556	1233394980	69,381,291	12,107,112	12,578,249

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Sept. 3 to Sept. 8 (Friday, Sept. 9, being a holiday) 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	11	11	11	100	8 June	16½ Jan
Alaska Packers Assn	------	41	45	35	41 Sept	50 May
Anglo Calif Nat Bk of Ho	23¾	23¾	24⅛	94	15¾ Aug	24⅛ Sept
Assoc Insurance Fund Inc	1⅞	1¾	1⅞	100	1 Apr	2¼ Feb
Bank of California N A	------	155	155	7	99 May	162 Jan
Bond & Share Co Ltd	------	3⅝	3⅞	771	1 June	4 Aug
Byron Jackson Co	------	2¾	2⅞	875	½ June	3⅛ Aug
Calamba Sugar 7% pref	14	13	14	375	8½ May	14 Sept
California Copper	⅝	⅜	⅞	10,173	⅛ Jan	⅞ Sept
Calif Ore Pow 7% pref	------	75	75	10	65 June	101 Jan
Calif Packing Corp	17¾	13⅝	18⅜	10,173	4¼ June	18⅜ Sept
Calif West St Life Ins Cap	------	34	34¾	152	30 July	35 Aug
Caterpillar Tractor	12½	12¼	13¼	12,141	4½ May	15 Jan
Clorox Chemical Co	------	17½	17⅝	259	11⅝ June	20 Aug
Cons Chem Indus A	15¾	14¼	16	4,850	8⅝ May	17¾ Feb
Crocker First Nat Bank	240	240	240	20	181 June	245 Jan
Crown Zellerbach v t c	2⅝	2½	2¾	2,840	1 June	2⅞ Aug
Preferred A	17½	17½	17½	100	8⅛ May	19 Aug
Preferred B	17¾	17½	17¾	45	8 June	19 Aug
Eldorado Oil Works	12⅛	12	12⅛	345	9¼ June	13¼ Aug
Emporium Capwell Corp	------	4¾	4¾	100	2 June	4¾ Sept
Fageol Motors common	¼	⅛	¼	6,626	⅛ Feb	⅜ Jan
7% preferred	¼	⅛	¼	6,446	⅛ Mar	½ Jan
Firemans Fund Ins	49	44	50	732	18 June	50 Sept
Food Machinery Corp com	8¾	8⅞	9½	4,275	4 May	11 Feb
6½% preferred	------	75	75	5	75 Aug	85 Jan
Golden State Co Ltd	------	7½	7⅝	737	3⅞ June	8½ Feb
Haiku Pine Co Ltd	------	4	4	400	1½ Mar	5 Jan
Hawaiian C & S Ltd	------	35½	35½	100	18½ June	36 Jan
Hawaiian Pineapple	9⅛	8	9⅜	9,266	3½ July	9½ Jan
Home F & M Ins Co	28	28	28	165	13 May	28 Sept
Honolulu Oil Corp Ltd	13⅝	13¼	13⅝	578	4¾ May	14 Aug
Hunt Bros A common	5	5	5¼	630	2 May	5½ Sept
Investors Assoc (The)	------	4⅜	4½	112	1¼ Jan	4½ Sept
Langendorf United Bak A	10	10	10⅜	1,100	6 Apr	11 Aug
Leslie Calif Salt Co	------	10¾	10¾	100	6¾ Jan	11 Aug
L A Gas & Elec Corp pref	95	93	95	30	65 May	100 Jan
Magnavox Co Ltd	1¼	1¼	1⅜	9,555	½ Jan	1⅝ Feb
Magnin (I) & Co common	------	6¼	6½	200	2¼ June	6½ Aug
No Amer Inv common	------	4½	4¾	60	2 July	5 Feb
5½% preferred	------	16½	16½	15	5 June	19 Sept
North Amer Oil Cons	4⅞	4½	5	2,385	2⅜ June	5½ Aug
Occidental Ins Co	12½	12½	12½	16	5½ May	13¾ Aug
Pacific Gas & Electric com	32¼	31¾	33	6,023	16⅞ June	36¾ Feb
6% 1st preferred	24	23¾	24	3,704	19¾ June	26¼ Jan
5½% preferred	------	21½	21¾	1,037	17½ June	24½ Jan
Pac Lighting Corp com	45	45	46	965	21¼ May	46¼ Aug
6% preferred	91¼	90	92	45	63½ May	95 Jan
Pac Pub Serv non-vot com	1⅝	1⅝	1¾	1,834	¾ May	3¼ Mar
Non-vot preferred	12¼	12⅛	13	3,194	5 June	14¾ Mar
Pac Tel & Tel com	93	91	94	105	58½ June	104 Mar
6% preferred	------	103½	104	29	85 May	112 Jan
Paraffine Cos com	15¼	15¼	16	1,042	5 May	25½ Jan
Ry Equip & Rlty 1st pref	------	7	7	97	3⅛ July	11½ Jan
Series 1	------	2½	2½	100	1 July	5 June
Richfield Oil com	1	1	1	987	⅜ May	1 July
7% preferred	------	⅝	⅝	100	¼ Jan	1 July
Roos Bros com	3¼	3⅛	3¼	700	2 June	5⅝ Jan
S J L & P 7% prior pref	102⅛	102	103	346	63 June	107 Jan
6% prior preferred	------	82	82¾	12	58 June	96 Jan
Shell Union Oil com	7½	6⅝	8½	7,580	2½ Apr	8½ Sept
Preferred	------	51¾	51¾	5	19 June	51¾ Sept
Southern Pacific Co	30¼	27½	31⅞	5,064	6¾ June	37¾ Jan
So Pac Golden Gate A	------	8	8	200	5⅝ Aug	11⅝ Mar
Spring Valley Water Co	------	6⅜	6⅜	95	6 June	7 Jan
Standard Oil Co of Calif	30⅜	29⅞	31⅛	7,694	15¾ June	31⅛ Sept
Thomas Allee Corp A	------	3	3	315	2¼ May	4⅞ Feb
Tide Water Assoc Oil com	5¼	5⅛	5⅜	4,160	2 Apr	5⅜ Sept
6% preferred	60	60	60	120	20 Feb	60 Sept
Transamerica	6⅞	6⅝	7	60,711	2⅛ Jan	7 Sept
Union Oil Associates	13¾	13⅛	14	4,155	7 July	14 Sept
Union Oil Co of California	14⅞	14⅜	15¼	7,586	7¾ July	15¼ Sept
Union Sugar Co com	3¼	3⅛	3¼	510	1 May	3¼ Sept
Wells Fargo Bank & U T	------	197	200	17	139 May	200 Mar
Western Pipe & Steel Co	11	11	11¾	2,117	7 July	20 Feb

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

Capital.

Aug. 30—The First National Bank in Champaign, Champaign, Ill. $150,000
President Newton M. Harris. Cashier John B. Prettyman.

Aug. 30—El Paso National Bank, El Paso, Ill ---- 35,000
President John R. McKinney. Cashier W. D. Kitchell. Will succeed The First National Bank of El Paso, El Paso, Ill.

Aug. 31—The First National Bank in Lake Village, Lake Village, Ark ---- 50,000
President B. C. Clark. Cashier S. H. Williams. Will succeed The First National Bank of Lake Village, Lake Village, Ark.

VOLUNTARY LIQUIDATIONS.

Aug. 31—The Central National Bank of Leonia, N. J ---- 100,000
Effective Aug. 15 1932. Liq. Committee: Marshall Van Winkle Jr., Emil J. Decker, George Button, Thomas C. Pollock and Edward Kaufer, care of the liquidating bank. Absorbed by The Leonia Bank & Trust Co., Leonia, N. J.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per Sh.*
50	Central-Penn National Bank, par $10	39
20	Philadelphia National Bank, par $20	75½
30	Corn Exchange Nat. Bank & Trust Co., par $20	51¾
56	Pennsylvania Co. for Insurances on Lives & Granting Annuities, par $10	47½
21	Integrity Trust Co., par $10	19½
5	Provident Trust Co., par $100	390
12	Ocean Front Hotel Corp	$1 lot
25	Consolidated Traction Co. of New Jersey, par $100	28
10	Continental Passenger Ry. Co., par $50	35
17	John B. Stetson Co., com., no par	9
1	Bilgram Gear & Machine Works, common, par $100	$7 lot
20	Aberfoyle Mfg. Co., com	50
40	National Bank of Olney	3

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By Adrian H. Muller & Son, New York:

Shares. Stocks. *$ per Sh.*
1,500 The Drake Hotel Co., an Illinois corporation, common..$50 lot
400 Madison & Kedzie State Bank (Illinois), par $100..........$1,020 lot
Bonds. *Per Cent.*
$45,000 1st mtge. (and bond) on an irregular piece of vacant land fronting on Stillwell Ave., 86th St. and West 13th St., in Borough of Brooklyn, comprising about 32,000 square feet....$1,100 lot
$1,000 Tavares, Fla., impt. 6% bond, due July 1 1932 (no legal opinion)....................15% flat
$5,000 Morehead City, N. C., 5½s, due 1942 (no legal opinion), 10% flat

Bonds. *Per Cent.*
$5,000 Waldorf Astoria Hote 7% bonds, due 1954..............9% flat
$10,000 Trinity Co., Tex., road 5½s, due 1947 (no legal opinion), 10% flat
$5,000 Breckenridge, Tex., 6% bonds, due 1936 (no legal opinion) 20% & int.
$4,000 St. Louis-San Fran. RR. Co. prior lien 5s, due 1950..19% & int.
$10,000 Hernando Co., Fla., road 5½s, due 1955 (no legal opinion), 35% flat
$6,000 Monroe Co., Fla., highway 5½s, due $4,000 June 1 1951; $2,000, June 1 1956 (no legal opinion)....................20% flat

By R. L. Day & Co., Boston:

Shares. Stocks. *$ per Sh.*
135 Atlantic National Bank, Boston, par $10....................2 1-16
5 Second National Bank, Boston, par $25.................... 80¼
15 National Rockland Bank, Boston, par $20.................... 64
760 Boston Montana Mines Co., com., par $1; 84 Boston Montana Mines Co., pref., par $1; 1,410 Majestic Mines Co., par $5; 50 U. S. Worsted Corp., com.; 15 The Atlantic Securities Co., cl. A Boston; 25 Atlantic Investments, Inc .... $25 lot
135 Atlantic Nat. Bank, Boston..2 1-16

Shares. Stocks. *$ per share.*
3 Farr Alpaca Co., par $100........ 18½
5 Berkshire Fine Spinning Associates, pref., par $100.......... 30
7 Pittsfield & North Adams Rd, par $100.................... 35¼
6 Essex Co., par $50.............. 62¼
7 Gt. Northern Paper Co., par $25. 26
10 Dennison Manufacturing Co. 7% preferred, par $100.......... 33
Bonds. *Per Cent.*
$5,000 New England Creamery Products Co., 1st conv. 7s, June 1936.................... 60
$3,000 American European Securities Co. 5s, Jan. 1958, series A.. 75¼

By A. J. Wright & Co., Buffalo:

Shares. Stocks. *$ per Sh.*
5 Zenda Gold Mines............ 18c.

Shares. Stocks. *$ per Sh.*
500 Adargas Mines..............50c. lo

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam).			
Alabama & Vicksburg Ry. (s. a.)	3	Oct. 1	Holders of rec. Sept. 8
Cincinnati Union Terminal			
5% preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 19
Joliet & Chicago RR. Co. (quar.)	$1¾	Oct. 3	Holders of rec. Sept. 22
New London Northern RR. (quar.)	$2¼	Oct. 1	Holders of rec. Sept. 15
Vicksburg Shreveport & Pacific Ry. (s.a.)	2½	Oct. 1	Holders of rec. Sept. 8
Preferred (s. a.)	2½	Oct. 1	Holders of rec. Sept. 8
Public Utilities.			
Amer. Gas & Elec. Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 14
Preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 8
Amer. Water Works & Elec. Co., Inc.			
Common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 7
Binghamton Lt., Ht. & Pow. $6 pf. (qu.)	$1½	Oct. 1	--------------------
$5 preferred (quar.)	$1¼	Oct. 1	--------------------
Buffalo Niagara & Eastern Pow. Corp.—			
$5 preferred (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 15
Class A (quar.)	40c.	Sept. 30	Holders of rec. Aug. 31
Calgary Power Co., Ltd., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Capital Traction Co.—Dividend omitted.			
Central Illinois Light Co. 6% pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Central Ill. Public Serv., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Central Maine Pow. 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 10
Cincinnati & Sub. Bell Tel. Co. (quar.)	$1.13	Oct. 1	Holders of rec. Sept. 20
Citizens Water Co. (Pa.) (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Clinton Water Works 7% pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
Commonwealth Water & Light Co.—			
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 20
$7 preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Continental Gas & Elec., com. (quar.)	$1.10	Oct. 1	Holders of rec. Sept. 12
Common (extra)	$1.80	Oct. 1	Holders of rec. Sept. 12
Cuban Telephone Co., pref. (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 15*a*
Detroit Edison Co., cap. stock (quar.)	$1½	Oct. 15	Holders of rec. Sept. 20
Duke Power Co. common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Duquesne Light Co. 5% 1st pref. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 15
Eastern New Jersey Power 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Engineers Pub. Serv. Co., com. div. omitted.			
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 19
$5½ preferred (quar.)	$1⅜	Oct. 1	Holders of rec. Sept. 19
$5 preferred (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 19
Federal Lt. & Traction Co., com. (qu.)	25c.	Oct. 1	Holders of rec. Sept. 20*a*
Common (payable in com. stock)	*f*1	Oct. 1	Holders of rec. Sept. 20*a*
Gas Light & Coke Co.—			
Amer dep rec for 5% ord	6c.	Sept. 9	Holders of rec. Aug. 4
4% standard ord. interim	2 4-5	Sept. 1	Holders of rec. July 2
Georgia Power Co. $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
$5 preferred (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 15
Hamburg Electric Co., bearer shares	8½	Oct. 6	--------------------
Amer. dep. rcts. for bearer shares	8½	Oct. 15	--------------------
Internat. Hydro-Elec. pref. (quar.)	87½c.	Oct. 15	Holders of rec. Sept. 26
International Utilities, $7 pref. (qu.)	$1¾	Nov. 1	Holders of rec. Oct. 15*a*
$3½ preferred (quar.)	87½c.	Nov. 1	Holders of rec. Oct. 15*a*
$1¾ preferred (quar.)	43¾c.	Oct. 15	Holders of rec. Oct. 1*a*
Interstate Power Co. $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
$7 preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Joplin Water Works Co. 6% pref. (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
Lone Star Gas Corp. 6% pf. initial (qu.)	1½	Sept. 30	Holders of rec. Sept. 15
Middle Western Telep. Co. cl. A div. omitted.			
Monongahela Valley Water 7% pf. (qu.)	1¾	Oct. 15	Holders of rec. Oct. 1
New England Power Assoc. com. (quar.)	50c.	Oct. 10	Holders of rec. Sept. 30*a*
Preferred (quar.)	50c.	Oct. 1	Holders of rec. Sept. 9*a*
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 9*a*
New Engl. Power Co., pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 9
Newport Electric Corp. 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
North American Lt. & Pow. Co., pref.—Dividend omitted.			
Nova Scotia Light & Power ord. (quar.)	$1	Oct. 1	Holders of rec. Sept. 17
Ohio Associated Telep., pref. (quar.)	$1½	Sept. 15	Holders of rec. Aug. 31
Ohio Public Service Co., 7% pf. (mo.)	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
Orange & Rockland Elec. Co., 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 25
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 25
Panama Pow. & Lt. Corp., 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Penn Central Light & Power $5 pf. (qu.)	$1¼	Oct. 1	Holders of rec. Sept. 10
$2.80 preferred (quar.)	70c.	Oct. 1	Holders of rec. Sept. 10
Penna. Pow. & Lt. Co. $7 pf. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
$5 preferred (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 15
Pennsylvania Tel. Corp., pref. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 15
Philadelphia Traction Co. (s.-a.)	$2	Oct. 1	Holders of rec. Sept. 10
Porto Rico Power Co., Ltd., 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Public Utilities (*Concluded*).			
Public Service Co. of Colorado—			
7% preferred (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
Richmond Water Works 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20
South Pitts. Water Co. 6% pf. (qu.)	1½	Oct. 15	Holders of rec. Oct. 1
7% preferred (quar.)	1¾	Oct. 5	Holders of rec. Oct. 1
So. Cal. Edison Co., Ltd. orig. pf. (qu.)	2	Oct. 15	Holders of rec. Sept. 20
5½% series C pref. (quar.)	1⅜	Oct. 15	Holders of rec. Sept. 20
Southwestern Bell Telep., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Springfield G. & E. Co., pf. ser. A (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Tri-Continental Corp. $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 16
United Light & & Rys. Co., (Del.)—			
7% preferred (monthly)	58 1-3c	Oct. 1	Holders of rec. Sept. 15
6.36% preferred (monthly)	53c.	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
Utilities Power & Light, pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 17
West Penn Elec. Co., cl. A (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 17
West Penn Pow. Co., 7% cum. pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 5
6% cum. preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 5
Western United Gas & El., 6½% pf. (qu.)	1⅝	Oct. 1	Holders of rec. Sept. 14
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
Wichita Water Co. 7% pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
Bank and Trust Companies.			
Bankers Trust Co. (quar.)	7½	Oct. 1	Holders of rec. Sept. 12
Chase National Bank (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15*a*
Continental Bank & Trust Co. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 20
Fifth Ave. Bank (quar.)	$6	Oct. 1	Holders of rec. Sept. 30
Guaranty Trust Co. (N. Y.) (quar.)	5	Sept. 30	Holders of rec. Sept. 9
Irving Trust Co. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 12
New Rochelle Trust Co. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Manhattan Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15*a*
National City Bank (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10
Rensselaer County Bank (quar.)	$2.50	Oct. 1	Holders of rec. Sept. 30
Fire Insurance.			
American Insurance Co. (quar.)	12½c.	Oct. 1	--------------------
Miscellaneous.			
Adams Express Co	*h*1¼	Sept. 30	Holders of rec. Sept. 16
(Quarterly)	1¼	Sept. 30	Holders of rec. Sept. 16
Adminis. & Research Corp., cl. A div. omitted.			
American Car & Fdy. Co., pref.—No div. action taken			
American Express Co. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 20
American Fork & Hoe, com. (quar.)	10c.	Sept. 15	Holders of rec. Sept. 5
American Mfg. Co., pref. (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 15
American Snuff Co., com. (quar.)	3	Oct. 1	Holders of rec. Sept. 14
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
American Wringer Co. (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 15
Apponang Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
6½% preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 15
Assoc. Breweries of Canada 7% pf. (qu.)	*t*1¾	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	*t*15c.	Oct. 1	Holders of rec. Sept. 15
Associated Oil Co. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 17
Auburn Automobile Co. (quar.)	$1	Oct. 1	Holders of rec. Sept. 21
Stock dividend	*f*2	Oct. 1	Holders of rec. Sept. 21
Axton-Fisher Tob., class A (quar.)	80c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Barber (W. H.) 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25
Beatrice Creamery Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 14
Beech-Nut Packing Co., 7% A (quar.)	1¾	Oct. 15	--------------------
Biltmore Hats, Ltd., 7% pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 15
Blumenthal (Sidney) & Co., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Bucyrus-Erie, 7% pref. (quar.)	1¾	Oct. 1	--------------------
Cambria Iron Co. (s.-a.)	$1	Oct. 1	Holders of rec. Sept. 15
Canadian Celanese, Ltd., 7% pf. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 17
Canadian Wirebound Box, cl. A (qu.)	25c.	Oct. 1	Holders of rec. Sept. 15
Cannon Mills Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 19
Capital Adminis. Co., Ltd. 6% pf. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 19
6% preferred (quar.)	*h*75c.	Oct. 1	Holders of rec. Sept. 19
Carnation Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Celanese Corp. of Am. 7% pref. (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 17
Central Aguirre Associates, com. (qu.)	37½c.	Oct. 1	Holders of rec. Sept. 20
Chicago Dock & Canal (quar.)	$1¼	Sept. 1	Holders of rec. Aug. 29
Clark (D. L.) Co. (quar.)	12½c	Oct. 1	Holders of rec. Sept. 15
Cluett-Peabody & Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Creameries of America (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15
Crum & Forster, com. (quar.)	15c.	Oct. 15	Holders of rec. Oct. 5
8% preferred (quar.)	$2	Dec. 31	Holders of rec. Dec. 20
Dempster Mill Mfg. 7% pf. div. passed.			
Devoe & Raynolds, Inc., 1st & 2d pf. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Dominion Textile, com. (quar.)	*t*$1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	*t*$1¾	Oct. 15	Holders of rec. Sept. 30
Eastern Steamship Lines com. div. omitted			
1st preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 16
Preferred (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 16
Electric Auto Lite, com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Endicott-Johnson, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 17
Fanny Farmer Candy Shops, pref. (qu.)	60c.	Oct. 1	Holders of rec. Sept. 15
Fear (Fred) & Co. common (quar.)	2½	Sept. 15	--------------------
Federated Dept. Stores	15c.	Oct. 1	Holders of rec. Sept. 21
Filene (Wm.) Sons Co., com. (quar.)	20c.	Sept. 30	Holders of rec. Sept. 20
Preferred (quar.)	$1⅝	Oct. 1	Holders of rec. Sept. 20
Finance Co. of Amer., cl. A&B com. (qu.)	10c.	Oct. 15	Holders of rec. Oct. 5
7% preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 5
7% preferred, class A	1¾	Oct. 15	Holders of rec. Oct. 5
Food Mach. 6½% pref. (monthly)	50c.	Oct. 15	Holders of rec. Oct. 10
Fortnum & Mason, Inc., 7% pref. (s.a.)	17½c.	Oct. 1	Holders of rec. Sept. 20
Frick Co., 6% pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
General Baking Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 19
General Candy Corp., cl. A	h25c.	Oct. 1	Holders of rec. Sept. 20
General Printing Ink, pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 17
Gilbert (A. C.) Co., $3½ pref. (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 17
Goodyear Tire & Rub. of Can. com. (qu.)	$1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Granite City Steel (quar.)	25c.	Sept. 30	Holders of rec. Sept. 20
Gt. W. Electro Chem. Co. 6% 1st pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20
Greist Mfg. Co. 8% pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 19
Group No. One Oil Corp. (quar.)	$100	Sept. 30	Holders of rec. Sept. 12
Extra	$150	Sept. 30	Holders of rec. Sept. 12
Gurd (Chas.) & Co., Ltd., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Halle Bros. Co., pref. (quar.)	$1⅝	Oct. 31	Holders of rec. Oct. 24
Haloid Co., common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Hanes (P. H.) Knitting Co., pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Heath Aircraft Corp., B.—Dividend omitted.			
Heath (D. C.) & Co., pref. (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 28
Holmes (D. H.) Co., Ltd. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 24
Homestake Mining Co. (monthly)	75c.	Sept. 26	Holders of rec. Sept. 20
Common (extra)	$1	Sept. 26	Holders of rec. Sept. 20
Honolulu Plantation (monthly)	25c.	Oct. 10	Holders of rec. Sept. 30
Horn & Hardart Baking (Phila.), (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Hoskins Mfg., com. (quar.)	25c.	Sept. 26	Holders of rec. Sept. 11
Howes Bros. Co., 7% 1st pref. (quar.)	1¾	Oct. 30	Holders of rec. Oct. 20
7% preferred (quar.)	1¾	Oct. 30	Holders of rec. Oct. 20
6% preferred (quar.)	1½	Oct. 30	Holders of rec. Oct. 20
Imperial Chemical Ord.—			
Ordinary shares	2½	Dec. 1	--------------------
Amer. dep. rcts. ord. shares	2½	Dec. 8	--------------------
Incorporated Investors (quar.)	25c.	Oct. 15	Holders of rec. Sept. 20
Common, in stock (s.-a.)	*e*2½	Oct. 15	Holders of rec. Sept. 20
Industrial Rayon, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19
Internat. Business Mach Corp. (quar.)	$1½	Oct. 10	Holders of rec. Sept. 22*a*

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Investors Corp. of R. I., $6 1st pf. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 20
Johns Manville Corp. 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Lambert Co., common (quar.)	$1	Oct. 1	Holders of rec. Sept. 17
Lehman Corp., capital stock (quar.)	60c.	Oct. 5	Holders of rec. Sept. 20
Leslie-California Salt (quar.)	20c.	Sept. 15	Holders of rec. Sept. 1
Lessing's, Inc. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 12
Loew's, Inc., com. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 16
MacBeth Evans Glass Co. (quar.)	62½c.	Sept. 30	Holders of rec. Sept. 23
Mack Trucks, Inc., common (quar.)	25c.	Sept. 30	Holders of rec. Sept. 16
Merch. & Miners Transportation Co. (qu)	37½c.	Sept. 30	Holders of rec. Sept. 15
Merrimac Hat Corp., com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 29
Preferred (quar.)	$1	Sept. 1	Holders of rec. Aug. 29
Minneapolis Honeywell Reg., 6% pf. (qu)	1½	Oct. 1	Holders of rec. Sept. 20
Mock, Judson, Voehringer, pref.—Divi	dend o	mitted.	
Monaghan (Victor) pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 19
Morris Finance Co., pref. (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 20
Class A (quar.)	$1⅜	Sept. 30	Holders of rec. Sept. 20
Class B (quar.)	27½c.	Sept. 30	Holders of rec. Sept. 20
Morris (Philip) class A (quar.)	43¾c.	Oct. 1	Holders of rec. Sept. 20
Class A (quar.)	h43¾c	Oct. 1	Holders of rec. Sept. 20
Mountain Producers Corp. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15a
National Battery Co., pref. (quar.)	55c.	Oct. 1	Holders of rec. Sept. 15
National Candy Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 13
1st & 2nd preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 13
National Oil Prod. Co., Inc., $7 pf. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 20
National Tea Co., common (quar.)	15c.	Oct. 1	Holders of rec. Sept. 14
Nat. Weaving Co., 7% 2nd pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20
New York Trap Rock, $7 pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
North Amer. Creameries, Inc., cl. A (qu)	35c.	Oct. 1	Holders of rec. Sept. 15
Novadel-Agene Corp., common (quar.)	$1	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 21
Ohio Finance—Com. div. omitted.			
(Quarterly)	50c.	Oct. 1	Holders of rec. Sept. 10
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Class A (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Pac. S'west Discount Corp., 8% pf. (qu.)	2	Sept. 4	Holders of rec. Sept. 1
Class A & B	10c.	Sept. 15	Holders of rec. Sept. 1
Penney (J. C.), common (quar.)	45c.	Sept. 30	Holders of rec. Sept. 20
Preferred (quar.)	$1½	Sept. 30	Holders of rec. Sept. 20
Philadelphia Dairy Prod., pf. (quar.)	$1⅝	Oct. 1	Holders of rec. Sept. 19
Pitney Bowes Postage Meter Co. (s-a)	f2	Oct. 1	Holders of rec. Sept. 15
Plymouth Oil Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 17
Pratt & Lambert, Inc., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 16
Premier Gold Min. Co., Ltd. (quar.)	3c.	Oct. 5	Holders of rec. Sept. 16
Reliance Mfg. Co. of Ill., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Ross Gear & Tool Co. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 20
Safeway Stores, Inc., com. (quar.)	$1¼	Sept. 30	Holders of rec. Sept. 19
7% preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 19
6% preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 19
Selected Industries, Inc., prior pref. (qu.)	$1⅜	Oct. 1	Holders of rec. Sept. 16
Senior Securities, Inc., com. (quar.)	25c.	Sept. 10	Holders of rec. Aug. 31
Shattuck (Frank G.) (quar.)	12½c.	Oct. 10	Holders of rec. Sept. 20
Sherwin-Williams of Canada, pf. (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 15
Starrett (L. S.) Co., pref. (quar.)	$1½	Sept. 30	Holders of rec. Sept. 19
Sun Life Assurance Co.—Div. action def	erred.		
Sunset, McKee Salesbook, B.—Div. om	itted.		
Class A (quar.)	37½c.	Sept. 15	Holders of rec. Sept. 4
Taylor-Colquitt, common (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 27
Thompson (John R.) (quar.)	25c.	Oct. 1	Holders of rec. Sept. 23
Tide Water Assoc. Oil, common	25c.	Sept. 30	Holders of rec. Sept. 17
Preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 17
Toronto Mtge. Co. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Trico Products (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 16
Trumbull-Cliffs Furnace, 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
20th Century Fixed Trust Shares, ser. B	10	Sept. 15	Holders of rec. Sept. 1
United Dyewood, pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 19a
United States Foil Co., com. A & B (qu.)	7½c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15a
United States Tobacco Co., com. (qu.)	$1.10	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 19
Universal Leaf Tob. Co., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 19
Preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 29
Waukesha Motor, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
West Coast Oil Co., pref. (quar.)	$1½	Oct. 5	Holders of rec. Sept. 26
Western Exploration Co. (quar.)	2½c.	Sept. 20	Holders of rec. Sept. 15
Western Grocers, Ltd., pref. (quar.)	$1¾	Oct. 15	Holders of rec. Sept. 20
Western Tablet Stationery Corp., pf. (qu)	$1¾	Oct. 1	Holders of rec. Sept. 20
Westmoreland, Inc., com. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15
World Radio, preferred (quar.)	$1½	Sept. 1	Holders of rec. Aug. 20
Wright Hargreaves Mines, Ltd. (quar.)	2½c.	Oct. 1	Holders of rec. Sept. 15
Extra	2½c.	Oct. 1	Holders of rec. Sept. 15
Young (L. A.) Spring & Wire Corp. (qu.)	25c.	Oct. 3	Holders of rec. Sept. 19

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
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
Boston & Albany RR. (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
Boston & Providence RR. Co. (quar.)	2½	Oct. 1	Holders of rec. Sept. 20
Canadian Pacific Ry. Co., pref. (s-a.)	2	Oct. 1	Holders of rec. Sept. 1
Carolina Clinchfield & Ohio (quar.)	1	Oct. 10	Holders of rec. Sept. 30
Stamped certificates (quar.)	1¼	Oct. 10	Holders of rec. Sept. 10
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)	3½	1-1-33	Holders of rec. Dec. 8
Cincinnati Union Term. 5% pref. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 19
Columbus & Xenia RR	$1.10	Sept. 10	Holders of rec. Aug. 25
Dayton & Michigan RR., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Common semi-annual	1¾	Oct. 1	Holders of rec. Sept. 15
Delaware & Hudson Co	1½	Sept. 20	Holders of rec. Aug. 27
Dover & Rockaway RR. 6% gtd. (s.-a.)	3	Oct. 1	Holders of rec. Sept. 30
Erie & Pittsburgh RR. Co	87½c.	Sept. 10	Holders of rec. Aug. 31
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
Norfolk & Western com (quar.)	2	Sept. 19	Holders of rec. Aug. 31
Peterborough RR. (semi-ann.)	1¾	Oct. 1	Holders of rec. Sept. 26
Pittsburgh Bessemer & Lake Erie, com.	1½	Oct. 1	Holders of rec. Sept. 26
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., 2d preferred (quar.)	50c.	Oct. 13	Holders of rec. Sept. 22
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
Union Pacific RR. Co., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 1a
Preferred (s-a)	2	Oct. 1	Holders of rec. Sept. 1a
United N. J., RR. & Canal (quar.)	2½	Oct. 10	Holders of rec. Sept. 20
Warren RR. (N. J.) (semi-annual)	3½	Oct. 15	Holders of rec. Oct. 6
Public Utilities.			
Alabama Power Co., $7 pref. (quar.)	$1¾	Oct. 1	Ho.ders 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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities. (*Continued*).			
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
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. 20a
American Water Works& Elec. Co., Inc.			
$6 1st preferred (quar.)	$1½	Oct. 1	Holders of rec. Spet. 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
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. 10a
Brazilian Trac., Lt. & Pow. pref. (qu.)	t$1½	Oct. 1	Holders of rec. Sept. 15
Bridgeport Gas Light (quar.)	60c.	Sept. 30	Holders of rec. Sept. 16
British Columbia Power cl A (quar.)	t50c.	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)	t20c.	Oct. 25	Holders of rec. Sept. 30
7% cum. preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Citizens Passenger Ry. (Philadelphia)	$3½	Oct. 1	Holders of rec. Sept. 20
Cleveland Ry. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 25
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.)	$1½	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.)	$1¼	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
Dayton Power & Light 6% pf. (mthly.)	50c.	Oct. 1	Holders of rec. Sept. 20
Diamond State Tel. Co. 6½% pf. (qu.)	1⅝	Oct. 15	Holders of rec. Sept. 20
Eastern Gas & Fuel Assoc. 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15a
4½% prior preferred (quar.)	1⅛	Oct. 1	Holders of rec. Sept. 15a
El Paso Elec., 7% pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Electric Bond & Share Co., com. (quar.)	f1½	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
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.)	g$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
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
Greenwich Water 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
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
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
Indianapolis Water Co., 5% pref. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 12
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
Kan. City Pr. & Lt. Co. cl. B pf. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 14
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
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.)	f16c.	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.)	t17½c	Oct. 1	Holders of rec. Sept. 15
(Quarterly)	t20c.	Oct. 1	Holders of rec. Sept. 15
Memphis Natural Gas Co. $7 pf. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 20
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
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
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. 31a
New Engl. Telep. & Teleg. Co. (quar.)	$2	Sept. 30	Holderr of rec. Sept. 10a
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
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
Newark Tel. Co. (Ohio) 6% pref. (quar.)	1½	Oct. 10	Holders of rec. Sept. 30

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Newport Electric Corp. 6% pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Niagara Hudson Pow. Corp. com. (qu.)	30c.	Sept. 30	Holders of rec. Aug. 24
North Amer. Co. com. (quar.)	f2½	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
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
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
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
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
Pennsylvania Water & Pow. Co. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Peoria Water Works Co. 7% pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
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
Power Corp. of Canada, Ltd.—			
6% cum. pref. (quar.)	t1½	Oct. 15	Holders of rec. Sept. 30
6% non-cum. pref. (quar.)	t1½	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
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	Holders 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
Scranton Elec. $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 6
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 & Atlantic Teleg. (s.-a.)	62½c	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 Canada Power 6% cum.pf.(qu)	1½	Oct. 15	Holders of rec. Sept. 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
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
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.)	1.8	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
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
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
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
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
Westmoreland Water $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 20
Wisconsin Michigan Power Co.—			
6% preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
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
Wisc. Pub. Serv. Corp., 7% pf. (quar.)	1¾	Sept. 20	Holders of rec. Aug. 31
6½% preferred (quar.)	1⅝	Sept. 20	Holders of rec. Aug. 31
6% preferred (quar.)	1½	Sept. 20	Holders of rec. Aug. 31
Banks.			
Nassau County Trust Co. (quar.)	$1	Oct. 1	Holders of rec. Sept. 20
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.			
Boston Insurance Co.	$4	Oct. 1	Holders of rec. Sept. 20
Home Fire & Marine Insurance (quar.)	50c.	Sept. 15	Holders of rec. Sept. 6
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)	d13⅓c.	Oct. 1	Holders of rec. Sept. 19
Agnew Surpass Shoe Stores, Ltd., pf.(qu)	1¾	Oct. 1	Holders of rec. Sept. 15
Agricultural Ins. Co. (N. Y.) (quar.)	50c.	Oct. 1	Holders of rec. Sept. 26
Allied Chem. & Dye Corp. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 9
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
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 12a
American Can Co. 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
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-Hawaiian S. S. Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
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. 14a
American Ice Co., pref. (quar.)	$1.50	Oct. 25	Holders of rec. Oct. 7a
American Locomotive Co. pref. (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 13
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 Ship Building Co., com. (qu.)	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. 6a
Preferred (quar.)	1¾	Oct. 3	Holders of rec. Sept. 6a
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
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
Balaban & Katz, preferred (quar.)	$1¾	Oct. 1	dHolders of rec. Sept. 17
Baldwin Co., pref., class A (quar.)	$1½	Sept. 15	Holders of rec. Aug. 31
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
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
Borg Warner Co. pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Briggs & Stratton Corp. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 20
Brillo Mfg. Co., common (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15a
Class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Brit. Amer. Oil Co., Ltd., cap. stk. (qu.)	t20c.	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	w10d.	Oct. 7	Holders of rec. Sept.
Amer. dep. rec. for 5% pref. reg.	xw6d.	Oct. 7	Holders of rec. Sept.
Amer. dep. rec. for 5% pref. bearer	xw6d.	Oct. 7	Holders of rec. Sept.
Buckeye Pipe Line Co. (quar.)	75c.	Sept. 15	Holders of rec. Aug. 19
Burma Corp. Ltd., Am. dep. rec. (final)	s1 an.	Oct. 22	Holders of rec. Sept. 15
Bush Terminal Bldg. Co. 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
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 Malting Co., Ltd. (quar.)	37½c	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 Cottons, Ltd., pref. (quar.)	1½	Jan. 1 Oct 4	Holders of rec. Sept. 17
Canadian Gen. Elec. Co., Ltd., com. (qu.)	t$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	t1¾	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
Carter (William) 6% pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 10
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
Chase Brass & Copper pref. A (quar.)	$1½	Sept. 30	Holders of rec. Sept. 20
Chesebrough Mfg. Co. (quar.)	$1	Sept. 30	Holders of rec. Sept. 8
Extra	50c.	Sept. 30	Holders of rec. Sept. 8
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
Chicago Transfer & Clearing, pf. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$1½	1-2-33	Holders of rec. Dec. 15
Chrysler Corp., common (quar.)	25c.	Sept. 30	Holders of rec. Sept. 1
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.)	$1¾	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
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
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
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
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
Davega Stores Corp. (special)	(l)	Sept. 19	Holders of rec. Sept. 12
De Long Hook & Eye (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Deposited Bank Shares (N. Y.)	6c.	Oct. 1	Holders of rec. Sept. 1
Series A	8c.	Oct. 1	Holders of rec. Sept. 1
Doctor Pepper Co. (quar.)	30c.	Dec. 1	Holders of rec. Nov. 18
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
Early & Daniel pref. (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 20
Eastern Malleable Iron Co. (quar.)	5c.	dS'pt 10	Holders of rec. Aug. 24
Eastman Kodak Co., common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 3
Preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 3
Edison Bros. Stores, Inc., pref. (quar.)	$1¾	Sept. 15	Holders of rec. Aug. 31
El Dorado Oil Works (quar.)	37½c.	Sept. 15	Holders of rec. Aug. 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. 12a
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

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Fortnum & Mason, Inc., 7% pref. (s.-a.)	17½c	Oct. 1	Holders of rec. Sept 20
Foster Wheeler Corp., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sep 12
Franklin Co. (semi-annual)	$4	Aug. 1	Holders of rec. July 21
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.	*h*1½	Oct. 1	Holders of rec. Sept. 20
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
General Mills pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 14*a*
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. 6*a*
$5 preferred (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 1*a*
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.)	*o*37½c	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
Gorton-Pew Fish (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
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
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
Hamilton United Theatres, pf. (quar.)	$1¾	Sept. 30	Holders of rec. Aug. 31
Hanna (M. A.) Co., pref. (quar.)	$1¾	Sept. 20	Holders of rec. Sept. 6
Hardesty (R.) Mfg., 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Harrods, Ltd. (interim)	*wx*5	Sept. 16	Holders of rec. Aug. 15
American deposit receipts (interim)	*wx*5	Sept. 23	Holders of rec. Aug. 15
Preferred (semi-annually)	3½	Sept. 16	Holders of rec. Aug. 15
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
Hewitt Bros. Soap, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 30
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
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
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*a*
Preferred (quar.)	$1⅜	Oct. 1	Holders of rec. Sept. 10*a*
Imperial Tobacco Co. of Canada, Ltd.—			
Ordinary shares (interim)	*t*1¼	Sept. 30	Holders of rec. Aug. 31
Preferred (s-a)	*t*3	Sept. 30	Holders of rec. Aug. 31
Indiana General Service Co. 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 9
Independent Shares Corp. (s.-a.)	9c.	Oct. 1	Holders of rec. Aug. 31
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 Carriers, Ltd. (quar.)	5c.	Oct. 1	Holders of rec. Sept. 15
International Harvester, com. (quar.)	30c.	Oct. 15	*d*Holders of rec. Sept. 20
International Petroleum Co., Ltd. (qu.)	*u*25c.	Sept. 15	Holders of rec. Aug. 31
International Proprietaries, Ltd—			
Class A (quar.)	*t*65c.	Sept. 15	Holders of rec. Aug. 24
International Salt Co., cap. stock (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 15*a*
International Shoe Co. common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
Preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
Preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
International Silver Co. pref. (quar.)	$1	Oct. 1	Holders of rec. Sept. 14
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
Johns-Manville Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 16
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
Koppers Gas & Coke pref. (quar.)	$1½	Oct. 1	*d*Holders of rec. Sept. 10
Kresge (S. S.) Co., common	25c.	Sept. 30	Holders of rec. Sept. 10
Preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 10
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
Lily Tulip Cup Corp., common (quar.)	37½c.	Sept. 15	Holders of rec. Sept. 1
Linde Air Products, pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 20
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
Lorillard Co. common (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
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
Margay Oil Corp. (quar.)	25c.	Oct. 10	Holders of rec. Sept. 20
Marine Midland Corp., com. (quar.)	20c.	Sept. 30	Holders of rec. Sept. 1*a*
Mathieson Alkali Wks., Inc. com. (qu.)	37½c.	Oct. 1	Holders of rec. Sept. 12*a*
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 12*a*
Mayflower Assoc., Inc., (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1
McColl Frontenac Oil com. (quar.)	*t*15c.	Sept. 15	Holders of rec. Aug. 15
McKeesport Tin Plate, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 12
McLeod Building Ltd., pref. (quar.)	$1¾	Oct. 1	----------------------
Mergenthaler Lino. Co. cap. stk. (qu.)	35c.	Sept. 30	Holders of rec. Sept. 7*a*
Mesta Machine Co. common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 16
Preferred (quar.)	$1½	Oct 1	Holders of rec. ept. 16
Metal Package Corp. common (quar.)	$1	Oct. 1	Holders of rec. Sept. 12
Metro-Goldwyn Pictures Corp., pf. (qu.)	1¾	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.)	*h*15c.	Oct. 1	Holders of rec. Sept. 15
Miscellaneous (*Continued*).			
Mo. River Sioux City Bdge Co., pf. (qu.)	$1¾	Oct. 15	Holders of rec. Sept. 30
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
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
Morris Plan Corp. of Am. 6% pf. (qu.)	15c.	Oct. 1	J olders of rec. Sept. 23
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
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 Biscuit Co., com. (quar.)	70c.	Oct. 15	Holders of rec. Sept. 15*a*
National Bond & Share Corp., cap. stock	25c.	Sept. 15	Holders of rec. Aug. 31
National Breweries, Ltd., com. (quar.)	*t*40c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	*t*44c.	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
Preferred (quar.)	62½c	Oct. 1	Holders of rec. Sept. 21*a*
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 Refining, pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
National Standard Co. (quar.)	30c.	Sept. 30	Holders of rec. Sept. 20
National Steel Car Corp. (quar.)	*t*20c.	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 Transit (quar.)	20c.	Oct. 15	Holders of rec. Sept. 23
Extra	10c.	Oct. 15	Holders of rec. Sept. 23
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
Ontario Loan & Debenture (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
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
Park, Davis & Co. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 19
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
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
Pet Milk Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 10
Petroleum Exploration Co. (quar.)	25c.	Sept. 15	Holders of rec. Sept. 2
Pinchin, Johnson & Co. (Amer. shs.)	*xw*7½	Sept. 15	Holders of rec. Aug. 24
Ordinary registered	*xw*7½	Sept. 15	----------------------
Pioneer Gold Mines (quar.)	*t*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
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
Reynolds (R. J.) Tobacco Co. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17
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
Royal Baking Powder com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 6
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 6
Ruberoid Co. (quar.)	25c.	Sept. 15	Holders of rec. Sept. 1
*d*Rubinstein, Helena, pref.	25c.	Sept. 1	Holders of rec. Aug. 22
San Carlos Mill (monthly)	20c.	Sept. 15	Holders of rec. Sept. 7
San Francisco Rem. Loan Assoc. (quar.)	87½c	Sept. 30	Holders of rec. Sept. 14
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
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
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
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 Oil Co. of Kentucky (quar.)	30c.	Sept. 30	Holders of rec. Sept. 15
Standard Steel Const. Co. Ltd. A (qu.)	75c.	Oct. 1	Holders of rec. Sept. 9
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
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
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
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

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Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Miscellaneous (*Concluded*).			
Taylor Milling Corp. (quar.)	15c.	Oct. 1	Holders of rec. Sept. 10
Texas Corp (quar.)	25c.	Oct. 1	Holders of rec. Sept. 2*a*
Texas Gulf Sulphur Co. (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1
Texon Oil & Land Co., com. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 12
Extra	25c.	Sept. 30	Holders of rec. Sept. 12
Todd Shipyards Corp. (quar.)	25c.	Sept. 20	Holders of rec. Sept. 6
Triplex Safety Glass Co., ord. reg	*xw*10	Sept. 16	Holders of rec. Sept. 1
Amer. dep. rec. for ord. reg	*xw*10	Sept. 23	Holders of rec. Sept. 1
Trustee Standard Oil Shs. series B	21295c.	Sept. 18	Holders of rec. Aug. 1
20th Century Fixed Tr. Shares ser. B coup.	10c.	Sept. 15	Holders of rec. Sept. 1
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
ited 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. 1*a*
United Piece Dye Works, pref. (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20*a*
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. 30*a*
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. 30*a*
Common (quar.)	50c.	Jn. 20'33	Holders of rec. Dec. 31*a*
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30*a*
First preferred (quar.)	30c.	Jn. 20'33	Holders of rec. Dec. 31*a*
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. 7*a*
Waldorf System Inc. (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 20*a*
Walgreen Co., preferred (quar.)	$1⅝	Oct. 1	Holders of rec. Sept. 20
(Hiram) Walker-Gooderham & Worts, Ltd.			
Redeemable pref. (quar.)	*t*25c.	Sept. 15	Holders of rec. Aug. 27
Wallace Sand Quarries, Ltd., pf. (s.-a.)	$1½	Oct. 13	
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
Westmoreland, Inc	20c.	Oct. 1	Holders of rec. Sept. 15
Westvaco Chlorine Prod., pref. (quar.)	$1¾	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
Wiser Oil Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 10
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.

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, SEPT. 3 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	78,019,000	11,847,000
Bank of Manhat. Tr. Co.	22,250,000	34,447,900	217,436,000	41,213,000
National City Bank	124,000,000	81,444,500	a927,463,000	185,690,000
Chemical Bk. & Tr. Co.	21,000,000	45,260,600	213,703,000	26,980,000
Guaranty Trust Co.	90,000,000	180,495,700	b804,994,000	62,569,000
Manufacturers Tr. Co.	32,935,000	22,125,700	235,559,000	86,224,000
Cent. Hanover Bk. & Tr.	21,000,000	70,119,500	429,728,000	56,069,000
Corn Exch. Bank Tr. Co.	15,000,000	22,696,500	164,142,000	22,660,000
First National Bank	10,000,000	e85,049,400	296,905,000	31,020,000
Irving Trust Co.	50,000,000	75,137,200	282,160,000	42,427,000
Continental Bk. & Tr. Co	4,000,000	6,752,800	21,621,000	2,717,000
Chase National Bank	148,000,000	117,382,000	c1,035,463,000	130,433,000
Fifth Avenue Bank	500,000	3,573,500	35,583,000	3,263,000
Bankers Trust Co	25,000,000	76,847,800	d445,851,000	42,703,000
Title Guar. & Trust Co.	10,000,000	21,266,900	26,635,000	1,107,000
Marine Midland Tr. Co	10,000,000	7,050,900	39,894,000	5,592,000
Lawyers Trust Co.	3,000,000	2,528,500	11,224,000	1,101,000
New York Trust Co.	12,500,000	21,837,500	182,372,000	25,855,000
Comm'l Nat. Bk. & Tr.	7,000,000	8,490,300	41,601,000	2,340,000
Harriman Nat. Bk. & Tr.	2,000,000	2,209,900	23,518,000	6,085,000
Public Nat. Bk. & Tr. Co	8,250,000	4,274,300	34,348,000	27,178,000
Totals	622,435,000	897,962,100	5,548,219,000	815,073,000

* As per official reports: National, June 30 1932; State, June 30 1932; Trust Companies, June 30 1932. e As of Aug. 17 1932.
Includes deposits in foreign branches as follows: (a) $205,186,000; (b) $47,057,000; (c) $57,367,000; (d) $20,766,000.

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 ended Sept. 2:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, SEPT. 2 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	16,239,274	3,100	77,508	1,469,984	713,399	14,013,968
Brooklyn—						
Peoples Nat'l	5,827,000	5,000	67,000	355,000	26,000	5,163,000

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	55,382,200	*3,254,900	13,787,400	1,864,500	63,140,700
Fulton	17,434,600	*2,196,400	707,100	630,300	16,258,500
United States	66,320,324	6,384,103	17,770,053	------	62,634,428
Brooklyn—					
Brooklyn	93,508,000	2,222,000	22,392,000	340,000	101,698,000
Kings County	23,622,616	1,599,294	5,365,611	------	23,974,150

* Includes amount with Federal Reserve as follows: Empire, $1,995,900; Fulton, $2,052,200.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended Sept. 7 1932.	*Changes from Previous Week.*	*Week Ended Aug. 31 1932.*	*Week Ended Aug. 24 1932.*
	$	$	$	$
Capital	79,900,000	Unchanged	79,900,000	79,900,000
Surplus and profits	66,666,000	Unchanged	66,666,000	66,660,000
Loans, disc'ts & invest'ts	832,789,000	+3,611,000	829,178,000	829,510,000
Individual deposits	558,491,000	+9,614,000	548,877,000	546,821,000
Due to banks	135,906,000	+3,019,000	132,887,000	134,488,000
Time deposits	215,887,000	+1,488,000	214,399,000	212,481,000
United States deposits	7,642,000	—1,503,000	9,145,000	11,161,000
Exchanges for Clg. House	8,463,000	+66,000	8,397,000	7,932,000
Due from other banks	128,243,000	+6,077,000	122,166,000	119,745,000
Res've in legal deposit'ies	83,956,000	+2,306,000	81,650,000	84,148,000
Cash in bank	7,780,000	—137,000	7,917,000	7,930,000
Res. in excess in F. R. Bk.	18,027,000	+1,495,000	16,532,000	19,099,000

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 Sep. 3 1932.	*Changes from Previous Week.*	*Week Ended Aug. 27 1932.*	*Week Ended Aug. 20 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.	1,128,612,000	+170,000	1,128,442,000	1,131,047,000
Exch. for Clearing House	15,005,000	+2,243,000	12,762,000	13,459,000
Due from banks	108,451,000	+1,637,000	106,814,000	115,371,000
Bank deposits	168,632,000	+3,611,000	165,021,000	168,380,000
Individual deposits	584,058,000	—870,000	584,928,000	592,783,000
Time deposits	267,071,000	+992,000	266,079,000	266,305,000
Total deposits	1,019,761,000	+3,733,000	1,016,028,000	1,027,468,000
Res've with F.R.Bank	88,729,000	—475,000	89,204,000	89,265,000

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 8, 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 1737, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 7 1932.

	Sept. 7 1932.	Aug. 31 1932.	Aug. 24 1932.	Aug. 17 1932.	Aug. 10 1932.	Aug. 3 1932.	July 27 1932.	July 20 1932.	Sept. 9 1931.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,088,557,000	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	2,190,648,000
Gold redemption fund with U. S. Treas.	57,078,000	57,668,000	58,861,000	61,476,000	62,173,000	62,986,000	63,643,000	63,628,000	29,731,000
Gold held exclusively agst. F. R. notes	2,145,635,000	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	2,220,379,000
Gold settlement fund with F. R. Board	262,556,000	273,486,000	236,798,000	261,792,000	256,673,000	245,805,000	249,735,000	245,086,000	419,228,000
Gold and gold certificates held by banks	386,382,000	360,046,000	380,542,000	357,197,000	342,888,000	347,780,000	348,212,000	345,836,000	830,439,000
Total gold reserves	2,794,573,000	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	3,470,046,000
Reserves other than gold	196,428,000	206,702,000	206,016,000	202,259,000	200,706,000	201,505,000	205,214,000	200,314,000	158,717,000
Total reserves	2,991,001,000	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	3,628,763,000
Non-reserve cash	74,414,000	75,119,000	78,097,000	70,818,000	72,842,000	70,714,000	77,666,000	74,980,000	67,891,000
Bills discounted:									
Secured by U. S. Govt. obligations	152,137,000	157,545,000	154,186,000	161,837,000	166,543,000	182,088,000	202,161,000	213,130,000	113,123,000
Other bills discounted	268,291,000	275,211,000	272,518,000	281,023,000	285,395,000	305,095,000	323,219,000	324,435,000	147,109,000
Total bills discounted	420,428,000	432,756,000	426,704,000	442,860,000	451,938,000	487,183,000	525,380,000	537,565,000	260,232,000
Bills bought in open market	33,585,000	34,098,000	35,433,000	35,890,000	38,720,000	40,693,000	39,700,000	51,902,000	197,788,000
U. S. Government securities:									
Bonds	420,772,000	420,988,000	420,865,000	420,815,000	420,858,000	420,934,000	421,021,000	420 890,000	292,027,000
Treasury notes	399,799,000	395,974,000	380,721,000	369,084,000	351,027,000	323,078,000	268,474,000	268,551,000	18,962,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Certificates and bills	1,030,352,000	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	417,076,000
Total U. S. Government securities	1,850,923,000	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	728,065,000
Other securities	5,714,000	5,915,000	6,051,000	6,019,000	6,009,000	6,028,000	5,961,000	5,787,000	6,267,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,310,650,000	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	1,192,352,000
Due from foreign banks	2,659,000	2,668,000	2,668,000	2,667,000	2,732,000	2,891,000	2,887,000	2,712,000	10,746,000
Federal Reserve notes of other banks	13,305,000	15,082,000	15,016,000	14,764,000	13,636,000	13,248,000	16,427,000	18,482,000	14,794,000
Uncollected items	330,425,000	312,272,000	293,841,000	345,865,000	299,398,000	328,222,000	326,793,000	350,389,000	440,305,000
Bank premises	58,121,000	58,121,000	58,121,000	58,121,000	58,119,000	58,119,000	58,119,000	58,115,000	59,109,000
All other resources	48,055,000	47,613,000	46,050,000	45,228,000	*48,067,000	47,811,000	48,098,000	48,029,000	35,104,000
Total resources	5,828,630,000	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	5,449,064,000
LIABILITIES.									
F. R. notes in actual circulation	2,831,749,000	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	2,010,322,000
Deposits:									
Member banks—reserve account	2,141,655,000	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	2,289,756,000
Government	47,295,000	59,429,000	29,512,000	48,503,000	*26,175,000	55,972,000	45,099,000	54,034,000	31,575,000
Foreign banks	11,079,000	14,187,000	12,057,000	10,418,000	10,402,000	10,807,000	11,656,000	11,423,000	207,415,000
Other deposits	20,127,000	21,485,000	19,265,000	35,241,000	35,587,000	36,422,000	36,428,000	34,461,000	25,984,000
Total deposits	2,220,156,000	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	2,553,730,000
Deferred availability items	324,495,000	308,796,000	294,679,000	340,799,000	293,275,000	323,232,000	319,454,000	346,896,000	427,036,000
Capital paid in	153,094,000	153,099,000	153,339,000	153,430,000	153,582,000	153,700,000	153,791,000	154,113,000	167,063,000
Surplus	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	274,636,000
All other liabilities	39,715,000	38,402,000	37,672,000	36,752,000	39,102,000	36,909,000	36,408,000	35,499,000	16,277,000
Total liabilities	5,828,630,000	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	5,449,064,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	55.3%	54.8%	54.8%	54.4%	53.8%	53.1%	52.4%	52.2%	76.0%
Ratio of total reserves to deposits and F. R. note liabilities combined	59.2%	58.9%	58.9%	58.4%	57.9%	57.2%	56.5%	56.2%	79.5%
Contingent liability on bills purchased for foreign correspondents	44,973,000	49,043,000	55,009,000	60,254,000	59,528,000	59,496,000	57,494,000	65,735,000	231,260,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	299,302,000	304,870,000	295,875,000	309,585,000	312,232,000	342,342,000	370,062,000	377,066,000	173,897,000
16-30 days bills discounted	34,793,000	33,378,000	32,797,000	32,739,000	33,531,000	33,661,000	38,281,000	40,690,000	24,700,000
31-60 days bills discounted	47,290,000	49,502,000	51,812,000	50,944,000	52,513,000	51,988,000	53,992,000	54,418,000	36,971,000
61-90 days bills discounted	29,799,000	33,623,000	34,461,000	36,857,000	36,979,000	42,152,000	42,733,000	44,295,000	18,974,000
Over 90 days bills discounted	9,244,000	11,383,000	11,759,000	12,735,000	16,683,000	17,040,000	20,312,000	21,096,000	5,690,000
Total bills discounted	420,428,000	432,756,000	426,704,000	442,860,000	451,938,000	487,183,000	525,380,000	537,565,000	260,132,000
1-15 days bills bought in open market	2,681,000	10,009,000	8,111,000	8,353,000	9,438,000	9,910,000	7,663,000	18,192,000	34,861,000
16-30 days bills bought in open market	4,237,000	9,438,000	8,529,000	10,455,000	6,404,000	7,769,000	7,241,000	5,087,000	5,622,000
31-60 days bills bought in open market	983,000	3,836,000	8,447,000	10,532,000	11,012,000	10,632,000	12,122,000	11,474,000	3,409,000
61-90 days bills bought in open market	25,684,000	10,815,000	10,346,000	6,550,000	11,866,000	12,382,000	12,674,000	17,149,000	153,896,000
Over 90 days bills bought in open market	----------	----------	----------	----------	--------	----------	----------	--------	----------
Total bills bought in open market	33,585,000	34,098,000	35,433,000	35,890,000	38,720,000	40,693,000	39,700,000	51,902,000	197,788,000
1-15 days U. S. certificates and bills	144,340,000	166,891,000	65,441,000	125,442,000	132,459,000	68,600,000	66,150,000	102,354,000	13,025,000
16-30 days U. S. certificates and bills	58,050,000	49,502,000	179,425,000	206,910,000	80,442,000	140,442,000	112,600,000	60,600,000	7,080,000
31-60 days U. S. certificates and bills	236,789,000	236,791,000	217,690,000	202,089,000	249,650,000	290,411,000	341,833,000	387,302,000	55,650,000
61-90 days U. S. certificates and bills	149,850,000	116,350,000	112,100,000	84,600,000	218,588,000	218,588,000	193,089,000	194,488,000	91,155,000
Over 90 days certificates and bills	441,323,000	465,219,000	474,819,000	442,106,000	597,987,000	384,082,000	438,024,000	393,990,000	250,166,000
Total U. S. certificates and bills	1,030,352,000	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	417,076,000
1-15 days municipal warrants	4,238,000	5,534,000	5,684,000	4,811,000	4,703,000	5,637,000	5,423,000	5,225,000	----------
16-30 days municipal warrants	1,258,000	172,000	137,000	1,018,000	1,116,000	236,000	388,000	461,000	----------
31-60 days municipal warrants	25,000	25,000	35,000	35,000	35,000	35,000	----------	----------	15,000
61-90 days municipal warrants	----------	----------	----------	25,000	25,000	----------	150,000	35,000	10,000
Over 90 days municipal warrants	193,000	184,000	195,000	130,000	130,000	120,000	----------	66,000	42,000
Total municipal warrants	5,714,000	5,915,000	6,051,000	6,019,000	6,009,000	6,028,000	5,961,000	5,787,000	67,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,055,161,000	3,051,999,000	3,071,449,000	3,078,279,000	3,084,596,000	3,080,974,000	3,072,0 8,000	3,102,222,000	2,408,612,000
Held by Federal Reserve Bank	223,412,000	237,979,000	246,644,000	239,507,000	240,991,000	223,169,000	237,911,000	240,274,000	398,290,000
In actual circulation	2,831,749,000	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	2,010,322,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,071,042,000	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	740,818,000
Gold fund—Federal Reserve Board	1,017,515,000	999,765,000	1,037,265,000	1,000,865,000	999,065,000	988,115,000	982,915,000	981,865,000	1,449,830,000
By eligible paper	403,407,000	416,786,000	411,358,000	427,769,000	434,307,000	471,796,000	508,963,000	534,112,000	289,833,000
U. S. Government securities	589,800,000	578,100,000	594,800,000	615,600,000	644,100,000	635,450,000	623,900,000	632,400,000	----------
Total	3,081,764,000	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	2,480,481,000

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 7 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	2,088,557,0	170,627,0	497,592,0	150,000,0	186,970,0	70,600,0	57,500,0	627,845,0	64,810,0	39,835,0	58,680,0	26,835,0	137,263,0
Gold red'n fund with U. S. Treas.	57,078,0	3,086,0	12,106,0	6,248,0	6,057,0	2,428,0	3,604,0	8,464,0	2,014,0	2,268,0	2,647,0	1,163,0	6,993,0
Gold held excl. agst F R. notes	2,145,635,0	173,713,0	509,698,0	156,248,0	193,027,0	73,028,0	61,104,0	636,309,0	66,824,0	42,103,0	61,327,0	27,998,0	144,256,0
Gold settle't fund with F.R.Board	262,556,0	15,566,0	54,684,0	8,366,0	25,561,0	9,254,0	6,782,0	70,108,0	7,946,0	11,072,0	15,295,0	9,310,0	28,612,0
Gold and gold ctfs. held by banks.	386,382,0	15,952,0	254,755,0	6,671,0	18,404,0	7,497,0	8,646,0	27,210,0	5,861,0	3,366,0	10,587,0	3,990,0	23,443,0
Total gold reserves	2,794,573,0	205,231,0	819,137,0	171,285,0	236,992,0	89,779,0	76,532,0	733,627,0	80,631,0	56,541,0	87,209,0	41,298,0	196,311,0
Reserves other than gold	196,428,0	18,140,0	54,573,0	33,252,0	18,546,0	8,515,0	4,972,0	26,057,0	8,447,0	2,990,0	4,555,0	6,805,0	9,576,0
Total reserves	2,991,001,0	223,371,0	873,710,0	204,537,0	255,538,0	98,294,0	81,504,0	759,684,0	89,078,0	59,531,0	91,764,0	48,103,0	205,887,0
Non-reserve cash	74,414,0	4,795,0	20,827,0	4,695,0	3,531,0	3,328,0	5,582,0	12,992,0	3,637,0	2,060,0	2,568,0	3,141,0	7,258,0
Bills discounted:													
Sec. bd U. S. Govt. obligations.	152,137,0	6,916,0	55,034,0	19,012,0	14,440,0	4,064,0	4,145,0	9,850,0	5,564,0	1,102,0	1,435,0	1,846,0	28,729,0
Other bills discounted	268,291,0	9,273,0	35,499,0	40,378,0	19,361,0	20,367,0	27,117,0	20,582,0	5,507,0	12,069,0	18,092,0	13,039,0	47,007,0
Total bills discounted	420,428,0	16,189,0	90,533,0	59,390,0	33,801,0	24,431,0	31,262,0	30,432,0	11,071,0	13,171,0	19,527,0	14,885,0	75,736,0
Bills bought in open market	33,585,0	2,352,0	10,897,0	3,265,0	3,114,0	2,388,0	1,210,0	4,298,0	1,009,0	634,0	894,0	867,0	2,657,0

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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	420,772,0	20,350,0	190,274,0	31,230,0	36,491,0	9,649,0	9,577,0	40,775,0	13,940,0	17,202,0	11,776,0	14,241,0	25,267,0
Treasury notes	399,799,0	22,957,0	153,040,0	32,445,0	42,5 9,0	11,251,0	11,116,0	51,451,0	15,673,0	11,243,0	13,650,0	4,947,0	29,467,0
Certificates and bills	1,030,352,0	77,921,0	367,978,0	75,650,0	99,232,0	26,233,0	25,921,0	182,584,0	35,543,0	26,206,0	31,841,0	11,533,0	68,710,0
Total U. S. Govt. securities	1,850,923,0	121,228,0	711,292,0	139,325,0	178,282,0	47,133,0	46,614,0	274,810,0	66,156,0	54,651,0	57,267,0	30,721,0	123,444,0
Other securities	5,714,0	------	4,220,0	1,341,0	------	------	------	------	------	153,0	------	------	------
Total bills and securities	2,310,650,0	139,769,0	816,942,0	203,321,0	215,197,0	73,952,0	79,086,0	309,540,0	78,236,0	68,609,0	77,688,0	46,473,0	201,837,0
Due from foreign banks	2,659,0	212,0	945,0	288,0	269,0	107,0	99,0	374,0	18,0	11,0	77,0	75,0	184,0
F. R. notes of other banks	13,305,0	223,0	4,734,0	318,0	629,0	880,0	891,0	1,439,0	860,0	294,0	1,113,0	236,0	1,688,0
Uncollected items	330,425,0	36,851,0	84,390,0	27,076,0	30,275,0	27,470,0	9,910,0	40,488,0	16,002,0	8,529,0	20,318,0	12,564,0	16,552,0
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	48,055,0	1,415,0	29,168,0	740,0	1,212,0	3,260,0	3,679,0	2,430,0	1,118,0	1,592,0	862,0	1,295,0	1,284,0
Total resources	5,828,630,0	409,972,0	1,845,533,0	443,876,0	514,619,0	210,908,0	183,240,0	1134775 0	192,410,0	142,461,0	198,039,0	113,674,0	439,123,0
LIABILITIES.													
F. R. notes in actual circulation	2,831,749,0	203,224,0	600,2 2,0	251,940,0	289,958,0	106,745,0	108,126,0	710,184,0	101,387,0	81,565,0	95,338,0	38,484,0	244,536,0
Deposits:													
Member bank reserve account	2,141,655,0	134,267,0	994,987,0	116,291,0	142,746,0	51,219,0	43,155,0	314,255,0	55,352,0	38,816,0	67,354,0	44,352,0	138,861,0
Government	47,295,0	3,013,0	11,607,0	3,878,0	3,472,0	3,397,0	2,827,0	6,6 5,0	2,099,0	2,222,0	2,762,0	3,823,0	1,560,0
Foreign bank	11,079,0	905,0	3,056,0	1,226,0	1,202,0	476,0	441,0	1,595,0	417,0	262,0	345,0	333,0	821,0
Other deposits	20,127,0	56,0	7,603,0	87,0	2,045,0	3,729,0	364,0	358,0	942,0	247,0	80,0	100,0	4,516,0
Total deposits	2,220,156,0	138,241,0	1,017,253,0	121,482,0	149,465,0	58,821,0	46,787,0	322,843,0	58,810,0	41,547,0	70,541,0	48,608,0	145,758,0
Deferred availability items	324,495,0	36,495,0	81,966,0	25,434,0	30,059,0	26,931,0	10,188,0	39,049,0	16,424,0	8,345,0	19,156,0	12,812,0	17,636,0
Capital paid in	153,094,0	10,876,0	59,032,0	16,098,0	14,221,0	5,172,0	4,851,0	16,958,0	4,458,0	2,917,0	4,066,0	3,911,0	10,534,0
Surplus	259,421,0	20,039,0	75,077,0	26,486,0	27,640,0	11,483,0	10,449,0	38,411,0	10,025,0	6,356,0	8,124,0	7,624,0	17,707,0
All other liabilities	39,715,0	1,097,0	11,943,0	2,436,0	3,276,0	1,756,0	2,839,0	7,330,0	1,306,0	1,731,0	814,0	2,235,0	2,952,0
Total liabilities	5,828,630,0	409,972,0	1,845,533,0	443,876,0	514,619,0	210,908,0	183,240,0	1134775 0	192,410,0	142,461,0	198,039,0	113,674,0	439,123,0
Memoranda.													
Reserve ratio (per cent)	59.2	65.4	54.0	54.8	58.2	59.4	52.6	73.5	55.6	48.4	55.3	55.2	52.8
Contingent liability on bills purchased for foreign correspond'ts	44,973,0	3,417,0	14,671,0	4,631,0	4,541,0	1,798,0	1,663,0	6,024,0	1,574,0	989,0	1,304,0	1,259,0	3,102,0

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.	3,055,161,0	223,137,0	670,483,0	262,609,0	302,902,0	112,998,0	126,469,0	742,543,0	109,633,0	84,348,0	104,678,0	43,491,0	271,870,0
Held by Federal Reserve Bank	223,412,0	19,913,0	70,221,0	10,669,0	12,944,0	6,253,0	18,343,0	32,359,0	8,246,0	2,783,0	9,340,0	5,007,0	27,334,0
In actual circulation	2,831,749,0	203,224,0	600,262,0	251,940,0	289,958,0	106,745,0	108,126,0	710,184,0	101,387,0	81,565,0	95,338,0	38,484,0	244,536,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	1,071,042,0	47,010,0	450,592,0	79,320,0	71,970,0	12,920,0	13,500,0	254,845,0	21,110,0	12,635,0	9,880,0	12,260,0	85,000,0
Gold fund—F. R. Board	1,017,515,0	123,617,0	47,000,0	70,680,0	115,000,0	57,680,0	44,000,0	373,000,0	43,700,0	27,200,0	48,800,0	14,575,0	52,263,0
Eligible paper	403,407,0	16,146,0	87,939,0	58,717,0	33,413,0	25,582,0	29,863,0	30,186,0	10,577,0	12,165,0	19,451,0	14,827,0	64,541,0
U. S. Government securities	589,800,0	36,600,0	92,000,0	55,000,0	85,000,0	18,000,0	41,000,0	92,000,0	34,300,0	32,900,0	27,000,0	2,000,0	74,000,0
Total collateral	3,081,764,0	223,373,0	677,531,0	263,717,0	305,383,0	114,182,0	128,363,0	750,031,0	109,687,0	84,900,0	105,131,0	43,662,0	275,804,0

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* 1737, 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 WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS AUG. 31 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	18,539	1,218	7,542	1,090	1,911	571	490	2,263	520	315	520	375	1,724
Loans—total	10,796	760	4,068	624	1,140	320	321	1,584	299	187	260	236	997
On securities	4,512	288	1,890	309	518	123	105	714	114	55	77	73	246
All other	6,284	472	2,178	315	622	197	216	870	185	132	183	163	751
Investments—total	7,743	458	3,474	466	771	251	169	679	221	128	260	139	727
U. S. Government securities	4,535	272	2,265	196	438	129	86	366	98	64	141	83	397
Other securities	3,208	186	1,209	270	333	122	83	313	123	64	119	56	330
Reserve with F. R. Bank	1,711	94	913	72	107	33	27	259	33	20	43	26	84
Cash in vault	204	15	49	11	24	13	7	35	6	5	13	7	19
Net demand deposits	10,982	727	5,562	631	831	268	215	1,186	273	162	345	220	562
Time deposits	5,633	428	1,253	271	820	229	194	913	200	138	180	125	882
Government deposits	182	11	86	15	14	6	11	13	2	1	3	7	13
Due from banks	1,288	128	123	96	83	66	69	286	67	39	126	69	136
Due to banks	2,758	136	1,264	177	207	79	71	319	89	45	144	70	157
Borrowings from F. R. Bank	158	1	27	10	17	9	18	8	2	1	4	3	58

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 7 1932, in comparison with the previous week and the corresponding date last year:

	Sept. 7 1932.	Aug. 31 1932.	Sept. 9 1931.
Resources—	$	$	$
Gold with Federal Reserve Agent	497,592,000	516,296,000	501,468,000
Gold redemp. fund with U. S. Treasury	12,106,000	12,242,000	12,517,000
Gold held exclusively agst. F. R. notes	509,698,000	528,538,000	513,985,000
Gold settlement fund with F. R. Board	54,684,000	102,792,000	106,330,000
Gold and gold ctfs. held by bank	254,755,000	225,806,000	527,388,000
Total gold reserves	819,137,000	857,136,000	1,147,703,000
Reserves other than gold	54,573,000	55,622,000	44,523,000
Total reserves	873,710,000	912,758,000	1,192,226,000
Non-reserve cash	20,827,000	19,058,000	22,451,000
Bills discounted:			
Secured by U. S. Govt. obligations	54,933,000	54,689,000	27,193,000
Other bills discounted	35,600,000	35,787,000	21,780,000
Total bills discounted	90,533,000	90,476,000	48,973,000
Bills bought in open market	10,897,000	11,066,000	71,838,000
U. S. Government securities:			
Bonds	190,274,000	190,274,000	96,908,000
Treasury notes	153,040,000	151,521,000	5,000
Special Treasury Certificates	----------	----------	----------
Certificates and bills	367,978,000	369,497,000	124,635,000
Total U. S. Government securities	711,292,000	711,292,000	221,548,000
Other securities (*see note*)	4,220,000	4,168,000	4,500,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	816,942,000	817,002,000	346,859,000

	Sept. 7 1932.	Aug. 31 1932.	Sept. 9 1931.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	945,000	960,000	3,949,000
Federal Reserve notes of other banks	4,734,000	4,802,000	3,457,000
Uncollected items	84,390,000	91,998,000	114,139,000
Bank premises	14,817,000	14,817,000	15,240,000
All other resources	29,168,000	28,859,000	17,512,000
Total resources	1,845,533,000	1,890,254,000	1,715,833,000
Liabilities—			
Fed. Reserve notes in actual circulation	600,262,000	593,551,000	399,041,000
Deposits—Member bank reserve acc't	994,987,000	1,029,105,000	960,617,000
Government	11,607,000	18,366,000	8,522,000
Foreign bank (*see note*)	3,056,000	5,791,000	75,807,000
Other deposits	7,603,000	8,578,000	11,114,000
Total deposits	1,017,253,000	1,061,840,000	1,056,060,000
Deferred availability items	81,966,000	89,262,000	109,868,000
Capital paid in	59,032,000	59,031,000	64,804,000
Surplus	75,077,000	75,077,000	80,575,000
All other liabilities	11,943,000	11,493,000	5,485,000
Total liabilities	1,845,533,000	1,890,254,000	1,715,833,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	54.0%	55 1%	81.9%
Contingent liability on bills purchased for foreign correspondents	14,671,000	16,344,000	76,530,000

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. 9 1932.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1775.

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. 9.	Sales for Week.	Range for Week. Lowest.			Range for Week. Highest.			Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads— Par.	Shares.	$ per share.			$ per share.			$ per share.		$ per share.	
Central RR of N J..100	900	94¾	Sept	9	101	Sept	3	25	June	101	Sept
C C C & St L pref..100	10	65	Sept	9	65	Sept	9	51⅜	July	65	Sept
Chic & East Ill pref.100	200	4	Sept	8	4½	Sept	8	½	May	5	Aug
Cleve & Pittsburgh.100	10	61	Sept	6	61	Sept	6	50½	Aug	61	Sept
Colo & So 1st pref..100	30	20	Sept	9	30	Sept	6	8	Mar	30	Sept
Cuba RR pref.....100	70	17	Sept	6	18	Sept	9	4	July	20	Aug
Erie & Pittsburgh...50	130	48	Sept	6	50	Sept	7	48	Sept	50	Sept
Ill Cent preferred...100	400	33	Sept	9	38	Sept	3	9⅛	July	38	Sept
Leased Lines....100	210	43	Sept	6	45	Sept	7	15⅛	June	45	Aug
Int Rys of Cent Am...*	90	3	Sept	8	3	Sept	8	½	June	3	Jan
Preferred.........100	150	8	Sept	6	11½	Sept	8	3¼	June	11½	Sept
Manhat Elev guar..100	230	16	Sept	9	19	Sept	7	16	Sept	46⅜	Mar
Market St Ry......100	40	¼	Sept	9	¼	Sept	9	¼	June	⅞	Jan
Preferred.........100	10	⅞	Sept	9	⅞	Sept	9	⅞	Sept	2⅝	Jan
2d preferred.....100	20	½	Sept	9	½	Sept	9	½	Sept	5½	Mar
M St P & SS M L L.100	100	20	Sept	6	20¼	Sept	7	6½	July	20¼	Sept
Preferred.........100	800	5½	Sept	7	6	Sept	7	¾	May	6	Sept
Morris & Essex.....50	20	60	Sept	3	60	Sept	3	40	July	60	Sept
Nash Chatt & St L.100	220	28¾	Sept	9	30⅞	Sept	6	7½	May	30⅞	Sept
Nat Rys of Mex 1st pf 100	600	¾	Sept	3	⅞	Sept	6	¼	May	⅞	Sept
New Orl Tex & Mex 100	20	19	Sept	8	19	Sept	8	9¾	Aug	20	Aug
Pacific Coast 1st pf.100	20	10½	Sept	8	13⅞	Sept	6	2½	May	13⅞	Sept
2d preferred.....100	210	3	Sept	8	4⅞	Sept	6	1	May	4⅞	Sept
Renss & Saratoga..100	20	96½	Sept	6	96½	Sept	6	75	May	100	Aug
South Ry M & O ctfs 100	500	20	Sept	8	25	Sept	8	3½	June	25	Feb
Indus. & Miscell.—											
Affiliated Products...*	7,900	9⅛	Sept	9	10	Sept	8	4¼	May	16½	Mar
Amalgamated Leather *	200	1⅞	Sept	9	2⅛	Sept	8	¼	Apr	2⅛	Sept
Preferred.........100	400	8½	Sept	8	9½	Sept	8	5⅛	Apr	10	Mar
American Ice pref..100	200	47	Sept	8	49¾	Sept	7	40	June	68	Mar
American News.......*	170	23	Sept	6	25	Sept	8	14	July	83	Jan
Anchor Cap Corp pref.*	130	69	Sept	6	75	Sept	8	40	May	75	Sept
Arch Daniels Mid pf 100	240	92¾	Sept	7	95	Sept	6	84	Apr	95	Feb
Asso Dry Gds 1st pf 100	600	37	Sept	3	42	Sept	9	20	July	42	Sept
2d preferred.....100	100	20	Sept	9	20	Sept	9	15⅛	July	35	Mar
Austin Nichols prior A *	10	18½	Sept	8	18½	Sept	8	11¾	July	18½	Sept
Barker Bros pref...100	60	16	Sept	3	16⅛	Sept	8	10	Apr	30	Jan
Budd (E G) pref...100	30	10	Sept	6	11½	Sept	8	3½	July	14	Jan
Chile Copper........25	20	16	Sept	6	16	Sept	6	6	June	16	Sept
City Stores class A....*	20	4	Sept	3	4	Sept	3	1	May	4½	Jan
Columbia Pictures ctfs *	2,300	12½	Sept	9	14¼	Sept	6	4¼	May	14⅞	Aug
Comm Credit pref (7) 25	20	18½	Sept	8	18½	Sept	8	11	June	21¼	Mar
Comm Inv Tr war stpd.	300	1½	Sept	6	1½	Sept	6	⅛	June	1½	Sept
Consol Cigar pref(7)100	40	49½	Sept	6	50	Sept	6	19	July	72	Feb
Crown Cork & Seal pf.*	800	23⅛	Sept	3	25	Sept	9	17⅜	June	25	Aug
Cushmn Sons pf (7) 100	20	84	Sept	7	85	Sept	9	60¼	June	90	Mar
Preferred (8%)....*	10	72	Sept	8	72	Sept	8	49½	June	76	Mar
Davega Stores.........5	800	7	Sept	6	7¾	Sept	9	4	May	7¾	Sept
Devoe & Raynolds 1st preferred.....100	30	80	Sept	8	85	Sept	8	59⅞	June	95	Feb
Dresser Mfg class A..*	2,400	11	Sept	3	15	Sept	8	5	July	23	Feb
Class B..........*	1,700	5⅛	Sept	3	7½	Sept	8	2½	June	12½	May
Elk Horn Coal pref..50	200	⅞	Sept	3	1	Sept	6	⅛	Jan	1	Sept
Eng Pub Serf pf (6)..*	200	54	Sept	9	54¼	Sept	9	25	June	61¾	Mar
Fash Park Assoc pfd 100	60	4	Sept	7	4½	Sept	8	1½	July	7⅞	Jan
Fed'l Min & Smelt.100	100	32	Sept	7	32	Sept	7	13	June	32	Sept
Fuller Co prior pref..*	200	21	Sept	7	24	Sept	7	2⅛	May	24	Sept
2d preferred.......*	10	18	Sept	8	18	Sept	8	3	June	32	Feb
General Cigar pref..100	20	100	Sept	6	100	Sept	6	75	June	101	Feb
Gen Gas & Elec pf A(7)*	90	25	Sept	3	25	Sept	3	5¼	July	30	Aug
Preferred A (8)....*	50	27	Sept	9	27	Sept	9	5¼	July	40	Feb
Grand Stores pref..100	40	1⅞	Sept	3	2	Sept	3	1¼	Mar	3½	Mar
Greene Cananea Cop 100	150	24	Sept	6	29	Sept	8	6½	Apr	29	Sept
Guantanamo Sug pf 100	20	8	Sept	6	8	Sept	6	3	June	8	Aug
Harbison Walk Refract Preferred 100	20	76	Sept	6	76	Sept	6	75	Aug	76	Sept
Inaian Motocycle pf 100	280	10⅛	Sept	3	16	Sept	8	6	Aug	27	Jan
Keith-Albee-Orp pf 100	200	28	Sept	6	28	Sept	6	7	May	28	Sept
Kelly-Springfield Tire Certificates.........*	3,700	1¾	Sept	3	2¼	Sept	8	½	May	2¼	Sept
8% pref ctfs.....100	1,200	21⅛	Sept	3	23⅜	Sept	8	7	June	23⅜	Sept
6% pref ctfs.....100	600	46¼	Sept	8	50	Sept	8	16	May	50	Sept
Kresge Dept Stores...*	60	3½	Sept	3	4	Sept	8	1	Apr	5	Mar
Kresge (S S) Co pf.100	30	95	Sept	9	96⅝	Sept	6	88	May	110	Mar
Laclede Gas pref...100	10	65	Sept	3	65	Sept	3	40	July	65	Sept
McClellan Stores pf.100	10	30½	Sept	7	30½	Sept	7	10	July	36	Mar
Mengel Co pref....100	40	32	Sept	8	34¼	Sept	3	20	May	38	Jan
Mesta Machine.......5	300	14	Sept	6	14⅞	Sept	3	5¼	May	19½	Jan
Newport Industries...1	1,100	3	Sept	6	3¾	Sept	8	1½	June	3⅜	Aug
N Y Shipbuilding....*	900	3¼	Sept	8	4¼	Sept	3	1¾	June	4⅞	Aug
Preferred.........100	20	40	Sept	7	42	Sept	8	20	June	57	Mar
Norwalk T & R pref 100	20	26	Sept	9	26	Sept	9	15	Apr	26	Sept

STOCKS. Week Ending Sept. 9.	Sales for Week.	Range for Week. Lowest.			Range for Week. Highest.			Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Indus. & Misc. (Conc.)	Shares.	$ per share.			$ per share.			$ per share.		$ per share.	
Penn Coal & Coke...50	100	1⅛	Sept	3	1⅛	Sept	3	1	July	2	Apr
Pierce-Arrow Co pf..100	500	22	Sept	3	24	Sept	6	14	May	41	Jan
Pirelli Co of Italy	100	31½	Sept	6	31½	Sept	6	21	June	31¾	Mar
Procter & Gamble pf100	20	98¾	Sept	6	98¾	Sept	6	81	July	103	Jan
Rhine Westphal El&Pr	200	13	Sept	6	15	Sept	6	8½	June	15	Sept
Scott Paper.........*	90	30	Sept	3	32	Sept	6	18	May	42	Feb
Sloss-Sheff St & Ir..100	1,100	16	Sept	6	19¾	Sept	7	3¾	June	19¾	Sept
Preferred.........100	290	29	Sept	3	29½	Sept	3	6	July	29½	Sept
United Amer Bosch...*	1,100	6½	Sept	6	10	Sept	8	3½	May	10	Sept
United Dyewood....100	2,120	2	Sept	7	3⅛	Sept	3	⅞	Apr	3⅛	Sept
Preferred.........100	40	30	Sept	3	35	Sept	8	22	Apr	35	Sept
Univ Leaf Tob pref.100	100	90	Sept	8	95	Sept	9	70	July	95	Sept
Utah Copper.......10	30	66	Sept	9	71	Sept	7	35	June	71	Sept
Van Raalte 1st pf..100	160	39⅝	Sept	8	42¾	Sept	7	15	July	42¾	Sept
Vulcan Detinning pf100	30	70	Sept	8	70	Sept	8	62	May	80	Aug
Wells Fargo & Co....1	260	½	Sept	8	⅝	Sept	9	¼	July	⅝	Sept
Wheeling Steel pref.100	....	30	Sept	3	30	Sept	3	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	1⅜%	100	----	June 15 1935	3%	101 8/32	101 10/32
June 15 1933	1½%	100 18/32	100 20/32	Oct. 15 1932	3⅛%	100 18/32	100 19/32
Mar. 15 1933	2%	100 12/32	----	Dec. 15 1932	3¼%	100 25/32	100 27/32
May 2 1933	2%	100 20/32	101	Aug. 1 1936	3¼%	101 4/32	101 6/32
Aug. 1 1934	2⅛%	100 13/32	100 15/32	Feb. 1 1933	3¾%	101 12/32	101 14/32
Sept. 15 1932	3%	100	----	Mar. 15 1933	3¾%	101 24/32	101 27/32
May 2 1934	3%	101 20/32	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.		Sept. 3.	Sept. 5.	Sept. 6.	Sept. 7.	Sept. 8.	Sept. 9.
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	101		100 30/32	101	101	101
	Low	100 27/32		100 27/32	100 30/32	100 30/32	100 30/32
	Close	100 28/32		100 28/32	100 30/32	100 30/32	100 31/32
Total sales in $1,000 units		29		35	28	42	223
Converted 4% bonds of 1932-47 (First 4s)	High	----		----	----	----	----
	Low	----		----	----	----	----
	Close	----		----	----	----	----
Total sales in $1,000 units		----		----	----	----	----
Converted 4¼% bonds of 1932 47 (First 4¼s)	High	102 4/32		102 8/32	102 10/32	102 4/32	102 12/32
	Low	102 4/32		102	102 1/32	102 1/32	102 4/32
	Close	102 4/32		102 4/32	102 4/32	102 1/32	102 8/32
Total sales in $1,000 units		46		28	99	8	48
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----		----	----	----	----
	Low	----		----	----	----	----
	Close	----		----	----	----	----
Total sales in $1,000 units		----		----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	103 3/32		103 4/32	103 5/32	103 6/32	103 7/32
	Low	103 1/32		103 1/32	103	103 4/32	103 4/32
	Close	103 3/32		103 3/32	103 4/32	103 4/32	103 6/32
Total sales in $1,000 units		259		119	295	166	150
Treasury 4¼s, 1947-52	High	107 18/32	HOLI-	107 19/32	107 22/32	107 22/32	108
	Low	107 18/32	DAY	107 14/32	107 14/32	107 18/32	107 28/32
	Close	107 18/32		107 19/32	107 22/32	107 22/32	107 31/32
Total sales in $1,000 units		1		21	117	30	45
4s, 1944-1954	High	104 1/32		104 2/32	104 6/32	104 2/32	104 11/32
	Low	104		104	104 2/32	104 4/32	104 6/32
	Close	104		104 2/32	104 6/32	104 4/32	104 7/32
Total sales in $1,000 units		4		9	82	26	44
3¾s, 1946-1956	High	102 4/32		102 4/32	102 8/32	102 2/32	102 8/32
	Low	102 1/32		102 4/32	102 4/32	102 4/32	102 6/32
	Close	102 4/32		102 4/32	102 8/32	102 4/32	102 8/32
Total sales in $1,000 units		3		1	20	14	115
3⅜s, 1943-1947	High	100 18/32		100 16/32	100 22/32	100 21/32	100 22/32
	Low	100 11/32		100 11/32	100 18/32	100 18/32	100 19/32
	Close	100 18/32		100 16/32	100 18/32	100 18/32	100 22/32
Total sales in $1,000 units		8		4	161	10	118
3s, 1951-1955	High	96 18/32		96 16/32	96 24/32	96 26/32	96 30/32
	Low	96 11/32		96 11/32	96 20/32	96 22/32	96 24/32
	Close	96 18/32		96 18/32	96 23/32	96 24/32	96 28/32
Total sales in $1,000 units		12		94	100	161	137
3⅜s, 1940-1943	High	100 13/32		100 19/32	100 23/32	100 24/32	100 26/32
	Low	100 13/32		100 13/32	100 19/32	100 22/32	100 22/32
	Close	100 13/32		100 19/32	100 22/32	100 23/32	100 25/32
Total sales in $1,000 units		28		140	127	34	44
3⅜s, 1941-43	High	100 16/32		100 16/32	100 22/32	100 20/32	100 25/32
	Low	100 16/32		100 13/32	100 17/32	100 18/32	100 21/32
	Close	100 16/32		100 16/32	100 22/32	100 20/32	100 21/32
Total sales in $1,000 units		4		21	145	86	7
3⅛s, 1946-1949	High	97 28/32		97 28/32	98 3/32	98 5/32	98 14/32
	Low	97 25/32		97 23/32	97 27/32	98 1/32	98 2/32
	Close	97 27/32		97 24/32	97 30/32	98 5/32	98 10/32
Total sales in $1,000 units		39		99	198	124	183

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 4¼s .... 101 28/32 to 102	10 Treasury 3⅛s .... 98 to 98
3 Treasury 4¼s .... 102 31/32 to 103 1/32	

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.48⅝@3.48⅞ for checks and 3.48¾@3.49 for cables. Commercial on banks, 3.48⅜@3.48⅝; sixty days, 3.47¾@3.48; ninety days, 3.47½@3.48½; and documents for payment, 3.48¼@3.48½. Cotton for payment, 3.48⅜, and grain, 3.48⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91 9-16 @3.91 11-16 for short. Amsterdam bankers' guilders were 40.12½@40.14½.

Exchange for Paris on London, 89.06; week's range, 89.25 francs high and 88.65 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.49½	3.49⅝
Low for the week	3.47⅜	3.47½
Paris Bankers' Francs—		
High for the week	3.92	3.92⅛
Low for the week	3.91⅜	3.91⅝
Germany Bankers' Marks—		
High for the week	23.79	23.80
Low for the week	23.76	23.77½
Amsterdam Bankers' Guilders—		
High for the week	40.21½	40.22½
Low for the week	40.07	40.11

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 1776.

A complete record of Curb Exchange transactions for the week will be found on page 1808.

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Federal Reserve Bank of St. Louis

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 Sept. 3.	Monday Sept. 5.	Tuesday Sept. 6.	Wednesday Sept. 7.	Thursday Sept. 8.	Friday Sept. 9.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	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
60¾ 62½		59¼ 62⅞	58¾ 62½	59½ 64	58⅜ 62⅜	93,600	Atch Topeka & Santa Fe	100	17⅞ June 28	94 Jan 14	79¼ Dec	203⅜ Feb
71⅞ 72		71⅛ 72¾	71½ 72¾	73 73	73 73	1,300	Preferred	100	35 July 9	86 Jan 18	x75 Dec	108¼ Apr
42⅜ 42⅞		39 42⅝	39 42	39 42	38 39½	7,700	Atlantic Coast Line RR	100	9¾ May 26	44 Sept 2	25 Dec	120 Jan
19⅛ 19⅝		18⅝ 20¼	18½ 19¾	18½ 20½	18⅛ 20	80,300	Baltimore & Ohio	100	3¾ June 1	21⅜ Jan 21	14 Dec	87⅞ Feb
26½ 27¼		26 27½	25½ 25¾	25½ 27½	24 25½	5,000	Preferred	100	6 June 3	41½ Jan 14	25 Dec	80½ Feb
*30¾ 33¾		32 32	32½ 33	33½ 33½	*30¾ 33½	600	Bangor & Aroostook	50	9½ June 2	35¾ Aug 29	18 Dec	66¾ Feb
*80 94		*85 94	*85 94	*85 94	*85 94	------	Preferred	100	50 June 1	80¼ Sept 2	80 Dec	113½ Mar
*18 19¾		19 19	*16 18½	*16 19	16 16	300	Boston & Maine	100	4 July 13	19¾ Sept 2	10 Dec	66 Feb
*5 5¼		5¼ 5¼	*4½ 5½	5½ 5½	5¼ 5⅜	400	Brooklyn & Queens Tr	*No par*	2⅞ July 6	10¼ Mar 8	6½ Oct	13⅜ June
45 45		*43 47	*43 47	43¼ 43¼	*43⅜ 47	300	Preferred	*No par*	23¼ June 28	58 Mar 5	46 Dec	64¾ June
25 25⅞		24½ 25½	24 26¾	25 26½	25 26¼	23,700	Bklyn-Manh Tran v t c	*No par*	11⅛ June 8	50¼ Mar 8	31⅛ Oct	69⅜ Mar
*62 64		61 61½	61¾ 63	62 64	61 62	6,200	Preferred v t c	*No par*	31½ June 8	78⅜ Mar 5	63 Dec	94¼ Feb
1⅞ 1⅞		1¾ 1⅞	1⅞ 1⅞	1¾ 1⅞	*1½ 1⅝	1,700	Brunswick Ter & Ry Sec	*No par*	½ Apr 13	2⅛ Aug 11	1⅜ Dec	9½ Feb
17⅛ 17¾		17¾ 19	17¾ 19⅞	18⅝ 20⅜	18⅜ 20	381,400	Canadian Pacific	25	7¼ May 31	20⅝ Mar 5	10¾ Dec	45⅜ Feb
65 65		*60 69⅞	*60 64½	*60 70	*60 70	100	Caro Clinch & Ohio stpd	100	39 July 26	70 Feb 6	72 Dec	102 Apr
28 28½		27⅜ 28½	26¾ 28½	x27¼ 28¾	26½ 28⅛	121,700	Chesapeake & Ohio	25	9¾ July 6	31½ Jan 14	23⅜ Dec	46½ Feb
5 5¼		5 5¼	5 5⅛	5 5⅛	4⅞ 5	4,800	Chicago Great Western	100	1¼ June 2	5⅜ Aug 29	2½ Dec	7⅞ Feb
13 13		12¼ 13⅜	12¾ 13¾	13¼ 14⅛	13⅛ 13¾	21,300	Preferred	100	2½ May 25	15½ Jan 22	7½ Dec	27½ July
4 4⅛		4 4¼	3¾ 3⅞	3¾ 4	3½ 3⅞	6,700	Chicago Milw St Paul & Pac		¾ June 1	4½ Aug 25	1½ Dec	8⅞ Jan
6⅝ 7		6¼ 7	6 6⅝	6 7	6 6⅝	35,700	Preferred		1⅛ May 26	8 Aug 25	2½ Dec	15⅜ Feb
13½ 14		12¾ 13⅞	12¾ 13⅝	12⅝ 14	12⅛ 13½	49,900	Chicago & North Western	100	2 May 31	14½ Aug 25	5 Dec	45½ Feb
*25 26		26 26	*20 25	22½ 23	22 22	1,100	Preferred	100	5 June 29	31 Jan 22	13½ Dec	116 Mar
11¾ 12¼		11 12⅜	11½ 11¾	11¾ 12⅜	11⅛ 12	10,200	Chicago Rock Isl & Pacific	100	1½ May 25	16⅜ Jan 22	7⅞ Dec	65½ Jan
21 21½		19 20½	19¾ 19¾	19½ 20	*18 20	1,500	7% preferred	100	4¼ May 26	27½ Jan 14	14 Dec	101 Mar
18¾ 18¾		*16¼ 18	16 17	17 17	*15 17	400	6% preferred	100	2 May 25	24½ Jan 14	10⅛ Dec	90 Jan
*28 34½		*28 35	28 28	*24 35	*23 25	100	Colorado & Southern	100	4½ June 29	28 Aug 31	7½ Dec	48 Jan
6 6		6 6	6 6	*5½ 6⅞	*6 7	600	Consol RR of Cuba pref	100	2⅞ July 21	11½ Jan 2	10 Dec	42½ Feb
87 92½		88 90½	87 89¼	87½ 91½	89¼ 91¼	10,500	Delaware & Hudson	100	32 July 8	92½ Sept 3	64 Dec	157¼ Feb
43 44⅝		40½ 44¼	40¼ 43½	40¾ 44⅜	38¾ 42⅞	78,100	Delaware Lack & Western	50	8½ June 1	45¼ Sept 2	17¾ Dec	102 Jan
8⅛ 8½		8 9	8 8	*6¾ 8	*6¾ 8	3,000	Denv & Rio Gr West pref	100	1½ May 28	9 Jan 13	3½ Dec	45¾ Feb
11 11⅜		10½ 11⅜	10½ 10¾	10⅝ 11¾	9⅝ 10¾	11,200	Erie	100	2 May 31	11¾ Sept 8	5 Dec	39¾ Feb
14⅛ 14⅝		14⅛ 14¼	13⅛ 14	13 14⅜	13¼ 13¼	5,400	First preferred	100	2⅝ May 19	15⅞ Aug 25	6⅜ Dec	45½ Feb
*9½ 10		10 10	*9½ 10¼	9½ 10¼	*8 9⅞	600	Second preferred	100	2 May 25	10½ Aug 25	5 Dec	40½ Jan
20½ 21¼		20⅜ 21½	19⅝ 21¼	20½ 22⅜	19¾ 21½	58,400	Great Northern pref	100	5½ May 28	25 Jan 14	15⅝ Dec	69¾ Feb
*8 9¼		8¼ 8¼	7 7	8¼ 10	9 9	1,900	Gulf Mobile & Northern	100	2 May 3	10 Sept 8	3½ Dec	27¼ Feb
15 15		14 14¼	*13½ 15½	15½ 15½	*14 15½	1,100	Preferred	100	3 June 1	15½ Sept 8	13 Dec	75 Jan
23 23¾		21¼ 22⅞	21⅝ 22½	21½ 22½	21½ 22⅛	5,500	Hudson & Manhattan	100	8 May 31	30¾ Jan 18	26¼ Dec	44½ Feb
23 24⅝		22⅝ 24⅞	22 23⅞	22 24⅜	21⅝ 23⅜	70,200	Illinois Central	100	4¾ June 1	24⅞ Sept 6	9⅛ Dec	89 Feb
13½ 14	Stock	13½ 14	*13 14	*13 14	*13 14	230	RR Sec stock certificates		4 May 5	14½ Jan 2	7 Dec	61 Jan
4⅞ 5		4½ 4⅞	4¾ 5⅛	5 5½	4¼ 5	16,500	Interboro Rapid Tran v t c	100	2¼ June 10	14⅝ Mar 7	4⅝ Dec	34 Mar
14⅛ 14½	Exchange	13⅞ 14⅞	13½ 14	14 15¼	14½ 14½	5,200	Kansas City Southern	100	2¼ June 1	15¼ Sept 8	6⅞ Dec	45 Feb
*23½ 25¼		25 25	24 24	24⅝ 25	*23 25	900	Preferred	100	5 June 9	25¼ Sept 2	15 Dec	64 Feb
27⅝ 29	Closed—	27 28⅝	26½ 28⅝	26 29¼	25 28	23,600	Lehigh Valley	50	5 June 8	29¼ Sept 8	8 Dec	61 Jan
36 37½		34¾ 36⅝	34 36⅜	34 37⅛	33½ 35	13,800	Louisville & Nashville	100	7½ May 26	38¼ Sept 2	20¼ Dec	111 Feb
7 7¼	Labor	5½ 7⅛	5⅝ 6¾	5⅞ 6⅛	5⅝ 5¾	18,900	Manhat Elev modified guar	100	4 June 8	20¾ Mar 8	6⅞ Dec	39 Feb
*6 9⅞		*6 9⅞	*6 8	*6 8	6 6	100	Market St Ry prior pref	100	3¼ June 2	9 Jan 26	5½ Dec	22 Feb
⅝ ⅝		½ ⅝	½ ⅝	½ ½	½ ⅝	1,700	Minneapolis & St Louis	100	⅛ Jan 12	⅝ Aug 11	⅛ Dec	¾ Jan
*2¾ 3	Day.	3 3	3⅝ 4⅜	4 4	3⅛ 3⅞	2,400	Minn St Paul & SS Marie	100	⅞ May 13	4⅜ Sept 7	1 Dec	11½ Feb
8½ 8⅝		7⅞ 8½	8 8½	8 8¾	7½ 8	13,800	Mo-Kan-Texas RR	*No par*	1¼ May 26	8¾ Sept 8	3⅞ Dec	26¾ Jan
21¼ 22		20½ 21¾	21½ 21½	20⅜ 22½	21 21½	7,200	Preferred	100	3¼ June 1	22⅞ Aug 25	10½ Dec	85 Jan
8⅜ 8½		8¼ 9	8⅛ 8⅝	8 9	7¼ 8½	18,900	Missouri Pacific	100	1½ May 26	11 Jan 22	6⅝ Dec	42¾ Feb
16⅛ 16¾		15⅝ 17⅞	15½ 17¼	16⅛ 18	15¾ 17¾	45,900	Preferred	100	2½ May 26	26 Jan 26	12 Dec	107 Feb
⅞ ⅞		*½ ¾	*½ ⅝	½ ½	½ ½	600	Nat Rys of Mexico 2d pref	100	⅛ Feb 9	⅞ Sept 3	⅛ Oct	½ Jan
29¾ 30½		28¾ 30¾	28⅝ 30⅞	29¾ 32¼	29⅝ 31½	322,200	New York Central	100	8¾ June 2	36⅝ Jan 15	24⅞ Dec	132¼ Feb
9⅜ 9½		9¼ 9⅝	9 9½	8¾ 9¾	8½ 8½	4,000	N Y Chic & St Louis Co	100	1½ May 18	9¾ Sept 8	2½ Dec	88 Feb
13 14¼		13½ 14	13½ 14	13 14	13 13	3,200	Preferred	100	2 June 2	15⅝ Jan 22	5 Dec	94 Mar
*116 122		121⅞ 121⅞	115¼ 115¼	115½ 122	*111 120	110	N Y & Harlem	50	82¼ May 18	127½ Aug 16	x101 Dec	227 Feb
25⅛ 26⅜		24⅛ 25⅞	24 25	24½ 26⅛	23½ 25½	36,400	N Y N H & Hartford	100	6 May 26	31⅝ Jan 21	17 Dec	94⅞ Feb
43¾ 44¾		42 42	*40¾ 41	40¾ 41½	40 40	1,000	Preferred	100	11⅞ July 6	78¾ Jan 14	52 Dec	119⅝ Feb
12⅞ 13⅝		12½ 15	13⅜ 15⅜	14⅛ 15¾	13⅞ 15¼	82,300	N Y Ontario & Western	100	3⅝ July 12	15¾ Sept 8	5¼ Oct	13⅞ June
*½ ⅞		*½ ¾	*⅜ ¾	*⅜ ⅞	*⅜ ⅞	------	N Y Railways pref	*No par*	¼ Apr 19	1 Feb 26	⅛ Dec	2 Feb
3½ 3⅝		3¾ 3¾	*2¾ 3⅝	*2¾ 3⅜	*2¾ 3⅜	300	Norfolk Southern	100	½ June 1	3¾ Sept 6	¾ Dec	8¼ Jan
108½ 111		110½ 112	108 108	110 116	109½ 111½	3,200	Norfolk & Western	100	57 June 27	135 Feb 17	105⅝ Dec	217 Feb
*75 76		76 76	76 76	*76 77¾	*76 77¾	50	Preferred	100	65 July 5	78 Jan 22	65½ Dec	93 Mar
22¼ 22⅞		22½ 23⅜	22 24⅜	22¾ 25⅜	22⅛ 24½	90,200	Northern Pacific	100	5½ May 26	25⅜ Sept 8	14½ Dec	60⅞ Jan
*2⅞ 3¾		*2⅞ 3¾	*2⅞ 3¾	*3½ 3¾	3½ 3½	70	Pacific Coast	100	1 Mar 17	3½ Sept 9	1¼ June	7 Mar
22⅝ 23⅛		22⅛ 23¼	21⅝ 22½	21⅝ 23¼	21⅛ 22¾	114,500	Pennsylvania	50	6½ June 1	23⅜ Jan 21	16¼ Dec	64 Feb
*5 6		4⅝ 4⅞	4⅞ 4⅞	4¾ 5¼	*4 5	1,100	Peoria & Eastern	100	⅞ May 27	5¼ Sept 8	1½ Dec	9½ Jan
*12⅛ 15¾		*6⅛ 16	*9 15	15⅞ 15⅞	*8 15	100	Pere Marquette	100	1¾ June 30	18 Aug 25	4 Dec	85 Feb
*15 20		20 20½	*16 19⅞	17 19½	16 16½	140	Prior preferred	100	3½ June 2	26 Aug 25	8½ Dec	92¼ Feb
*15⅛ 18		*15 16	15 15	15 16	15 15¼	320	Preferred	100	2½ June 1	24 Aug 25	5⅛ Dec	80 Jan
*19⅞ 24		*12 24	*16 24	*19 22	*16 24	------	Pittsburgh & West Virginia	100	8 July 22	21½ Aug 25	11 Dec	86 Jan
50 51½		49½ 50½	*47 50	46 51¼	44 46½	3,700	Reading	50	9½ June 10	52¼ Sept 2	30 Dec	97½ Feb
*33 36		33 33	*27½ 38	*27½ 38	*27½ 38	100	1st preferred	50	15 July 11	33 Jan 29	28 Dec	46 Jan
*33 38		*33 38	*25 33	*27½ 33	30 30	200	2d preferred	50	15 May 2	38 Sept 2	27⅝ Dec	47 Jan
4 4¼		4⅛ 4½	4 4⅜	3⅝ 4⅛	3 3½	7,500	St Louis-San Francisco	100	⅝ May 28	6⅝ Jan 14	3 Dec	62¾ Jan
4⅝ 5		4⅞ 5⅜	4¾ 5	4⅝ 4⅞	4 4½	7,000	1st preferred	100	1 May 2	9¾ Jan 22	4¼ Dec	76 Jan
11 11		12 12	*12 13	13 13⅞	13⅞ 13⅞	1,300	St Louis Southwestern	100	3 May 21	13⅞ Sept 8	4¼ Dec	33½ Jan
*15 24¾		*15 24¾	*16 24	*17 24	*17½ 24¾	------	Preferred	100	9 Apr 15	20½ Jan 26	6¼ Dec	60 Feb
⅞ ⅞		¾ ⅞	¾ ⅞	¾ ⅞	⅝ ⅞	26,300	Seaboard Air Line	*No par*	⅛ Jan 2	1 Sept 2	⅛ Dec	1⅜ Jan
*1½ 1⅝		1¼ 1⅝	1⅜ 1⅜	1⅜ 1⅜	1¼ 1⅜	1,200	Preferred	100	¼ Jan 4	1⅝ Sept 2	⅛ Dec	2⅛ Jan
27 28¾		27½ 29⅜	26⅞ 29¾	29¾ 32¼	30⅛ 33½	267,300	Southern Pacific Co	100	6½ June 1	37⅝ Jan 21	26½ Dec	109½ Feb
15 15½		14⅞ 15⅞	14⅛ 15⅜	15⅝ 18½	15⅛ 17½	49,400	Southern Railway	100	2½ May 16	18½ Sept 8	6⅜ Dec	65⅞ Feb
21⅜ 21⅝		19¾ 21½	18 19	19 23¾	20 22⅛	16,300	Preferred	100	3 July 1	23¾ Sept 8	10 Dec	83 Feb
*18½ 37		*35 44⅞	35 35	*30 35	*30 35	100	Texas & Pacific	100	15 May 12	35 Sept 7	22 Dec	100 Jan
6¾ 7		6½ 6½	7 7⅜	7 7	*6¾ 7	1,100	Third Avenue	100	3⅞ May 28	14 Mar 8	5½ Apr	15¼ July
*2⅞ 3¼		*2⅞ 3½	*2⅞ 3	2⅞ 3	3 3	200	Twin City Rapid Transit	100	1⅜ Apr 20	4½ June 10	2 Dec	17⅞ Feb
*10½ 15		15¾ 17	*11½ 17	*7 16⅞	*15⅛ 16⅞	90	Preferred	100	7 June 16	24½ Jan 26	11½ Dec	62 Feb
81¾ 82⅝		77⅝ 82¾	78 81	78½ 83¼	77 81½	49,800	Union Pacific	100	27⅝ July 11	94½ Feb 13	70⅛ Dec	205⅛ Feb
67 67		67 68¼	*65 70	68⅞ 69	*66 68¾	700	Preferred	100	40 May 31	71⅝ Aug 25	51 Dec	87 May
4 4⅛		4 4¼	3⅞ 3⅞	3¾ 4	3½ 3½	3,400	Wabash	100	⅞ June 2	4¼ Aug 29	⅞ Dec	26 Jan
5¾ 5⅞		5⅝ 5⅝	5 5⅜	5¼ 5¼	4¾ 4¾	900	Preferred A	100	1 June 1	6 Jan 28	1½ Dec	51 Jan
10¼ 11⅛		10 11⅛	9⅞ 10¾	10 11⅛	9⅞ 10¾	37,000	Western Maryland	100	1½ May 28	11⅜ Sept 2	5 Dec	19⅝ Feb
11 11		10¼ 11	10⅛ 10⅛	10¼ 11	10½ 10½	1,200	2d preferred	100	2 May 26	11¼ Sept 2	5 Dec	20 Feb
4 4		*3¼ 4	*3½ 4	*3¼ 4	*3¼ 4	100	Western Pacific	100	½ June 9	4¾ Aug 25	1¾ Dec	14⅞ Feb
7⅛ 7⅛		6⅝ 6⅞	6¼ 6½	6 7	6 7	2,900	Preferred	100	¾ May 31	8⅞ Aug 25	3 Dec	31⅝ Feb
							Industrial & Miscellaneous					
1⅝ 2¼		1½ 1¾	1¾ 1⅞	1⅝ 2⅛	1⅝ 2	18,600	Abitibi Power & Paper	*No par*	⅝ July 11	3 Feb 13	2 Dec	14¼ Feb
5 7		5 5½	5½ 6¼	6¼ 6¼	6¼ 6¼	1,900	Preferred	100	1½ June 14	9¼ Jan 15	4⅞ Dec	52 Feb
*21 24⅞		*20 24½	*20 24½	*21 24½	*21 24½	------	Abraham & Straus	*No par*	10 June 1	24⅝ Aug 29	18 Dec	39 Aug
*80 104¾		*80 104¾	*80 104¾	*80 104¾	*80 104¾	------	Preferred	100	68 July 1	98 Mar 1	96 Dec	106½ May
7⅛ 7⅜		7⅛ 7½	7 9½	8¾ 9½	8½ 9¼	93,800	Adams Express	*No par*	1⅝ May 31	9½ Sept 7	3⅛ Dec	23½ Feb
67 67		*70 72¼	70 70	72⅞ 72⅞	72⅞ 72⅞	210	Preferred	100	22 June 24	72⅞ Sept 8	50½ Dec	92 Apr
20 20½		19½ 20½	19⅜ 20	19 20	18½ 20½	5,200	Adams Mills	*No par*	12 June 1	30⅜ Mar 8	22⅛ Jan	33½ Aug
12 13		13¼ 13½	13 13⅝	13⅜ 14	13⅜ 13⅞	7,100	Addressograph Int Corp	*No par*	9½ July 20	14 Sept 8	10 Oct	23½ Feb
4½ 4½		*4 4½	*3½ 4	4⅛ 4⅜	*3½ 4	900	Advance Rumely new	*No par*	1¼ June 8	4⅞ Aug 11	2 Sept	11⅜ Mar
60⅝ 61½		60⅛ 61¾	60¼ 61⅞	60¾ 63½	58¾ 62¼	23,600	Air Reduction Inc	*No par*	30⅞ July 1	63½ Sept 8	47⅝ Dec	109⅜ Feb
2 2		2 2	2 2	*2 2½	2 3½	1,500	Air Way Elec Appliance	*No par*	½ June 6	3½ Sept 9	1¼ Dec	10⅜ Feb
11 11¼		10⅝ 11¼	10¼ 11	10⅝ 11	10⅜ 10⅝	15,200	Alaska Juneau Gold Min	10	7¾ June 9	16⅝ Jan 21	7 Jan	20⅛ June
*2 2¾		*2 2⅜	2⅛ 2⅛	2¼ 2⅞	*2½ 3	700	A P W Paper Co	*No par*	1 July 27	4 Mar 15	2¾ Dec	9 Aug
2⅞ 3		2¾ 3	2¾ 2⅞	2¾ 3⅝	2⅞ 3⅜	136,700	Alleghany Corp	*No par*	⅜ May 31	3⅝ Sept 8	1⅛ Dec	12¾ Feb
7⅝ 7⅝		6¾ 7⅝	7 7	7 8	7⅜ 8¼	7,100	Pref A with $30 warr	100	¾ May 31	8¼ Sept 9	2 Dec	59⅛ Feb
7⅝ 7⅝		6¾ 6¾	6⅝ 6⅝	7¼ 8	7½ 8	5,200	Pref A with $40 warr	100	⅝ June 3	8 Sept 8	1¾ Dec	59 Feb
*6 8¾		*6½ 7½	6½ 6½	7¾ 7¾	7⅝ 8	900	Pref A without warr	100	¾ June 11	8 Sept 9	1¾ Dec	55½ Feb
14 14		13½ 13½	13½ 13½	14 15	14¾ 15	600	Allegheny Steel Co	*No par*	5 May 27	15 Sept 8	10 Dec	46¼ Feb

* Bid and asked prices: no sales on this day. x Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Sept. 3.		Monday Sept. 5.	Tuesday Sept. 6.		Wednesday Sept. 7.		Thursday Sept. 8.		Friday Sept. 9.		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
86	87⅞		83¾	87½	83½	87⅜	84	88¼	82¼	86½	69,800	Allied Chemical & Dye No par	42½ June 27	88¼ Sept 8	64 Dec	182¾ Feb
116½	116½		116½	117	*116½	117¾	117¾	117¾	*116¾	119¼	500	Preferred 100	96½ Apr 14	119 Mar 11	100 Dec	126 Apr
14	14⅜		13⅜	14⅜	13⅛	14½	13¾	15⅜	13⅛	14¼	33,900	Allis-Chalmers Mfg No par	4 June 1	15⅜ Sept 8	10½ Dec	42¾ Feb
*9	9⅞		*9¼	9⅞	*8½	9⅞	*8½	9	8¾	9⅛	700	Alpha Portland Cement No par	4½ July 7	10 Jan 11	7⅝ Dec	18⅞ Feb
20½	20½		20½	21¼	20⅜	21¼	21½	22¾	21½	22⅛	4,200	Amerada Corp No par	12 Jan 25	22¾ Sept 8	11¼ Dec	23 Mar
14½	15½		14	15⅜	14⅜	14⅜	12½	14¼	12½	13⅛	3,400	Amer Agric Chem (Del) No par	3½ June 2	15½ Sept 3	5⅛ Oct	29¾ Feb
20⅝	20⅝		20	20⅝	20	20¼	20	22½	20½	21½	8,400	American Bank Notes 10	5 May 31	22½ Sept 8	12¼ Dec	62¾ Feb
44¾	46⅜		45	45	45	45	45	45	46½	47	150	Preferred 50	28 June 21	47 Feb 15	35 Dec	66¼ Feb
2½	2½		2½	2½	2⅜	2½	2⅜	2⅜	2¼	2¼	1,300	American Beet Sugar No par	¼ Apr 29	2⅞ Aug 25	¼ Dec	4¾ Jan
8½	8½		8½	8½	8½	8½	8	8¼	7½	7½	230	7% preferred 100	1 Apr 29	9¾ Aug 25	1½ Dec	17⅞ Jan
15¾	15¾		16⅛	16½	*15⅞	16½	16¾	17⅞	17	17	2,600	Am Brake Shoe & Fdy No par	6½ June 2	17⅞ Sept 8	13½ Dec	38 Feb
77	77		*77	80	*77	80	*78	80	*78	80	20	Preferred 100	40 July 11	90 Feb 18	71 Dec	124⅜ Mar
59⅝	60¾		58½	61¾	58⅜	61	58¾	61½	58½	62¼	203,600	American Can 25	29⅝ June 27	73⅞ Mar 8	58⅛ Dec	129¾ Mar
*120	145		*125	145	*125	135	*126	135	127¼	127¼	100	Preferred 100	93½ June 2	129 Mar 14	115 Dec	152½ Apr
15	15⅝		16⅜	17	15¾	16½	12⅝	16⅜	12⅛	13½	10,000	American Car & Fdy No par	3⅛ June 2	17 Sept 6	4½ Dec	38¾ Feb
45⅞	45⅞		45	47	45	45⅞	35⅜	47¾	35⅜	38½	4,780	Preferred 100	16 June 30	50 Aug 29	20⅜ Dec	86 Mar
7	7		7¼	7¼	7	7	7	7	*6½	7¼	800	American Chain No par	1⅞ Apr 22	7¼ Sept 6	5 Dec	43¾ Feb
*36	37⅛		37⅛	37⅛	*36	37	36½	37¼	33½	35	900	American Chicle No par	18 June 1	37⅜ Mar 8	30¼ Dec	48⅝ Mar
*3⅝	5		*3¾	5	3¾	3¾	*3¾	4½	4½	6	300	Amer Colortype Co No par	2 July 13	6 Jan 13	5 Oct	21¼ Feb
19⅞	20½		19½	21¼	19½	20	20	22⅝	22½	24⅝	27,500	Am Comm'l Alcohol new 20	11 May 26	24⅝ Sept 9	--------	--------
*3	3¼		*3	3⅛	3	3	3	3	3	3¼	900	Amer Encaustic Tiling No par	1 May 26	5 Jan 9	2⅜ Dec	16 Mar
*13	----		15⅛	15½	15	15½	15¼	15¾	14	15⅛	4,000	Amer European Sec's No par	2¾ Apr 11	15¾ Sept 8	7⅝ Dec	33⅛ Feb
14	14½		13¾	15	13¼	14¾	13½	15	13	14¼	117,400	Amer & For'n Power No par	2 May 31	15 Sept 6	6⅛ Dec	51¾ Feb
27½	29⅞		29	29⅞	28½	28½	27	28½	24	25	2,100	Preferred No par	5 May 31	38½ Jan 21	20 Dec	100 Mar
18½	18½		18½	19	18⅛	18⅞	18⅛	18¾	18⅛	18⅛	5,100	2d preferred No par	2¾ May 26	21¼ Aug 29	10 Dec	79½ Feb
25	26		26	26	25	26	*23⅛	25½	*20	24	500	$6 preferred No par	3¾ June 1	33 Jan 18	18 Dec	90 Feb
*5¾	6¼		*5¾	6¼	5¾	5¾	5¼	5⅝	5⅝	5¾	800	Am Hawaiian S S Co 10	3 May 27	6½ Aug 30	4 Dec	10⅜ Jan
*4½	5		4⅞	5½	5	6½	6⅝	6⅞	6¼	6½	4,200	Amer Hide & Leather No par	1 May 31	6⅞ Sept 8	1 Sept	8 Mar
18¼	19		19⅝	21⅝	22¼	27	21½	26	*22¼	22½	4,100	Preferred 100	4⅞ May 3	27 Sept 7	7½ Dec	30 Apr
42⅞	43½		43	43¾	42¼	43	42¼	43¼	42⅛	43½	6,300	Amer Home Products No par	25 June 1	51⅜ Mar 9	37 Oct	64 Mar
10⅛	10⅞		10⅜	11	10¼	10½	10	10¾	10	10¼	8,200	American Ice No par	7⅝ Aug 4	21⅝ Mar 8	10½ Oct	31⅝ Feb
9⅞	10		9½	10	9⅝	11⅞	10½	12	10¼	11¼	105,800	Amer Internat Corp No par	2½ June 2	12 Sept 8	5 Dec	26 Feb
*¾	⅞		¾	¾	¾	¾	¾	¾	⅝	¾	1,100	Am L France & Foamite No par	¼ Jan 6	¾ Aug 30	¼ Dec	1½ Jan
*3¾	4½		*1¼	4	*1¾	4	1¾	1¾	*2	4	10	Preferred 100	1 July 20	4¼ Aug 30	1⅛ Dec	15 July
14¼	14¼		14	14½	14½	14½	12¼	14½	11½	12½	3,400	American Locomotive No par	3⅝ July 1	15¼ Aug 29	5 Dec	30¾ Feb
46	46		48	49	46¼	48	45	46	44	44	1,000	Preferred 100	19 July 5	49 Sept 6	29½ Dec	84¾ Mar
16⅛	16⅞		15½	16½	15	16¼	16¼	18⅛	17¼	17½	33,800	Amer Mach & Fdy new No par	7½ June 27	22¼ Jan 14	16 Oct	43¾ Mar
*2½	3		2⅞	2⅞	2⅞	3	3	3⅛	3	3	1,400	Amer Mach & Metals No par	1 June 9	3¾ Mar 9	1¼ Oct	7 Mar
8½	8¾		8¼	8⅞	8⅛	8½	8⅛	9	7⅝	8¼	9,200	Amer Metal Co Ltd No par	1½ June 1	9¼ Aug 30	4⅞ Dec	23¾ Feb
29½	29½		29½	29½	27¾	28⅞	27½	28	*25	29½	300	6% preferred 100	6½ June 2	32 Aug 30	14 Dec	89½ Feb
----	----		----	----	----	----	----	----	----	----	------	Amer Nat Gas pref No pref	1 Jan 4	1⅞ Jan 11	1 Oct	39⅞ Jan
15½	16		15½	16½	15⅛	17	15½	17¼	14⅝	16	56,400	Am Power & Light No par	3 June 2	17¼ Sept 8	11⅝ Dec	64⅞ Feb
49½	50¼		50	51¼	50¾	52¾	52½	53	51	51½	6,000	Preferred No par	15¼ June 30	58 Jan 14	44½ Dec	102 Mar
39⅞	40⅞		40¼	41½	41½	43	43⅜	43½	x41¾	42⅛	2,600	$5 Preferred No par	10 July 6	49¾ Jan 14	--------	--------
----	----		----	----	----	----	----	----	----	----	------	Pref A stamped No par	----	----	35 Dec	85 Apr
9¼	10		9¼	10	9	9¾	9¾	11½	11	12¼	274,500	Am Rad & Stand San'y No par	3⅛ June 1	12¼ Sept 9	5 Dec	21½ Mar
----	----		----	----	----	----	----	----	----	----	------	American Republics No par	¼ Apr 29	4 Feb 19	1¼ Dec	12⅜ Feb
16⅝	18		16½	18½	16⅝	17	16⅝	18½	15¾	17⅝	69,700	American Rolling Mill 25	3 May 25	18½ Sept 6	7⅜ Dec	37⅜ Feb
*24¼	25¼		25	25¼	25	25	25	25¾	24¾	25	1,100	American Safety Razor No par	13⅜ June 27	x29¼ Mar 7	19¼ Dec	66 Feb
1¾	1¾		1¾	1¾	*1⅝	1⅞	1⅞	2¼	2½	3⅜	3,600	Amer Seating v t c No par	¾ June 20	3⅜ Sept 9	1⅝ Dec	9 Feb
⅝	⅝		¾	¾	½	¾	½	½	⅝	¾	1,500	Amer Ship & Comm No par	⅛ Apr 22	⅞ Sept 2	⅛ Dec	1⅝ Feb
*13	21½		*14	20	*14	20	20	20	19	19	30	Amer Shipbuilding new No par	10 June 22	25⅛ Jan 14	20 Oct	42 Jan
24¼	24⅞		25	27	25	27	25	27¼	23	25½	58,800	Amer Smelting & Refg No par	5⅛ May 31	27¼ Sept 8	17½ Dec	58½ Feb
*57	62		60	60	59	59	*60	70	63	63	400	Preferred 100	22 June 21	85 Jan 29	75 Dec	138½ Mar
*40	48		*40½	47	48	48	49	50⅜	*40½	50	1,800	2d preferred 6% cum 100	15 July 5	55 Feb 19	45 Dec	102¾ Mar
*35½	36½		35	35	35	35	*35	35⅝	35⅝	35⅝	300	American Snuff 25	21¾ June 1	36½ Aug 29	28 Oct	42¼ Mar
*101	103	Stock	103	103	*103⅛	----	104	104	*105	----	20	Preferred 100	90 Jan 11	104 Sept 8	97⅞ Dec	110⅞ July
----	----		----	----	----	----	----	----	----	----	------	Amer Solvents & Chem No par	⅛ Feb 15	½ Jan 14	¼ Nov	4½ Feb
----	----	Exchange	----	----	----	----	----	----	----	----	------	Preferred No par	¼ Feb 18	1¼ Jan 20	⅜ Dec	11½ Feb
12⅜	15		13¾	15⅛	13⅛	14⅜	12¾	14½	11¼	13⅛	29,700	Amer Steel Foundries No par	3 May 31	15⅛ Sept 6	5 Dec	31¼ Feb
*75	82	Closed—	*75⅛	82	*75⅛	82	75⅛	75⅛	*75	82	10	Preferred 100	34 July 6	80 Feb 18	68 Dec	113 Feb
*33¾	35		*33½	35	35	35	*33½	35	35	35	400	American Stores No par	20 May 31	36¾ Mar 3	33 Dec	48¼ Mar
32½	33⅜	Labor	x32½	33¾	32¾	33½	32¾	33½	32¼	32⅞	5,100	Amer Sugar Refining 100	13 June 2	39¼ Jan 13	34½ Oct	60 Mar
88	90		*87	88¾	*87	88	87	87	*83¼	86½	300	Preferred 100	45 May 31	90 Aug 27	84½ Dec	108½ Mar
10	10	Day.	9⅝	10	9¼	9¼	9	9¾	8¾	8¾	1,800	Am Sumatra Tobacco No par	2¾ Apr 29	10¼ Aug 25	3½ Dec	11⅛ Feb
118¾	120		115⅛	119⅝	115½	119½	116⅛	121	115	118	202,200	Amer Telep & Teleg 100	69¾ July 11	137⅜ Feb 19	112⅛ Dec	201¾ Feb
81½	81½		80	82½	80¼	81	80⅛	82¼	79⅞	79⅞	2,400	American Tobacco 25	40½ June 1	86¾ Mar 9	60½ Dec	128¾ Apr
83¾	84¾		81⅝	84¼	81¼	83⅜	81¾	84⅜	81	83⅜	31,700	Common class B 25	44 June 1	89¾ Mar 8	64 Dec	132¾ Apr
*111	114		*112¾	115	*111	115	114½	114½	x114	114	200	Preferred 100	95¼ June 2	115 Aug 24	96 Dec	132 May
*20	23½		*20	23½	*21	23½	21⅛	22½	20	20	300	American Type Founders 100	4 June 3	25 Jan 25	19 Dec	105 Jan
34	34		*38	43	*34	43	*35	43	31½	32	40	Preferred 100	10½ July 6	70 Jan 8	72 Dec	110½ Feb
31	32¾		30	32⅜	30	32¾	31¼	33⅛	30⅛	31¾	51,200	Am Water Wks & Elec No par	11 May 26	34½ Mar 8	23⅛ Dec	80¾ Feb
29	30		28	29¾	27¼	29¾	28½	30¼	27¾	29½	9,800	Com vot tr ctfs No par	11 May 27	31 Mar 8	21¾ Dec	80¾ Feb
*71	----		*75	----	*75	----	*75	----	x69½	69½	100	1st preferred	26 June 2	75 Jan 15	64½ Dec	107 Mar
9⅜	9⅝		9⅝	10	9⅜	9¾	9⅛	9⅞	8¾	9¼	24,100	American Woolen No par	1⅝ May 25	10 Sept 6	2⅝ Dec	11⅞ Jan
38⅜	39¼		37⅝	39⅜	37⅝	38⅞	37	39⅞	36½	38⅝	16,200	Preferred 100	15½ Jan 4	39⅞ Sept 8	15¼ Dec	40 July
2	2		2	2	2	2	2	2	2¼	2¼	1,200	Am Writing Paper ctfs No par	¼ May 10	2¼ Aug 29	½ Dec	4 Jan
*5¼	8		*5¼	7	*5¼	7	5¼	5¼	*5¼	7	25	Preferred certificates 100	2 July 9	8 Aug 29	2¼ Dec	18 Feb
5¾	6		6	6⅞	6¼	6⅞	5⅞	6⅞	6	6½	8,300	Am Zinc Lead & Smelt No par	1¼ May 25	6⅞ Sept 6	2½ Dec	8¾ Feb
*28	35		*32	35	32	32	*33	35	*25½	35	100	Preferred 25	10 June 1	35 Aug 30	19½ Dec	45⅛ Aug
14⅝	15⅜		16⅛	17⅜	16½	18⅜	17¼	19⅜	15	17⅛	254,200	Anaconda Copper Mining 50	3 June 30	19⅜ Sept 8	9¼ Dec	43¼ Feb
*10¾	11⅝		12	12	12	12	14	15	14	15	1,200	Anaconda Wire & Cable No par	3 Apr 11	15 Sept 8	6 Dec	26¼ Mar
13½	13⅝		13	13¾	12⅝	13¼	13¼	14	14	14⅞	5,200	Anchor Cap No par	5¼ May 2	17½ Mar 2	13 Sept	36 Feb
*6	7		6⅝	7	*7½	10	8½	8½	9	9	400	Andes Copper Mining No par	1⅜ May 31	9 Sept 9	4 Dec	19½ Feb
15	15½		15½	15½	15	15¼	15	15	14¼	14½	1,000	Archer Daniels Midl'd No par	7 Apr 18	15½ Sept 3	8 May	18 Feb
55	55		53	54½	53	53	53½	54	x51½	51½	900	Armour & Co (Del) pref 100	24 May 31	61 Aug 29	20 Oct	72 Jan
2⅛	2⅛		2⅛	2⅜	2⅛	2⅜	2¼	2⅜	2¼	2¾	37,600	Armour of Illinois class A 25	⅝ June 2	2¾ Sept 9	¾ Dec	4⅛ Jan
1¼	1⅜		1¼	1⅜	1¼	1⅜	1¼	1½	1⅜	1⅞	21,100	Class B 25	⅜ June 7	1⅞ Sept 9	½ Oct	2⅞ Jan
14⅜	14⅜		13¾	13¾	14	14¼	13½	14	12	13¾	6,700	Preferred 100	3½ May 31	15⅞ Aug 29	5⅛ Dec	47 Jan
3⅛	3⅜		3⅛	3⅜	3¼	3¼	3¼	3⅜	3¼	3¼	1,500	Arnold Constable Corp No par	1 May 3	3⅝ Aug 29	1⅝ Dec	9 July
3	3⅛		3	4	*3⅛	4	4	4	*3¼	4	500	Artloom Corp No par	2½ Apr 19	5¼ Apr 4	4 Oct	10½ Feb
2½	2⅝		2⅝	2⅞	2⅝	2¾	2¾	3	2⅝	2¾	2,100	Associated Apparel Ind No par	⅝ June 30	3 Aug 29	1¼ Dec	28⅞ Feb
9⅜	10¼		9¾	10¼	9⅞	10¾	10½	11	9⅞	10½	17,700	Assoc Dry Goods No par	3 May 16	11 Sept 8	5¾ Dec	29⅝ Mar
*14½	----		15	15	15	15	*15	----	*15	----	50	Associated Oil 25	6½ July 9	16½ Aug 11	8¾ Dec	31 Feb
*9	13		*9¾	13½	*10	13	*9½	13½	10	10	100	Atl G & W I SS Line No par	6 June 8	12¼ Aug 16	10 Dec	39 Jan
*10	12½		*10	12	*10	12	*10	11	*10	11	------	Preferred 100	6⅛ July 25	14¾ Jan 22	15 Dec	53½ Jan
18⅞	20⅜		19⅞	21½	20⅛	21⅝	20½	21⅞	20½	21¾	122,000	Atlantic Refining 25	8⅝ Feb 9	21⅞ Sept 8	8⅝ Dec	23⅝ Feb
16⅝	17⅜		17⅝	17⅝	17	17½	17¼	17¼	17¼	17½	1,400	Atlas Powder No par	7½ July 8	25½ Feb 2	18 Dec	54 Feb
*69½	90		*69½	80	*69½	80	*70	76	*70	80	------	Preferred 100	45½ June 29	79½ Jan 13	77¼ Dec	99⅞ Jan
*2¾	3¼		*2¾	3¼	*2¾	3¼	2¾	2¾	*2¾	3¼	100	Atlas Tack Corp No par	1 July 25	3⅞ Aug 10	1½ Dec	3½ Jan
60	65½		59¾	65	62½	70½	66¼	74⅜	64¼	70½	235,100	Auburn Automobile No par	28¾ May 16	151¾ Jan 14	84½ Oct	295½ Apr
*1¼	1⅜		1⅜	1⅜	1½	1½	*1⅝	1⅞	1⅞	1⅞	400	Austin Nichols No par	½ Feb 19	1⅞ Sept 9	½ Sept	2¼ Mar
----	----		----	----	----	----	----	----	----	----	------	Autosales Corp No par	⅛ May 17	⅞ Jan 8	½ Dec	2½ July
----	----		----	----	----	----	----	----	----	----	------	Preferred 50	⅞ Mar 30	2 Jan 11	1 Dec	5 Feb
4⅝	5		5⅛	6	5⅞	7	6⅝	7⅛	6½	7⅛	186,200	Aviation Corp No par	1½ June 1	7⅛ Sept 8	2 Dec	6⅛ Mar
11½	12		10⅝	11⅞	10¾	11⅜	10½	11⅞	10⅜	11⅜	20,800	Baldwin Loco Works No par	2 May 31	12 Aug 29	4⅝ Dec	27⅞ Mar
34	34⅞		30⅛	33	31	32	30⅛	33¾	30	30	1,100	Preferred 100	8 May 27	37⅛ Aug 29	15 Dec	104½ Mar
85	85		*80¼	85	*80⅜	85	*80⅜	85	*80	85	10	Bamberger (L) & Co pref 100	62 July 8	99 Feb 25	85 Dec	107 Feb
*1⅝	2⅞		*1⅝	2⅞	*1⅝	2⅞	*1⅝	2⅞	*1⅝	2⅞	------	Barker Brothers No par	½ Apr 9	3½ Aug 24	1¾ Oct	10 Jan
6⅛	6¼		6⅛	6½	6¼	6¾	6½	7	6¼	6⅞	68,300	Barnsdal Corp class A 5	3⅜ June 1	7 Sept 8	4 Dec	14½ Feb
*8	12		11¾	12	12	12	12	12	12	12	120	Bayuk Cigars Inc No par	4 June 2	13 Feb 1	14 Dec	33 Jan
*48	54		*48	54	*47½	54	*47½	54	47½	47½	10	1st preferred 100	35 July 29	59 Jan 7	60 Dec	90 Mar
19½	20⅝		20¾	21⅜	21	21¼	21	23	21⅜	22½	15,300	Beatrice Creamery 50	16⅛ May 17	43½ Jan 14	37 Dec	81 Mar
*80⅞	84		*81⅞	84	*81⅞	84	84	84	*82⅞	86⅛	100	Preferred 100	70 May 20	95 Jan 18	90 Dec	111 Mar
44½	44½		*44	46	*44	46	*44	46	*44	46	100	Beech-Nut Packing Co 20	29¼ May 31	45 Aug 27	37½ Oct	62 Apr
7⅝	8⅛		7½	8¼	7¾	8½	7⅞	8¾	7⅝	8¼	31,900	Belding Heminway Co No par	2⅝ Jan 4	8¾ Sept 8	1¾ June	6⅛ Aug
*61⅜	62		*61½	62	61¾	62	*62	65	*62¼	----	200	Belgian Nat Rys part pref	57⅜ June 1	62½ July 8	54⅞ Dec	80¾ Jan
13⅛	14⅜		14¼	16	15	16⅜	15	16¾	14¼	15⅞	187,300	Bendix Aviation No par	4½ May 27	18¾ Jan 14	12⅝ Oct	25½ Feb
16⅝	17⅝		16¾	17¾	16⅝	17⅛	16¼	17⅞	15½	16½	8,100	Best & Co No par	5¾ June 2	24⅞ Feb 19	19¾ Dec	46¼ Mar
24⅜	27½		27⅞	29⅝	27¼	29¼	24½	28⅞	25	27⅝	97,200	Bethlehem Steel Corp No par	7¼ June 28	29⅝ Sept 6	17¼ Dec	70⅜ Feb
59¾	61¾		57	61¼	55¼	60	58	58⅞	54	55⅞	6,300	7% preferred 100	16¼ July 1	74 Jan 9	60 Dec	123⅞ Mar
*8	9¾		9	9	*8	9½	*8¾	9½	*8¼	9¼	200	Blaw-Knox Co No par	3⅝ June 1	10 Aug 11	6 Dec	29 Feb
*9	12½		*7⅞	12½	*10	12½	*10	12½	*10	12½	------	Bloomingdale Brothers No par	6¼ June 13	14 Feb 15	15 Oct	21 Nov
*40	60		*40	60	60	60	*40	60	60	60	120	Preferred 100	50 Apr 22	61 Jan 6	75 Dec	95 Jan
17¼	18⅜		17⅝	18⅜	17¼	19¾	17⅜	19	16⅛	17¾	15,300	Bohn Aluminum & Br No par	4⅞ June 2	22¼ Jan 14	x15½ Dec	63 Aug
*50	54¾		50	53	52	52	54	54	*51⅜	54⅜	1,000	Bon Ami class A No par	31 June 1	54 Sept 8	49 Oct	x66¼ Apr
*½	⅝		*¼	⅝	*¼	⅝	*¼	⅝	*¼	⅝	------	Booth Fisheries No par	⅛ May 13	1 Aug 23	¼ Dec	3 Feb
*⅝	2⅝		*⅝	2½	*⅝	2⅝	*⅝	2	*⅝	2	------	1st preferred 100	½ May 11	1¼ Jan 5	1½ Dec	17¼ Feb
31	32		30¼	32⅛	30¼	31⅝	31¼	33	31⅛	32⅞	56,300	Borden Co 25	20 July 1	43⅛ Mar 9	35⅛ Dec	76½ Mar
10⅞	11¼		11	12¼	11¾	13½	12½	14¼	12⅜	13¾	69,500	Borg Warner Corp 10	3⅜ May 26	14¼ Sept 8	9 Dec	30¾ Feb
*½	1		1	1	1	1¼	1⅛	1¼	1¼	1¼	1,100	Botany Cons Mills class A 50	¼ Apr 26	1¼ Sept 7	½ Dec	3¾ July
8⅛	8⅜		8	8½	8	9⅛	8⅜	9¼	7⅞	8¾	53,100	Briggs Manufacturing No par	2⅞ June 1	11¾ Mar 5	7½ Dec	22¾ Mar

* Bid and asked prices: no sales on this day. x Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Sept. 3.	Monday Sept. 5.	Tuesday Sept. 6.	Wednesday Sept. 7.	Thursday Sept. 8.	Friday Sept. 9.	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 10		9½ 9½	9⅝ 9⅝	10 10	*9 11	400	Briggs & Stratton----No par	4 May 26	10½ Jan 14	8 Sept	24½ Mar
---- ----		---- ----	---- ----	---- ----	---- ----	------	Brockway Mot Truck----No par	¼ July 1	1⅛ Aug 10	⅜ Dec	5¼ Mar
---- ----		---- ----	---- ----	---- ----	---- ----	------	7% preferred----100	1½ Apr 22	5⅞ Jan 9	2½ Oct	26 Feb
82½ 84		84¾ 85⅝	84 85¾	82 85½	81 82	4,400	Brooklyn Union Gas----No par	46 June 2	89½ Mar 8	72⅜ Dec	129⅜ Mar
33⅞ 34⅛		35 35	*32 35	*31 36	*31 36	400	Brown Shoe Co----No par	23 July 9	36 Feb 15	32¾ Jan	45½ July
4 4		4½ 4½	4 4	4 4	*3½ 4¼	1,600	Bruns-Balke-Collender--No par	1⅛ July 8	4½ Sept 6	2⅛ Dec	15 Feb
5¼ 5¼		5½ 5⅞	5⅝ 6	6 7¼	6⅞ 6⅞	2,600	Bucyrus-Erie Co----10	1½ June 2	7¼ Sept 8	3¼ Dec	20⅞ Feb
8 10		10 10	*9 10	*8 10	10 10⅛	900	Preferred----10	2½ May 31	10⅛ Sept 9	4⅜ Dec	34⅞ Feb
*70 80		*70 80	80 80	*70 85	*70 85	10	7% preferred----100	35 June 16	80 Sept 7	75 Dec	114 Apr
2⅛ 2¼		2⅛ 2⅜	2¼ 2⅜	2⅜ 2½	2⅜ 2½	4,700	Budd (E G) Mfg----No par	½ Apr 9	2¾ Jan 14	1½ Dec	5⅝ Feb
3⅛ 3⅛		3⅛ 3¼	3 3½	3⅜ 3¾	3⅜ 3½	6,100	Budd Wheel----No par	⅝ May 26	4½ Jan 14	2⅝ Dec	13 Feb
*3 3½		*3 3⅛	3⅛ 3⅛	*3⅛ 3½	3¼ 3¼	200	Bulova Watch----No par	1⅛ Apr 11	3½ Jan 25	3¼ Dec	15¾ Jan
6¾ 7⅝		7 7½	7 8	7½ 8	*7 7⅜	5,000	Bullard Co----No par	2⅛ May 28	8 Sept 7	3⅝ Dec	23 Feb
12¼ 12½		12¼ 12⅞	12¼ 13⅛	11½ 13	11½ 12⅜	30,300	Burroughs Add Mach--No par	6¼ June 1	13¼ Aug 2[illegible]	10 Oct	32¼ Feb
*8⅜ 8⅞		8½ 8⅝	8⅛ 9¾	8⅝ 9½	8½ 8⅞	2,700	Bush Terminal----No par	3½ June 23	21¾ Mar 9	15⅜ Dec	31 Feb
26 26		25⅛ 25⅛	25 25¾	24¾ 25	22½ 24⅛	410	Debenture----100	7¼ July 14	65 Mar 9	49 Dec	104 Jan
*49¼ 50		50 51	50 52	52 53¾	*52 54	180	Bush Term Bldgs pref----100	12¼ July 12	85 Jan 7	85 Dec	113 Mar
1½ 1½		1⅝ 1⅝	1⅛ 1⅝	1¾ 1⅞	1⅝ 1⅝	1,600	Butte & Superior Mining----10	½ July 5	1⅞ Sept 8	¾ May	1¾ Feb
2 2		1¾ 2	1⅞ 2	1⅝ 1⅞	1¾ 1⅞	3,900	Butte Copper & Zinc----5	½ Apr 5	2 Sept 1	1 Dec	2¾ July
5⅛ 5¼		5 5⅞	5 5⅜	5 5½	5⅛ 5½	3,400	Butterick Co----No par	1⅜ June 10	5⅞ Sept 8	3 Dec	20⅝ Feb
21⅝ 22½		22 24½	22½ 24	22½ 24⅝	21⅛ 23⅜	56,300	Byers & Co (A M)----No par	7 May 16	24⅝ Sept 8	10⅞ Dec	69¾ Feb
*62 69½		69 69	*62 70	*62 69½	62 62	40	Preferred----100	35¼ May 23	69 Sept 6	68 Oct	106⅞ Feb
13 14		13⅞ 15½	14½ 17	17½ 19	16½ 18¼	16,600	California Packing----No par	4¼ June 1	19 Sept 8	8 Dec	53 Feb
⅞ 1		⅞ 1	⅞ 1	⅞ 1	⅞ 1	13,200	Callahan Zinc-Lead----10	⅛ June 17	1 Aug 12	¼ Oct	1⅜ Mar
---- ----		---- ----	---- ----	---- ----	---- ----	------	Calumet & Arizona Mining--20	--------	--------	x21 Oct	43⅜ Mar
6⅛ 6¼		6⅜ 7	7 7¾	7 7⅞	6⅝ 7¼	22,200	Calumet & Hecla----25	1½ May 27	7⅞ Sept 8	3 Dec	11⅜ Feb
*7¼ 7¾		7 7	7¼ 7¾	7¼ 8	6½ 7	1,500	Campbell W & C Fdy--No par	2½ June 1	9¼ Aug 29	5¾ Dec	16⅝ Mar
12⅝ 13		12¾ 13	12⅞ 14⅜	14 14⅞	13¼ 15	23,600	Canada Dry Ginger Ale No par	6 June 2	15 Sept 9	10⅜ Dec	45 June
23 23		23¼ 23¾	*22 23⅛	22¾ 23¼	22 23½	1,700	Cannon Mills----No par	10⅛ June 2	23¾ Sept 6	17 Jan	25 Mar
8 9		8½ 9¼	7¾ 8⅞	8¾ 9½	7¾ 8⅝	3,000	Capital Adminis cl A----No par	2⅛ Apr 8	9½ Sept 8	4½ Dec	16 Feb
*27¾ ----		*28¾ 40	*28¾ 35	*28¾ 32	*28 40	------	Preferred A----50	19 June 16	32 Aug 25	24 Dec	36⅜ Feb
63½ 65¾		60½ 65¾	61 63½	59½ 65	59¼ 62¼	181,600	Case (J I) Co----100	16¾ June 9	65¾ Sept 3	33¼ Oct	131½ Feb
69 69		72 74	74 74	70 70	*70¼ 75	860	Preferred certificates----100	30 May 17	75 Jan 12	53 Sept	116 Mar
12⅝ 13⅛		12⅛ 13⅜	12⅜ 13	12⅛ 13½	11¾ 12⅞	31,300	Caterpillar Tractor----No par	4⅜ June 2	15 Jan 18	10¼ Dec	52½ Feb
---- ----		---- ----	---- ----	---- ----	---- ----	------	Cavanagh-Dobbs Inc----No par	1½ Jan 7	4 Feb 11	½ Dec	4 Feb
---- ----		---- ----	---- ----	---- ----	---- ----	------	Preferred----100	7⅝ Jan 12	22¾ Feb 11	5⅜ Dec	26 Mar
10⅞ 11¾		11⅛ 12⅝	10 11¼	9½ 11¼	9½ 10¼	26,900	Celanese Corp of Am----No par	1¼ June 21	12⅝ Sept 6	2⅝ Dec	16 Feb
*2¼ 2⅝		*2¼ 2⅝	2½ 2½	2½ 2½	2 2½	400	Celotex Corp----No par	⅞ Aug 10	3⅜ Jan 18	2⅛ Dec	14⅜ Mar
1⅜ 1⅜		1⅜ 1½	*1¼ 1⅝	*1¼ 1½	*1¼ 1½	300	Certificates----No par	¾ Aug 11	2¼ Feb 29	1⅝ Dec	13¾ Mar
6 6		*5 6	*5 6	*5 6	5 5⅛	70	Preferred----No par	1¾ June 17	7½ Mar 15	7⅜ Dec	37¾ Mar
20 20⅜		20 20⅜	20 20¼	19¼ 20½	19 20¼	3,200	Central Aguirre Asso----No par	7⅜ June 2	20½ Sept 8	11 Dec	25¾ July
4½ 4½		4½ 4⅞	*4½ 4¾	4½ 4⅝	*4 4½	1,000	Century Ribbon Mills----No par	2⅜ June 2	6¼ Jan 9	2½ Jan	8¼ Sept
*62 69		*62 69	*62 69	*62 69	*62 69	------	Preferred----100	60 July 11	85 Jan 23	50 May	90 Sept
13¾ 14¼		14¼ 15	14⅛ 15	14¼ 15½	13⅛ 14½	35,400	Cerro de Pasco Copper--No par	3½ June 2	15½ Sept 8	9⅞ Sept	30⅛ Feb
2⅞ 2⅞		2⅞ 3	*2¾ 2⅞	2¾ 2⅞	2⅞ 2⅞	1,200	Certain-Teed Products--No par	1 May 26	3⅜ Feb 17	2¼ Jan	7¼ Mar
*12 17½		*13 17½	*13 17½	*16 17½	13 13	100	7% preferred----100	8 May 24	18⅝ Aug 23	11 Jan	35 Aug
15¼ 15¼		15⅛ 15½	15 15⅛	15 15¼	15 15½	3,000	City Ice & Fuel----No par	11⅛ July 12	28½ Feb 19	25½ Dec	37⅜ Feb
*56¾ 58		56¾ 58	59¾ 59¾	58 58	*56¾ 58	150	Preferred----100	50 July 8	68 Jan 5	63½ Dec	90 Apr
19½ 24¾		24 25⅜	24½ 28	27½ 28	27⅞ 30⅛	9,700	Checker Cab Mfg Corp----5	16½ Aug 19	30⅛ Sept 9	--------	--------
19¾ 20¼		19 20¼	19 20¼	x19¾ 20¾	19 20¼	29,500	Chesapeake Corp----No par	4⅞ June 28	x20¾ Sept 8	13⅞ Dec	54⅛ Feb
5 5⅛		4½ 5¼	4¾ 5	4¾ 5¾	5 6½	12,600	Chicago Pneumat Tool--No par	1 May 25	6¾ Jan 22	3⅛ Oct	15⅛ Feb
10½ 10⅞		10⅝ 11¼	10⅝ 11⅜	11 11¾	11¼ 12¼	6,200	Preferred----No par	2½ June 17	12¼ Sept 9	6⅜ Dec	35 Feb
*11⅞ 12		11⅞ 12	*11½ 11⅞	*11 11⅞	*11 11⅞	30	Chicago Yellow Cab----No par	6½ July 15	14 Mar 12	8 Sept	23 Jan
*9¾ 10¾		*9¾ 12½	12½ 12½	12½ 12½	*10 12½	700	Chickasha Cotton Oil----10	5 June 10	12½ Sept 7	8 Dec	12¾ Mar
5¼ 5¼		5 5⅜	5 5¼	5½ 7½	7 7⅝	5,400	Childs Co----No par	1½ June 23	7⅝ Sept 8	5⅛ Dec	33⅜ Feb
17½ 18¼	Stock	18 19⅞	19 21	19⅛ 21¾	18⅝ 20⅜	409,100	Chrysler Corp----No par	5 June 2	21¾ Sept 8	11¾ Oct	25¾ Mar
1⅝ 1¾		1½ 1⅝	1½ 1⅝	1½ 1½	1¼ 1⅜	5,300	City Stores new----No par	¼ July 5	2⅛ Jan 14	¼ Dec	4⅜ Feb
*7⅛ 8½		*7 8¼	*7 8½	*7 8½	*7 8½	------	Clark Equipment----No par	3¼ July 12	8¾ Jan 7	8½ Dec	22⅞ Mar
16 16	Exchange	*16 16½	*16 17	16⅞ 17	17 17½	700	Cluett Peabody & Co--No par	10 Apr 14	22 Mar 5	15 Dec	34⅛ Feb
*92 95		*92 95	*93⅛ 95	*93⅛ 95	*93 95	------	Preferred----100	90 June 1	96 Feb 15	92 Dec	105 July
101½ 101¾	Closed—	101 102½	101¼ 102½	102¼ 104⅜	102¾ 108¾	16,700	Coca-Cola Co----No par	74⅛ July 11	120 Mar 8	97½ Oct	170 Feb
47 47		47½ 47½	*47¼ 47½	47 47½	*46½ 48	1,400	Class A----No par	41⅝ July 9	50 Mar 22	45⅜ Dec	53½ June
17¾ 18⅜	Labor	18⅛ 19⅝	18 18⅞	17½ 18¾	17⅛ 17¾	20,800	Colgate-Palmolive-Peet No par	11 June 30	31½ Mar 9	24 Dec	50½ Mar
*85⅜ 86		86¼ 87⅛	86 86¾	87⅜ 88	x87¾ 87¾	1,000	6% preferred----100	65 June 1	95 Mar 11	79⅞ Dec	104⅛ Sept
8⅞ 9⅛	Day.	8½ 9	8¼ 9½	9 9¾	8⅜ 9	11,200	Collins & Aikman----No par	2¾ May 31	10⅞ Mar 7	6½ Dec	17½ June
*71 94¾		*71 94¾	*71 94¾	*71 94¾	*71 94¾	------	Non-voting preferred----100	55 June 9	80 Mar 17	68 Dec	95 Aug
*9 12		*9 12	*9 12	*9 12	*9 12	------	Colonial Beacon Oil Co-No par	9 Jan 11	12 Aug 19	7½ June	10½ Nov
13¾ 14⅞		13½ 14⅞	12⅝ 14	12½ 13¾	11½ 13¼	9,300	Colorado Fuel & Ir new-No par	2⅞ July 1	14⅞ Sept 3	6½ Dec	19½ June
36½ 37⅜		34¾ 37⅜	35⅜ 38¼	36¾ 39½	36⅛ 38½	39,500	Columbian Carbon v t c No par	13½ May 31	41⅞ Mar 9	32 Dec	111⅝ Feb
19⅞ 20⅜		19⅛ 20⅛	19 20⅞	19¼ 21	19 20⅜	152,500	Columbia Gas & Elec--No par	4¼ June 2	21 Sept 8	11⅝ Dec	45⅝ Mar
78½ 78⅞		79 79⅛	77½ 78⅞	78 79½	79 79	1,300	Preferred series A----100	40 Apr 8	79⅞ Aug 30	72⅛ Dec	109½ Mar
6¾ 7¼		7⅛ 7⅛	7⅛ 7¼	7 7½	6⅞ 7¼	12,900	Commercial Credit----No par	3⅞ June 2	11 Mar 5	8 Sept	23¼ Feb
*25⅛ 29		*26 29½	*25½ 29½	26⅜ 26⅜	*24¾ ----	100	Class A----50	11¾ July 19	23 Sept 2	19⅛ Dec	35⅞ Feb
20 21		*18 20⅞	18 18	*18¾ 20¼	*18 20¼	90	Preferred B----25	10½ June 14	21 Sept 3	15 Oct	24½ July
*70 73		*70 73	*70 73	70¼ 70¼	x70½ 70½	20	6½% first preferred----100	40 June 7	73 Aug 25	52 Dec	92 Sept
26½ 27⅜		x26 27⅝	24½ 25¾	25 25¾	24½ 24¾	11,700	Comm Invest Trust----No par	10⅞ June 2	27⅞ Mar 3	15½ Sept	34 Mar
*67 68		x79 79	79 79	*79 82½	79 79	300	Conv preferred----No par	55½ June 2	x79 Sept 6	60 Dec	90 Jan
*95 98		x95 98½	*98½ 105	98½ 98½	*96 105	60	6½% 1st preferred----100	88 June 3	x98½ Sept 6	94 Dec	106 Aug
10½ 11⅜		11 11¾	11 12⅜	12⅜ 13¾	12¾ 13¾	196,700	Commercial Solvents--No par	3½ May 28	13¾ Sept 8	6⅝ Dec	21½ Feb
4⅞ 5⅛		4¾ 5	4¾ 5	4¾ 5	4⅝ 4⅞	115,200	Commonw'lth & Sou----No par	1⅝ June 2	5⅛ Aug 29	3 Dec	12 Feb
62¼ 63½		63½ 64	63 64	64½ 66⅛	x64 64½	3,700	$6 preferred series----No par	27⅜ June 2	68½ Mar 11	46 Dec	100⅜ Mar
*11 12		*11 12	*11 12	11⅞ 12	*11 13½	200	Conde Nast Publica'ns-No par	5 May 25	12 Sept 8	10 Dec	34¼ Feb
10¾ 11		11 11⅜	11 12¼	11⅜ 12	10⅞ 11½	13,100	Congoleum-Nairn Inc--No par	6½ June 2	12¼ Sept 7	6⅞ Jan	14¾ Aug
*9 12¼		*9¾ 11¾	*9¾ 12¼	10 11	*9¾ 11	700	Congress Cigar----No par	4 May 28	11 Sept 8	6¾ Dec	30¾ Mar
*10½ 10¾		*10½ 10¾	*10½ 10¾	10½ 11	*10¾ 11¾	500	Consolidated Cigar----No par	4¾ Aug 13	24½ Jan 8	20 Sept	37¾ June
*43½ 49		47⅞ 50	*43½ 50	*43½ 50	*43½ 50	70	Prior preferred----100	17 June 2	60 Mar 7	42 Dec	73 Mar
3½ 3½		3 3¼	*3⅛ 3½	3¼ 3½	3¼ 3¼	900	Consol Film Indus----No par	1 June 1	5⅜ Jan 11	3¾ June	15 Feb
7¼ 7½		6½ 6¾	*6⅞ 7¼	7 7¼	7¼ 7⅜	2,200	Preferred----No par	2¾ June 14	11¾ Mar 7	7¾ Oct	18⅞ Feb
64 65		63¼ 65¾	62¾ 65½	63¼ 66	62⅝ 65	107,900	Consol Gas (N Y)----No par	31½ June 2	68¾ Mar 8	57¼ Dec	109⅝ Mar
*95 96½		96 97	96½ 96½	94⅞ 94⅞	92 94⅝	600	Preferred----No par	72½ June 2	97 Sept 6	88 Dec	x107 July
7⅜ 7⅝		7½ 7¾	7⅜ 7½	7 7½	7¼ 7½	6,800	Consol Laundry Corp--No par	4¾ Aug 13	10⅞ Jan 13	8½ Dec	15⅞ Mar
8⅛ 8½		8¼ 9	8½ 8¾	8⅛ 8⅞	8 8¼	74,200	Consol Oil Corp----No par	4 June 1	9 Aug 11	4⅛ Dec	15⅞ Feb
*100 101		*100 101	*100 101	101 101	*100 101½	100	8% preferred----100	79 Feb 6	101 Sept 8	64 Dec	103 Mar
1¼ 1½		1⅜ 1½	1¼ 1½	1¼ 1⅜	1 1¼	17,400	Consolidated Textile----No par	¼ Mar 22	1⅝ Aug 30	¼ Jan	1¾ Mar
*2⅛ 2½		*2 2½	*2 2½	*2 2⅛	*2 2⅛	------	Container Corp A vot--No par	⅜ June 18	2½ Feb 19	⅞ Dec	8½ Jan
⅞ ⅞		1 1	⅞ 1	⅞ 1	*⅞ 1	3,200	Class B voting----No par	¼ May 4	1⅛ Jan 18	¼ Dec	3 Jan
7½ 7½		7⅜ 7½	7¼ 8	7⅝ 8	7⅝ 7⅝	5,600	Continental Bak class A No par	2⅞ May 31	8 Sept 7	4½ Dec	30 Feb
1⅛ 1¼		1¼ 1¼	1⅛ 1⅜	1¼ 1⅜	1¼ 1¼	11,600	Class B----No par	½ Apr 7	1⅞ Sept 9	½ Dec	3⅜ Feb
44 45½		44 45	44 44	44½ 44½	43½ 43½	1,400	Preferred----100	24⅞ June 2	47¾ Mar 5	40 Sept	77½ Feb
34 35¼		34 35⅜	33⅜ 34½	33⅝ 34½	33 35⅛	22,500	Continental Can Inc----No par	17⅝ June 27	41 Mar 8	30¼ Dec	62¾ Mar
6¼ 6¼		6⅜ 7	6¾ 8½	6 8	5¾ 6¼	14,200	Cont'l Diamond Fibre--No par	3 Apr 6	8½ Sept 7	3½ Dec	16⅞ Feb
21¾ 21⅞		21¼ 22⅛	20¾ 21⅝	20½ 21⅝	20 20⅞	5,900	Continental Insurance----10	6¾ May 25	25¼ Aug 23	18⅛ Dec	51⅞ Feb
1⅝ 1¾		1⅝ 1¾	1⅝ 1¾	1¾ 1⅞	1¾ 1⅞	11,200	Continental Motors----No par	⅝ May 27	1⅞ Sept 8	1 Dec	4½ Feb
8¼ 8⅜		8½ 9⅜	8¾ 9⅛	8⅝ 9¼	8¼ 8⅞	68,800	Continental Oil----No par	3⅝ June 2	9⅜ Sept 6	5 June	12 Feb
---- ----		---- ----	---- ----	---- ----	---- ----	------	Continental Shares----No par	⅛ June 15	¾ Jan 13	¼ Dec	12 Feb
49¾ 50		48½ 50⅝	48¼ 49⅜	48½ 51⅝	49 51	32,900	Corn Products Refining----25	24¾ July 6	51⅝ Sept 8	36¼ Oct	86⅝ Feb
*125⅛ 128¾		*128 128¾	128¾ 128¾	*129 135	*130 134⅞	10	Preferred----100	99½ June 2	129½ Jan 11	118 Dec	152½ Apr
5⅜ 5½		5¾ 6	5⅞ 6¾	6⅞ 7¼	7 7⅜	24,400	Coty Inc----No par	1½ May 31	7⅜ Sept 9	2⅞ Dec	18 Feb
20¾ 20⅞		20⅝ 21⅛	20½ 20½	21 21	21¾ 21⅞	1,900	Cream of Wheat----No par	13½ June 27	23 Mar 9	20 Sept	34½ Mar
---- ----		---- ----	---- ----	---- ----	---- ----	------	Crex Carpet----100	10¼ Jan 5	26¾ Aug 24	10¼ Nov	19⅝ Apr
*5 5½		*4⅞ 5¼	5¼ 5⅞	*5¼ 5½	5¾ 7¼	5,800	Crosley Radio Corp----No par	2¼ May 3	7¼ Sept 9	2⅛ Dec	8¾ Feb
10⅞ 10⅞		10⅝ 11	10¾ 11¼	10⅞ 12¾	12¼ 13¾	7,900	Crown Cork & Seal----No par	x7⅞ May 31	15⅞ Mar 5	13¾ Dec	38¼ Feb
2¾ 2¾		2⅝ 2⅝	2½ 2½	2⅞ 2⅞	2⅝ 2¾	1,000	Crown Zellerbach----No par	½ June 9	3 Aug 29	1⅛ Dec	6⅞ Jan
20 21		20⅛ 21	21 21⅜	20 21½	*16½ 17	2,800	Crucible Steel of America--100	6 May 31	23¼ Jan 14	20 Dec	63 Feb
37½ 37½		36½ 38⅛	38 38¼	37⅛ 38	*35 38	230	Preferred----100	15 June 29	49⅞ Jan 14	36⅞ Dec	106 Jan
2⅜ 2⅜		2⅜ 3½	3 3½	3 3½	3 3	10,600	Cuba Co----No par	½ June 6	3½ Sept 6	⅞ Dec	5⅞ Jan
---- ----		---- ----	---- ----	---- ----	---- ----	------	Cuba Cane Products----No par	⅛ Apr 19	½ Jan 15	¼ Dec	2⅝ Jan
3¾ 3¾		3⅜ 3¾	3½ 3½	3⅛ 3½	3 3⅜	1,900	Cuban-American Sugar----10	⅜ May 25	3⅞ Aug 31	1 Dec	5¾ Mar
23 23		*22 24	*22 23	22 22	22 22	60	Preferred----100	3½ May 26	26 Aug 31	6 Dec	35 Jan
---- ----		---- ----	---- ----	---- ----	---- ----	------	Cuban-Domin Sugar----No par	--------	--------	⅛ July	1½ Jan
*31 33		33 33	32½ 32½	32½ 32½	*32 34	300	Cudahy Packing----50	20 May 26	35½ Mar 9	x29 Oct	48⅞ Mar
18¼ 19¼		19¾ 20½	20¾ 25	22¾ 24½	21⅛ 23½	7,600	Curtis Publishing Co----No par	7 June 29	31 Jan 15	20 Dec	100 Feb
72⅜ 72⅜		73 73	75 76	76 78	73½ 75½	1,200	Preferred----No par	47 June 1	86 Jan 14	70 Dec	118⅝ Mar
2⅛ 2⅜		2½ 2⅞	2⅝ 3	2⅝ 3	2½ 2¾	155,700	Curtiss-Wright----No par	⅞ May 5	3 Sept 7	1 Dec	5⅞ Feb
3⅝ 4¼		4¼ 4¾	4½ 4¾	4 4⅝	3¾ 4¼	20,500	Class A----100	1½ Mar 28	4¾ Sept 6	1⅜ Dec	8½ Mar
11 11⅞		11⅛ 12	11⅜ 11⅜	*11¼ 11⅞	11⅛ 11¼	1,300	Cutler-Hammer Mfg----No par	3½ May 28	12 Sept 6	7 Dec	41 Jan
8¼ 8⅝		8 9¼	8 8⅞	7½ 8⅞	6 7½	21,000	Davison Chemical----No par	1 May 26	9¼ Sept 6	3¼ Dec	23 Feb
*2⅛ 3		*2⅛ 3	*2⅛ 3	*2½ 3	*2½ 3	------	Debenham Securities----5 Sch	1 June 30	1¾ May 25	1⅝ Sept	12½ Jan
12 12⅞		12 13	11⅝ 12½	11⅝ 11⅝	10⅞ 10⅞	5,100	Deere & Co pref----20	6¼ June 29	15¼ Jan 15	13⅝ Dec	22 Jan
89¾ 92½		93⅛ 95¾	95 96	98⅛ 98¾	96¾ 98⅛	3,600	Detroit Edison----100	54 July 8	122 Jan 14	110¼ Dec	195 Feb
*12½ 14		*12½ 14	13 15	14½ 16	*14 17¾	700	Devoe & Raynolds A--No par	7 May 26	16 Sept 8	8½ Dec	19⅛ Feb
18⅝ 19		18½ 19⅛	18¾ 18¾	18¾ 19	18¼ 18¾	4,900	Diamond Match----No par	12 Apr 9	19⅛ Sept 6	10⅝ Dec	23 Mar
24¾ 24¾		24¾ 25	*25 25½	25 25⅝	*25 25¾	700	Preferred----25	20½ May 13	25⅝ Sept 8	19½ Dec	28½ Aug

* Bid and asked prices: no sales on this day. x Ex-dividend.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Sept. 3.		Monday Sept. 5.	Tuesday Sept. 6.		Wednesday Sept. 7.		Thursday Sept. 8.		Friday Sept. 9.				Lowest	Highest	Lowest	Highest
$ per share		$ per share	$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
11¼	11½		11⅜	11½	11¼	11⅜	11¼	11½	11¼	11⅜	4,400	Dome Mines Ltd------No par	7½ Jan 4	11⅝ Sept 1	6⅝ Oct	x13½ Mar
18	18		16¾	18	16⅝	17	17	17½	16¾	17⅛	4,700	Dominion Stores------No par	11¼ June 2	18½ Sept 2	11 Oct	24 Apr
11½	13½		13	14⅝	13	13⅞	13¼	13⅞	12½	12⅞	9,600	Douglas Aircraft Co Inc No par	5 June 2	14⅝ Sept 6	7⅞ Dec	21¼ June
47½	48⅝		48¾	50⅜	48	49½	49	49⅞	47¼	48⅞	38,400	Drug Inc------------No par	23 May 31	57 Feb 13	42¾ Oct	78¾ Mar
3¼	3¼		3¼	3½	3½	3½	3¼	3¼	*3¼	3½	500	Dunhill International -No par	¾ July 25	3½ Sept 6	1½ Dec	8¼ Mar
*13	19⅞		*14	19⅞	*15	19⅞	*16	19⅞	*15	16	------	Duplan Silk---------No par	5½ June 1	10⅛ Jan 23	10 Sept	14¾ Feb
*96⅜	98		*96⅜	98	98	98	96½	96½	*96½	98	40	Duquesne Light 1st pref---100	87 May 31	98 Aug 26	92¾ Dec	107½ Aug
4	4		4½	4½	4¼	4¾	5	5½	6½	6½	1,200	Eastern Rolling Mill---No par	1 June 1	6½ Sept 9	2½ Dec	13¼ Mar
60	61⅞		60¾	64½	60¾	63	59⅛	63⅞	58	61⅞	32,400	Eastman Kodak Co---No par	35¼ Ju'y 8	87¾ Jan 14	77 Dec	185¾ Feb
*110	112		112½	112½	*112	----	*112	----	*112	----	10	6% cum preferred------100	99 Jan 22	119½ Feb 18	103 Dec	135 Sept
7¾	8		8	8⅞	8⅜	9⅞	8¾	9⅞	8½	9	14,800	Eaton Mfg Co--------No par	3 June 27	9⅞ Sept 7	5⅜ Dec	21⅞ Mar
43½	44½		43⅛	45	42½	46½	43⅛	46½	42	45¼	282,600	E I du Pont de Nemours----20	22 July 19	59¾ Feb 19	50 Dec	107 Mar
*100⅝	103⅛		103⅛	103⅛	*101	103½	*101¼	103½	*101¼	103	100	6% non-voting deb-----100	80¾ June 2	105⅛ Aug 25	94 Dec	124¾ Aug
⅞	1		1	1	1	2	1	1¾	1⅜	1⅜	8,800	Eitingon Schild-------No par	⅛ June 17	2 Sept 7	½ Dec	11⅛ Feb
*6	10½		*6	9	*7	11	*6	8½	*6	9⅛	------	6½% preferred--------100	2¼ May 9	12½ Jan 6	7½ Dec	69 Feb
22⅛	23¾		22½	23⅞	22¼	27	24	26⅞	23⅞	25⅞	129,800	Electric Autolite------No par	8½ June 1	32¾ Mar 7	20 Oct	74⅜ Mar
*75	96		*75	90	90	90	*85	90	*85	90	40	Preferred--------------100	61 June 1	100¼ Feb 16	94 Dec	110 Jan
*1½	1¾		1½	1⅞	1¼	1⅝	1⅝	1¾	1⅝	1¾	6,100	Electric Boat---------No par	½ June 22	2½ Jan 6	¾ Dec	4½ July
2⅞	3⅛		3	3⅛	3	3⅜	3	3½	3	3¼	58,800	Elec & Mus Ind Am shares---	⅞ June 30	4 Jan 8	2½ Sept	9⅞ July
15	15⅝		14	15⅝	14⅛	15½	14¼	16	13¾	15	122,200	Electric Power & Light No par	2¾ July 1	16 Sept 8	9 Dec	60¾ Feb
49	52		x49½	49¾	48½	49	48¼	51	*45	49	2,100	Preferred--------- No par	10¾ July 9	64 Jan 14	41 Dec	108⅛ Mar
43½	44		x44	44¼	40⅝	41	42	44	42	42	2,000	$6 preferred ------No par	8⅞ July 8	55½ Jan 14	32 Dec	98¼ Mar
29¾	30		30⅛	31	31	32	31¾	32⅝	32	32½	5,000	Elec Storage Battery -No par	12⅝ June 2	33¼ Mar 7	23 Dec	66 Mar
⅝	⅝		*½	⅝	*½	¾	*½	⅝	½	½	270	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
33	33		33¾	34½	34¾	36½	37¼	37¼	36¾	36¾	1,800	Endicott-Johnson Corp----50	16 July 7	37¼ Sept 8	23½ Dec	45⅜ Sept
*102⅛	----		*102⅛	----	*102⅛	----	*102⅛	----	*102⅛	----	------	Preferred--------------100	98 May 31	107¼ Mar 17	x98⅜ Dec	115 Aug
16¼	16⅜		15⅛	15⅞	15⅞	17	15⅜	18	14¼	15⅜	5,800	Engineers Public Serv--No par	4 June 2	25 Feb 16	15 Dec	49 Mar
*44	55		46	46	45	46⅞	46½	47½	*45⅛	48	1,900	$5 preferred--------No par	16 July 6	51 Feb 23	42 Dec	87 Jan
*48	50		50	50	50½	50½	48¼	53	*48	52	400	$5½ preferred ----No par	18 July 7	57 Mar 16	42 Dec	91 Mar
17½	17½		*17½	18	17	17½	17½	17½	*17½	18	600	Equitable Office Bldg--No par	12 June 27	19 Jan 4	18⅛ Oct	35⅜ Jan
*4½	4⅞		4⅞	4⅞	5	5⅛	*5⅜	5½	5⅜	5⅜	500	Eureka Vacuum Clean-No par	2 June 9	7¼ Mar 29	3¼ Dec	12¾ Mar
1⅞	1⅞		1⅞	2	1⅞	2¼	2¼	2½	2¼	2¼	1,900	Evans Auto Loading------ 5	½ May 26	2½ Sept 8	1 Dec	8⅝ Feb
*10	10¾		*10	10¾	*10	10¾	*10	10¾	*10	10¾	------	Exchange Buffet Corp-No par	9¾ Jan 30	11¾ Jan 11	10 Dec	25 Jan
*¼	1		*¼	1	*¼	1	*¼	1	1	1	100	Fairbanks Co ----------25	1 Sept 9	1 Sept 9	½ Sept	3 Mar
*2¼	5½		*2¼	5½	*2¼	5½	*2¼	5½	*2¼	5½	------	Preferred--------------100	1 June 30	4 Aug 11	2 Dec	13 June
*4¼	6		5½	5½	*5½	6	6	6	5⅝	6	700	Fairbanks Morse------No par	2¾ July 22	6⅛ Aug 29	3½ Dec	29⅜ Mar
*22	25		25	25	*22½	26½	22¾	22¾	22½	22½	40	Preferred--------------100	15 July 26	47¾ Mar 8	40 Dec	109⅞ Feb
1½	1½		1½	1½	1½	1¾	*1¾	2	*1¾	1⅞	900	Fashion Park Assoc----No par	½ June 13	1¾ Jan 25	1 Dec	6½ Feb
*15	16½		*14½	16½	16¼	17	16½	17½	*14	17	1,000	Federal Light & Trac------15	9⅛ Apr 20	22 Jan 25	x15½ Dec	49⅞ Feb
*56½	66		*57	65½	*57	60	*57	60	*57	60	------	Preferred----------No par	30 June 16	64 Mar 11	48 Dec	92 Mar
2½	2½		2⅞	3	2⅞	3	3	3	2⅞	3	2,000	Federal Motor Truck--No par	1½ May 26	3⅝ Feb 6	2⅛ Dec	7⅝ Feb
1¾	1¾		1¾	2	1¾	1¾	1⅝	1⅞	1⅝	1⅞	3,800	Federa Screw Works--No par	½ May 25	2⅜ Aug 12	1⅛ Dec	15½ Feb
6⅜	6⅝		6	6⅝	6⅛	6⅝	6¼	6½	6⅛	7⅜	15,300	Federal Water Serv A--No par	3 May 31	10⅜ Mar 16	3 Dec	30 Jan
14½	15¾		*14	16	*14	16	14	14	14	14	1,200	Federated Dept Stores-No par	6½ June 17	15¾ Sept 3	10½ Dec	27⅛ Aug
21½	21¾		21	21½	20	21	20	21⅜	20	20½	5,700	Fidel Phen Fire Ins N Y----10	6 May 28	27¾ Jan 15	20 Dec	56¼ Feb
*6¼	8		*6¼	8	*7	8	*6	8	*6	8	------	Fifth Ave Bus--------No par	5¾ June 2	8½ Mar 8	5⅛ Oct	9 Feb
*8½	16½		16½	16½	*16½	20	16½	16½	16½	16½	120	Filene's Sons---------No par	7 Mar 31	16½ Sept 6	15¼ Oct	24 Aug
*77½	85		*77½	85	*77½	85	*79	85	*79	85	------	Preferred--------------100	75 June 24	94 Jan 18	85¼ Feb	104 May
16⅝	17½		16½	17⅜	16¾	17⅛	16½	17¼	15⅝	16⅞	5,600	Firestone Tire & Rubber---10	10½ June 14	18⅞ Aug 30	12⅞ Dec	20 June
67⅞	68		*65	68	*64	66¾	*63	65	*63	65⅛	400	Preferred--------------100	45 July 7	68 Aug 30	49⅝ Dec	66⅛ June
52	54¼		52½	53½	51½	53	52½	53½	52½	53⅝	6,700	First National Stores--No par	35 July 8	54¼ Sept 3	41 Jan	63 Aug
⅝	¾		½	¾	½	⅝	½	⅝	½	⅝	43,300	Fisk Rubber-------- No par	⅛ Feb 1	¾ Aug 30	¼ Sept	⅞ Feb
1¾	1⅞		1⅞	2	1½	1¾	1½	1⅝	1⅛	1½	3,350	1st preferred - ------100	¼ Feb 2	2⅜ Aug 30	½ Sept	3 Feb
*1¼	2		1⅞	2	1⅜	1⅜	*1⅜	1½	1	1¼	330	1st pref convertible-----100	¼ Feb 3	2 Aug 30	½ Sept	3½ Mar
8½	8½		9½	9½	*8½	9½	9½	9½	*9½	10	1,100	Florsheim Shoe class A-No par	4¼ Apr 29	10 Feb 20	7⅞ Dec	35½ Jan
80	80	Stock	*70	95	*80	95	*80	95	*80	95	10	6% preferred----------100	63 July 19	82½ Apr 14	80 Dec	102½ Mar
7¼	7¾		7⅝	8¼	7⅞	8	7¼	8	7	7	3,200	Follansbee Bros-- - No par	2 June 2	8¼ Sept 6	4 Dec	19¾ Feb
15¼	15¾	Exchange	14½	15⅝	14¼	15½	14¼	15⅞	13½	14⅝	13,300	Foster-Wheeler----- No par	3 May 25	15⅞ Sept 8	8 Dec	64½ Feb
*6	6½		6⅛	6⅛	*5	7	6	6	*5	6	200	Foundation Co--------No par	1 July 5	7¼ Aug 27	2½ Dec	16½ Mar
20½	21½	Closed—	21	22⅜	22	22	21⅜	21⅞	21⅜	21⅜	3,100	Fourth Nat Invest w w------1	10¼ June 1	22⅜ Sept 6	x15⅝ Dec	32½ Feb
4½	5¼		4⅞	5¼	4⅞	5¼	4⅞	5⅛	4¾	5⅜	24,200	Fox Film class A------No par	1 July 8	5⅞ Aug 27	2½ Dec	38⅜ Feb
26⅜	26⅞	Labor	25½	26¾	25½	26	25⅜	26⅝	24½	26	19,100	Freeport Texas Co-----No par	10 May 31	26⅞ Sept 3	13¼ Oct	43¼ Mar
1¾	1¾		*1⅝	1¾	1⅝	1¾	1¾	1¾	1¾	1¾	500	Gabriel Co (The) cl A--No par	¼ June 11	1⅞ Jan 4	1 Dec	6⅜ Feb
*12¾	12⅞	Day.	12¾	12⅞	*12¾	13	12¾	12¾	12¾	12¾	140	Gamewell Co---------No par	5¾ May 31	17 Jan 11	15 Dec	60 Feb
----	----		----	----	----	----	----	----	----	----	------	Gardner Motor------------5	---------	---------	⅜ Oct	2⅜ Mar
4⅜	4⅜		4½	4½	4⅜	4⅝	4¾	5⅛	5	5½	12,800	Gen Amer Investors---No par	½ June 9	5½ Sept 9	2⅛ Dec	7⅞ Mar
*68	74		*68	74	*68	74	*68	74	*68	73	------	Preferred--------------100	26 June 9	68 Aug 22	45 Dec	88 Mar
21⅛	21⅞		20⅞	22	21	22⅞	23⅛	25⅜	22⅝	24⅜	52,200	Gen Amer Tank Car---No par	9½ June 27	35¾ Mar 8	28 Dec	73⅛ Feb
11½	11⅞		11⅞	14	13	14	13⅝	14¾	13⅛	14¼	38,300	General Asphalt-------No par	4¾ June 8	15½ Jan 15	9⅝ Sept	47 Mar
15¼	16¼		16	16⅜	16	17½	17⅛	18⅛	17	17¾	15,900	General Baking------ 5	10½ June 2	19⅝ Mar 4	9½ Dec	25⅝ Apr
*102	104		*102	104	104	104	*103¾	105	105	105	90	$8 preferred ------No par	90 June 2	105¾ Mar 11	95 Dec	114 Mar
*3	4¼		4	4	3¾	4	3⅞	4	3⅞	4	2,100	General Bronze-------No par	½ June 2	5 Aug 24	1¾ Dec	9½ Feb
4¾	4¾		4½	5	4½	5	4½	4⅞	4½	4¾	2,300	General Cable--------No par	¼ May 31	5 Sept 6	1½ Dec	13 Feb
11	11		*9	12	*10	11	10½	11½	10½	10½	900	Class A--------------No par	1½ May 14	11½ Sept 8	2½ Dec	25½ Feb
24	24⅞		24	25	*21½	23½	23½	25	*20	24	430	7% cum preferred------100	3¾ June 1	25¾ Sept 2	11½ Dec	65 Jan
34	35		35	36	35¼	35¼	35	36	35	35	1,800	General Cigar Inc-----No par	20 June 1	38⅜ Mar 10	25 Oct	48½ Feb
21⅝	22		20⅞	22	20⅝	23	21¼	23⅜	20⅛	22	318,200	General Electric-------No par	8½ May 31	26⅛ Jan 14	x22⅞ Dec	54¾ Feb
11½	11½		11½	11½	11½	11½	11½	11⅞	*11½	11⅝	7,000	Special ----------------10	10⅝ July 1	11⅞ Sept 8	10⅞ Dec	12⅛ Jan
30¾	31½		31¼	31⅞	31⅛	32⅜	32½	34	32	33⅞	34,700	General Foods---------No par	19⅝ May 31	40½ Mar 9	28¼ Dec	56 Apr
2	2		2	2⅛	2	2⅛	2	2⅛	2	2⅛	13,900	Gen'l Gas & Elec A----No par	⅜ July 14	2¾ Feb 17	1¼ Dec	8½ Feb
*16	17⅞		*16	17	15	16¾	*15⅜	15⅞	x13½	13½	300	Conv pref series A---No par	3 June 28	24¾ Jan 14	14¾ Dec	76¾ Mar
*23	----		*24	----	*23½	----	*24	----	24	24	100	Gen Ital Edison Elec Corp----	18⅛ Apr 29	25 Mar 11	20⅜ Dec	35¾ Mar
44⅞	45		44⅞	46½	45⅛	46⅝	46½	48½	47½	48	11,900	General Mills---------No par	28 May 28	48½ Sept 8	29⅛ Dec	50 Mar
*94	95		94	94	95	95	*95	96	*95	96	200	Preferred--------------100	76 July 15	95 Sept 7	85 Dec	100¼ Sept
17½	18¼		17½	18⅝	17⅝	19½	18¼	20	17¾	19⅛	637,300	General Motors Corp------10	7⅝ June 30	24⅝ Jan 14	21⅜ Dec	48 Mar
81½	81½		81¾	82½	*82¾	83¼	83¼	83¼	83	83¼	900	$5 preferred--------No par	56¼ July 9	87¼ Mar 12	79¾ Dec	103⅝ July
*7	7½		7⅜	8⅛	8⅜	8½	8½	9	8⅜	8¾	1,200	Gen Outdoor Adv A---No par	4 June 28	9 Feb 13	5¼ Oct	28 Jan
*3	3¼		3⅛	3¼	3⅛	3¼	3¼	3¾	3½	3¾	1,600	Common ---------No par	2¾ July 15	4 Jan 5	3¼ Oct	10¼ Feb
*4⅜	8		8	8	*8	8¼	8⅛	8½	*5	8⅝	60	General Printing Ink -No par	2½ July 1	14 Jan 28	10¼ Oct	31 Mar
*44	60		*44	60	*52½	60	60	60	*52½	70	100	$6 preferred ------No par	27½ June 27	60 Feb 18	43½ Sept	76 Jan
6½	6⅞		6	6½	5⅝	6¾	6	6⅞	6	6⅜	9,900	Gen Public Service----No par	1 May 4	7⅛ Aug 29	2⅝ Dec	23 Feb
22⅞	23		21¾	23	20½	21¾	22	22½	x20	21½	3,600	Gen Railway Signal----No par	6⅛ July 11	28⅝ Jan 14	21 Dec	84⅛ Mar
*50¼	77		*50¼	77	*50¼	77	*70¼	77	*48¾	77	------	6% preferred----------100	65 July 30	90 Jan 13	81 Dec	114 Mar
2	2¼		1¾	2⅛	1¾	2⅛	1¾	2⅛	1⅞	2⅛	14,100	Gen Realty & Utilities-No par	¼ May 19	2¼ Sept 2	⅝ Dec	9½ Mar
*12	20		*15	18	*15¾	18	16	16	16¼	16¼	200	$6 preferred--------No par	5 June 10	16½ Feb 19	13⅝ Dec	74⅛ Mar
11½	12½		12¾	14¾	14¾	15⅜	15	15	14¾	14¾	3,500	General Refractories---No par	1¾ June 29	15⅜ Sept 7	12 Dec	57⅜ Feb
*20	24		22	24	25	25	23⅞	23⅞	*20	27	210	Gen Steel Castings pref No par	8 Mar 28	27 Aug 29	14 Dec	65 Apr
21¾	22¼		x20⅜	21⅞	21	22⅞	21⅞	23⅝	21⅝	23	145,200	Gillette Safety Razor--No par	10⅜ Jan 5	24¼ Mar 3	9¼ Oct	38¾ May
69½	69½		69	70	68½	69	69¾	69¾	69¾	70	2,900	Conv preferred ----No par	45 June 28	72½ Aug 22	45 Dec	76⅞ May
3½	3¾		3½	3¾	3⅜	3⅜	3¼	3½	3¼	3⅜	2,600	Gimbel Brothers------No par	⅞ June 24	3¾ Aug 29	1¾ Dec	7⅞ Feb
22	22		24	24	*19	23⅞	23	23	21	21½	600	Preferred--------------100	8 May 31	31 Jan 13	26⅛ Dec	52 July
7⅞	8		8⅛	8¾	8¾	10⅜	9½	10⅜	9	9¾	10,100	Glidden Co-----------No par	3⅛ June 3	10⅜ Sept 7	4½ Oct	16⅛ Feb
*75	85		*75	85	*75	84	*75	84	*75	84	------	Prior preferred---------100	35 Apr 28	68 Aug 26	40 Dec	82 Aug
7⅜	7⅝		7½	7¾	7¼	7⅝	7	7⅝	6⅞	7	6,500	Gobel (Adolf)---------No par	2⅝ May 14	8 Aug 30	3⅝ Oct	9⅞ Mar
18⅝	19		18⅜	19⅛	18⅛	19½	19½	20⅝	19¼	20½	44,100	Gold Dust Corp v t c---No par	8¼ May 31	20⅝ Sept 8	14½ Dec	42⅛ Mar
*90	99		*90	99	*90	99	*90	99	95	95	800	$6 conv preferred----No par	70 July 1	95 Feb 6	85 Dec	117½ May
11⅜	12⅜		10⅝	12	10¾	11⅜	10⅛	11⅜	9¼	10¾	32,700	Goodrich Co (B F)----No par	2¼ May 28	12⅜ Sept 3	3⅜ Dec	20⅞ Feb
31	32½		32¼	33¼	*30	32	*25	32	27	28	1,200	Preferred-- ----------100	7 May 31	33¼ Sept 6	10 Dec	68 Feb
27⅝	29¾		26¾	28⅞	26	27⅞	25	27¾	24⅛	26⅜	55,100	Goodyear Tire & Rubb-No par	5½ May 31	29¾ Aug 30	13¾ Dec	52½ Feb
68	68½		64½	65	64	64	62¾	64½	60	61	1,500	1st preferred- ------No par	r19¾ June 1	69½ Aug 30	35 Dec	91 Feb
29⅞	30¾		28½	30¾	27¼	30	28¼	30	27⅛	28½	13,600	Gotham Silk Hose-----No par	7¼ Jan 5	30¾ Sept 2	3¾ Sept	13¾ Apr
*70	75		*70	75	*70	75	70	70	*70	75	20	Preferred--------------100	50¼ Jan 11	70 Sept 8	50 Jan	72 Apr
----	----		----	----	----	----	----	----	----	----	------	Gould Coupler A------No par	¼ Aug 9	1 Jan 11	¾ Dec	6⅜ Feb
3	3¼		3¼	3½	3	3¾	3½	4	3½	3⅞	88,700	Graham-Paige Motors-No par	1 May 27	4⅝ Jan 12	1⅞ Sept	6½ May
9⅜	10		10	10⅜	10¼	11⅝	11⅛	11⅝	9½	10⅝	15.200	Granby Cons M Sm & Pr--100	2⅜ June 14	11⅝ Sept 7	5¼ Dec	22⅝ Feb
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8⅞	9¼		8⅞	9⅜	8⅞	9	8⅞	9¾	9	9⅜	9,900	Grand Union Co-------No par	3½ June 1	9¾ Mar 4	7 Oct	18⅞ Mar
*33½	35		34	34	*34⅛	35	35	35⅛	*33⅞	34½	700	Preferred--- ------No par	22 June 1	35¼ Mar 7	21 Dec	46 May
16⅜	17		15½	15½	*15½	17½	*15½	19	*15½	20	300	Granite City Steel-----No par	6¾ June 1	17 Sept 3	11¾ Dec	29¾ Feb
20	21⅜		20	20⅞	19¾	20½	20⅛	21¼	20⅛	20¼	5,200	Grant (W T)----------No par	14½ May 28	30¼ Mar 8	24½ Dec	42 Aug
10½	11¼		11	11½	*10½	11	10⅞	11	*10	10½	3,900	Gt Nor Iron Ore Prop--No par	5 June 23	13¼ Jan 14	10 Dec	23½ Apr
10¾	10¾		9¾	10¾	9⅞	10	9⅛	9⅞	9⅜	9⅜	3,900	Great Western Sugar--No par	3¼ Apr 5	12 Aug 27	5¾ Oct	11⅞ Jan
*82	85		*82	85	*82	85	82	82	*75	82	50	Preferred--------------100	48 June 1	83 Aug 24	73 Dec	96½ Jan
2⅜	2½		2½	2⅝	2½	2⅝	2½	2¾	2½	2⅝	19,000	Grigsby-Grunow-------No par	½ Apr 13	2¾ Sept 8	1 Dec	6¾ Mar
¾	⅞		⅞	⅞	1	1	1	1	¾	1	2,200	Guantanamo Sugar----No par	⅛ Mar 7	1 Sept 7	⅛ Dec	1½ Jan
19¼	19½		19½	21	18¼	19¾	17½	19¼	16	17½	6,900	Gulf States Steel------No par	2½ June 8	21 Sept 6	4 Dec	37½ Feb
*31½	50		*29	50	*31	50	*35	50	*35	50	------	Preferred--------------100	12 July 23	30 Aug 24	15 Dec	80 Mar
*20	20⅜		*20	20⅜	*20	20¼	20	20	*20	20¼	100	Hackensack Water--------25	15 May 27	23 Jan 12	22 Dec	30½ Mar
*25⅜	26		*25⅜	26	*25½	26	26	26	25¼	25¾	50	7% preferred class A-----25	19 May 27	28 Apr 26	26¼ Sept	30 Apr
3⅝	3⅝		3½	3¾	3¼	3½	3¼	3⅝	3¼	3½	10,300	Hahn Dept Stores-----No par	⅝ July 11	4¼ Aug 30	1¼ Dec	9¾ Mar
*21	25		*20	25	20¼	21	21½	22½	*20¾	22½	700	Preferred-------------- ---100	7⅛ July 5	28 Aug 29	14 Dec	63⅞ Mar
*6	6½		6	6¼	*6	6¼	6⅛	6¼	6¼	6¼	500	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.

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Sept. 3.		Monday Sept. 5.	Tuesday Sept. 6.		Wednesday Sept. 7.		Thursday Sept. 8.		Friday Sept. 9.				Lowest	Highest	Lowest	Highest
$ per share		$ per share	$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*----	40		*22½	40	*22½	40	*22½	40	*22½	40	------	Hamilton Watch pref-----100	30 Mar 7	30 Mar 7	94 June	103 Jan
64	65⅛		*65	67	*65	67	*65	67	*65	67	30	Hanna pref new-------No par	33 May 28	70 Jan 14	67 Dec	94 Feb
*14½	15¾		15⅞	16½	16⅝	18	17	18	16⅞	17¾	4,800	Harbison-Walk Refrac.No par	7 May 26	18 Sept 7	11½ Dec	44¼ Feb
1¼	1½		1½	2	1⅝	1¾	1⅞	1⅞	1¾	1¾	2,700	Hartman Corp class B.No par	¼ June 22	2 Sept 6	½ Dec	7⅝ Feb
*2	3		2⅛	2⅛	2¼	2¼	2⅝	2⅝	*2	2⅝	400	Class A---------No par	⅜ June 27	4 Mar 8	1⅞ Dec	10⅝ Feb
*7½	8⅝		8½	8½	8	9	9	9	8¾	9	1,700	Hawaiian Pineapple Co Ltd.20	3¾ May 9	10 Jan 12	8¼ Nov	42½ Jan
3¼	3½		2¾	3¼	2¾	3⅜	3	3⅜	3⅛	3½	8,400	Haye Body Corp-------No par	¼ June 7	3½ Sept 2	1 Dec	8 Mar
77	81		79⅞	80⅛	79⅞	80	79	81⅝	x79½	80	2,500	Helme (G W)----------25	50 June 2	81⅝ Sept 8	60 Oct	100 Feb
*6	10		*8	9⅝	8	8	*7	10	*7	10	100	Hercules Motors------No par	4¾ June 8	8½ Jan 15	5 Dec	18 Mar
*21	27½		*23½	26	25	28	28	29⅛	29	29½	3,600	Hercules Powder------No par	13⅞ Aug 4	29½ Sept 9	26 Dec	x58 Mar
*90½	100¼		*90½	100¼	90½	90½	90¾	92	*90¾	91	30	Hercules Powder $7 cum pf 100	70½ June 1	95 Jan 12	95 Dec	119½ Mar
69	70		69	70⅝	68¾	68¾	66	67⅛	65	65	2,100	Hershey Chocolate----No par	43½ July 13	83 Mar 9	68 Dec	103¾ Mar
78	78		*77	79⅞	80	80	80	80	77	77	900	Preferred-----------No par	57 June 14	83 Mar 8	70½ Dec	104 Mar
*1	5		*1	5	*1	5	*1	1¼	*1⅜	----	------	Hoe (R) & Co---------No par	¼ Apr 1	1¾ Jan 12	1⅜ Dec	8½ Mar
10½	11½		11½	12⅜	11¼	12	11⅛	11⅞	10	11¼	11,900	Holland Furnace------No par	7½ Aug 1	12½ Aug 1	10¼ Dec	37 Feb
7½	7½		7⅜	7⅜	7	7¾	7½	8	7	7⅝	4,100	Hollander & Sons (A)---No par	3 July 8	10⅜ Mar 10	5¼ Dec	19⅛ Apr
*120	126		120½	120½	*120½	126	123½	123½	*122½	126	200	Homestake Mining-------100	110 Feb 15	131¾ June 4	81 Jan	138 Dec
4	4		3⅞	4¼	3¾	4¼	4⅛	4½	4	4⅜	11,300	Houdaille-Hershey cl B No par	1 May 25	4½ Sept 8	2½ Dec	9¼ Mar
*49	50⅜		*50	50⅞	50⅛	50⅛	50½	50½	*50	50⅞	200	Household Finance part pf.50	42¼ June 3	57⅛ Jan 5	52½ Sept	65 Mar
24¼	26⅜		26	28¼	26¾	27¾	25⅜	27¾	25	26¼	26,500	Houston Oil of Tex tem ctfs 100	8¾ May 31	23¼ Sept 6	15¼ Dec	68½ Feb
5	5		5	5⅜	5⅛	5⅜	5	5⅜	4¾	5⅛	23,600	Voting trust ctfs new----25	1⅛ May 4	5⅜ Sept 6	3 Dec	14⅛ Feb
12⅞	13⅛		13	13¾	13½	14½	13½	14½	12½	13¼	5,700	Howe Sound--------No par	5 June 2	16½ Jan 12	11½ Dec	29½ Feb
9	9⅜		9	9⅜	8⅝	10¼	9⅝	10¾	9¼	10⅛	39,900	Hudson Motor Car----No par	2⅞ May 31	11¾ Jan 8	7¾ Oct	25 Jan
4⅛	4¼		4⅛	4⅜	4⅛	5¼	4⅝	5⅜	4½	5	36,800	Hupp Motor Car Corp------10	1½ May 26	5⅜ Jan 11	3¾ Oct	13⅛ Feb
1⅞	2		1¾	2⅛	1¾	1¾	1⅝	1¾	*1½	1¾	3,100	Indian Motocycle------No par	⅜ June 1	2⅛ Sept 6	⅞ Dec	4¾ Feb
2	2		2	2	*2	2⅛	2	2⅛	2⅛	2⅛	800	Indian Refining----------10	1 Apr 1	2⅛ Sept 8	1⅛ Dec	4⅝ Feb
39⅛	40		36¾	40	36	38	36¾	39½	36	38	28,100	Industrial Rayon-----No par	7⅛ June 27	40 Sept 3	21 Oct	86 Feb
40½	42½		41¼	44½	40½	43⅜	42	44⅞	40⅛	43	21,900	Ingersoll Rand-------No par	14¾ Apr 29	44⅞ Sept 8	25¾ Dec	182 Jan
27¼	27⅞		25	25	24½	25	23	25½	21⅞	23	3,200	Inland Steel---------No par	10 June 25	27⅞ Sept 2	19⅞ Dec	71 Feb
5⅞	6¼		6½	7	6⅝	7⅜	6½	7¾	6½	7	9,500	Inspiration Cons Copper---20	¾ May 25	7¾ Sept 8	3 Dec	11⅜ Feb
3⅜	3⅜		3⅜	3⅜	3⅜	3½	3⅜	3⅜	3¼	3⅜	1,000	Insuranshares Ctfs Inc.No par	1 June 1	3⅞ Jan 7	2¼ Dec	9⅜ Feb
7⅞	8⅛		7¼	8	7½	8	7½	8	7¼	7¾	5,600	Insuranshares Corp of Del---1	3¼ July 15	8⅛ Sept 3	4¼ Dec	12¾ July
2⅞	2⅞		2⅝	2⅞	*2⅝	2⅞	2½	2½	*2¼	2⅞	1,200	Intercont'l Rubber----No par	¼ Apr 6	3⅛ Aug 30	¼ Sept	4½ Feb
5½	6⅜		6¼	7¼	6⅝	6⅝	6½	6⅝	6¼	6½	8,200	Interlake Iron--------No par	1⅝ July 13	7¼ Sept 6	2⅞ Dec	15 Jan
2⅜	2⅝		*2½	3	*2⅜	3	*2⅜	2¾	*2	2⅞	400	Internat Agricul------No par	¼ Apr 7	3½ Aug 26	1 Dec	5¼ Feb
14¼	14¼		14	14	*11	13¾	*12	14	*10	14	200	Prior preferred---------100	3¾ Apr 16	15 Aug 31	4½ Dec	51¼ Feb
103	104½		103	104	104	104⅝	104	106½	104⅛	106½	5,900	Int Business Machines.No par	52½ July 8	117 Mar 9	92 Oct	179¾ Feb
5⅛	5¼		5⅛	5⅜	5	5½	5	5⅜	4⅞	5¼	13,200	Internat Carriers Ltd.No par	1¼ May 31	5½ Jan 13	3 Dec	12⅜ Feb
12⅝	14¼		14¼	15½	14½	16¼	14½	16⅛	14⅛	15⅜	14,400	International Cement.No par	3⅝ June 3	18¾ Jan 14	16 Dec	62½ Feb
1¼	1¼		1¼	1⅜	1¼	1⅜	1⅛	1½	1⅛	1¼	6,000	Inter Comb Eng Corp.No par	½ May 23	1⅞ Jan 15	½ Oct	4 Feb
*10½	12⅜		*10¼	11	11¾	12⅞	12⅞	13⅜	*11	13	3,400	Preferred----------------100	4⅞ Jan 6	21 Jan 15	3½ Dec	39¾ Feb
32¼	33⅛		30⅝	33¼	30⅝	32	30⅛	32⅝	29¼	31⅜	138,600	Internat Harvester----No par	10⅜ July 8	34⅛ Aug 11	22⅜ Dec	60½ Mar
*95¼	99		*97	99	*98	99	98	98	*96	99	100	Preferred----------------100	68¾ June 15	108 Jan 8	105 Dec	143½ Mar
9⅞	10¼		9½	10½	9	10¼	9⅝	10½	9⅝	10⅛	18,100	Int Hydro-El Sys cl A.No par	2⅝ June 10	11⅝ Mar 9	9⅛ Dec	31 Feb
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3⅝	3¾		3¾	4	*3⅝	3¾	3⅞	4⅛	3¾	3¾	2,500	Int Mercantile Marine ctfs.100	⅞ June 30	4¼ Aug 27	2½ Dec	16½ Jan
10⅞	11½		11⅜	12	11⅜	12¼	11⅜	12½	10⅝	11⅝	232,900	Int Nickel of Canada.No par	3½ May 31	12½ Sept 8	7 Dec	20⅛ Feb
*78½	79½		79½	82	*80	87	*80	87	80½	80½	400	Preferred----------------100	50 June 28	86 Mar 7	80 Dec	123 Mar
*9⅛	13		10½	11½	*10¾	25	12	12	*10	25	600	Internat Paper 7% pref----100	1⅜ June 2	12 Sept 8	7 Dec	42 Mar
3½	3½		3¾	3¾	*3	3½	3½	3½	*2⅝	3½	1,500	Inter Pap & Pow cl A.No par	½ June 9	4⅜ Aug 29	1⅞ Oct	10¼ Feb
*1½	2		*1½	2	2	2	*1½	2	*1½	1¾	200	Class B-------------No par	¼ May 25	2 Aug 29	½ Dec	6 Jan
*1¼	1⅜		1¼	1½	1⅜	1⅜	1⅜	1⅜	1¼	1¼	1,200	Class C-------------No par	¼ Apr 14	1½ Sept 6	½ Oct	4½ Feb
10⅜	10⅜		10⅜	12	11½	12	10½	12⅜	10⅝	10⅝	3,800	Preferred----------------100	2 May 31	12⅜ Sept 8	6¼ Dec	43½ Mar
*6	7⅞		*6	7	*6	7	*6¼	7	*6½	7	------	Int Printing Ink Corp.No par	4 June 2	8¾ Mar 10	4¼ Dec	16¼ Feb
*36¾	42		*36¾	42	*36¾	42	*36¾	42	36¾	36¾	20	Preferred----------------100	x24¾ Jan 15	40 Apr 15	25 Dec	69½ May
17	17¼		17	17¼	17	17	17⅛	17¾	16½	16⅞	2,400	International Salt--------100	9¾ June 2	23½ Feb 17	18 Dec	42 Feb
29	29	Stock	29¾	30	30	30¼	30	31⅛	29⅛	29¼	2,900	International Shoe----No par	20¼ July 7	44⅜ Jan 15	37 Dec	54 June
21	22½		21½	24¼	23⅝	25	23½	26	23⅛	24	10,700	International Silver------100	7½ July 9	26 Sept 8	15⅞ Dec	51 Mar
*51	54	Exchange	53	53	51	53½	54	55	*53	60	110	7% preferred------------100	26 May 7	65 Feb 13	50 Dec	90⅛ Mar
12¾	13⅛		13	15	13⅞	15½	14½	15¾	13⅝	15⅛	315,300	Inter Telep & Teleg----No par	2⅝ May 31	15¾ Sept 8	7⅛ Dec	33⅜ Feb
5½	5½	Closed—	6	6½	6	6¾	7	7¾	6	6½	3,400	Interstate Dept Stores.No par	1½ May 31	11 Jan 9	8 Dec	21⅜ Feb
39	39		*31	62	*31	62	*31	62	*31	62	20	Preferred ex-warrants-----100	18 June 24	52½ Jan 8	52½ Dec	67½ Mar
*5	5¾	Labor	*5	5½	*4½	5	5	5½	*4½	5	400	Intertype Corp--------No par	3¼ June 14	7 Apr 1	4⅝ Dec	18½ Feb
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*19	20	Day.	19½	19½	19½	19½	19	19½	18½	19⅜	700	Island Creek Coal-----------1	10¼ Apr 18	20½ Aug 30	14¾ Dec	31 Jan
*32¼	32⅜		32½	32¾	32⅛	32½	32½	32⅝	32	32¾	1,500	Jewel Tea Inc---------No par	15⅛ May 31	35 Feb 13	24 Oct	57½ Feb
27¼	28⅛		25½	27¾	26	29¼	29	31⅜	30¼	32¾	180,200	Johns-Manville--------No par	10 May 31	32¾ Sept 9	15⅝ Dec	80¾ Mar
75	75⅜		*76	78	*77½	78	75⅝	80	*77	78	210	Preferred----------------100	45 July 21	99¾ Jan 22	83¼ Dec	126 Apr
*65	66		66	66	*66	67	67½	67½	*67½	68	150	Jones & Laugh Steel pref.100	30 July 6	84 Jan 5	68 Dec	123½ Mar
*96	99¾		*99½	99¾	*99½	99¾	99¾	99¾	99½	99½	20	K C P & Lt 1st pf ser B.No par	90½ Apr 8	113¾ Jan 23	111¼ Oct	115½ Apr
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7	7¼		7	7¼	7	7	7	7⅛	6¼	7	3,900	Kaufmann Dept Stores $12.50	3 May 21	9¼ Mar 7	5½ Dec	18 Feb
13¾	14¼		12½	13	12	13	12¾	13⅝	12	12½	8,700	Kayser (J) Co v t c----No par	4¾ July 23	14⅜ Sept 2	7¼ Dec	24⅜ Mar
2¼	2⅜		2¼	2½	2⅜	2½	2¼	2¾	2⅜	2½	6,400	Kelly-Springfield Tire.No par	½ June 1	2⅞ Mar 7	¾ Oct	3½ May
*21½	22⅞		21¾	22⅞	*21¾	24⅞	24½	24½	*22¼	26	400	8% preferred-----------100	6⅝ June 27	24½ Sept 8	5⅛ Oct	26 Mar
*44⅜	65		*45	64	*46⅛	65	*48⅛	69	*49	65	------	6% preferred-----------100	20 Jan 2	45 Mar 9	10 Sept	45 Mar
3	3¼		3	3¼	3	3¼	3	3¼	3	3⅛	8,600	Kelsey Hayes Wheel--No par	1 Apr 8	4¼ Jan 14	3 Dec	29¾ Feb
5½	5¾		5⅞	6⅛	5¾	6	6	7½	7	7⅞	60,200	Kelvinator Corp------No par	2¾ May 16	10⅜ Feb 19	6 Sept	15½ Mar
*34½	35		34½	35½	34	34	*33	34⅞	33	33	100	Kendall Co pref------No par	17 July 21	38 Feb 23	20 Jan	60 Apr
17	17⅜		17⅝	18⅜	17½	19	17⅝	19¼	16	17¾	208,500	Kennecott Copper-----No par	4⅞ June 30	19¼ Sept 8	9⅝ Dec	31½ Feb
*13½	15½		*13½	15½	14½	14½	15	15	*13¼	15¼	200	Kimberley-Clark------No par	10 July 7	19½ Jan 9	13⅞ Dec	41 Jan
*3	4½		*3	5	*3	5	5	5	*4	4⅞	100	Kinney Co------------No par	½ Apr 4	5 Sept 2	1½ Dec	20½ Jan
*16½	18		*15⅛	17	*15⅛	19	16	16	*15⅛	16½	10	Preferred---------No par	3 June 25	19 Aug 31	5 Dec	70 Jan
13¼	14¼		13¼	14¼	13¼	14¼	13½	14½	x13⅜	13⅞	35,500	Kresge (S S) Co------------10	6⅝ July 5	19 Jan 14	15 Dec	29⅝ Aug
*31	33⅞		*31	33	*31	32½	*31	32⅛	*31	32⅛	------	Kress Co-------------No par	18 June 30	37 Jan 21	26¼ Dec	55 Feb
½	½		⅜	½	⅜	½	⅜	½	⅜	½	105,300	Kreuger & Toll--------------	1/32 May 25	9⅛ Jan 26	4¼ Dec	27¾ Mar
17	18⅝		17⅝	18¾	17½	18¼	17⅜	18½	17⅛	17⅞	34,800	Kroger Groc & Bak---No par	10 May 31	18⅞ Mar 8	12½ Dec	35½ May
44⅝	45⅛		46½	47⅞	45½	47¼	45⅝	47¼	44¼	45½	15,200	Lambert Co-----------No par	25 May 31	56¾ Jan 14	40⅛ Oct	x87⅞ Mar
5½	5½		*5½	6½	5½	5½	6¼	6¼	6	6	500	Lane Bryant----------No par	2 May 26	7⅝ Aug 30	3¼ Dec	17⅛ Jan
6⅞	7		6⅝	6⅞	6¾	6⅞	6⅞	7⅛	7⅛	8⅛	15,200	Lee Rubber & Tire----No par	1¾ Apr 12	8⅛ Sept 9	1⅞ Oct	4¾ Mar
10⅛	10⅛		10	10	10	11	10⅞	11	*10	11½	700	Lehigh Portland Cement .50	3⅝ Apr 6	11 Aug 1	5 Dec	18¾ Feb
*65	70		*62	70	*68	70	70	70	*62¼	70	10	7% preferred----------100	47 June 15	75 Jan 12	72 Dec	101½ Feb
*4¼	4¾		4	4⅛	4⅛	4¼	4⅛	4⅜	4	4⅜	2,800	Lehigh Valley Coal---No par	1 May 14	4¾ Aug 26	1¾ Dec	8⅜ Jan
*11	12		*11	13	*11	12	11	11	*9	11½	100	Preferred-----------------50	1¼ July 16	11½ Aug 30	6 Dec	30 July
50⅞	51¾		50	51⅜	49⅝	51	49⅞	51⅞	50	50¼	11,100	Lehman Corp (The)---No par	30½ June 16	51⅞ Sept 8	35 Oct	69⅜ Feb
18	18		18	18½	18	18½	17½	18½	17½	17½	2,800	Lehn & Fink----------No par	6 May 26	24¼ Mar 7	18½ Oct	34¾ Feb
7⅜	7⅜		7⅜	8⅞	8½	9¼	9⅛	9⅜	9	9¼	9,000	Libby Owens Glass---No par	3¾ May 13	9⅜ Sept 8	5½ Dec	20⅞ Apr
*63	64		64¾	65	64	65¼	64¾	64¾	64	64	700	Liggett & Myers Tobacco--25	32¼ June 2	65¼ Sept 7	39 Oct	91 Feb
64½	65¼		64½	66⅜	*63	65	64½	66⅜	65	66⅛	20,800	Series B-----------------25	34⅛ May 31	66⅜ Sept 6	40 Oct	91¾ Feb
*120	125⅛		*123	125⅛	*123	125⅛	*124	125⅛	125	125	------	Preferred----------------100	100 May 31	125 Aug 11	110 Dec	146 May
*18½	19		*17¼	19	*16⅞	19	*18⅛	19½	*18¼	20	------	Lily Tulip Cup Corp No par	14 June 21	21 Mar 8	16 Sept	26½ June
18	18		*17	18	17¼	17⅝	17	17⅝	16	16½	1,200	Lima Locomot Works.No par	8¼ Apr 4	19⅜ Aug 27	12¾ Dec	34¾ Feb
12¼	12¾		13	13	*12	13¼	*12	13¼	*12	13	300	Link Belt Co---------No par	6½ June 2	14 Mar 9	14 Dec	33 Feb
17⅛	17⅞		17	17½	16	17½	16⅛	17⅝	16¼	17½	5,400	Liquid Carbonic------No par	9 May 3	22 Mar 8	13½ Dec	55⅛ Feb
36⅛	37		34⅝	36⅞	35	37¼	35¼	37⅛	35¼	37¾	44,900	Loew's Incorporated--No par	13¼ May 31	37¾ Sept 9	23⅞ Dec	63½ Feb
*78	80		79⅞	79⅞	79	79	78	80	79¾	79¾	1,200	Preferred-----------No par	39 July 7	80 Sept 8	56 Dec	99 Mar
3⅛	3¼		3	3¼	3⅛	3¼	3⅛	3⅜	3½	4⅝	41,600	Loft Incorporated-----No par	1⅞ June 2	4⅝ Sept 9	2⅜ Oct	6½ Apr
1	1		*1	2½	*1⅛	2½	*1⅛	2½	*1⅛	2½	60	Long Bell Lumber A--No par	¼ May 26	2⅞ Aug 12	¾ July	4 Jan
29¾	30½		30	30¾	30¼	30⅝	30¾	31½	29½	31	7,200	Loose-Wiles Biscuit-------25	16⅛ July 1	36⅜ Feb 17	29⅞ Dec	54⅞ Mar
16⅝	17		16¼	17¼	16⅛	16⅞	16¾	18⅜	17	18⅛	133,600	Lorillard-------------No par	9 May 31	18⅜ Sept 8	10 Oct	21⅞ July
*101	105		104	104	*104½	106⅛	106	106	*106½	109⅛	200	7% preferred-----------100	73⅛ Jan 5	106 Sept 8	74¾ Dec	102½ Aug
*1½	2		1½	1⅞	1¾	2	1⅝	2⅛	2	2	3,600	Louisiana Oil---------No par	½ June 24	2¼ July 27	1 Dec	4½ Feb
*10	38⅜		*10	38⅜	*10	38⅜	*10	38⅜	*10	38⅜	------	Preferred----------------100	8 May 18	18 Jan 9	20 Dec	55 Jan
22½	22⅝		22	22¾	21¾	22¼	21¾	22⅞	21¼	22¼	3,000	Louisville G & El A---No par	8½ June 2	23⅜ Mar 8	17⅞ Dec	35⅜ Feb
9⅞	10⅝		10½	11⅜	10⅛	11⅜	10¼	11⅜	10	10½	15,500	Ludlum Steel----- ---No par	1½ Jan 5	11⅜ Sept 6	4 Dec	19 Mar
25	25		*31⅛	55	*20	55	*22	31	*25	55	100	Preferred-----------No par	6½ Jan 5	25 Aug 22	10 Dec	52¼ Feb
*10⅞	12		*10	10¾	*10	10½	10½	10½	*10½	12	100	MacAndrews & Forbes.No par	9¾ June 16	15¼ Feb 17	13 Dec	25 Feb
*70¼	85		*70¼	85	*70¼	85	*70⅛	85	*70¼	85	------	6% preferred-----------100	57½ May 3	65 July 22	6 Sept	100½ Apr
23⅝	24½		22½	23⅞	22½	25½	23½	26	22¾	25	22,600	Mack Trucks Inc-----No par	10 June 2	26 Sept 8	12 Dec	43⅞ Feb
49	51		50	51	50	51	48¾	51	45⅜	49	15,600	Macy Co--------------No par	17 June 14	60½ Jan 14	50 Dec	106¼ Feb
4½	4½		4½	4½	4¼	4½	*4¼	5	4½	4½	1,100	Madison Sq Garden---No par	2⅛ Jan 8	4½ Sept 3	2 Sept	7½ Mar
12¼	12⅝		12⅝	13½	12¾	13¾	12⅛	13¼	11⅜	11¾	5,100	Magma Copper--------No par	4½ Apr 14	13¾ Sept 7	7⅛ Oct	27⅜ Feb
3⅝	4		3	3⅞	3	3⅛	3	3⅛	3	3	3,600	Mallinson (H R) & Co.No par	½ Jan 6	4 Sept 3	½ Dec	4¾ Mar
1⅜	1⅝		*1⅝	2	1⅝	1⅝	1⅛	1⅝	1⅛	1⅛	950	Manati Sugar------------100	⅛ Mar 2	2¼ Sept 2	⅜ Nov	5 Mar
*2¾	4		*2¾	4	2¾	2¾	*1½	2¾	*1½	2¾	60	Preferred----------------100	¼ Apr 13	3¼ Sept 2	¾ Dec	12⅞ Jan
*3¼	4¼		4½	4¾	4¼	4¼	4	4	*3⅝	4	110	Mandel Bros----------No par	1⅛ June 3	4¾ Sept 6	3 Sept	8 June
8¾	8¾		8⅞	8⅞	*8¼	9	*8½	8⅞	8½	8½	700	Manhattan Shirt-----------25	3½ June 2	9 Aug 29	4½ Dec	12 Feb
*1¼	1½		*1⅜	1½	1½	1½	1½	1½	1½	1½	400	Maracaibo Oil Explor.No par	⅜ June 28	1½ Aug 5	½ Sept	3¾ Feb
13⅝	14		13¼	14	13⅝	14¼	13⅜	14	13¾	13¾	5,600	Marine Midland Corp ---10	6½ June 2	14⅜ Aug 23	9¼ Dec	24¼ Feb
10	11¼		11⅛	11¾	11	12¼	12	13¾	12	12¼	8,300	Marlin-Rockwell------No par	5¾ May 31	13¾ Sept 8	9⅝ Dec	32⅝ Feb
3¼	3⅜		3⅛	3⅜	3	3⅜	3	3½	3⅛	3½	10,700	Marmon Motor Car---No par	½ Apr 21	3½ Sept 8	1¼ Dec	10 Feb
9¾	9⅞		9⅞	10½	10	12⅜	12⅛	13½	11¾	12¾	27,400	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	------	Martin-Parry Corp----No par	¼ Apr 19	¾ Mar 23	½ Dec	3⅛ Jan

* Bid and asked prices: no sales on this day. x Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						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 Sept. 3.	Monday Sept. 5.	Tuesday Sept. 6.	Wednesday Sept. 7.	Thursday Sept. 8.	Friday Sept. 9.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
20¼ 20⅞		19¼ 20¾	19½ 20⅜	19½ 20¾	18⅜ 20¼	22,900	Mathieson Alkali Works No par	9 June 1	20⅞ Mar 10	12 Dec	31½ Jan
*97¼ ----		*97¼ ----	*99 ----	*99⅛ ----	100½ 100½	10	Preferred 100	89¾ Apr 13	105 Jan 13	104 Oct	125⅜ Mar
18 19		18⅛ 19½	18⅜ 19	18 18¾	17¾ 18	9,700	May Dept Stores 25	9½ June 30	20 Jan 13	15⅝ Dec	39 Mar
5 5		*4¾ 5	4½ 4½	4½ 4½	*4 5	500	Maytag Co No par	1 July 13	6 Aug 30	1½ Dec	8⅞ Feb
*9⅞ 11		9⅞ 9⅞	9⅞ 9⅞	10 10	9⅞ 9⅞	2,900	Preferred No par	3 Apr 14	10 Aug 30	5 Sept	24⅜ Mar
34 34		34 35	*20 34	*22 34	33½ 33⅝	400	Prior preferred No par	27 Aug 10	35¼ Jan 7	35 Dec	71½ Mar
15¾ 16¼		16⅝ 17½	17 18¼	18½ 19¾	18½ 18½	5,100	McCall Corp No par	10 May 31	21 Jan 14	15½ Dec	36 Jan
*8 12½		*8 12½	*8 15	*7 15	*7 15	------	McCrory Stores class A No par	7 June 18	16 Apr 18	15 Dec	51¾ Feb
*8 13		*8 13	*8 13	*8 13	*8 13	------	Class B No par	7 June 30	19 Jan 14	14½ Dec	51⅝ Feb
*41 42		*41 42	39⅛ 41	38½ 39	38 38	320	Preferred 100	21 June 2	62 Feb 18	54 Dec	93½ Mar
*5 5½		5⅛ 5¾	5¼ 5¼	5¾ 5¾	6 6	500	McGraw-Hill Publica's No par	2½ May 13	7½ Jan 7	6 Dec	29 Feb
*16⅝ 17⅛		16¾ 16⅞	16¾ 17⅛	16⅝ 17⅛	17 17¼	1,700	McIntyre Porcupine Mines 5	13 May 25	18¾ July 21	12 Oct	26½ Mar
54⅛ 56⅝		54⅛ 56¼	54¼ 56¼	54⅛ 56½	54 55¾	25,700	McKeesport Tin Plate No par	28 June 2	62¼ Feb 19	38½ Oct	103½ Apr
4 4⅝		4⅜ 4⅞	4½ 4⅞	4⅞ 5⅞	5⅛ 6½	50,100	McKesson & Robbins No par	1⅛ June 1	6½ Sept 9	3⅜ Dec	17 Jan
11¾ 11¾		12⅛ 12⅜	*12 12¼	12 14	12¾ 15	5,300	Preferred 50	3⅛ May 31	23 Feb 13	15 Dec	37⅜ Feb
2¾ 2⅞		2⅝ 2⅞	2¾ 3⅛	3 3½	2¾ 3⅛	10,300	McLellan Stores No par	⅜ July 6	4 Mar 5	1½ Dec	10½ Mar
15 15¾		14⅝ 15	14 14	*14¼ 15	14½ 14½	1,100	Melville Shoe No par	8 May 25	18 Jan 9	14½ Dec	34 Mar
4½ 4½		4¾ 5	4⅜ 4½	4¼ 4¼	4 4¼	1,700	Mengel Co (The) No par	1 July 20	5 Aug 29	2 Sept	8½ Feb
*18 21⅞		*20¾ 22	*20¾ 22	*20¾ 21	21 21	100	Metro-Goldwyn Pict pref 27	14 June 9	22¼ Jan 14	15 Dec	27 Apr
5½ 5¾		5⅝ 6	5½ 6	5¾ 6¼	5½ 5⅞	9,400	Miami Copper 5	1½ June 1	6¼ Sept 8	2¾ Sept	10⅝ Feb
7⅛ 7½		7¼ 8⅜	8¼ 8⅞	8⅛ 8¾	8 8⅜	35,400	Mid-Cont Petrol No par	3¾ Apr 9	8⅞ Sept 7	5 Oct	16¾ Jan
9⅞ 11¼		10⅞ 11⅞	10¾ 11⅞	11 12⅜	10⅝ 11¼	12,000	Midland Steel Prod No par	2 June 9	12⅜ Sept 8	7 Oct	31½ Feb
*60 68¼		*55 65	*62 66¾	*60 66¾	*50 65	------	8% cum 1st pref 100	25 June 2	65 Sept 2	35¼ Oct	94 Feb
*16½ 17¾		17 17⅛	17 17	17¼ 17¾	17¾ 20	1,600	Minn-Honeywell Regu No par	11 June 3	23½ Jan 18	15 Dec	58½ Feb
2¾ 2¾		2⅝ 2⅞	2½ 2½	2½ 2¾	2⅜ 2⅝	2,600	Minn Moline Pow Impl No par	⅝ June 8	3⅜ Aug 27	1¼ Dec	7½ Feb
12¾ 13		*10 13⅛	*12 13⅛	13⅛ 14	*13 14½	1,600	Preferred No par	5 May 27	14⅝ Aug 11	6⅛ Dec	48 Mar
*9⅛ 10		10 10	10 10¼	11¼ 13½	13¾ 14	3,200	Mohawk Carpet Mills No par	5½ June 24	14 Sept 9	7¾ Dec	21⅝ Mar
25 25¾		24¾ 25¾	25 25	25 25½	x23¼ 25	3,400	Monsanto Chem Wks No par	13⅜ May 31	30¾ Mar 8	16¼ Oct	28¾ Aug
14⅛ 14½		13¾ 14⅞	13½ 15¼	14 15⅜	13½ 14¾	281,500	Mont Ward Co Ill Corp No par	3½ May 31	15⅜ Sept 8	6⅝ Dec	29¼ Feb
*29¾ 31		31½ 35	*35 40	*35 38	*35 35⅛	400	Morrel (J) & Co No par	20 May 14	35¼ Mar 12	28 Dec	58 Feb
½ ⅝		⅝ ⅝	⅝ ⅝	⅝ ¾	⅝ ⅝	3,700	Mother Lode Coalition No par	⅛ May 20	¾ Aug 16	¼ Sept	¾ Feb
*1 1⅛		1 1⅛	1 1	1 1¼	⅞ 1	6,600	Moto Meter Gauge&Eq No par	¼ Apr 22	1¼ Sept 8	⅝ Dec	4½ Mar
25¾ 26¼		25 26⅝	25 27½	27½ 29⅜	26¾ 28¼	23,700	Motor Products Corp No par	7⅜ June 27	29⅜ Sept 8	15 Oct	47⅝ Apr
5⅜ 5½		5¼ 5½	5⅜ 6½	6 6⅝	5⅝ 5⅞	5,000	Motor Wheel No par	2 June 10	6⅝ Sept 8	5 Dec	19⅞ Feb
11⅝ 11⅞		10 11½	10½ 13⅜	11 12¾	11 12	6,800	Mullins Mfg Co No par	2 June 1	13⅜ Jan 13	8¼ Dec	36⅞ Mar
26 26⅛		*20 25	24½ 25⅞	24 25⅞	24⅜ 24⅜	180	Preferred No par	5 June 1	27½ Sept 2	20 Dec	72½ Mar
*12½ 16		13 13	*14 16	13 15⅛	13¼ 13¼	600	Munsingwear Inc No par	7 Aug 17	15⅛ Sept 8	11 Dec	31¼ Jan
6⅛ 6⅜		6⅛ 6¼	6⅛ 7	6⅞ 7¾	6½ 7¼	57,200	Murray Body No par	2⅛ July 1	9⅞ Mar 2	5 Oct	18¾ Mar
*12½ 14½		*12¾ 14½	14½ 14½	*13½ 16	14⅞ 14⅞	300	Myers F & E Bros No par	7⅛ June 30	19 Feb 13	20 Oct	45½ Mar
17⅜ 17⅞		17¼ 18⅜	17 19⅜	17⅜ 19¾	17⅝ 18¾	68,500	Nash Motors Co No par	8 May 31	19¾ Sept 8	15 Dec	40⅞ Mar
4 4¼		4⅜ 4¾	4⅝ 5¼	4½ 5¼	4¾ 5	13,800	National Acme stamped 10	1¼ May 25	5¼ Sept 7	2⅛ Dec	10¾ Mar
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*2½ 5		*2½ 5	5 5	5¼ 6	*4¼ 5	300	Preferred 100	⅛ May 25	6 Sept 8	3⅞ Dec	32 Feb
44 45½		44⅛ 45⅝	43¾ 45⅞	44¾ 45¾	42⅜ 45⅝	32,000	National Biscuit new 10	20¼ July 1	46⅞ Mar 7	36⅜ Dec	83¾ Feb
*123 ----		*125 148	*125 145	*126 148	*127 148	------	7% cum pref 100	101 May 31	130 Feb 19	119½ Dec	153¼ May
15⅜ 15¾		15⅜ 16¾	16⅞ 18¾	17¼ 18½	16¾ 18½	44,900	Nat Cash Register A w i No par	6½ June 30	18¾ Sept 7	7⅛ Dec	39¾ Feb
23⅜ 24		22¾ 24½	23 24	22⅝ 24¾	23⅛ 25	157,800	Nat Dairy Prod No par	14⅜ June 29	31⅜ Mar 8	20 Dec	50¾ Mar
1¾ 1¾		1½ 1¾	*1½ 1¾	1½ 1½	1½ 1⅝	1,100	Nat Department Stores No par	¼ June 30	2⅛ Aug 30	½ Dec	7½ Feb
*8½ 10		8½ 8½	*5 8½	*5¼ 8½	*5 8½	50	Preferred 100	2 June 23	10 Aug 27	4⅞ Dec	60 Jan
23⅜ 23¾		22½ 23¾	22 23½	22¾ 24	23¼ 23⅞	16,000	Nat Distil Prod ctfs No par	13 June 1	27¼ Aug 12	16 Dec	36⅜ Feb
*7¾ 9		*8⅛ 9	*8⅛ 9	*8¼ 9	*8¼ 9	------	Nat Enam & Stamping 100	3⅜ July 8	8 Jan 21	5¼ Dec	27⅞ Feb
*80¼ 90		*75 90	*72 90	*80 86	*82 86	------	National Lead 100	45 July 8	92 Jan 8	z78½ Dec	132 Jan
110 111		*112 115	114¾ 114¾	114¾ 114¾	114½ 114½	110	Preferred A 100	87 July 12	125 Mar 11	111 Dec	143 June
95 95		*90 ----	*97 100	97⅛ 97⅛	*95 ----	20	Preferred B 100	61 July 7	105 Jan 13	100 Dec	120¾ July
19¾ 20¼		19⅛ 20⅜	18¾ 20⅛	18¾ 20⅜	18⅝ 19⅜	40,500	National Pr & Lt No par	6⅝ June 2	20⅜ Sept 6	10¼ Dec	44¼ Feb
---- ----	Stock	---- ----	---- ----	---- ----	---- ----	------	National Radiator No par	----	----	⅛ May	1⅛ Feb
---- ----		---- ----	---- ----	---- ----	---- ----	------	Preferred No par	----	----	½ Sept	2⅛ Jan
32⅞ 33⅞	Exchange	31½ 33½	31½ 32⅜	30 32⅜	29 31¼	27,000	Nat Steel Corp No par	13½ July 8	33⅞ Sept 3	18½ Oct	58⅛ Feb
*11 12½		13 13	*12⅛ 13	*11 13	*10 13	300	National Supply 50	3½ June 2	13 Sept 6	5 Dec	70¼ Feb
*36 38	Closed—	*33 37	*36 37	*36 37	36 36	10	Preferred 100	13½ May 26	39⅛ Aug 29	20 Dec	111 Feb
17½ 17⅞		16¾ 18¼	16⅛ 17¼	16½ 17½	16 16	2,400	National Surety 10	4½ July 8	19⅞ Aug 29	z10 Dec	76½ Mar
9 9¾	Labor	9 9⅜	9⅛ 9¼	9 9⅜	8¾ 9	3,200	National Tea Co No par	3½ May 26	10⅞ Aug 26	6¼ Dec	24⅞ Mar
4⅞ 4⅞		4½ 4⅝	*4 4½	4½ 4½	4 4	800	Neisner Bros No par	1½ Apr 26	5½ Jan 14	3 Dec	25¼ Feb
8⅜ 9⅛	Day.	9⅜ 9¾	9⅜ 9⅞	9⅜ 10¼	8½ 9½	20,400	Nevada Consol Copper No par	2½ May 31	10¼ Sept 8	4¾ Dec	14¾ Feb
---- ----		---- ----	---- ----	---- ----	---- ----	------	Newport Co No par	------	------	10½ June	20⅞ Mar
---- ----		---- ----	---- ----	---- ----	---- ----	------	Class A 50	------	------	41 June	55¼ Oct
6 6½		7¾ 8½	8 8⅛	7⅞ 8	7⅞ 8	4,400	Newton Steel No par	1⅝ June 29	8½ Sept 6	2¼ Dec	24 Feb
11⅛ 11⅛		11½ 14	13½ 14½	14 14	12 12	1,600	N Y Air Brake No par	4¼ June 13	14½ Sept 7	4½ Dec	25 Jan
*6 10		*6 10	*6 10	8½ 10	*8½ 10½	1,000	New York Dock 100	4 June 17	10 Sept 8	7¼ Dec	37¾ Jan
*20 27		*20 27	*20 27	*20 27	*20 27	------	Preferred 100	20 Apr 9	30 Aug 17	20 Sept	80 Jan
2⅝ 2⅝		2¾ 2⅞	2¾ 3	2¾ 2⅞	2¾ 2¾	2,400	N Y Investors Inc No par	½ June 2	3¾ Aug 29	1⅛ Dec	12⅛ Jan
*90½ 91		91 91	*92 96	*92 96	*92 96	50	N Y Steam $6 pref No par	70 May 28	98 Feb 5	80⅛ Dec	107¾ Mar
*102½ 110		*102½ 110	*103 110	*101 106	*101 106	------	$7 1st preferred No par	90 June 4	109⅛ Mar 14	94 Dec	118 Apr
20 20½		19⅜ 20¾	19⅝ 21	19⅝ 21⅜	19¼ 20⅛	51,600	Noranda Mines Ltd *	10¾ May 31	21⅜ Sept 8	10 Oct	29½ May
41¼ 42¾		x39¼ 42½	39⅛ 42¾	40¼ 43¼	39 41⅞	114,000	North American Co No par	13¾ June 2	43¼ Sept 8	26 Oct	90¼ Feb
*46⅞ 47¼		x47 48	47 47	46½ 46½	46½ 46½	700	Preferred 50	25½ July 11	x48 Sept 6	40½ Dec	57 Mar
4⅞ 5⅞		5⅜ 5⅞	5⅜ 5¾	5 5⅝	4½ 5	44,800	North Amer Aviation 5	1¼ May 31	5⅞ Sept 3	2⅜ Dec	11 Apr
87 87		88 88	88 88	*86 88	86 87	700	No Amer Edison pref No par	49 July 13	88 Sept 6	79 Dec	107½ Aug
*5⅝ 10		*9 20	*7½ 20	*7½ 20	*7½ 20	------	North German Lloyd	2⅝ June 20	8 Jan 21	4 Dec	35⅜ Apr
*30 33		*30 33	*30 33	*30 33	30 30	40	Northwestern Telegraph 50	15 June 3	33 Aug 30	21 Dec	47½ May
*2¼ 2⅜		2⅛ 2⅜	*2⅛ 2⅜	2⅛ 2¼	2 2⅛	2,300	Norwalk Tire & Rubber No par	¾ Feb 9	2½ Aug 30	½ Jan	2 Nov
10⅛ 10½		10¼ 10⅞	10¼ 10¾	10 10¾	9⅞ 10½	31,800	Ohio Oil Co No par	5 Jan 5	11 Aug 10	5⅛ Dec	19½ Jan
2⅝ 2⅞		2⅞ 3⅛	2¾ 3	2⅞ 3⅜	3 3⅜	20,600	Oliver Farm Equip new No par	½ Apr 28	4 Aug 6	⅝ Dec	5⅜ Feb
8½ 8⅝		8¼ 8¼	7¼ 7¼	8⅛ 8½	*8⅝ 9⅝	1,320	Preferred A No par	2½ May 24	10¼ Aug 25	2⅛ Dec	26 Jan
4 4		3⅞ 4	3¼ 3¾	3 3¼	3 3	2,000	Omnibus Corp No par	1½ Jan 4	4¾ Mar 8	1⅝ Oct	6½ Mar
8 8		8 8⅛	7⅞ 7⅞	8 8	7⅝ 7⅞	1,600	Oppenheim Coll & Co No par	3 June 7	9⅞ Jan 21	8⅛ Dec	28½ Feb
13 13		*11½ 13	13 14⅞	*13 15	14 15	540	Orpheum Circuit Inc pref 100	3¼ June 16	15 Sept 9	4⅜ Dec	72 Mar
18⅝ 19		19 21	20⅛ 20⅞	19 20½	18¼ 19¾	29,000	Otis Elevator No par	9 May 31	22½ Jan 8	16⅛ Dec	58⅛ Jan
*98 103½		*98¼ 103½	*98¼ 103½	*98 103½	*98 103½	------	Preferred 100	90 May 26	105 Jan 15	97 Dec	129½ Mar
7¾ 8⅜		8⅜ 8¾	8½ 9¼	8 8⅞	7½ 8	48,100	Otis Steel No par	1¼ May 27	9¼ Sept 7	3½ Dec	16⅜ Feb
17½ 19½		19 20⅜	18¾ 20⅛	18 19⅞	15⅝ 17¾	3,550	Prior preferred 100	3⅛ May 19	20⅜ Sept 6	8 Dec	69½ Feb
25⅞ 26⅛		25½ 26¾	25 25½	25 26	25 25½	10,000	Owens-Illinois Glass Co 25	12 June 2	27½ Aug 11	20 Dec	.39¾ Jan
33⅛ 33⅜		32 33½	31½ 32⅞	32½ 32½	31¾ 33	14,300	Pacific Gas & Electric 25	16⅞ June 1	37 Feb 13	29⅝ Oct	54⅞ Mar
45¼ 46		45 45¾	45 45¼	45 45½	44 44½	7,300	Pacific Ltg Corp No par	20¾ June 2	47½ Aug 29	35 Oct	69½ Mar
12⅜ 13		12⅛ 13½	12½ 12½	12 12½	*11½ 13	. 920	Pacific Mills 100	3¼ May 26	14 Aug 29	7¾ Dec	26¼ Mar
88¾ 90		92½ 94	93⅜ 93½	92½ 94	90 92	680	Pacific Telep & Teleg 100	58 June 1	104¾ Mar 5	z93¼ Dec	131¾ Mar
4⅛ 4⅜		4⅜ 4⅝	4¼ 5	4⅞ 5¼	4¾ 5	173,400	Packard Motor Car No par	1½ July 8	5¼ Jan 11	3⅞ Dec	11⅞ Feb
*11¾ 14		*11½ 14	*11½ 14	*11½ 14	*11½ 14	------	Pan-Amer Petr & Trans 5	6 July 11	12½ Aug 23	----	----
12 12		12 12	12 12	12 12⅛	12 12½	1,600	Class B 5	7⅜ July 15	13 Aug 25	----	----
8⅛ 8		8 10	8¼ 8¼	*8¼ 9¼	*8 8½	1,300	Park-Tilford Inc 5	2 Apr 28	10 Sept 6	3 Sept	11 Mar
*⅞ 1		1¼ 1¼	1 1¼	1⅛ 1⅛	1⅛ 1⅛	1,200	Parmelee Transporta'n No par	¼ June 1	2 Jan 8	1 Dec	4⅞ Jan
1⅛ 1⅛		1⅛ 1⅛	*1 1¼	*1⅛ 1¼	*1⅛ 1¼	500	Panhandle Prod & Ref No par	½ Jan 23	1¼ Jan 15	⅝ Dec	4¼ Feb
7⅜ 7⅝		6¾ 7⅝	6⅞ 7¾	7⅛ 7⅝	7 7⅞	171,200	Paramount Publix No par	1½ May 28	11½ Jan 14	5½ Dec	50¼ Feb
1⅝ 1⅝		1⅝ 1¾	1⅝ 1¾	1¾ 1⅞	1¾ 2	8,900	Park Utah C M 1	⅝ Apr 14	2 Sept 9	⅞ Sept	2¼ Mar
*1 1⅛		1 1	1 1⅛	1 1⅛	1 1⅛	6,500	Pathe Exchange No par	¼ May 12	1¼ Aug 29	¼ Dec	2⅞ Feb
3¾ 4		3⅜ 4	3⅜ 3⅞	3⅞ 4	3¾ 4⅝	12,000	Class A No par	1¼ June 1	5¾ Feb 17	1⅛ Dec	8⅜ July
8¾ 9		9 9½	9¼ 9½	8⅝ 9¼	7 8	4,700	Patino Mines & Enterpr No par	3⅛ July 14	9½ Sept 6	4⅛ Sept	15½ Feb
*1¾ 2⅛		1¾ 2¼	*1⅞ 2⅛	2¼ 2¼	2⅛ 2⅛	700	Peerless Motor Car 3	¾ June 8	4¾ Apr 12	2 Oct	4⅝ Feb
26¾ 28		27¼ 28	27¼ 27¾	27½ 29	27½ 28½	9,200	Penick & Ford No par	16 June 8	32¾ Mar 8	22 Oct	46½ Feb
23⅝ 24¾		22⅞ 24¾	23 24½	23¼ 24½	23⅛ 23⅞	78,600	Penney (J C) No par	13 May 31	34½ Mar 8	26¾ Dec	44¾ Aug
*85 85½		85½ 85½	*85½ 90	87½ 87½	*85½ 87½	400	Preferred 100	60 June 1	91 Mar 5	79¾ Dec	100¼ Sept
1¾ 1¾		1⅞ 2	2 2	2 2	1⅞ 1⅞	1,300	Penn-Dixie Cement No par	½ Apr 14	2½ Aug 29	¾ Dec	5½ Feb
*7 12		*7 12	*7 12	*7½ 12	*7½ 12	------	Preferred 100	3½ June 9	7¼ Aug 31	2½ Dec	29 Jan
15½ 15½		*15 17½	*15 17½	*14¾ 17½	*15 17½	100	Peoples Drug Store No par	12½ June 1	16½ May 17	15 Dec	35½ Mar
*70 ----		*71 ----	*71 ----	*71 ----	*71 ----	------	6½% conv preferred 100	50⅛ July 8	95 Feb 25	78 Dec	104¼ Aug
86 88		86 89	86 88½	85 88¾	83 86½	4,500	People's G L & C (Chic) 100	39 July 9	121 Jan 15	107 Dec	250 Feb
*8 10½		*8 10	*8 10	*8 10	*8 10	------	Pet Milk No par	7½ Aug 9	12½ Jan 7	9 Dec	17½ Jan
6¾ 7		6¾ 7⅜	7 7¼	7⅛ 7⅜	7 7⅛	19,500	Petroleum Corp of Am No par	2¾ May 5	7⅜ Sept 6	2⅞ Dec	10⅞ Feb
10½ 11		10⅝ 11½	10½ 11⅜	10⅞ 11⅝	9 10⅞	62 100	Phelps-Dodge Corp 25	3⅞ June 1	11⅝ Sept 8	5⅞ Dec	25⅝ Feb
39 39		*39 40	39 39	38⅝ 38⅝	38⅞ 38⅞	600	Philadelphia Co 6% pref 50	18 June 3	41 Mar 10	30 Dec	56½ Mar
74¾ 74¾		74½ 74½	76 76	*74 76	*74 76	500	$6 preferred No par	48 June 27	76 Sept 7	60 Dec	102¾ May
6⅝ 7		6⅜ 6⅞	6⅜ 6¾	6⅞ 7⅜	7 7⅞	56,500	Phila & Read C & I No par	2 June 27	7⅞ Sept 9	2¾ Dec	12¼ Mar
11¼ 11⅜		10½ 10½	*10⅜ 11⅛	10⅛ 10¾	*10⅛ 11	1,000	Phillip Morris & Co Ltd 10	7 June 1	13 Aug 22	8 Dec	12⅝ Aug
*4⅝ 8		*4⅝ 8	*4⅝ 8	*4⅝ 8	*4⅝ 8	------	Phillips Jones Corp No par	3½ Apr 25	9¼ Jan 5	9½ Dec	14⅞ Nov
*15 22		*15 22	*10⅜ 22	*10⅜ 22	*10⅜ 22	------	Phillips Jones pref 100	10 Apr 26	32 Feb 10	36 Dec	52 Jan
7⅛ 7⅜		7¼ 8⅛	7⅝ 8	7⅝ 8	7⅜ 7⅞	59,600	Phillips Petroleum No par	2 June 1	8⅛ Sept 6	4 Dec	16⅝ Jan
7⅝ 8¼		8 8¼	7½ 8	7⅞ 7⅞	7⅞ 7⅞	310	Phoenix Hosiery 5	3½ Mar 23	9⅛ Aug 27	3½ Dec	10¼ Apr
*4 8		*4 6	*5 10	*5 10	5 5	100	Pierce-Arrow class A No par	1¼ June 1	9 Jan 13	5⅛ Oct	27¼ Feb
*⅝ ¾		⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	1,800	Pierce Oil Corp 25	¼ Jan 2	¾ Sept 1	¼ Dec	1½ Feb
*7½ 8⅞		8½ 9	*8 8⅞	8 8¼	*8 8⅞	700	Preferred 100	3½ Jan 5	9 Aug 9	3½ Dec	23¾ Feb
1¼ 1⅜		1⅜ 1½	1½ 1½	1½ 1⅝	1⅜ 1½	19,600	Pierce Petroleum No par	½ May 17	1⅝ Sept 30	½ Dec	3⅜ Feb
17½ 17¾		18 18	17⅝ 17¾	17⅝ 18	17⅝ 17¾	2,500	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.

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☞FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Sept. 3.	Monday Sept. 5.	Tuesday Sept. 6.	Wednesday Sept. 7.	Thursday Sept. 8.	Friday Sept. 9.	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
11⅛ 11½		11¼ 11⅝	*9 9½	10¼ 10½	9⅜ 9⅝	1,500	Pittsburgh Coal of Pa.....100	3 May 4	11⅝ Sept 6	4 Dec	28½ Jan
*25 35		32 35	*30 35	*30 37	30 30	400	Preferred.....100	18 June 28	40 Jan 28	27¾ Dec	80 Jan
*4¾ 4⅞		4¼ 4¼	4¼ 4¼	4⅜ 4⅜	*4⅛ 4⅜	300	Pittsb Screw & Bolt...No par	2 Apr 12	4⅞ Aug 16	3 Dec	15¼ Feb
21 21		*21½ 23	*21⅜ 23	21 21¼	*21⅛ 25	80	Pitts Steel 7% cum pref...100	9½ June 29	24 Jan 18	21⅞ Dec	87 Jan
2⅜ 2⅝		2⅞ 3⅜	3¼ 3¾	3¼ 3¾	2⅞ 3½	3,800	Pittsburgh United.....25	¾ July 8	3¾ Sept 7	1 Dec	15 Feb
39⅞ 41¾		43 44	41¼ 43	40 44	40 40	1,730	Preferred.....100	14 May 17	44 Sept 6	40 Dec	99⅜ Feb
*⅜ 3		*1¼ 9	2 2	*2¼ 9	*2¼ 9	50	Pittston Co.....No par	1¼ Aug 11	2 June 1	5⅜ Dec	18¼ Jan
5⅜ 5½		5¼ 6⅛	5⅝ 6½	6½ 6⅝	5⅞ 6½	5,800	Poor & Co class B.....No par	1½ May 25	6⅝ Sept 8	3 Oct	13¾ Jan
5⅜ 5¾		5¾ 5¾	5½ 5½	5¼ 6⅝	5½ 6¼	2,900	Porto Rican-Am Tob cl A...100	1¼ May 27	6⅝ Sept 8	2 Sept	27 Feb
*2¼ 2⅜		*2¼ 2⅜	2 2¼	2 2⅜	2¼ 2⅜	1,700	Class B.....No par	⅝ May 6	2¾ Aug 16	⅝ Sept	8 Feb
13¼ 14		14½ 16⅜	15⅞ 17¼	16½ 17½	15 15⅞	7,100	Postal Tel & Cable 7% pref 100	1¾ July 6	17½ Sept 8	4 Dec	39½ Jan
*9 9½		9 9	9½ 9½	*8 9	*8⅜ 9	200	Prairie Oil & Gas.....25	3½ June 2	9½ Sept 7	4⅛ Dec	20⅜ Feb
*11½ 12		12 12¼	*11⅞ 12¼	11⅞ 11⅞	*11½ 11⅝	500	Prairie Pipe Line.....25	5½ June 2	12¼ Sept 6	5⅞ Dec	26½ Feb
3⅞ 3⅞		3⅞ 4	3¾ 3¾	3⅝ 3⅞	3½ 3¾	6,200	Pressed Steel Car.....No par	¾ June 1	4 Aug 30	1¼ Dec	7⅛ Feb
*12¾ 14¾		14¾ 15	17 17	17 17	*15 16¼	800	Preferred.....100	2⅝ June 13	17 Sept 7	5½ Dec	47⅝ Feb
34 34⅞		33½ 35	34 34¾	34⅛ 35½	33½ 34½	14,200	Procter & Gamble.....No par	19⅞ June 30	42¾ Jan 14	36⅜ Dec	71¼ Mar
*⅞ 1		⅞ ⅞	⅞ 1	⅞ 1	⅞ 1	1,500	Producers & Refiners Corp...50	⅛ May 25	1⅝ Mar 9	1 Dec	6 Feb
7¾ 7¾		7 7	7 8	*6⅛ 7	*6⅛ 7	330	Preferred.....50	1 May 10	9¾ Mar 30	3 Dec	16 Feb
53½ 54¾		52⅛ 54⅞	51½ 54¼	52⅜ 54⅞	51¼ 54⅝	35,400	Pub Ser Corp of N J...No par	28 July 11	60 Mar 7	49⅛ Dec	96½ Mar
*90 90⅞		90⅞ 90⅞	90 90¼	*90⅛ 91	*90⅛ 91½	300	$5 preferred.....No par	62 June 30	90⅞ Sept 6	78 Dec	102½ May
*100 101¼		101¼ 101¼	*100 101⅜	*100 101¼	100 100	200	6% preferred.....100	71½ June 2	110⅝ Mar 11	92 Dec	120¼ Aug
*105 112⅞		*105 112⅞	*105 112⅞	*105 112⅞	*105 112⅞	------	7% preferred.....100	92½ May 27	114 Mar 10	112½ Oct	139¾ Aug
*118 130		*118 130	*118 130	*118 130	*118⅜ 130	------	8% preferred.....100	100 July 8	130¼ Mar 5	118 Dec	160½ Aug
*98 100		*98 99	99 99	*97¾ 98¾	*97¾ 98¾	100	Pub Ser El & Gas pf $5 No par	83 June 3	99 Sept 7	87¾ Dec	107¼ Aug
27½ 28		26½ 28	26 27⅜	26 27⅞	25⅛ 26½	20,300	Pullman Inc.....No par	10½ June 2	28 Sept 3	15¼ Dec	58½ Feb
---- ----		---- ----	---- ----	---- ----	---- ----	------	Punta Alegre Sugar.....50	⅛ Feb 17	⅜ Jan 2	¼ Aug	2 Jan
5⅞ 6⅛		6 6½	6⅛ 6½	6¼ 6½	6⅛ 6¼	13,800	Pure Oil (The).....25	2⅞ June 2	6½ Aug 25	3¼ Dec	11⅞ Jan
*76 76¾		76 76¾	76 76	78 80	*74 82	260	8% preferred.....100	50 Jan 5	80 Aug 22	53½ Dec	101⅞ Jan
12⅝ 13¼		12 13⅛	12 13	12½ 14	12⅝ 14	27,700	Purity Bakeries.....No par	4⅜ May 25	15⅞ Mar 7	10¾ Dec	55¼ Mar
10½ 10⅞		10⅝ 11⅜	10⅝ 12½	12⅛ 13½	12¼ 13½	308,400	Radio Corp of Amer...No par	2½ May 26	13½ Sept 8	5⅛ Dec	27½ Feb
28½ 28½		27 29	27½ 27½	28 28¼	29 31½	1,800	Preferred.....50	10 June 2	32⅞ Jan 12	20 Dec	55⅛ Mar
19 20⅛		18½ 19¾	18 20⅞	19¼ 21½	19½ 23⅝	39,500	Preferred B.....No par	3⅜ May 31	23⅝ Sept 9	9½ Dec	60 Mar
5¾ 5⅞		5¾ 6⅝	6 7¼	7 7⅜	6⅞ 7¾	41,900	Radio-Keith-Orph.....No par	1½ June 1	7¾ Sept 9	2¾ Dec	4 Dec
11⅞ 12½		11¾ 12	10¾ 11⅞	11½ 12⅜	11½ 11⅞	3,600	Raybestos Manhattan.No par	4⅜ July 11	x12¾ Aug 31	8½ Dec	29½ Mar
7 7½		7 7	7 7¼	6⅝ 7¼	6⅝ 6⅞	3,800	Real Silk Hosiery.....10	2⅛ July 18	8½ Sept 2	1⅞ Dec	30⅞ Feb
*29 35		29 29	28⅞ 28⅞	27 27	*25 26⅞	110	Preferred.....100	7 June 23	30 Sept 1	5 Dec	90 Feb
1¼ 1¼		1⅜ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	1¼ 1¼	600	Reis (Robt) & Co.....No par	⅛ Apr 12	1½ Sept 1	⅛ Dec	1⅞ Jan
7⅝ 7⅝		*8⅛ 10	*6½ 10	*6½ 9¾	*6 9¾	50	1st preferred.....100	1¾ Apr 15	7⅝ Sept 3	6 Sept	13 Apr
6½ 6¾		6⅝ 6⅞	6⅜ 6¾	6⅝ 7⅜	6⅝ 7	30,900	Remington-Rand.....No par	1 May 28	7½ Aug 27	1⅞ Dec	19¾ Feb
*25⅛ 28		*25 28	*25 28	*22 25	22½ 25	200	1st preferred.....100	4 June 3	29 Aug 30	6¼ Dec	88 Jan
*30 32		*30 31	*30 31	*30 31	*30 31	------	2d preferred.....100	5 June 14	31½ Aug 30	10 Dec	98 Jan
3 3⅛		3 3⅛	3 3½	3⅜ 3⅞	3¼ 3¾	21,700	Reo Motor Car.....10	1½ Apr 4	3⅞ Sept 8	2⅞ Dec	10⅛ Feb
11½ 12½		12¾ 13¾	12¾ 13¾	12⅛ 13⅞	11⅝ 13⅛	118,000	Republic Steel Corp...No par	1⅞ June 2	13⅞ Sept 8	4⅛ Dec	25⅜ Feb
17 28½		26½ 28⅞	25½ 27⅜	25¾ 27¼	25 26	10,400	6% conv preferred.....100	5 June 28	28⅞ Sept 6	8⅛ Dec	54 Feb
*4 6		5¼ 5⅝	*5 5¾	6¼ 6¼	5½ 5½	700	Revere Copper & Brass.No par	1 July 6	6¼ Sept 8	2⅛ Dec	13 Jan
*7½ 12		11⅞ 11⅞	12 12	*7½ 30	*7½ 30	200	Class A.....No par	2½ May 3	12½ Aug 26	6 Dec	30 Jan
9¼ 10		9¾ 10	9 11	10¼ 11	10¼ 10⅝	4,400	Reynolds Metal Co....No par	5⅝ July 20	11 Sept 7	7 Sept	22⅜ Mar
8½ 8⅝		8¼ 10⅜	10 11¼	11¾ 12⅜	11½ 12⅞	12,500	Reynolds Spring new..No par	3 Feb 23	12⅞ Sept 9	2½ Oct	18¼ Mar
36¾ 37⅜		36⅝ 37⅜	36½ 37	36⅛ 37½	35¼ 36¼	81,500	Reynolds (R J) Tob class B.10	26½ June 30	40¼ Jan 14	32½ Dec	54½ June
66⅞ 66⅞		67 67	65 65	*65 67	*65 67	60	Class A.....10	64 May 2	71⅛ June 13	69 June	75½ Feb
1 1		1 1	⅞ 1	1 1	1 1	7,400	Richfield Oil of Calif...No par	¼ June 23	1⅜ July 26	⅜ Dec	6⅜ Jan
3⅛ 3⅛		3⅛ 3⅜	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	6,400	Rio Grande Oil.....No par	1¾ May 28	3½ Aug 10	1¼ Nov	10¼ Feb
*8⅝ 10½		*9⅜ 10	*9 10½	*10 10½	10½ 11	200	Ritter Dental Mfg....No par	4 July 12	11 Sept 9	5¾ Dec	41¾ Mar
8½ 8⅝		7⅝ 8⅞	8 8½	8 8½	7⅞ 8	2,700	Rossia Insurance Co.....10	1½ May 28	9½ Aug 23	3¼ Dec	26 Feb
22⅜ 22½		23⅛ 23⅝	23 23¾	23⅛ 23½	22⅜ 22½	2,800	Royal Dutch Co (N Y shares)	12⅛ Apr 21	23¾ Sept 7	13 Dec	42⅝ Feb
14¾ 15½		15⅛ 15¾	14½ 17½	16½ 17¾	15½ 17	15,800	St Joseph Lead.....10	4⅝ July 13	17¾ Sept 8	7 Dec	30⅜ Feb
52⅝ 54⅛	Stock	52⅝ 54½	51¼ 53½	51¼ 53⅞	50½ 52¼	21,300	Safeway Stores.....No par	30⅛ July 8	59¼ Mar 5	38⅝ Jan	69½ Aug
*86 88		*87 88	*87 88	88 88	*88 91	60	6% preferred.....100	60 May 26	88 Sept 8	63¼ Dec	98⅛ Sept
97¾ 97¾	Exchange	*97 97⅞	97 97⅞	97⅜ 98	97 97	210	7% preferred.....100	69 June 2	98 Aug 30	71 Dec	108½ Aug
6 6¼		5⅞ 6	*3¾ 5¾	*3¾ 5¾	4 4	800	Savage Arms Corp....No par	1¼ July 14	7⅜ Feb 1	3⅝ Dec	20¼ Feb
*2⅜ 2⅞	Closed—	*2¼ 3	2⅜ 2⅜	2 2¼	2 2⅛	1,000	Schulte Retail Stores..No par	⅞ May 31	4 Jan 13	3 Dec	11⅛ Mar
*14 14¼		14 14	*10 14	*10 14	10 10	50	Preferred.....100	8 May 28	30 Jan 5	30 Dec	65 Mar
15⅝ 16	Labor	15⅝ 16⅞	16 16⅞	16⅜ 17½	15⅞ 17	62,300	Seaboard Oil Co of Del.No par	6⅝ Apr 12	17½ Sept 8	5½ Oct	20¾ Apr
*2⅜ 3½		*2 3½	*2 2⅜	*2 3½	2 2	100	Seagrave Corp.....No par	1 Apr 12	2¾ Jan 21	2¼ Dec	11 Feb
25¾ 26½	Day.	24⅞ 26¾	24¾ 26⅜	24½ 26⅝	23½ 25¼	111,000	Sears, Roebuck & Co..No par	9⅞ June 28	37⅜ Jan 18	30¼ Dec	63¼ Feb
2⅝ 3		3 3	2⅞ 2⅞	2⅞ 2⅞	2½ 2¾	1,600	Second Nat Investors.....1	½ July 5	3 Aug 30	¾ Dec	6½ Feb
*36 41		*36 42	*36½ 42	*36 42	*36 42	------	Preferred.....1	21¼ June 22	36⅛ Aug 25	27 Dec	58⅛ Feb
⅞ 1		⅞ 1	1 1	⅞ 1	⅞ 1	6,000	Seneca Copper.....No par	⅛ May 4	1 Aug 30	¼ Sept	1¾ Feb
3 3½		3¼ 3½	3⅛ 3¼	3⅛ 3⅞	3⅝ 4¼	54,100	Servel Inc.....No par	1½ June 25	5⅜ Jan 13	3½ Dec	11¾ Apr
10¼ 10⅝		10 10¾	10⅛ 10⅝	10⅝ 12¾	11⅞ 12¾	47,200	Shattuck (F G).....No par	5 May 28	12¾ Mar 8	8¼ Dec	29½ Feb
5¾ 5¾		5½ 6	5⅝ 7½	7½ 7¾	6½ 7½	4,400	Sharon Steel Hoop....No par	1½ July 1	7¾ Sept 8	2½ Dec	13⅞ Feb
6 6½		6 6½	6 6¾	6¼ 7	6⅜ 7	34,200	Sharpe & Dohme.....No par	1⅞ June 13	7 Sept 8	3⅛ Oct	21 Mar
23⅜ 24⅝		*23 25	23½ 23½	24⅛ 24⅛	*22½ 24¾	300	Preferred.....No par	11½ July 21	30¼ Jan 18	28 Dec	61½ Mar
6¾ 6⅞		6⅝ 7⅛	7⅝ 8¾	7⅝ 8¾	7 7⅞	89,700	Shell Union Oil.....No par	2½ Apr 23	8¾ Sept 7	2½ Dec	10¼ Jan
52 52		60 63	63 65¼	60 64½	57½ 58½	2,500	Preferred.....100	18 May 31	65¼ Sept 7	15 Dec	78 Feb
¾ ¾		¾ ¾	⅞ 1	⅞ 1⅛	1 1	1,500	Shubert Theatre Corp.No par	⅛ June 2	1⅛ Aug 10	⅛ Dec	9¾ Mar
11¾ 12¼		11⅛ 12½	11¼ 12½	11½ 12½	11¼ 12½	36,700	Simmons Co.....No par	2¾ June 1	13 Aug 27	6⅞ Dec	23¾ Feb
7 7		6⅞ 7¼	6¾ 7¼	7 7¼	7 7¼	2,800	Simms Petroleum.....10	3¼ Apr 8	7½ Aug 25	3½ Dec	11 Feb
---- ----		---- ----	---- ----	---- ----	---- ----	------	Sinclair Cons Oil Corp.No par	4¼ Jan 4	7⅛ Jan 7	4⅛ Dec	15⅞ Feb
---- ----		---- ----	---- ----	---- ----	---- ----	------	Preferred.....100	79 Feb 6	96 Mar 24	64 Dec	103 Mar
5 5¼		5¼ 5¾	5⅜ 5⅜	5¼ 5½	5⅛ 5¼	3,600	Skelly Oil Co.....25	2½ Feb 8	5¾ Sept 6	2 Dec	12⅞ Jan
*30¼ 33½		32 32	32¼ 33½	32½ 32½	32½ 32½	500	Preferred.....100	12 Jan 4	33½ Sept 7	10 May	62 Jan
6¾ 7¼		7 7½	7 7	4½ 6⅝	5⅛ 5⅜	6,200	Snider Packing Corp..No par	2¾ Aug 26	7½ Sept 6	--------	--------
---- ----		---- ----	---- ----	---- ----	---- ----	------	Preferred.....No par	1 June 13	4¼ Jan 11	2 Oct	15⅝ Feb
11⅛ 11⅝		11⅝ 12¼	11⅞ 12⅛	11¾ 12¼	11½ 11¾	82,200	Socony Vacuum Corp.....25	5¼ May 31	12¼ Sept 6	8⅜ Dec	21 Aug
64 65		65 67	67 67	67 67	*67 69	800	Solvay Am Invt Tr pref...100	35 June 28	67 Sept 6	40 Dec	95 Mar
18 18¼		17⅜ 18⅛	17½ 18½	17¾ 18¾	17 18¼	15,100	So Porto Rico Sugar...No par	4½ Apr 12	18¾ Sept 8	6¾ Dec	17½ Jan
*110½ ----		*110½ ----	*110½ ----	*110½ ----	x109 109	100	Preferred.....100	86½ May 27	110½ Aug 31	87 Oct	112½ July
29¼ 29⅝		28 29¾	28¼ 30	29⅛ 30⅛	28⅞ 29½	9,000	Southern Calif Edison.....25	15¾ June 2	32¾ Feb 19	28⅜ Oct	54½ Feb
*2 4		*2 5	*2 3	*2 3	*2 3	------	Southern Dairies cl B..No par	1¼ May 28	3 Feb 26	2½ Sept	5 Mar
*7⅜ 9		*7½ 9	*7½ 9	9 9	*8 9	100	Spalding Bros.....No par	4½ July 7	12 Jan 12	8 Dec	36 Jan
*55 66		66 66	*55 68	*55 68	*55 68	10	1st preferred.....100	32 June 3	95 Jan 9	94 Dec	115½ May
*6 9¾		*6 9¾	*6 9¾	*6 9¾	*6 9¾	------	Spang Chalfant&Co Inc No par	8¾ Mar 7	9¾ Mar 3	9¾ Dec	27½ Feb
*18 29		*18 29	*18 29	*18 29	29 29	40	Preferred.....100	29 Aug 9	48½ Jan 2	48½ Oct	92½ Jan
3⅞ 4⅞		4¼ 4⅞	4¼ 4¾	4½ 5	4 4½	13,300	Sparks Withington....No par	1 May 28	5 Sept 8	2 Dec	13⅝ Mar
9½ 9½		*9½ 11	*10 11	10⅞ 11	*9½ 11¾	400	Spencer Kellogg & Sons No par	8 May 4	11 Sept 8	9 Sept	16½ Mar
*8 11¾		*9 12	8⅞ 8⅞	*8½ 12	*7 8	200	Spicer Mfg Co.....No par	5 Apr 20	8⅞ Sept 7	6 Sept	17¾ Feb
*15½ 17		17 17	18 18	18 18	*17½ 19	500	Preferred A.....No par	9½ June 1	18 Sept 7	11¼ Dec	33½ Feb
4⅞ 4⅞		4½ 4½	4¼ 4¼	5 5	*4½ 4¾	400	Spiegel-May-Stern Co.No par	⅝ May 31	5 Aug 29	3 Dec	17½ Mar
16⅞ 17¼		x16¾ 17½	16¼ 17	16⅝ 17¼	16¼ 17⅛	82,000	Standard Brands.....No par	8⅜ June 2	17⅞ Aug 27	10½ Dec	20½ Feb
*120 122¼		x120 121½	*119 121	*119½ 122¼	*119½ 121	300	Preferred.....No par	110 June 2	x121½ Sept 6	114¾ Dec	124 July
*⅞ 1¾		*1⅛ 1⅝	1¼ 1¼	1½ 1½	*1¼ 1⅝	200	Stand Comm Tobacco.No par	⅞ July 20	2 Jan 4	1¾ Dec	4 Feb
25¼ 26⅜		25 27	25 27¾	25¾ 28	25¼ 26⅞	53,700	Standard Gas & El Co.No par	7⅝ June 2	34¼ Mar 8	25⅛ Dec	88⅜ Mar
35¾ 37		36¾ 37	36⅛ 37	36⅛ 37	36 36½	3,700	Preferred.....No par	9¼ June 2	41¼ Jan 14	29⅞ Dec	64⅞ Mar
*53¾ 55		*54 55	54⅞ 57	57½ 57½	58 58	800	$6 cum prior pref....No par	21 July 19	62½ Aug 24	40 Dec	101 Mar
67½ 67½		69 69¾	70 70½	69 69	*66 70	500	$7 cum prior pref....No par	28 June 3	75 Jan 15	55 Dec	109¾ Mar
1⅞ 1⅞		1¾ 1⅞	1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1,600	Stand Investing Corp..No par	¼ June 24	2¼ Aug 25	⅜ Dec	4¼ Feb
96⅞ 96⅞		*96 97	*96 96½	96½ 96½	96 97	900	Standard Oil Export pref..100	x 81 June 9	97 Sept 9	87⅛ Dec	106 Sept
29¼ 30⅛		29¾ 31⅝	30½ 31⅞	30 31¾	29½ 30⅞	38,300	Standard Oil of Calif...No par	15⅛ June 2	31⅞ Sept 7	23⅛ Dec	51¾ Feb
13½ 13½		13 15	13½ 13⅞	14 14	*13 14	2,500	Standard Oil of Kansas.....25	7 Apr 7	16½ Aug 20	7¾ Dec	19 Jan
35⅝ 36⅝		36⅛ 37⅜	36¼ 37¼	36 37⅜	35¼ 36½	137,500	Standard Oil of New Jersey.25	19⅞ Apr 23	37⅜ Sept 6	26 Dec	52½ Feb
---- ----		---- ----	---- ----	---- ----	---- ----	------	Standard Oil of New York..25	----------	----------	13⅞ June	26 Feb
*6½ 7¾		7¾ 8	8¾ 8¾	*8 8½	8¾ 8¾	400	Starrett Co (The) L S..No par	3 July 12	8¾ Sept 7	6 Dec	34¼ Feb
1½ 1½		1½ 1½	1½ 2¼	2 2⅛	2 2	7,400	Sterling Securities cl A.No par	⅛ May 21	2¼ Sept 7	½ Dec	5⅞ Feb
3⅜ 3½		3½ 3⅝	3⅝ 3⅝	3¾ 4	*3¾ 4½	1,400	Preferred.....No par	⅝ July 11	4 Sept 8	1⅜ Dec	9¾ Feb
25 25		25½ 25½	26 26	25½ 25½	*25¼ 27	700	Convertible preferred....50	13½ June 2	26 Aug 27	16⅛ Dec	40 Mar
7 7		6¾ 7	6½ 8⅜	7¾ 8½	7 7⅞	21,300	Stewart-Warner Speed Corp 10	1⅞ May 26	8½ Sept 8	4¾ Sept	21⅞ Mar
14⅝ 15⅛		14 15	14⅛ 16¾	15¼ 17⅜	14½ 16⅛	92,400	Stone & Webster.....No par	4⅝ July 8	17⅜ Sept 8	9⅞ Dec	54½ Mar
10 10¾		10⅝ 11⅜	10¾ 12	12 13¾	11⅛ 12⅜	54,000	Studebaker Corp (The) No par	2½ May 28	13¾ Sept 8	9 Oct	26 Mar
*66 69		69 70	74½ 74½	*70 75	*70 75	40	Preferred.....100	32 May 25	104⅞ Mar 31	75 Dec	118¼ Apr
33⅛ 33½		*33½ 36	33½ 33½	36½ 36½	35½ 36⅜	800	Sun Oil.....No par	24¾ Apr 13	36½ Sept 8	26¾ Oct	45¼ Feb
*90 91½		*90 91	90 90	88 88½	*88 90	220	Preferred.....100	68 July 13	91 Aug 31	75 Dec	104½ Feb
14⅛ 14⅛		14 14	14 14	*13⅝ 14⅛	13½ 14⅛	700	Superheater Co (The)..No par	7 June 11	14⅛ Sept 3	11 Dec	40⅝ Feb
1½ 1¾		1⅝ 2	1½ 1¾	1⅝ 1¾	1⅝ 1¾	5,800	Superior Oil.....No par	¼ Jan 5	2 Sept 6	¼ Dec	1¾ Feb
7½ 7¾		7¼ 8	7¾ 8½	8 8⅜	7½ 8	3,200	Superior Steel.....100	2¼ May 26	8½ Sept 7	2⅞ Dec	18⅞ Mar
*3¼ 7½		*3¼ 7½	*3¼ 7½	*3¼ 10½	*3¼ 10½	------	Sweets Co of America.....50	1⅝ July 19	11 Jan 4	10½ Dec	15⅞ Aug
*¾ 1		1 1	*⅞ 1	*⅞ 1	1 1	600	Symington.....No par	¼ Mar 31	1 Sept 6	⅛ Dec	2⅛ Feb
*2 2½		*2¼ 2¾	2¼ 2⅜	2½ 2½	2½ 2½	600	Class A.....No par	½ May 26	2¾ Aug 30	1 Oct	6½ Jan
*9½ 9¾		9⅝ 9¾	9⅝ 10⅛	10⅛ 10⅜	10 10¼	3,000	Telautograph Corp....No par	6 July 20	13¾ Mar 23	11⅛ Dec	21½ Mar
4⅛ 4¼		4 4¼	4⅛ 4⅛	4⅛ 4⅜	4 4	3,200	Tennessee Corp.....No par	1 May 25	4⅜ Sept 8	2 Dec	9½ Jan
16⅝ 17		16⅞ 18¼	17⅜ 18⅛	17¼ 18	16⅝ 17½	100,800	Texas Corporation.....25	9¼ June 29	18¼ Sept 6	9⅞ Dec	35⅞ Jan
24½ 25¼		24½ 25⅞	23⅝ 24⅝	24¼ 25	24⅛ 25⅛	27,000	Texas Gulf Sulphur....No par	12 July 6	26¾ Feb 17	19½ Dec	55¾ Feb
3 3¼		3⅛ 3⅜	3 3¼	3⅛ 3½	3 3¼	7,100	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.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Sept. 3.		Monday Sept. 5.	Tuesday Sept. 6.		Wednesday Sept. 7.		Thursday Sept. 8.		Friday Sept. 9.				Lowest	Highest	Lowest	Highest
$ per share		$ per share	$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
6⅞	7⅜		7½	8½	7¾	8⅛	7½	8⅜	7¼	7¾	82,900	Texas Pacific Land Trust 1	2½ June 2	8½ Sept 6	4¼ Dec	17⅝ Feb
7	7		*6¼	7	6⅜	6⅜	6⅞	7	*7	7½	400	Thatcher Mfg ....No par	2 Apr 5	9 Aug 25	3⅞ Dec	22 Feb
*30	45⅛		*30½	45⅛	*30¾	45⅛	*30¾	45⅛	*30¾	40	------	Preferred ....No par	22⅛ Apr 19	30 Aug 30	24⅝ Dec	41 Mar
*6½	7½		6⅝	6⅝	*6½	7½	7½	8¼	8	8	600	The Fair ....No par	4 May 17	8¼ Sept 8	5⅜ Dec	23 Jan
*2¼	2½		2⅛	2½	2½	3¼	2⅝	3¼	3	3¾	15,000	Thermoid Co ....No par	⅞ June 2	3¾ Sept 9	1½ Dec	9 Feb
*16½	17		*16½	17¼	*17	17½	16½	16½	16½	16¾	300	Third Nat Investors 1	10 May 31	16¾ Sept 9	11¼ Dec	27 Feb
15	15		14½	14½	*12	16	14⅝	14⅝	*11	16	300	Thompson (J R) Co 25	8¼ July 1	16¾ Mar 5	12 Dec	35 Mar
8¼	9½		9	9¾	9	9⅝	9¼	9¼	*8	8½	3,000	Thompson Products Inc No par	2¾ June 3	10 Feb 29	6⅜ Oct	18 Feb
*2⅛	2¼		2⅛	2¼	2¼	2¼	2¼	2¼	2	2¼	2,100	Thompson-Starrett Co. No par	⅜ June 11	2¼ Aug 29	⅞ Dec	8⅜ Mar
*15	35		*15	35	*15	35	*17½	25	*17½	35	------	$3.50 cum pref ......No par	12 June 2	15 Aug 17	14½ Dec	34¼ Mar
4⅞	5⅛		4⅞	5⅜	5	5⅛	5	5⅝	5⅛	5½	85,500	Tidewater Assoc Oil ...No par	2 Apr 8	5⅝ Sept 8	2⅛ Dec	9 Jan
56	56		56	56½	58½	58½	59⅜	60	60	60	1,000	Preferred 100	20 Feb 3	60 Sept 8	20½ Oct	6º Jan
*5	15		*5	15	*7½	15	*7½	15	*7⅝	15	------	Tide Water Oil 100	5 June 6	10 Aug 26	9⅞ Nov	18 Mar
*60	65		*60	65	61	61	62	62	*60	62	200	Preferred 100	30 Feb 9	62 Sept 8	30 Dec	83 Feb
5	5		*4½	5	5	5⅞	6	6¾	6	6½	48,100	Timken Detroit Axle 10	2 July 6	6¾ Sept 8	3½ Dec	12 Feb
20½	21⅜		19¾	21⅜	20	21¾	20	22¼	19⅝	21½	64,900	Timken Roller Bearing .No par	7¾ July 8	23 Jan 9	16½ Dec	59 Feb
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6⅝	7		6¾	7	6¾	7	6⅞	7⅛	6¾	7	56,600	Transamerica Corp ....No par	2⅛ Jan 2	7⅛ Sept 8	2 Dec	18 Feb
6⅝	7⅜		8½	8½	7½	7⅞	7	7⅛	*6⅞	7½	1,400	Transue & Williams St'l No par	2¼ July 13	8½ Sept 6	2⅞ Dec	17½ Mar
5	5½		5	5½	4⅞	5¼	4⅞	5½	4½	5	47,400	Tri-Continental Corp ..No par	1½ May 26	5½ Sept 3	2 Dec	11¾ Feb
*65	70		67½	67½	67¾	67¾	70	70	72	72	400	6% preferred ......No par	42⅞ Jan 2	72 Sept 9	36½ Dec	94¼ June
26⅜	26⅜		25¾	26¼	26½	28¼	28¼	28⅜	27¼	27¾	1,600	Trico Products Corp ...No par	19⅜ May 31	31½ Mar 9	24 Dec	45⅝ Feb
*1½	2		*1½	2	*1½	2	*1¾	2	*1¾	2	800	Truax Traer Coal .....No par	¼ May 27	3⅛ Jan 14	1 Dec	10 Jan
6⅜	7		6¾	7	6¾	6¾	7	7	6¾	7	2,400	Truscon Steel 10	2 Apr 19	7¼ Aug 25	5⅞ Dec	24 Feb
*2½	2⅝		1½	2½	1¾	2¼	2	2¼	2⅛	2¼	7,900	Ulen & Co ....No par	½ May 4	3⅛ Aug 29	2 Dec	21¾ Mar
20	24¼		23⅞	24⅜	22	23	21¼	23	20½	22	5,500	Under Elliott Fisher Co No par	7⅜ July 7	24⅜ Sept 6	13⅜ Dec	75¾ Feb
10⅛	10¾		11	11	11	11	*9¾	11	*9¾	10¾	800	Union Bag&Paper Corp No par	5½ June 2	11⅝ Aug 2	5 Dec	14 Aug
30⅜	31½		29¼	31⅞	29⅛	31¼	29¼	31¾	28⅜	30⅛	127,400	Union Carbide & Carb .No par	15½ May 31	36⅜ Mar 7	27⅛ Dec	72 Feb
14	14½		14½	15⅜	14⅝	15⅜	14⅞	15⅜	14¾	15¼	14,200	Union Oil California 25	8 July 8	15⅜ Sept 6	11 Dec	26⅝ Feb
*15	15¾		15½	15½	15⅜	15⅜	15½	16	15	15	900	Union Tank Car ......No par	11¾ June 30	19¼ Jan 2	16 Dec	25⅛ Jan
24¾	29½		29¼	33	29⅝	32½	29¼	32½	27⅝	31¼	613,800	United Aircraft & Tran No par	6½ May 28	33 Sept 6	9⅞ Dec	38⅞ Mar
55	55		56¼	56¼	56½	56½	54¾	56	x54¾	54¾	1,200	Preferred 50	30¼ May 13	56½ Sept 7	40 Oct	61¼ Aug
*20¼	20½		21	21⅛	21	21⅛	21	22	20¾	22	1,900	United Biscuit ....No par	11 July 6	28½ Mar 4	18 Dec	41¾ Mar
*81	92		*83	92	92	93	*92	98½	*92	98½	50	Preferred 100	75 July 8	103 Mar 23	90 Dec	122 Mar
16½	16⅞		15	16⅞	15	16	15¼	17⅞	15¾	17⅞	21,700	United Carbon ....No par	6⅝ June 1	17⅞ Sept 8	6⅛ Oct	28¾ Feb
⅜	½		⅜	⅝	½	⅝	½	⅝	½	⅝	74,300	United Cigar Stores ...No par	⅜ Apr 5	1¾ Jan 11	1⅛ Dec	7½ Apr
*5	5¾		5⅛	5⅛	5¼	5¼	5⅛	5⅛	6¾	6¾	600	Preferred 100	2⅛ May 21	20 Jan 11	20 Dec	z76 Apr
12⅝	12⅞		x12½	13	12⅜	13½	13⅛	14	12⅝	13¾	280,400	United Corp ....No par	3½ June 2	14 Sept 8	7½ Dec	31¼ Mar
*39	39½		x38¼	38½	37½	38¾	38	39⅜	39	39⅜	4,600	Preferred ....No par	20 June 2	39⅜ Sept 8	26⅛ Dec	52⅛ Mar
6¼	6½		5¾	6⅜	6	6	5¾	6	5⅝	6¾	4,500	United Electric Coal ...No par	2¾ July 8	6⅞ Aug 31	3 Jan	12 Feb
30½	30⅞		29⅜	31	29¼	30¾	29¼	30¾	27¾	29⅝	14,600	United Fruit ....No par	10¼ June 2	32⅜ Aug 22	17½ Dec	67¾ Feb
21⅝	21⅞		20¼	21¾	20¼	21⅝	20¾	22	20⅝	21¾	59,000	United Gas Improve ...No par	9¼ June 2	22 Sept 8	15⅜ Dec	37½ Mar
*92½	95½		*92	95½	*93	94½	94½	94½	93	93¾	400	Preferred ....No par	70 June 2	96 Aug 23	83 Dec	106¾ Aug
*½	1		*½	1	*½	¾	*½	¾	*½	¾	------	United Paperboard 100	¾ Aug 8	¾ Aug 8	2 Sept	3¼ Jan
11	11		11⅛	11⅞	*11	11⅝	*11	11⅞	11	11¾	1,000	United Piece Dye Wks ...No par	3⅜ June 28	11⅞ Sept 6	9¼ Dec	31¾ Feb
1¾	1⅞		1⅞	1⅞	1¾	1¾	1⅝	1¾	1¾	1⅞	3,100	United Stores class A ...No par	¾ May 23	3 Jan 28	1⅜ Dec	9⅝ Apr
42½	42½		*37½	45	*41	45	*42	45	43	43	200	Preferred class A ...No par	27 Jan 4	48¼ Mar 9	21 Oct	52 Apr
28	30		28	30	28	28¾	28¾	28¾	29¼	31	3,100	Universal Leaf Tobacco No par	11 May 31	31 Sept 9	15⅞ Oct	41½ Apr
35	35		35	35	35	35	*35½	39½	35	37	50	Universal Pictures 1st pfd. 100	23 June 2	50 Jan 27	24 May	57½ Aug
1¾	1¾		2	2	2	2	1⅞	2	1¾	1¾	900	Universal Pipe & Rad ...No par	½ Apr 7	2⅛ Aug 2	½ Oct	4 Feb
17¼	17¾		17	18⅛	17	18	16¾	17⅞	15½	17	40,900	U S Pipe & Foundry 20	7¼ June 2	18 Sept 6	10 Dec	37⅛ Mar
16	16		16	16	16	16	*16	16½	*15	16	1,600	1st preferred ....No par	11½ June 22	16⅜ Aug 2	13¾ Dec	20¼ Mar
*2¼	12		*2¼	10	*2¼	12	*2¼	12	*2¼	12	------	U S Distrib Corp ....No par	2 June 9	5 Aug 1	4 Dec	10 Mar
*¼	⅝		*¼	1⅛	¾	1¼	⅞	1⅛	⅞	1	1,800	U S Express 100	¼ Jan 15	1¼ Sept 7	⅜ Dec	1¾ Jan
12½	13		13	14½	13½	15	14¼	15¾	14	15⅛	4,800	U S Freight ....No par	3½ May 27	15¾ Sept 8	4½ Dec	30½ Mar
6	6¼	Stock	5¾	6¼	5¾	6¼	5⅞	6¼	5⅝	5⅞	5,800	U S & Foreign Secur ...No par	1⅜ June 16	6¼ Sept 3	1⅞ Oct	12½ Feb
*60	64¾		*60	64¾	*60	64	64	64	*61	64¾	100	Preferred ....No par	26 June 2	64 Sept 8	40 Dec	90 Feb
26½	26⅞	Exchange	27	27	25⅛	26	25	26⅝	25	26	4,500	U S Gypsum 20	10½ June 2	27 Sept 6	14½ Dec	50 Mar
4¾	4¾		4⅞	6	5	5	*5	5⅞	5	5	1,000	U S Hoff Mach Corp ...No par	¾ Apr 29	6 Sept 6	2½ Dec	12⅜ Apr
34¾	36¼	Closed—	33⅝	36⅛	33⅜	35	34	36¼	31¾	35	34,700	U S Industrial Alcohol No par	13¼ June 2	36¼ Sept 3	20⅜ Oct	77⅜ Feb
6½	6¾		6¼	6⅞	6¾	7	7	7¼	6⅜	7	6,000	U S Leather ....No par	1¼ May 31	7¼ Sept 8	1⅝ Dec	10¾ Mar
15½	16	Labor	14¾	16	15	15⅞	14¾	15½	14½	15	8,300	Class A ....No par	3¼ June 13	16 Sept 3	3¼ Dec	15⅞ Mar
*70⅛	71¾		*70⅛	73	*70⅛	73	70	70⅛	*64¼	----	200	Prior preferred 100	44¼ June 30	70⅛ Sept 8	57¼ Dec	81½ July
9	9¼	Day.	9¼	9⅜	9	11¾	10	11⅛	9⅞	10	13,000	U S Realty & Impt ...No par	2 June 2	11¾ Sept 7	5½ Dec	36¼ Feb
9¼	9¾		9¼	9⅞	8¾	9½	8⅝	9⅜	8½	9½	26,700	U S Rubber ....No par	1¼ June 2	10¼ Aug 30	3½ Dec	20⅜ Mar
17¾	19⅛		18	18¾	17	18¾	16¾	18⅞	15¼	16⅞	7,200	1st preferred 100	3⅛ June 10	20¾ Aug 30	6⅛ Dec	36⅛ Mar
21	21¾		20¾	21½	20½	21½	19¾	21¾	18⅞	20½	5,300	U S Smelting Ref & Min ...50	10 June 2	22¾ Aug 11	12⅝ Sept	25¾ Nov
*41	44		*41	44	*42	44	42	42	*40	44	100	Preferred 50	31 July 6	45⅞ Aug 11	35 Sept	47 Apr
50⅛	51⅝		49½	52½	49⅝	52½	48⅝	52⅜	47¾	50⅞	739,800	U S Steel Corp 100	21¼ June 28	52⅝ Feb 19	36 Dec	152⅜ Feb
89¾	90¾		89⅛	91½	89⅛	91¼	89	91⅞	87	89¾	15,400	Preferred 100	51½ June 28	113 Feb 19	94 Dec	150 Mar
61⅞	62⅞		61½	62⅜	62	62	62	62¾	61¾	62	2,300	U S Tobacco ....No par	55 June 2	66 Apr 27	58⅞ Dec	71⅞ Mar
8	8¼		8	8½	7¾	8¼	7¾	8⅜	7½	8	18,300	Utilities Pow & Lt A ...No par	1½ May 25	10⅜ Jan 14	7⅞ Dec	31 Feb
¾	¾		⅝	⅝	⅝	1	1	1⅛	1	1⅛	9,400	Vadsco Sales ....No par	¼ Mar 3	1⅛ Sept 8	⅜ Dec	2 Feb
*10	30		*10	30	*10	30	*10	30	*10	30	------	Preferred 100	12 June 1	20 Jan 9	14 May	28 Feb
21⅛	22		21½	23¾	21½	23½	21½	23⅝	19⅝	22¼	76,200	Vanadium Corp ....No par	5¼ May 31	23¾ Sept 6	11 Dec	76¾ Mar
1½	1¾		1¾	1⅞	1¾	1⅞	1¾	1¾	1½	1⅞	2,300	Virginia-Carolina Chem No par	½ Mar 14	2⅜ Aug 25	½ Oct	3¼ Feb
9	9		9	9	*9	9¼	8⅝	8⅝	7⅝	8¼	900	6% preferred 100	3⅛ Feb 26	11¼ Aug 24	2¾ Dec	17 Feb
*60½	62		58	60¼	*60	61½	59	59	*58	61½	400	7% preferred 100	20 Apr 12	65 Aug 24	34 Dec	71¾ Jan
*82	85		85	85	85	87½	*88	90	88	90	290	Virginia El & Pow $6 pf No par	60 June 9	90 Sept 9	81 Dec	109 May
32	34⅜		31¾	33	32⅜	34	33¾	33⅞	27⅝	33	1,790	Vulcan Detinning 100	7¼ July 11	34⅞ Aug 27	20¼ Dec	71⅜ Feb
12½	12½		12⅞	13	13	13¼	13½	14⅜	14	14⅜	3,600	Waldorf System ....No par	7⅛ May 31	19 Jan 2	17⅜ Oct	27⅞ Feb
3⅞	3⅞		3⅝	4	*3⅝	4	3½	3⅝	3⅝	3⅝	2,000	Walworth Co ....No par	¾ June 27	4⅜ Aug 30	1½ Dec	15 Feb
*8	9½		*8	9	8	8	*8½	9	*8	9¼	100	Ward Bakeries class A ..No par	2¼ May 14	10¼ Jan 13	6¼ Apr	27½ Mar
*2⅛	2¼		2	2¼	2⅛	2½	2⅛	2¼	2¼	2½	4,000	Class B ....No par	¾ May 7	2⅝ Jan 14	1½ Dec	8⅝ Jan
*27	28		29	29	29	29	27¼	28⅞	*27¼	28	700	Preferred 100	12 May 31	40½ Mar 16	24 Apr	57½ Jan
3½	3⅝		3½	3¾	3½	3¾	3½	3⅞	3½	4½	111,700	Warner Bros Pictures ..No par	½ June 2	4½ Sept 9	2⅛ Dec	20⅜ Feb
*8⅛	13		*7	15	*10	11½	9	9	12	12	300	Preferred ....No par	4 June 2	20 Feb 1	8½ Dec	40½ Jan
*2	2¼		2⅛	2⅛	2⅛	2⅛	2	2¼	*1⅝	2	2,000	Warner Quinlan ....No par	½ May 26	2¼ Aug 30	⅞ Dec	7⅜ Feb
5⅞	6⅜		6⅛	6¼	6	7¾	7½	8⅜	7⅛	8	20,600	Warren Bros new ....No par	1¼ May 28	8⅜ Sept 8	3¾ Dec	48⅜ Feb
*12¾	13		12½	12¾	13	15⅞	14	16½	14¾	15	1,540	Convertible pref ....No par	2 June 2	17½ Jan 14	12¼ Dec	49⅞ Feb
13¾	14		13½	14	13⅜	13⅞	12¾	14	12½	14¼	8,100	Warren Fdy & Pipe ....No par	7½ May 13	14¼ Sept 9	13¼ Dec	32 Feb
*1¾	2		*1¾	2	1¾	1¾	1¾	1¾	1½	1½	1,000	Webster Eisenlohr ....No par	⅝ May 4	2 Jan 18	¼ Dec	6 Feb
18	19½		18⅝	20	19	19½	18½	19½	18	18¼	6,200	Wesson Oil & Snowdrift No par	8⅛ July 1	20 Sept 6	12 Dec	26¼ Mar
*60	62		58½	60	*58½	60	58½	58½	*50	57	100	Preferred ....No par	42¾ July 29	58½ Sept 8	44¼ Oct	57⅛ Feb
45	48¼		44½	49	44¼	47¾	45¼	48½	42¾	47	51,400	Western Union Telegraph 100	12⅜ June 29	50 Feb 19	38½ Dec	150¾ Feb
16¾	17⅜		16¾	17¼	16¼	16¾	17	17¾	16½	17	7,200	Westingh'se Air Brake .No par	9¼ Apr 8	18⅛ Sept 2	11 Dec	36⅛ Feb
42⅝	43⅜		40¼	43⅛	40½	43½	40¼	43½	39	41½	158,600	Westinghouse El & Mfg 50	15⅝ June 29	43½ Sept 7	22½ Dec	107¾ Feb
76	76		*76	----	*76½	80	*80⅛	85	80⅛	82	150	1st preferred 50	52½ June 2	82 Sept 9	60¼ Dec	119½ Feb
8⅜	8⅜		8¼	8¼	*8	8⅜	8⅜	9⅛	8½	8½	2,000	Weston Elec Instrum't .No par	2½ Apr 8	9¼ Feb 19	6 Dec	28 Feb
18	18		*16	----	*16	----	*17	18	18	18	200	Class A ....No par	13¼ Apr 8	19 Jan 19	z19 Dec	36¼ Jan
*70	80		*70	79	70	70	*65	70	70	70	30	West Penn Elec class A .No par	25 May 27	80 Sept 1	50⅛ Dec	105¼ Apr
*66	68		72⅛	73	70	70	67⅞	69⅞	68¾	70	230	Preferred 100	22 June 1	76 Jan 11	55 Dec	112 Mar
*60	64		64	65	64	64	62	62	62½	63	120	6% preferred 100	20 June 2	70 Jan 12	49½ Dec	103 Mar
*100	104		102⅞	102⅞	103	103	103	103⅛	103	103	80	West Penn Power pref 100	80 June 10	110 Mar 17	93¼ Dec	120 Feb
93½	95		95	95	94⅞	95	*92¾	95	*92¾	95	50	6% preferred 100	66½ June 10	101¾ Mar 28	88 Dec	113½ July
*7¾	9		7½	8	*7¾	9	8	8	8	8	600	West Dairy Prod cl A ..No par	3⅝ June 25	16½ Mar 3	8¼ Dec	44½ Feb
3⅛	3½		3	3⅛	2¾	3	2⅞	3	*2⅞	3	2,900	Class B ....No par	1 June 1	4⅜ Mar 4	2⅛ Dec	12⅞ Mar
*9¾	10		10	10¼	9¼	10	9⅝	10⅛	*9¼	10¼	1,500	Westvaco Chlorine Prod No par	3 June 1	12⅝ Mar 9	7⅝ Dec	40 Mar
*13	15		15	15	14	14	14	14	*13	14	300	Wheeling Steel Corp ...No par	5 June 15	15 Sept 6	9 Dec	20¼ July
19	19½		19½	20¾	19½	20⅞	19⅞	20¾	20	21	14,700	White Motor ....No par	6⅞ June 2	21 Sept 9	7⅜ Oct	26¼ Jan
16⅝	17½		18	18	18¼	18¼	18½	18⅝	18¼	20½	1,600	White Rock Min Spring ctf. 50	11 July 7	28½ Mar 7	20 Dec	47¾ Mar
1⅝	1⅝		*1⅝	1¾	1½	1⅝	1¾	1¾	1½	1½	1,800	White Sewing Machine .No par	¼ Apr 8	2¼ Aug 29	⅞ Dec	5 Apr
2⅛	2⅛		2¾	2¾	2⅝	2⅝	*2⅛	2¾	*2⅛	2¾	400	Preferred ....No par	¾ Apr 8	2¾ Sept 6	1 Dec	10¾ Apr
5	5⅛		4⅞	5⅜	4⅞	5	4⅞	5⅜	4½	5¼	11,100	Wilcox Oil & Gas ......No par	2¾ May 4	8¼ Aug 12	2¾ Dec	9⅜ Mar
*16½	23½		*16½	23½	*16½	23½	*16¾	23½	*16¾	23½	------	Wilcox-Rich cl A conv .No par	13½ June 2	20½ Mar 17	17¼ Dec	30 Mar
2¼	2⅜		2⅜	2½	2½	3¼	3⅜	3⅞	3½	3⅞	75,000	Willys-Overland (The) 5	⅝ May 26	3⅞ Sept 8	1¾ Oct	8 Mar
*15	19		*15	19½	*16¾	19½	*16¾	20	18	20	300	Preferred 100	6 June 7	25 Jan 26	14½ Oct	56¼ May
1½	1⅝		1½	1⅝	1¾	1¾	1¾	1¾	1⅝	1⅝	900	Wilson & Co Inc ......No par	⅝ June 2	1¾ Mar 14	⅝ Oct	4 Feb
4½	4¾		4¼	4⅜	4	4¼	4⅛	4⅜	4	4¼	3,700	Class A ....No par	1⅝ May 31	4⅞ Sept 1	1¾ Oct	10¾ Feb
24¾	24¾		23	24	23	23⅛	23	23¼	23	24¾	1,600	Preferred 100	11 June 2	31 Mar 10	15 Oct	51¾ Jan
40⅝	42¼		41⅛	42¾	41	42¼	40⅜	42¼	39	41	73,200	Woolworth (F W) Co 10	22 June 2	45⅝ Mar 8	35 Dec	72¾ Aug
21¾	22⅞		21¾	23½	21⅜	23	21⅝	24	19	22⅜	25,800	Worthington P & M 100	5 May 31	24 Sept 8	15¼ Dec	106⅞ Feb
32	32		*32½	34¾	*32	35	*30	42	*30	39¾	100	Preferred A 100	14½ June 2	41 Jan 15	38¼ Dec	95 Mar
31	31		30	30	*29	35	*28	32	*25	33	200	Preferred B 100	12 May 27	31 Sept 3	23 Dec	83⅝ Mar
12⅛	14		14½	17½	17½	18	18½	18½	17	17	450	Wright Aeronautical ...No par	3⅞ Apr 8	18½ Sept 8	7⅛ Dec	27 Feb
39	39⅝		39¼	40	39⅞	39⅞	40	42½	41	42½	5,200	Wrigley (Wm) Jr (Del) .No par	25¼ June 1	57 Jan 18	46 Dec	80⅜ Mar
*13	14½		*13	14½	13	13	13⅝	14½	13½	13½	600	Yale & Towne 25	6½ July 5	14½ Sept 8	8¼ Dec	30 Jan
4⅞	6¼		6⅜	7¾	6½	7⅜	6⅝	7¾	6¼	7	125,600	Yellow Truck & Coach cl B. 10	1⅜ June 1	7¾ Sept 6	3 Dec	15⅛ Mar
*35	40		*27	39¾	38	38	40	40⅛	40	40⅛	140	Preferred 100	12 May 17	40⅛ Sept 8	15½ Dec	76 Mar
9⅛	9⅝		9¾	9⅞	10	11	11½	11⅝	11	11⅞	2,200	Young Spring & Wire ..No par	3 June 2	11⅞ Sept 9	6 Dec	29 Feb
23¾	25¼		25¼	27½	24	26	23	25¼	23	24¼	25,400	Youngstown Sheet & T .No par	4 May 25	27½ Sept 6	12 Dec	78 Feb
*1⅞	2		1⅞	1⅞	2	2	1⅞	1⅞	1⅝	1⅝	700	Zenith Radio Corp ....No par	½ May 17	2 Jan 22	⅝ Dec	5¼ Feb
8⅛	8⅜		8	8⅜	8	8¾	8¼	9	8⅛	8½	40,100	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.

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Federal Reserve Bank of St. Louis

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 9.	Interest Period	Price Friday Sept. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	100 31/32	Sale	100 27/32	101	337	94 2/32	101 12/32
Conv 4% of 1932-47	J D	100	102	100 10/32	J'ne'32	----	96 8/32	101 16/32
Conv 4¼% of 1932-47	J D	102 8/32	Sale	102	102 12/32	239	97 22/32	102 12/32
2d conv 4¼% of 1932-47	J D	100 16/32	----	100 17/32	Aug'32	----	100 8/32	101 2/32
Fourth Liberty Loan—								
4¼% of 1933-38	A O	103 6/32	Sale	103	103 7/32	1028	98 8/32	103 8/32
Treasury 4¼s 1947-1952	A O	108	Sale	107 14/32	108	214	98 30/32	108
Treasury 4s 1944-1954	J D	a104 6/32	Sale	104	104 11/32	165	94	104 17/32
Treasury 3¾s 1946-1956	M S	102 8/32	Sale	102 1/32	102 8/32	153	89 16/32	102 12/32
Treasury 3⅜s 1943-1947	J D	100 23/32	Sale	100 11/32	100 23/32	303	87 20/32	101 6/32
Treasury 3s Sept 15 1951-1955	M S	96 28/32	Sale	96 11/32	96 30/32	499	82 3/32	98 17/32
Treasury 3⅜s June 15 1940-1943	J D	100 25/32	Sale	100 13/32	100 25/32	273	87 24/32	101 2/32
Treasury 3⅜s 1941-1943	M S	100 25/32	Sale	100 13/32	100 25/32	263	88 1/32	100 28/32
Treasury 3⅛s June 15 1946-1949	J D	98 10/32	Sale	97 23/32	98 14/32	648	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	Apr'31	----	----	----
4% corporate stock 1959	M N	----	----	100½	Sept'31	----	----	----
4¼% corporate stock 1960	M S	----	----	99½	Oct'31	----	----	----
4½% corporate stock 1963	M S	----	----	106¼	Dec'30	----	----	----
4½% corporate stock 1965	J D	----	----	105½	Dec'30	----	----	----
New York State 4½s 1963	M S	----	----	112	Jan'31	----	----	----
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	34	42	36	Aug'32	----	22	39
Sinking fund 6s A Apr 15 1948	A O	34	45	38½	40	10	22½	40
Akershus (Dept) ext 5s 1963	M N	68⅛	68⅞	67⅞	67⅞	1	49⅞	68⅜
Antioquia (Dept) coll 7s A 1945	J J	14½	15	14½	14½	1	3	16½
External s f 7s ser B 1945	J J	14¼	Sale	12⅞	14¼	19	3	15⅞
External s f 7s ser C 1945	J J	13¾	15	14	14	1	3¾	15
External s f 7s ser D 1945	J J	14¼	Sale	14	14¼	6	2¾	15
External s f 7s 1st ser 1957	A O	13	14	13	13	1	4	13½
External sec s f 7s 2d ser 1957	A O	13	15	12	13	7	4⅛	14¾
External sec s f 7s 3d ser 1957	A O	13	51	12	15	11	4	15
Antwerp (City) external 5s 1958	J D	88	----	88	90	15	a64	90
Argentine Govt Pub Wks 6s 1960	A O	47	Sale	43⅞	48	36	34⅛	61
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	46¼	Sale	43¼	49	44	35	67½
Extl s f 6s of Oct 1925 1959	A O	47½	Sale	43⅝	49	22	34⅛	67
External s f 6s series A 1957	M S	47½	Sale	46	49¼	81	34⅝	68
External 6s series B Dec 1958	J D	47	Sale	43½	49	89	34¼	67
Extl s f 6s of May 1926 1960	M N	45½	49	44⅛	49	17	34⅜	67
External s f 6s (State Ry) 1960	M S	46⅜	Sale	43¼	49	62	34⅛	68
Extl 6s Sanitary Works 1961	F A	47	Sale	43½	48½	103	34⅛	67½
Extl 6s pub wks May 1927 1961	M N	45½	49¾	a43¼	49	27	34⅛	67
Public Works extl 5½s 1962	F A	42	Sale	41	44	67	30⅝	59¾
Argentine Treasury 5s £ 1945	M S	52¼	Sale	52¼	54	44	41	67
Australia 30-yr 5s July 15 1955	J J	79¾	Sale	78	80½	274	46½	80½
External 5s of 1927 Sept 1957	M S	79⅞	Sale	78¼	80½	153	46½	80½
External g 4½s of 1928 1956	M N	73⅞	Sale	71	73⅞	331	41	73⅞
Austrian (Govt) s f 7s 1943	J D	90	Sale	87¾	90	24	62⅜	98
Internal s f 7s 1957	J J	45½	Sale	42½	46	33	20	55
Bavaria (Free State) 6½s 1945	F A	46	52	46¼	52	15	22	52
Belgium 25-yr extl 6½s 1949	M S	99½	Sale	99¼	99⅞	76	83	101
External s f 6s 1955	J J	97	Sale	96¼	97	68	80	r97¾
External 30-year s f 7s 1955	J D	104½	Sale	104⅛	104¾	67	91¾	105⅝
Stabilization loan 7s 1956	M N	104¾	Sale	104¼	105	84	91¾	105
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	67	----	69	Aug'32	----	55	70
External sinking fund 5s 1960	M S	67½	Sale	67½	67½	12	46	70
Berlin (Germany) s f 6½s 1950	A O	41½	Sale	34½	41½	45	15⅝	41½
External s f 6s June 15 1958	J D	38½	Sale	32½	38⅞	35	15	38⅞
Bogota (City) extl s f 8s 1945	A O	19	19⅞	19⅞	19⅞	1	6¾	a22
Bolivia (Republic of) extl 8s 1947	M N	8½	Sale	8¼	9⅛	31	3¼	10
External secured 7s (flat) 1958	J J	7	Sale	6½	8	26	2⅛	8⅛
External s f 7s (flat) 1969	M S	6¾	8	6⅝	8½	29	2	8½
Bordeaux (City of) 15-yr 6s 1934	M N	101¾	105	104¾	104¾	1	98¾	105¼
Brazil (U S of) external 8s 1941	J D	23	Sale	19½	23	40	16	31⅛
External s f 6½s of 1926 1957	A O	18⅞	Sale	17	19½	116	13½	r25½
External s f 6½s of 1927 1957	A O	18½	Sale	16¾	19	61	a14	25⅜
7s (Central Ry) 1952	J D	16¼	18½	15	16¾	13	12⅛	25
7½s (coffee secur) £ (flat) 1952	A O	72	74	72½	73	2	65½	86
Bremen (State of) extl 7s 1935	M S	54	55½	52⅛	54½	15	26	54½
Brisbane (City) s f 5s 1957	M S	66	70	65¾	69	45	33⅛	69
Sinking fund gold 5s 1958	F A	69	Sale	66	r71	32	32	r71
20-year s f 6s 1950	J D	74	Sale	72	74⅜	10	37	74⅜
Budapest (City) extl s f 6s 1962	J D	29⅜	Sale	28	30	157	11½	30
Buenos Aires (City) 6½s 2 B 1955	J J	41⅜	Sale	37	41⅜	11	33	58½
External s f 6s ser C-2 1960	A O	38⅛	----	40	40	3	31	50
External s f 6s ser C-3 1960	A O	40	Sale	33⅝	40	6	28	55
Buenos Aires (Prov) extl 6s 1961	M S	28	Sale	23¾	29½	93	21	37¼
External s f 6½s 1961	F A	28	Sale	23	29	57	21⅛	37
Bulgaria (Kingdom) s f 7s 1967	J J	25½	Sale	25	25½	12	10	34
Stabil'n s f 7½s Nov 15 1968	M N	29½	Sale	28	30	18	a14½	41½
Caldas Dept of (Colombia) 7½s'46	J J	19½	21	22	22	3	8	22
Canada (Dom'n of) 30-yr 4s 1960	A O	85	Sale	84	85⅝	52	71	85⅝
5s 1952	M N	99⅝	Sale	99½	100	106	87	r101
4½s 1936	F A	98	Sale	97¾	98⅝	197	86	98⅝
Carlsbad (City) s f 8s 1954	J J	75	86	80	80	1	61	90
Cauca Val (Dept) Colom 7½s '46	A O	15	16	14⅝	15½	10	5⅛	19½
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	55⅜	Sale	53½	58	81	a25⅛	58
Farm Loan s f 6s July 15 1960	J J	45⅜	Sale	44½	46¾	108	21¼	46¾
Farm Loan s f 6s Oct 15 1960	A O	45⅜	Sale	44½	46⅝	296	a21⅛	46⅝
Farm Loan 6s ser A Apr 15 1938	A O	49⅛	Sale	48½	52	139	23	52
Chile (Rep)—Extl s f 7s 1942	M N	12	13¾	10½	14	4	4½	19
External sinking fund 6s 1960	A O	10½	Sale	10⅜	12⅜	65	3⅛	15
External s f 6s 1961	F A	10⅜	Sale	10⅜	12⅜	23	3	14¾
Ry ref external s f 6s 1961	J J	11	12½	10⅜	12	20	3½	15
External sinking fund 6s 1961	M S	11	12	11	12	13	4	15¼
External sinking fund 6s 1962	M S	11	12⅞	10¾	11½	4	3⅜	14½
External sinking fund 6s 1963	M N	11	11⅜	a10½	12	76	3⅜	14½
Chile Mtge Bk 6½s June 30 1957	J D	10⅛	Sale	10⅛	12	38	4	20
S f 6¾s of 1926 June 30 1961	J D	13	13½	13	13⅝	28	8⅝	r32
Guar s f 6s Apr 30 1961	A O	9	12	10½	11	16	4	15½
Guar s f 6s 1962	M N	10½	Sale	10½	11½	8	3	15¾
Chilean Cons Munic 7s 1960	M S	8	Sale	8	10	14	2½	13
Chinese (Hukuang Ry) 5s 1951	J D	12½	----	11½	12½	4	7	13
Christiania (Oslo) 20-yr s f 6s '54	M S	81	90	66	Aug'32	----	63	75
Cologne (City) Germany 6½s 1950	M S	40	Sale	38	44	72	16	44
Colombia (Republic) 6s 1961	J J	40	Sale	39	40	28	13⅝	40
External s f 6s of 1928 1961	A O	40	Sale	39	40	56	13½	40
Colombia Mtge Bank 6½s of 1947	A O	28	Sale	28	28	1	18½	28½
Sinking fund 7s of 1926 1946	M N	28	Sale	28	29	9	18	30
Sinking fund 7s of 1927 1947	F A	25½	30	27	28	4	19	30⅞
Copenhagen (City) 5s 1952	J D	77	Sale	77	77	1	55½	77
25-year g 4½s 1953	M N	70	Sale	68½	70	14	46	70
Cordoba (City) extl s f 7s 1957	F A	12	14¾	14½	14⅞	6	8⅛	34
External s f 7s Nov 15 1937	M N	21¾	24	20	Aug'32	----	15½	46
Cordoba (Prov) Argentina 7s 1942	J J	24	Sale	24	24¾	2	20	42
Costa Rica (Repub) extl 7s 1951	M N	26¾	Sale	26¾	27¼	10	24½	r45
Cuba (Republic) 5s of 1904 1944	M S	91	92	91¾	92	11	78⅜	r96
External 5s of 1914 ser A 1949	F A	92½	----	92	92	3	83	92⅛
External loan 4½s ser C 1949	F A	79½	Sale	79½	80¾	22	52	81
Sinking fund 5½s Jan 15 1953	J J	77¾	Sale	75⅜	78	16	66	82⅛
Public wks 5½s June 30 1945	J D	41	Sale	40½	45⅛	97	33	46

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 9.	Interest Period	Price Friday Sept. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Cundinamarca (Dept) Colombia External s f 6½s 1959	M N	15	Sale	14⅝	16	14	3⅝	17
Czechoslovakia (Rep of) 8s 1951	A O	99	100¼	a97½	100	21	67¾	100
Sinking fund 8s ser B 1952	A O	98	99⅞	a98½	99⅞	5	70	100½
Denmark 20-year extl 6s 1942	J J	90⅝	Sale	88¾	91½	56	a65¾	91½
External gold 5½s 1955	F A	86	86½	84¼	87	27	59	87
External g 4½s Apr 15 1962	A O	74½	Sale	70¾	75	34	a47⅛	75
Deutsche Bk Am part ctf 6s 1932	M S	18½	Sale	a81	r84¼	75	57	86⅝
Dominican Rep Cust Ad 5½s '42	M S	52	54	52	53	11	36⅛	r62
2d series s f 5½s 1942	M S	----	----	50	Feb'32	----	50	50
1st ser 5½s of 1926 1940	A O	50	Sale	48¼	50	6	30	50
2d series sink fund 5½s 1940	A O	48	52	49½	Aug'32	----	28⅝	a50
Dresden (City) external 7s 1945	M N	49	----	47	49	2	24¾	50
Dutch East Indies extl 6s 1947	J J	99½	Sale	99⅛	100	21	79½	100
40-year external 6s 1962	M S	99½	Sale	99	99⅞	23	75¼	99⅞
30-year ext 5½s Mar 1953	M S	98	----	98	98½	6	74½	98½
30-year extl 5½s Nov 1953	M N	98	----	98	98	5	75	98
El Salvador (Republic) 8s 1948	J J	40	60	59⅞	59⅞	1	20	65
Certificates of deposit	J J	45	55	r66	Sept'32	----	40	r60
Estonia (Republic of) 7s 1967	J J	54¾	Sale	49	54¾	11	32½	54¾
Finland (Republic) extl 6s 1945	M S	68	74	70	70	1	41	70
External sinking fund 7s 1950	M S	73⅜	Sale	70	72¼	4	42	74
External sink fund 6½s 1956	M S	67½	Sale	67⅛	70	21	40⅛	70
External sink fund 5½s 1958	F A	63	Sale	62½	65	13	35⅛	65
Finnish Mun Loan 6½s A 1954	A O	60	65	60	64⅞	10	40⅛	64⅞
External 6½s series B 1954	A O	60	67	48	Aug'32	----	40	54⅛
Frankfort (City of) s f 6½s 1953	M N	39	Sale	32⅜	39	24	14⅛	39
French Republic extl 7½s 1941	J D	121½	Sale	121½	124	26	110⅝	124
External 7s of 1924 1949	J D	115	Sale	113¼	115	39	a108⅞	118
German Government International 35-yr 5½s of 1930 1965	J D	49	Sale	48¾	50¾	828	24	51½
German Republic extl 7s 1949	A O	69⅝	Sale	68¾	70½	244	a41¾	73
German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	37⅞	Sale	32¼	39½	105	14	39½
Graz (Municipality) 8s 1954	M N	43	----	42¼	42¼	1	28⅛	60
Gt Brit & Ire (U K of) 5½s 1937	F A	105	Sale	105	105¾	221	a89½	106¼
Registered	F A	----	----	104¼	July'32	----	100	104¼
*4% fund loan £ opt 1960-1990	M N	*74	75	*74½	Aug'32	----	*a56	*a77⅝
*5% War Loan £ opt 1929-1947	J D	*69⅜	70	*69⅜	69⅜	1	*a65¾	*a77⅜
Greater Prague (City) 7½s 1952	M N	99	99¾	99	99	1	70	99¾
Greek Government s f ser 7s 1964	M N	34	----	34	Aug'32	----	17	63½
Sinking fund sec 6s 1968	F A	22½	Sale	22	23	23	12	48
Haiti (Republic) s f 6s 1952	A O	71½	Sale	67	71⅞	29	52	72
Hamburg (State) 6s 1946	A O	44	Sale	35⅞	43½	45	16¼	43½
Heidelberg (German) extl 7½s '50	J J	41	Sale	37	41	29	20	44⅛
Helsingfors (City) ext 6½s 1960	A O	60	Sale	57⅛	60	19	34	60
Hungarian Munic Loan 7½s 1945	J J	24	----	20¼	25½	5	10⅛	25½
External s f 7s Sept 1 1946	J J	23⅝	26	22⅝	24¼	17	9⅝	25
Hungarian Land M Inst 7½s '61	M N	33⅛	----	44	44	1	17	r35
Sinking fund 7½s ser B 1961	M N	33	40	32	Aug'32	----	14¾	35
Hungary (Kingd of) s f 7½s 1944	F A	42½	44	42	42¼	2	18½	55
Irish Free State extl s f 5s 1960	M N	77¾	----	75	Aug'32	----	a69	79½
Italy (Kingdom of) extl 7s 1951	J D	94½	Sale	92¾	96	193	a82	96
Italian Cred Consortium 7s A '37	M S	96	97	97	97½	9	80¼	100
External sec s f 7s ser B 1947	M S	90	Sale	a88	90	29	70½	91¾
Italian Public Utility extl 7s 1952	J J	76¾	Sale	76¾	77½	34	55	79
Japanese Govt 30-yr s f 6½s 1954	F A	63¾	Sale	62	64	158	52½	84
Extl sinking fund 5½s 1965	M N	53	Sale	51¼	53½	99	43⅛	73¼
Jugoslavia (State Mtge Bank)— Secured s f g 7s 1957	A O	32½	37	31⅝	33	5	29	43½
Leipzig (Germany) s f 7s 1947	F A	44	46	45	45	1	16½	45
Lower Austria (Prov) 7½s 1950	J D	41½	Sale	38½	41⅛	28	32	50
Lyons (City of) 15-year 6s 1934	M N	104¾	105	104½	104¾	13	98¾	105
Marseilles (City of) 15-yr 6s 1934	M N	104¾	Sale	104⅝	104¾	5	98¾	r105¼
Medellin (Colombia) 6½s 1954	J D	16	Sale	15	16	17	7	18½
Mexican Irrig Asstng 4½s 1943	M N	2⅛	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	----	----	----	1½	May'32	----	1½	5
Assenting 4s of 1904	----	3⅛	4⅞	3¼	Aug'32	----	1¼	5
Assenting 4s of 1910	----	3	9⅜	4	Aug'32	----	2⅛	4⅜
Assenting 4s of 1910 large	----			3	Aug'32	----	2	5
Assenting 4s of 1910 small	----	----	----				1⅝	4⅛
Treas 6s of '13 assent (large) '33	J J	3	4	3¼	3¼	10	2⅝	3
Small		----	----	4	Aug'32	----	2¼	5
Milan (City, Italy) extl 6½s 1952	A O	75¾	Sale	74½	76	32	57⅛	76¼
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	12	Sale	11⅞	12⅛	9	8	16½
Extl sec 6½s series A 1959	M S	11½	13¾	11½	Aug'32	----	8½	17
Montevideo (City of) 7s 1952	J D	20	Sale	16⅝	20	32	6¼	28¼
External s f 6s series A 1959	M N	16½	----	16¾	18	6	6¼	25
New So Wales (State) extl 5s 1957	F A	75⅞	Sale	74½	77	168	30½	77
External s f 5s Apr 1958	A O	76⅛	Sale	73¼	76½	64	29⅞	76½
Norway 20-year extl 6s 1943	F A	84¼	Sale	84¼	85	29	70	87
20-year external 6s 1944	F A	84½	Sale	84	84⅞	33	71⅛	87¼
30-year external 6s 1952	A O	83	Sale	82	83⅞	43	70	85
40-year s f 5½s 1965	J D	80	Sale	79⅜	82	75	64⅛	83
External s f 5s Mar 15 1963	M S	78¾	80	77¾	78¾	16	63¼	79
Municipal Bank extl s f 5s 1967	J D	75	78½	75	Sept'32	----	59⅞	75
Municipal Bank extl s f 5s 1970	J D	77	Sale	75	77	5	64¾	80
Nuremburg (City) extl 6s 1952	F A	35	37½	37½	37¾	2	15	37¾
Oriental Devel guar 6s 1953	M S	49⅞	Sale	48½	49⅞	5	36⅜	72
Extl deb 5½s 1958	M N	44½	Sale	42⅛	44¾	26	35	68¼
Oslo (City) 30-year s f 6s 1955	M N	80	90	85¾	87	8	60	87
Panama (Rep) extl 5½s 1953	J D	96½	99½	95½	97	6	85	97½
Extl s f 5s ser A May 15 1963	M N	52½	Sale	50½	54⅞	55	45	72⅛
Pernambuco (State of) extl 7s '47	M S	9	Sale	8½	9⅛	6	3	9⅞
Peru (Rep of) external 7s 1959	M S	14½	Sale	12¼	14	13	3¾	14⅞
Nat Loan extl s f 6s 1st ser 1960	J D	9¼	Sale	8	10	69	3	10
Nat loan extl s f 6s 2d ser 1961	A O	9	Sale	7⅜	9½	35	2½	9½
Poland (Rep of) gold 6s 1940	A O	55½	57½	55	56½	3	44	60¼
Stabilization loan s f 7s 1947	A O	55¼	Sale	54¼	55¾	137	39½	58½
External sink fund g 8s 1950	J J	61	Sale	60⅛	65	43	43½	65
Porto Alegre (City of) 8s 1961	J D	11⅛	Sale	11⅛	11⅜	3	8¼	16
Extl guar sink fund 7½s 1966	J J	10⅛	12	10¼	10¼	1	5½	11½
Prussia (Free State) extl 6½s '51	M S	43¾	Sale	39	46¼	172	17	46¼
External s f 6s 1952	A O	42½	Sale	38½	45¾	128	15½	45¾
Queensland (State) extl s f 7s 1941	A O	92½	93	92	93¾	33	60¼	95
25-year external 6s 1947	F A	61⅛	85¼	83	87	39	47	87
Rhine-Main-Danube 7s A 1950	M S	54	Sale	54	54½	40	24	55
Rio Grande do Sul extl s f 8s 1946	A O	15½	16½	17½	Aug'32	----	8	21
External sinking fund 6s 1968	J D	9	Sale	9	9½	24	4½	r13
External s f 7s of 1926 1966	M N	11	Sale	10	11½	14	5	14¼
External s f 7s munic loan 1967	J D	10	11⅞	10	Aug'32	----	5	13
Rio de Janeiro 25-year s f 8s 1946	A O	12	17½	17¼	17¼	1	7	18
External s f 6½s 1953	F A	11	Sale	10½	14	34	5	14
Rome (City) extl 6½s 1952	A O	80	Sale	a77½	80½	50	62	81¾
Rotterdam (City) extl 6s 1964	M N	100½	Sale	100	101	30	84¾	101
Roumania (Monopolies) 7s 1959	F A	44	Sale	43½	44	8	28¾	56
Saarbruecken (City) 6s 1953	J J	63	75	60	Aug'32	----	39	60
Sao Paulo (City) s f 8s Mar 1952	M N	14⅛	15	14	14½	5	7	23
External s f 6½s of 1927 1957	M N	10¼	14	11	12½	4	6	r17
San Paulo (State) extl s f 8s 1936	J J	27	Sale	27	27	6	21	50
External sec s f 8s 1950	J J	23	Sale	21	24	28	8	25
External s f 7s Water L'n 1956	M S	13	Sale	13	13	6	10	18
External s f 6s 1968	J J	11¼	Sale	11¼	12½	30	7	17
Secured s f 7s 1940	A O	53⅛	Sale	50¾	54	57	45½	65
Santa Fe (Prov Arg Rep) 7s 1942	M S	21	Sale	16⅜	21⅛	25	16⅜	45½
Saxon Pub Wks (Germany) 7s '45	F A	46⅜	Sale	42½	46⅜	56	16½	46⅜
Gen ref guar 6½s 1951	M N	43½	Sale	39½	44¾	82	13	45⅞
Saxon State Mtge Inst 7s 1945	J D	64	71	60	Sept'32	----	25	60
Sinking fund g 6½s Dec 1946	J D	55	----	54	54	4	21½	54
Serbs Croats & Slovenes 8s 1962	M N	38½	40	a37½	39	40	30	50
External sec 7s ser B 1962	M N	33⅛	Sale	31¾	34½	52	25	47

r Cash sale. a Deferred delivery. * At the exchange rate of $4.8665 to the £ Sterling.

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 9.	Interest Period	Price Friday Sept. 9. 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	45	Sale	44¾	45	5	25⅛	47
Silesian Landowners Assn 6s 1947	F A	34⅜	40	34	Sept'32	----	13½	34
Soissons (City of) extl 6s 1936	M N	104¼	106	104⅝	104¾	1	97	106½
Styria (Prov) external 7s 1946	F A	40⅝	Sale	38	41	16	22	42
Sweden external loan 5½s 1954	M N	95¼	Sale	95	96	75	75	97
Switzerland Govt extl 5½s 1946	A O	104¾	Sale	104½	104¾	19	101	105½
Sydney (City) s f 5½s 1955	F A	67½	Sale	65	67½	18	34	67½
Taiwan Elec Pow s f 5½s 1971	J J	44⅛	Sale	44⅛	45	10	36⅛	67¾
Tokyo City 5s loan of 1912 1952	M S	40	Sale	37	40	9	29	45½
External s f 5½s guar 1961	A O	46	46½	46	Aug'32	----	36	70
Tolima (Dept of) extl 7s 1947	M N	12¼	14¾	14⅞	14⅞	1	5½	18
Trondhjem (City) 1st 5½s 1957	M N	66¼	70	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	36½	Sale	33¾	36½	11	15¾	38½
Uruguay (Republic) extl 8s 1946	F A	39	Sale	39	39	1	29	50
External s f 6s 1960	M N	32	Sale	28¼	32	24	20⅛	35¼
External s f 6s May 1 1964	M N	31	Sale	28⅞	31	43	22	34⅞
Venetian Prov Mtge Bank 7s '52	A O	90½	Sale	89¼	90½	8	80½	91½
Vienna (City of) extl s f 6s 1952	M N	57	Sale	52½	57	23	31	64¾
Warsaw (City) external 7s 1958	F A	44	Sale	41¼	45	19	24⅜	45¼
Yokohama (City) extl 6s 1961	J D	50	Sale	49¼	51	7	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	78	80½	Feb'32	----	78	83¾
Alb & Susq 1st guar 3½s 1946	A O	80⅜	----	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	91¼	95	90	Aug'32	----	78	90
Ann Arbor 1st g 4s July 1995	Q J	38	Sale	38	38	6	13½	39
Atch Top & S Fe—Gen g 4s 1995	A O	92⅛	Sale	91	92¼	112	a74½	92¼
Registered	A O	----	----	87½	Aug'32	----	77	87½
Adjustment gold 4s July 1995	Nov	81	95	84	Aug'32	----	70	89
Stamped July 1995	M N	82⅞	85	82½	82¾	5	63	85
Registered	M N	----	82	80	Aug'32	----	72	80
Conv gold 4s of 1909 1955	J D	79	81	79	Aug'32	----	60	84
Conv 4s of 1905 1955	J D	81¼	82	81	82½	16	60	83¼
Conv g 4s issue of 1910 1960	J D	----	80	77	Aug'32	----	74	77
Conv deb 4½s 1948	J D	91⅞	Sale	91	92	59	68	a94
Rocky Mtn Div 1st 4s 1965	J J	79	95	79	81	6	75	82
Trans-Con Short L 1st 4s 1958	J J	88	90	89	Sept'32	----	77¾	89
Cal-Ariz 1st & ref 4½s A 1962	M S	93	Sale	91⅛	93	5	80	93
Atl Knoxv & Nor 1st g 5s 1946	J D	76	----	103½	Feb'31	----		
Atl & Charl A L 1st 4½s A 1944	J J	74⅛	80	73¼	Aug'32	----	61¼	85
1st 30-year 5s series B 1944	J J	81	85	85	Aug'32	----	60	90
Atlantic City 1st cons 4s 1951	J J	73	----	89	Mar'31	----		
Atl Coast Line 1st cons 4s July '52	M S	80	Sale	a78	80	45	60¼	85⅛
General unified 4½s 1964	J D	70	75	70	74	9	44½	82
L & N coll gold 4s Oct 1952	M N	58	60⅞	61⅜	62½	10	25	65
Atl & Dan 1st g 4s 1948	J J	34⅛	Sale	34⅛	40	6	15	40
2d 4s 1948	J J	19⅝	30	25	Aug'32	----	9	30
Atl & Yad 1st guar 4s 1949	A O	33	40	38	38	1	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	83⅞	Sale	82¼	83⅞	11	58	86½
Registered July 1948	Q J	74½	80	76¾	Aug'32	----	55	81
20-year conv 4½s 1933	M S	68½	Sale	68¼	71½	237	31	87
Refund & gen 5s series A 1995	J D	54	Sale	52¼	57⅜	149	24¾	71½
1st gold 5s July 1948	A O	91⅛	93½	92	92	15	63½	96⅝
Ref & gen 6s series C 1995	J D	64	Sale	64	67	33	27½	79¾
P L E & W Va Sys ref 4s 1941	M N	76	79	77	77	8	a45	80
Southw Div 1st 5s 1950	J J	74	Sale	74	75	18	40⅛	82½
Tol & Cin Div 1st ref 4s A 1959	J J	63	Sale	63	63⅛	4	31¾	63⅛
Ref & gen 5s series D 2000	M S	52½	Sale	52½	56½	67	25	71
Conv 4½s 1960	F A	45	Sale	45	48¼	299	15	59
Bangor & Aroostook 1st 5s 1943	J J	90½	100	85	Aug'32	----	70	88
Con ref 4s 1951	J J	74⅞	75¾	74½	74⅞	8	48	79
Battle Crk & Stur 1st gu 3s 1989	J D	----	----	61	Feb'31	----		
Beech Creek 1st gu g 4s 1936	J J	84	90	88½	88½	1	87	92½
2d guar g 5s 1936	J J	----	----	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	77½	----	85¾	Jan'32	----	85¾	88½
Boston & Maine 1st 5s A C 1967	M S	74	Sale	75	76	37	43	80
1st M 5s series 2 1955	M N	75	Sale	74	75	30	45	80
1st g 4¾s ser JJ 1961	A O	69⅛	Sale	69⅛	71½	35	46	75½
Boston & N Y Air Line 1st 4s 1955	F A	54	60	70	Aug'32	----	51½	75
Bruns & West 1st gu g 4s 1938	J J	87	Sale	87	87	3	83½	87
Buff Roch & Pitts gen g 5s 1937	M S	85⅛	90	85	r93	8	70	r93
Consol 4½s 1957	M N	62¼	Sale	62¼	62¼	32	26½	62¼
Burl C R & Nor 1st & coll 5s 1934	A O	69	Sale	69	70¼	7	40	83¾
Canada Sou cons gu 5s A 1962	A O	87⅛	92	87	87	1	72	90⅛
Canadian Nat 4½s Sept 15 1954	M S	88¼	Sale	87⅝	88	5	72⅜	88
30-year gold 4½s 1957	J J	88	Sale	87½	89	41	73⅛	89
Gold 4½s 1968	J D	88	Sale	86⅞	88⅝	26	72¾	88⅝
Guaranteed g 5s July 1969	J J	93¾	Sale	92½	94	97	80	94
Guaranteed g 5s Oct 1969	A O	93¾	94⅛	92⅛	94	50	80⅛	94½
Guaranteed g 5s 1970	F A	93⅛	95½	92⅝	92⅝	1	a79¾	92⅝
Guar gold 4¾s June 15 1955	J D	90	Sale	89⅛	90	80	75	90
Guar g 4½s 1956	F A	88⅛	Sale	87⅞	88¾	23	73	88¼
Guar g 4½s Sept 1951	M S	88¼	Sale	87⅛	88¾	84	75	88⅜
Canadian North deb s f 7s 1940	J D	103⅝	Sale	102⅝	104⅛	72	90⅝	104⅛
25-year s f deb 6½s 1946	J J	104	Sale	103⅞	104½	23	91⅝	104½
10-yr gold 4½s Feb 15 1935	J A	97¾	98⅜	97¼	98¼	54	83	98¼
Canadian Pac Ry 4% deb stock	J J	72⅝	Sale	71¼	73⅛	101	a47¼	74
Coll tr 4½s 1946	M S	85	Sale	a82⅝	85	9	54	86½
5s equip tr ctfs 1944	J J	90½	Sale	88	90½	29	68	90½
Coll tr g 5s Dec 1 1954	J D	85	Sale	82¼	85½	94	61½	85½
Collateral trust 4½s 1960	J J	82	Sale	81	84	29	56	84
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	87	93	93	93	4	75	93
1st & cons g 6s ser A Dec 15 '52	J D	85	90	85	85	3	53	94
Cart & Ad 1st gu g 4s 1981	J D	----	75	75	Aug'32	----	74⅞	75
Cent Branch U P 1st g 4s 1948	----	37½	----	52½	52½	5	30¼	55
Central of Ga 1st g 5s Nov 1945	F A	72⅛	----	67	Aug'32	----	55	r81
Consol gold 5s 1945	M N	46	Sale	46	48	5	16	55
Ref & gen 5½s series B 1959	A O	34	35½	33⅛	36	3	12⅞	41
Ref & gen 5s series C 1959	A O	32	Sale	31	32⅞	21	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	74⅞	93¼	June'31	----		
Mid Ga & Atl Div pur m 5s '47	J J	----	----	102½	Nov'30	----	----	----
Mobile Div 1st g 5s 1946	J J	40	65	40	Aug'32	----	40	50½
Cent New Eng 1st gu 4s 1961	J J	65½	72	68½	68½	5	49½	75
Cent RR & Bkg of Ga coll 5s 1937	M N	49	49½	47	48	3	33½	55
Central of N J gen gold 5s 1987	J J	93	94¼	92	93	29	75	98
Registered 1987	Q J	86¾	Sale	86¾	86¾	4	71	r94
General 4s 1987	J J	75¼	81½	73⅛	Aug'32	----	65	82
Cent Pac 1st ref gu g 4s 1949	F A	83	Sale	a82	84	46	a47½	88
Registered	F A	----	----	99¼	July'31	----	----	----
Through Short L 1st gu 4s 1954	A O	77	Sale	76	77	7	60	77½
Guaranteed g 5s 1960	F A	70	Sale	70	73¼	39	30	79
Charleston & Sav'h 1st 7s 1936	J J	----	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s 1939	M N	102	Sale	101¾	102⅞	37	95	101
Registered 1989	M N	99⅛	----	100	July'32	----	97⅞	100¼
General gold 4½s 1992	M S	94	Sale	93	94	12	70⅛	95½
Registered	M S	85	----	87	Aug'32	----	83	87
Ref & impt 4½s 1993	A O	85	87	84½	85½	14	60½	87
Ref & impt 4½s ser B 1995	J J	85½	Sale	83¼	85½	33	60	88
Craig Valley 1st 5s May 1940	J J	----	96⅞	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	87½	85	Aug'32	----	72	85
2d consol gold 4s 1989	J J	80¼	83	80¼	80¼	2	64	84
Warm Spring V 1st g 5s 1941	M S	----	97	104¾	Mar'31	----	----	----
Chic & Alton RR ref g 3s 1949	A O	44	49	48	48	25	33⅜	50
Railway first lien 3½s 1950	J J	79½	----	79⅛	June'32	----	75	79¼

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 9.	Interest Period	Price Friday Sept. 9. 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	84⅝	85¼	83½	84½	11	73	85¼
Registered	J J	----	----	81¼	Aug'32	----	78	81¼
Illinois Division 4s 1949	J J	92½	Sale	91⅛	92½	24	76	93½
General 4s 1958	M S	91½	Sale	91¼	91½	19	74	93
1st & ref 4½s ser B 1977	F A	86¼	Sale	85¼	86⅞	12	74	88¼
1st & ref 5s ser A 1971	F A	92	Sale	92	93	13	68	99½
Chicago & East Ill 1st 6s 1934	A O	60½	74	70	Aug'32	----	41½	70½
C & E Ill Ry (*new co*) gen 5s 1951	M N	20	Sale	18½	22	88	6	25
Chicago & Erie 1st gold 5s 1982	M N	88	90	88¼	88¼	5	79⅞	89
Chicago Great West 1st 4s 1959	M S	52⅛	Sale	51	53½	172	24	56¾
Chic Ind & Louisv ref 6s 1947	J J	31	75	56	Aug'32	----	32	60
Refunding gold 5s 1947	J J	35	98⅜	50	Aug'32	----	35	55
Refunding 4s series C 1947	J J	----	----	51½	Sept'32	----	51½	51½
1st & gen 5s series A 1966	M N	35½	Sale	35½	37	10	17	43½
1st & gen 6s series B May 1966	J J	42	Sale	37	42	7	18	46
Chic Ind & Sou 50-year 4s 1956	J J	61	----	68½	Aug'32	----	68½	80
Chic L S & East 1st 4½s 1969	J D	78	99¼	93	Dec'31	----	----	----
Chi M & St P gen 4s A May 1989	J J	64	Sale	64	66	29	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	68	71	68	69⅝	12	57	72
Gen 4½s ser E May 1989	J J	68	70	69	69	45	52	72
Gen 4¾s ser F May 1989	J J	68	72¼	71	Aug'32	----	57	76
Chic Milw St P & Pac 5s 1975	F A	34½	Sale	34½	37½	473	13⅞	42
Conv adj 5s Jan 1 2000	A O	13⅞	Sale	13½	15⅜	1485	2⅞	15⅜
Chic & No West gen g 3½s 1987	M N	50	54	54	55½	7	40½	61
Registered	Q F	45	60	41⅞	Aug'32	----	----	----
General 4s 1987	M N	64	Sale	62½	64	27	36	70
Stpd 4s non-p Fed inc tax '87	M N	64	70	65⅛	Aug'32	----	46¼	70
Gen 4¾s stpd Fed inc tax 1987	M N	72	75¼	72	Aug'32	----	50	73
Gen 5s stpd Fed inc tax 1987	M N	75	79½	74	Aug'32	----	50	83
Sinking fund deb 5s 1933	M N	69	Sale	69	70	13	51	85
Registered	M N	61	76	60	Aug'32	----	60	75
15-year secured g 6½s 1936	M S	79½	Sale	79	80	30	52½	87
1st ref g 5s May 2037	J D	44⅞	Sale	44⅞	48	32	17	57
1st & ref 4½s May 2037	J D	36¼	39	37	41	15	15½	46⅜
1st & ref 4½s ser C May 2037	J D	37½	Sale	37	41¾	19	16	46⅜
Conv 4¾s series A 1949	M N	a31½	Sale	a31½	35	660	8⅛	39
Chic R I & P Ry gen 4s 1988	J J	69	Sale	68	70⅝	17	53	80
Registered	J J	62⅛	68	68	Aug'32	----	68	68
Refunding gold 4s 1934	A O	46	Sale	46	51	179	19	73
Registered	A O	----	----	96¼	Apr'31	----	----	----
Secured 4½s series A 1952	M S	40	Sale	40	42⅞	126	18	63¼
Conv g 4½s 1960	M N	30¾	Sale	30¼	35	109	10	50
Ch St L & N O 5s June 15 1951	J D	73⅛	78	71¼	Aug'32	----	46	75
Registered	J D	56	95⅞	64½	May'32	----	64½	64½
Gold 3½s June 15 1931	J D	40⅜	----	85½	May'31	----	----	----
Memphis Div 1st g 4s 1951	J D	60	65	65	65	1	45½	65
Ch St L & P 1st cons g 5s 1932	A O	99⅞	----	99⅞	July'32	----	99¼	100¼
Registered	A O	99⅝	----	97	June'32	----	97	97
Chic T H & So East 1st 5s 1960	J D	56½	Sale	53½	56½	14	30	59
Inc gu 5s Dec 1 1960	M S	45	Sale	42	46	25	12½	49
Chic Un Sta'n 1st gu 4½s A 1963	J J	95¼	96½	96	96¾	15	83	97
1st 5s series B 1963	J J	102½	Sale	102½	102½	1	90	104
Guaranteed g 5s 1944	J D	99¼	Sale	98	100	15	92	100
1st guar 6½s series C 1963	J J	110	Sale	109½	110	7	100	111¾
Chic & West Ind con 4s 1952	J J	70	Sale	66	70	44	55	79
1st ref 5½s series A 1962	M S	78	83	80	80⅛	11	55	87¾
Choc Okla & Gulf cons 5s 1952	M N	65⅛	70	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	82	95	70⅛	July'32	----	70	95
Registered Aug 2 1936	Q F	81	85	85	July'32	----	85	85
Cin Leb & Nor 1st con gu 4s 1942	M N	50	----	77	May'32	----	75	77
Cin Union Term 1st 4½s 2020	J J	87	92	92	92½	2	83¼	95
1st mtge 5s series B 2020	J J	98½	Sale	98¼	98½	21	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	74¼	5	63	77½
General 5s series B 1993	J D	----	99	97	Nov'31	----	----	----
Ref & impt 6s ser C 1941	J J	70⅛	76	70	70	1	48	99
Ref & impt 5s ser D 1963	J J	63	Sale	63	65	6	40	84
Ref & impt 4½s ser E 1977	J J	58⅞	Sale	58½	60½	84	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	73	60	Aug'32	----	59½	70
St L Div 1st coll tr g 4s 1990	M N	73	----	73	73	1	65	74½
Spr & Col Div 1st g 4s 1940	M S	77	85	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	82¼	90	102	Aug'32	----	94	102
Clev Lor & W con 1st g 5s 1933	A O	95	98	95	95	5	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	80	----	80	82½	10	79¾	89½
Cleve Sho Line 1st gu 4½s 1961	A O	82	Sale	82	82	5	80	87⅛
Cleve Union Term 1st 5½s 1972	A O	84¾	Sale	84¾	86⅜	25	63	103½
1st s f 5s series B 1973	A O	81	Sale	81	81¾	16	53⅞	93
1st s f guar 4½s series C 1977	A O	78	Sale	76	78⅛	13	55	84½
Coal River Ry 1st gu 4s 1945	J D	78	----	82	Aug'32	----	82	88½
Colo & South ref & ext 4½s 1935	M N	85	Sale	83¾	85	41	60	93
General mtge 4½s ser A 1980	M N	65¾	Sale	64¾	66½	40	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	46½	59	45	Aug'32	----	45	50
Non-conv deb 4s 1955	J J	46½	56	56	Aug'32	----	40	57¼
Non-conv deb 4s 1955	A O	46½	----	44	Dec'31	----	----	----
Non-conv deb 4s 1956	J J	46½	56	45	Dec'31	----	----	----
Cuba Nor Ry 1st 5½s 1942	J D	29½	Sale	28⅝	31	20	16	32½
Cuba RR 1st 50-year 5s g 1952	J J	37½	Sale	36¼	39	13	18	45
1st ref 7½s series A 1936	J D	41	48¾	41	Sept'32	----	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	83½	Sale	82¾	84	78	63	87
30-year conv 5s 1935	A O	93	97	93	93	4	82½	93
15-year 5½s 1937	M N	95½	Sale	95½	97	24	74½	97
D RR & Bridge 1st gu g 4s 1936	F A	92	----	92	92	1	92	92
Den & R G 1st cons g 4s 1936	J J	49	Sale	49	52	40	29	69
Consol gold 4½s 1936	J J	51	54⅞	56	56	1	31½	70
Den & R G West gen 5s Aug 1955	F A	23	Sale	23	27⅝	144	6	38
Ref & impt 5s ser B Apr 1978	A O	29	Sale	29	35	120	8⅛	49¾
Des M & Ft D 1st gu 4s 1935	J J	2⅝	10	8	Feb'32	----	8	8
Certificates of deposit	J J	2⅝	8	4	Feb'32	----	4	5
Des Plaines Val 1st gen 4½s 1947	M S	----	60	45	Aug'32	----	45	51
Det & Mac 1st lien g 4s 1955	J D	25	Sale	25	30	6	24	30
Gold 4s 1995	J D	20	Sale	20	20	3	20	25
Detroit River Tunnel 4½s 1961	M N	85	87	84	84	5	71	89
Dul Missabe & Nor gen 5s 1941	J J	98	----	100	July'32	----	98	100
Dul & Iron Range 1st 5s 1937	A O	99	100¼	98	99	6	94	100
Dul Sou Shore & Atl g 5s 1937	J J	27	30	27	Aug'32	----	17	32½
East Ry Minn Nor Div 1st 4s '48	A O	82	88	70	July'32	----	70	70
East T Va & Ga Div 1st 5s 1956	M N	82	Sale	82	82	1	65	87
Elgin Joliet & East 1st g 5s 1941	M N	87	92	90	90	2	80	95
El Paso & S W 1st 5s 1965	A O	----	75	98	Sept'31	----	----	----
Erie 1st conv g 4s prior 1996	J J	76	80	54	55¾	27	50	77¼
Registered 1996	J J	----	----	57½	June'32	----	57½	66½
1st consol gen lien g 4s 1996	J J	53¾	Sale	53¾	53¾	4	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	42½	45¾	42⅛	45⅞	14	20	51½
Series B 1953	A O	42½	45	43¾	Aug'32	----	22	49½
Gen conv 4s series D 1953	A O	----	42	57½	Aug'31	----	----	----
Ref & impt 5s 1967	M N	37	Sale	36⅝	40	187	13¾	49¾
Ref & impt 5s of 1930 1975	A O	37¾	Sale	37	40	270	13¼	49
Erie & Jersey 1st s f 6s 1955	J J	85⅛	90	85	Aug'32	----	67	93
Genesee River 1st s f 6s 1957	J J	83	84	84	84	1	75	91

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 9.	Interest Period	Price Friday Sept. 9. 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	6½	7⅞	7	8	17	3	8
Certificates of deposit		5	7	6	7	3	2½	7
Fonda Johns & Glov 1st 4½s 1952	M N	6¼	9	8¾	8¾	2	5	17
(Amended) 1st cons 4½s 1982	M N	7	8½	7	7	3	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	79	84	80	Aug'32	----	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	----	65	11	Aug'32	----	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	40	Sale	40	40	3	29¾	63
Gouv & Oswegatchie 1st 5s 1942	J D	----	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s 1941	J J	----	----	82	Aug'32	----	74¼	a90
Grand Trunk of Can deb 7s 1940	A O	102⅝	Sale	102½	102⅞	72	92⅜	103¾
15-year s f 6s 1936	M S	100¼	Sale	100	100½	34	87½	100¾
Grays Point Term 1st 5s 1947	J D	----	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A 1936	J J	86¼	Sale	85¾	87¾	172	45½	98¾
Registered	J J	----	----	97½	Oct'31	----	----	----
1st & ref 4½s series A 1961	J J	73	78	83	83	24	61	85
General 5½s series B 1952	J J	74¼	Sale	73	74¼	5	38½	85
General 5s series C 1973	J J	69	71	69	Aug'32	----	43⅝	78½
General 4½s series D 1976	J J	62½	Sale	62½	63	4	40	73⅞
General 4½s series E 1977	J J	61¼	Sale	61	63⅝	56	38	74½
Green Bay & West deb ctfs A	Feb	20	40	57½	Apr'31	----	----	----
Debentures ctfs B	Feb	3⅝	8	7½	Aug'32	----	2	7½
Greenbrier Ry 1st gu 4s 1940	M N	80	----	90	Aug'32	----	90	90
Gulf Mob & Nor 1st 5½s 1950	A O	42	58	48	Aug'32	----	20	50
1st mtge 5s series C 1950	A O	43	52	47½	52	19	20	52
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	Sale	89	89	1	66	92
Registered 1999	J J	----	----	100½	Apr'31	----	----	----
Housatonic Ry cons g 5s 1937	M N	80½	86½	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	----	99½	93	Aug'32	----	93	a96
Hud & Manhat 1st 5s ser A 1957	F A	87¼	88	85¾	88	51	60	89
Adjustment income 5s Feb 1957	A O	59	Sale	57½	59½	79	27	64
Illinois Central 1st gold 4s 1951	J J	76⅛	----	73¼	July'32	----	72	a88
1st gold 3½s 1951	J J	72	80	72	72	2	65⅛	72
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	62	64	64	64½	3	29	70
1st refunding 4s 1955	M N	65¼	66	63	Aug'32	----	35	68
Purchased lines 3½s 1952	J J	54⅛	----	49½	Aug'32	----	49½	50
Collateral trust gold 4s 1953	M N	55⅛	Sale	53	55⅛	30	25	55⅞
Refunding 5s 1955	M N	68	Sale	68	68	2	37	68
15-year secured 6½s g 1936	J J	73½	78	75	79	4	35	82¾
40-year 4¾s Aug 1 1966	F A	48	Sale	47⅛	50¾	144	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	54	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	52	Sale	51¼	54⅞	158	23¼	59
1st & ref 4½s series C 1963	J D	50	Sale	48½	51	13	22½	56
Ind Bloom & West 1st ext 4s 1940	A O	70	----	89	Dec'31	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	75	85¼	81	81	4	61	81
Ind & Louisville 1st gu 4s 1956	J J	----	46	50	Aug'32	----	45	56
Ind Union Ry gen 5s ser A 1965	J J	91	94	85	Aug'32	----	79	90
Gen & ref 5s series B 1965	J J	94	----	103⅛	Oct'31	----	----	----
Int & Grt Nor 1st 6s ser A 1952	J J	37½	40	39	40	44	15¼	60
Adjustment 6s ser A July 1952	A O	----	11⅞	11	12½	30	2	30
1st 5s series B 1956	J J	30	Sale	30	35	32	13½	50
1st g 5s series C 1956	J J	30	Sale	30	34	7	13½	48½
Int Rys Cent Amer 1st 5s 1972	M N	40	Sale	40	40	2	24⅝	64
1st coll trust 6% notes 1941	M N	43¼	Sale	43¼	44	4	23	50¼
1st lien & ref 6½s 1947	F A	30½	40	29⅛	35	4	18	35
Iowa Central 1st gold 5s 1938	J D	2⅝	15	5½	Aug'32	----	2⅝	5½
Certificates of deposit	J D	3¾	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	----	83	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	66
K C Ft S & M Ry ref g 4s 1936	A O	52	54¾	51	52	24	34	70
Kan City Sou 1st gold 3s 1950	A O	60½	65	63	64¾	44	35¼	70
Ref & impt 5s Apr 1950	J J	64	68½	68½	70	33	28⅞	71⅛
Kansas City Term 1st 4s 1960	J J	87½	Sale	86⅛	87⅞	41	78	89⅞
Kentucky Central gold 4s 1987	J J	74½	76	74	Aug'32	----	54	75
Kentucky & Ind Term 4½s 1961	J J	----	80	84	Aug'31	----	----	----
Stamped 1961	J J	----	80	89¼	July'31	----	----	----
Plain 1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s 1937	J J	77	79	79	79	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	73½	76	75¼	75¼	11	66	79
Registered 1997	J D	76	73½	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	52½	Sale	52½	54	54	27½	60
Registered	M N	----	56	33	Aug'32	----	33	33
General cons 4½s 2003	M N	55½	Sale	55¼	56½	21	35	63
General cons 5s 2003	M N	62	Sale	60⅛	62	13	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	98¼	Aug'32	----	95	101
Long Island—								
General gold 4s 1938	J D	86	92	88	Aug'32	----	82¼	89
Unified gold 4s 1949	M S	82	----	78	Aug'32	----	70¼	80
Debenture gold 5s 1934	J D	92½	100	92	Aug'32	----	80	95
20-year p m deb 5s 1937	M N	91⅝	102	90	Aug'32	----	60⅝	90
Guar ref gold 4s 1949	M S	84⅞	Sale	84⅜	84⅞	50	70	87¼
Nor Sh B 1st con gu 5s Oct 1932	Q J	99⅞	----	99⅞	Aug'32	----	99	100¼
Louisiana & Ark 1st 5s ser A 1969	J J	37½	Sale	37	40	80	15⅛	50
Louis & Jeff Bdge Co gd g 4s 1945	M S	60½	----	a60	Aug'32	----	55	75
Louisville & Nashville 5s 1937	M N	91	----	89	Aug'32	----	85½	96
Unified gold 4s 1940	J J	87⅛	88	87	87⅞	20	66	89
Registered	J J	----	78	80	May'32	----	76½	82½
1st refund 5½s series A 2003	A O	78⅛	80	78	80	22	50	84
1st & ref 5s series B 2003	A O	70½	74¾	75	75	2	45	78
1st & ref 4½s series C 2003	A O	67	Sale	66⅞	67¾	7	40	75⅛
10-year sec g 5s 1941	A O	91	100	91	91	1	91	95
Paducah & Mem Div 4s 1946	F A	45	70	68	Aug'32	----	68	80½
St Louis Div 2d gold 3s 1980	M S	50	55	50	50	2	44⅞	56
Mob & Montg 1st g 4½s 1945	M S	85	----	84	Aug'32	----	81	84
South Ry joint Monon 4s 1952	J J	50⅛	53½	53½	Aug'32	----	20	59½
Atl Knoxv & Cin Div 4s 1955	M N	78	----	78	Aug'32	----	70	81
Mahon Coal RR 1st 5s 1934	J J	81	101	100	Sept'31	----	----	----
Manila RR (South Lines) 4s 1939	M N	54	60	53¼	53¼	2	50	64
1st ext 4s 1959	M N	50⅛	67	51	Aug'32	----	51	65
Manitoba S W Coloniza'n 5s 1934	J D	----	85	80	Aug'32	----	80	80
Man G B & N W 1st 3½s 1941	J J	----	----	87½	Aug'31	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 9.	Interest Period	Price Friday Sept. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Mex Internat 1st 4s asstd 1977	M S	----	----	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	----	70⅝	77
Ref & impt 4½s ser C 1979	J J	60	80	60	July'32	----	45	60
Mid of N J 1st ext 5s 1940	A O	48	80	48	Aug'32	----	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	74½	74½	1	50	74½
Mil Spar & N W 1st gu 4s 1947	M S	55	66	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	5½	----	6½	6½	1	2⅝	6½
Ctfs of deposit 1934	M N	3¾	6	3¼	Aug'32	----	3¼	6
1st & refunding gold 4s 1949	M S	2½	4	3¼	3¼	1	⅞	3¼
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	49½	Sale	47½	50	68	35	50⅞
1st cons 5s 1938	J J	42	Sale	40	42	11	13	50¼
1st cons 5s gu as to int 1938	J J	51¼	Sale	51	58	10	35	60
1st & ref 6s series A 1946	J J	21	34	19	Aug'32	----	14	37
25-year 5½s 1949	M S	22½	28	25	25½	2	12	31
1st ref 5½s ser B 1978	J J	66⅛	70	65¼	68	7	40	70
1st Chicago Term s f 4s 1941	M N	35	----	95⅛	Dec'30	----	----	----
Mississippi Central 1st 5s 1949	J J	----	----	85	Aug'32	----	72	85
Mo-Ill RR 1st 5s ser A 1959	J J	32	Sale	30⅛	33	8	14½	42
Mo Kan & Tex 1st gold 4s 1990	J D	76⅝	Sale	75	78	13	55¼	80
Mo-K-T RR pr lien 5s ser A 1962	J J	75	75½	75	76	31	38	79
40-year 4s series B 1962	J J	56	62	62½	63½	6	31⅛	68
Prior lien 4½s ser D 1978	J J	----	70¾	70	70¾	10	36	70¾
Cum adjust 5s ser A Jan 1967	A O	42	46	45¼	48	40	a12	60
Mo Pac 1st & ref 5s ser A 1965	F A	37	40	39	41	22	22½	63½
General 4s 1975	M S	24	Sale	24	28½	315	7	41½
1st & ref 5s series F 1977	M S	36½	Sale	36¼	39¾	153	21	60
1st & ref 5s ser G 1978	M N	38	Sale	38	40	23	22	60
Conv gold 5½s 1949	M N	24	Sale	24	27¾	338	a5	46⅛
1st ref g 5s series H 1980	A O	37¼	Sale	37¼	39¾	54	22	60
1st & ref 5s ser I 1981	F A	36½	Sale	36	40	219	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	July'32	----	20	20
Montgomery Div 1st g 5s 1947	F A	21	39⅞	65½	Sept'31	----	----	----
Ref & impt 4½s 1977	M S	7	Sale	6	9	17	1½	23½
Sec 5% notes 1938	M S	8	9⅞	8½	9¾	24	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	95	87	Sept'32	----	82	90
Morris & Essex 1st gu 3½s 2000	J D	75	Sale	74	75⅞	13	62	75⅞
Constr M 5s ser A 1955	M N	72½	89½	86	Feb'32	----	86	86
Constr M 4½s ser B 1955	M N	79	80	79	80	6	65	80
Nash Chatt & St L 4s ser A 1978	F A	70	Sale	70	70	1	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'28	----	----	----
July 1914 coupon on	J J	----	----	18¾	July'28	----	----	----
Assent cash war rct No. 4 on		1⅝	2	2	2	2	1⅛	2
Guar 4s Apr'14 coupon 1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No. 5 on		2¼	3	2	Aug'32	----	1⅝	2
Nat RR Mex pr lien 4½s Oct '26	J J	1⅜	4	35½	July'28	----	----	----
Assent cash war rct No. 4 on		----	----	1	Apr'32	----	1	2½
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on		2	Sale	1⅞	2	10	1	2
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	55	50	Aug'32	----	29	58½
New Orleans Term 1st 4s 1953	J J	66	68	66	67	6	50	67
N O Tex & Mex n-c inc 5s 1935	A O	37½	44	36½	Aug'32	----	20	45
1st 5s series B 1954	A O	40	Sale	39½	41½	26	16½	45
1st 5s series C 1956	F A	39½	41½	44½	44½	1	18⅝	45
1st 4½s series D 1956	F A	38½	Sale	38	39½	12	16	44⅜
1st 5½s series A 1954	A O	41¾	Sale	40	43¾	29	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	76½	Sale	76½	78¾	103	35⅛	92
Consol 4s series A 1998	F A	75	Sale	75	76½	30	56	80⅞
Ref & impt 4½s series A 2013	A O	59	Sale	58¼	60¾	80	32	72
When issued	----	58½	Sale	58½	61	222	31	72
Ref & impt 5s series C 2013	A O	65	Sale	65	67¾	246	33½	78¾
N Y Cent & Hud Riv M 3½s 1997	J J	76	Sale	75¾	76½	13	a67½	78¾
Registered 1997	J J	68⅛	75¼	72	Aug'32	----	67½	72
Debenture gold 4s 1934	M N	83¾	Sale	83¾	84⅞	111	51	92½
30-year debenture 4s 1942	J J	75	82	82½	Aug'32	----	63	82½
Lake Shore coll gold 3½s 1998	F A	71¼	Sale	70	72	10	60	79
Registered 1998	F A	62	69	59	May'32	----	59	68¼
Mich Cent coll gold 3½s 1998	F A	69	75	69	69½	5	61	71
Registered 1998	F A	----	----	82½	Mar'31	----	----	----
N Y Chic & St L 1st g 4s 1937	A O	79½	80½	78⅜	78⅜	2	63⅛	82
Registered 1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes 1932	A O	58¾	Sale	58	62⅞	775	22½	74⅞
Refunding 5½s series A 1974	A O	35	Sale	34	38	56	14¼	46½
Ref 4½s series C 1978	M S	28	Sale	28	33	212	12½	40
N Y Connect 1st gu 4½s A 1953	F A	84	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	72	80½	80½	Aug'32	----	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	54⅛	----	51	Apr'32	----	51	r67
Non-conv debenture 3½s 1954	A O	54⅛	65¼	50	July'32	----	34	61
Non-conv debenture 4s 1955	J J	60½	65	66¼	66¼	7	40	66¾
Non-conv debenture 4s 1956	M N	65	68	65½	68	3	40	68
Conv debenture 3½s 1956	J J	54¼	60⅞	58	Aug'32	----	37½	58⅞
Conv debenture 6s 1948	J J	89¾	Sale	88¾	89¾	52	49¾	95
Registered	J J	----	----	75	Aug'32	----	61¾	92
Collateral trust 6s 1940	A O	88	89⅞	88½	88½	1	55	94
Debenture 4s 1957	M N	52⅞	Sale	49½	53⅞	16	30	59
1st & ref 4½s ser of 1927 1967	J D	70	Sale	69¾	74¼	13	42	77
Harlem R & Pt Ches 1st 4s 1954	M N	78¾	84¾	83	Aug'32	----	68	83
N Y O & W ref g 4s June 1992	M S	54⅞	Sale	54	55½	29	38¾	60
General 4s 1955	J D	47¾	Sale	45	48	59	34	49½
N Y Providence & Boston 4s 1942	A O	78	----	96	Mar'31	----	----	----
N Y & Putnam 1st con gu 4s 1933	A O	72	80	70	Aug'32	----	70	77⅛
N Y Susq & West 1st ref 5s 1937	J J	41	Sale	41	42¼	12	18	54
2d gold 4½s 1937	F A	----	55	75	May'30	----	----	----
General gold 5s 1940	F A	28½	35⅞	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	50½	Sale	50½	52⅛	51	28	62
Nord Ry ext'l sink fund 6½s 1950	A O	105	105¾	105⅛	105¾	28	96¾	106⅜
Norfolk South 1st & ref A 5s 1961	F A	8½	10½	9½	11	3	4	20½
Norfolk & South 1st gold 5s 1941	M N	30¼	40	24	Aug'32	----	12¼	50
Norf & West RR impt&ext 6s '34	F A	103½	----	103½	Aug'32	----	100	103⅝
N & W Ry 1st cons g 4s 1996	A O	92½	Sale	92½	93⅛	25	78¾	96⅛
Registered 1996	A O	----	----	86	May'32	----	80⅛	86
Div'l 1st lien & gen g 4s 1944	J J	93	Sale	92¾	92¾	13	86¾	93¾
Pocah C & C joint 4s 1941	J D	92¼	----	92½	Sept'32	----	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.

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 9.	Interest Period	Price Friday Sept. 9.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
North Ohio 1st guar g 5s...1945	A O	40	45	49	Aug'32	----	35	50
North Pacific prior lien 4s...1997	Q J	84¾	Sale	83½	84¾	34	65	86
Registered	Q J	78⅛	----	76	Aug'32	----	53¾	78½
Gen lien ry & ld g 3s.Jan 2047	Q F	60½	Sale	60	61¾	74	48	65
Registered...Jan 2047	Q F	55⅛	----	56	July'32	----	50	56
Ref & impt 4½s series A...2047	J J	76	Sale	76	77	20	38	77
Ref & impt 6s series B...2047	J J	86⅝	Sale	86¼	88	42	45	90½
Ref & impt 5s series C...2047	J J	79	Sale	78	80	7	48	80
Ref & impt 5s series D...2047	J J	79¾	82	80	80	16	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	50	Sale	47½	50	13	28	50
Ohio Connecting Ry 1st 4s...1943	M S	98	----	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	89	90	90	90	5	77	90
Ore Short Line 1st cons g 5s.1946	J J	97	100½	97	Aug'32	----	88	99
Guar stpd cons 5s...1946	J J	101	----	101⅝	101⅝	2	88½	101⅝
Oregon-Wash 1st & ref 4s...1961	J J	81	Sale	80½	81¾	27	60½	84
Pacific Coast Co 1st g 5s...1946	J D	25	35	28	28	1	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	80⅝	94	80	Aug'32	----	74	93
Paducah & Ills 1st s f g 4½s.1955	J J	72	90	93	Mar'32	----	93	95⅛
Paris-Lyons-Med RR ext 7s.1958	M S	103	103⅛	104¾	104¾	1	98	104¾
Paris-Orleans RR ext 5½s...1968	M S	102⅝	Sale	102½	103	20	88½	a104½
Paulista Ry 1st & ref s f 7s...1942	M S	a37¼	Sale	37¼	40	4	37¼	65
Pa Ohio & Det 1st & ref 4½s A'77	A O	80	Sale	79	80	3	60	80
Pennsylvania RR cons g 4s.1943	M N	92¾	Sale	93	Aug'32	----	88	93⅛
Consol gold 4s...1948	M N	91	92½	92	92½	9	85¼	96⅞
4s sterl stpd dollar May 1 1948	M N	91	92¾	92¾	92¾	10	85	96
Consol sinking fund 4½s.1960	F A	95	97¾	97	97¼	32	86⅞	98
General 4½s series A...1965	J D	84	Sale	82	84	48	50¼	87½
General 5s series B...1968	J D	92	Sale	90¼	92½	30	r54½	93
15-year secured 6½s...1936	F A	100½	Sale	100⅛	101	119	75¼	102⅛
Registered	F A	----	----	83¾	Mar'31	----	----	----
40-year secured gold 5s...1964	M N	83⅞	Sale	82	84	60	53	88
Deb g 4½s...1970	A O	68½	Sale	67⅞	70	71	32½	74¾
General 4¼s ser D...1981	A O	78⅛	Sale	77	78⅛	20	47	81
Pa Co gu 3½s coll tr A reg...1937	M S	75⅝	----	87	Nov'31	----	----	----
Guar 3½s coll trust ser B.1941	F A	70	----	80⅞	Aug'32	----	80⅞	81
Guar 3½s trust ctfs C...1942	J D	60	----	85⅜	Jan'32	----	85⅜	85¾
Guar 3½s trust ctfs D...1944	J D	60	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	82	Sale	82	85½	34	55¼	85½
Peoria & Eastern 1st cons 4s.1940	A O	46	50	47	47	1	28	55
Income 4s...April 1990	Apr	3	6	4½	Aug'32	----	2⅝	10
Peoria & Pekin Un 1st 5½s...1974	F A	----	80	70	Aug'32	----	65	79
Pere Marquette 1st ser A 5s.1956	J J	60	63	63	65	2	30	71
1st 4s series B...1956	J J	57	59	56	Aug'32	----	31½	58
1st g 4½s series C...1980	M S	57½	Sale	56½	58½	24	26	60
Phila Balt & Wash 1st g 4s...1943	M N	94	94⅞	95	Aug'32	----	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	77	83½	77	Jan'32	----	77	80¼
Philippine Ry 1st 30-yr s f 4s '37	J J	24¾	Sale	21	25½	38	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	94½	----	93⅝	Aug'32	----	a92½	96
Series B 4½s guar...1942	A O	95¼	97½	95	Aug'32	----	91½	96⅞
Series C 4½s guar...1942	M N	94	----	93⅝	Aug'32	----	90	94
Series D 4s guar...1945	M N	88	----	86	June'32	----	86	90
Series E 4½s guar gold...1949	F A	79¾	----	95	Mar'30	----	----	----
Series F 4s guar gold...1953	J D	82¾	----	98	Sept'31	----	----	----
Series G 4s guar...1957	M N	82⅝	----	81¼	May'32	----	81¼	83¼
Series H cons guar 4s...1960	F A	80½	----	80	Apr'32	----	80	80
Series I cons guar 4½s...1963	F A	90⅝	----	86½	Aug'32	----	84¼	90
Series J cons guar 4½s...1964	M N	90⅝	----	88	June'32	----	87	93
General M 5s series A...1970	J D	85	90	90	Aug'32	----	52½	92½
Gen mtge guar 5s ser B...1975	A O	85	95¾	87	87	3	55	94½
Gen 4½s series C...1977	J J	79	80	79¾	80	15	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	93	----	99	Oct'31	----	----	----
1st consol gold 5s...1943	J J	93	----	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	Sale	55	55	1	38	56
1st M 4½s series B...1958	A O	45	47	45⅛	47	6	36	55
1st M 4½s series C...1960	A O	46	Sale	45¾	47½	16	32	56¾
Pitts Y & Ash 1st 4s ser A...1948	J D	82	----	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	70	76	75¼	76	11	57½	79
Gen & ref 4½s series A...1997	J J	84	Sale	83½	84½	26	57	86¼
Gen & ref 4½s series B...1997	J J	84½	Sale	83½	84½	10	55¼	85½
Rensselaer & Saratoga 6s...1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s...1948	M N	30	72	32	32	2	32	32
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	68	66	Aug'32	----	45	75
1st con & coll trust 4s A...1949	A O	44½	Sale	44½	46½	19	30⅜	56
R I Ark & Louis 1st 4½s...1934	M S	48	Sale	47⅞	52	6	20	70
Rut-Canada 1st gu g 4s...1949	J J	----	59	60	Aug'32	----	30	60
Rutland 1st con 4½s...1941	J J	40	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	85	95	Apr'31	----	----	----
2d gold 6s...1996	A O	40	84	89⅞	Feb'32	----	89⅞	89⅞
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s...1933	M N	61½	Sale	61½	66	50	35¾	83½
St L-San Fran pr lien 4s A...1950	J J	15¼	Sale	15¼	18	206	9	34
Certificates of deposit		14½	17½	15½	15½	2	13	16½
Con M 4½s series A...1978	M S	13½	Sale	13¼	17	219	8	26¼
Registered	J D	12½	Sale	12½	14½	7	12½	15
Certificates of deposit		----	----	11	Aug 32	----	9	14
Prior lien 5s series B...1950	J J	18	Sale	17⅜	20½	4	9½	42
Certificates of deposit		15	----	16	Aug 32	----	16	16
St L Peor & N W 1st gu 6s.1948	J J	60	64	64	Aug 32	----	64	64
St L S W 1st g 4s bond ctfs.1989	M N	68	71	70	Aug'32	----	47¼	71
2d g 4s inc bond ctfs Nov...1989	J J	40	63½	60	Aug'32	----	37	65
1st terminal & unifying 5s.1952	J J	49¾	Sale	48	50	29	15	55
Gen & Ref g 5s ser A...1990	J J	34¾	Sale	34½	39	6	15	43¾
St Paul & K C Sh L 1st 4½s.1941	F A	40	48	47	Aug'32	----	24¾	60
St P & Duluth 1st con g 4s...1968	J D	----	----	73	Mar'32	----	73	73
St Paul E Gr Trk 1st 4½s.1947	J J	----	----	62	62	25	62	62
St Paul Minn & Man con 4s.1933	J J	95	97½	95	Aug'32	----	90	97
1st consol g 6s...1933	J J	98½	99	98½	Aug'32	----	92	100¼
6s reduced to gold 4½s...1933	J J	94⅛	97	94	Sept'32	----	85	98¼
Registered	J D	----	----	100	Apr'31	----	----	----
Mont ext 1st gold 4s...1937	J D	88¾	----	88¾	88¾	5	79½	92
Pacific ext gu 4s (sterling)...1940	J J	77¾	----	76	Aug'32	----	68	81
St Paul Un Dep 1st & ref 5s.1972	J J	96	Sale	96	98	24	87	99
S A & Ar Pass 1st gu g 4s...1943	J J	65	70	66	68	2	44	80½
Santa Fe Pres & Phen 1st 5s.1942	M S	----	97	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	84½	----	84½	Aug'32	----	70½	85
Seaboard Air Line 1st g 4s...1950	A O	12	23	15	Aug'32	----	10	r25
Gold 4s stamped...1950	A O	10⅛	12½	10	12	4	4⅜	19¾
Certificates of deposit	A O	8½	----	14	Aug'32	----	5⅛	14
Adjustment 5s...Oct 1949	F A	⅝	----	½	July'32	----	½	1½
Refunding 4s...1959	A O	4¼	5¼	5	5	7	1⅛	6
Certificates of deposit	----	4¼	6	4	4	5	1¼	7
1st & cons 6s series A...1945	M S	6¼	Sale	5	6½	28	2	7⅞
Certificates of deposit	----	4⅝	Sale	4	4⅝	11	1⅝	7
Atl & Birm 30 yr 1st g 4s.d1933	M S	13½	18½	15	Sept'32	----	8⅛	20

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 9.	Interest Period	Price Friday Sept. 9.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Seaboard All Fla 1st gu 6s A 1935	F A	3	4⅞	3	4⅞	5	1	6½
Certificates of deposit		3	Sale	3	3	1	1¼	6
Series B...1935	F A	2	5	5	Aug'32	----	1⅛	5
Certificates of deposit		2	4½	2½	Feb'32	----	2½	2½
Seaboard & Roan 1st 5s extd 1931	J J	20	60	90½	Aug'31	----	----	----
So & No Ala cons gu g 5s...1936	F A	87	96	85	Aug'32	----	75	87½
Gen cons guar 50-year 5s.1963	A O	80	85	85	Aug'32	----	85	85
So Pac coll 4s (Cent Pac coll) k '49	J D	59⅞	Sale	59⅞	59⅞	1	29	74
1st 4½s (Oregon Lines) A 1977	M S	70½	Sale	70½	73	78	48½	84¾
20-year conv 5s...1934	J D	80½	83	84	Aug'32	----	58	97
Gold 4½s...1968	M S	61½	Sale	61½	62¾	16	31	73½
Gold 4½s with warrants 1969	M N	60	Sale	58½	62	118	29	74
Gold 4½s...1981	M N	60	Sale	58½	62	202	28½	72½
San Fran Term 1st 4s...1950	A O	81½	84	85	Aug'32	----	59⅞	85
So Pac of Cal 1st con gu g 5s 1937	M N	100	100½	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	80⅛	Sale	80⅛	81	41	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	78	Sale	78	79½	51	59⅞	86½
Registered	J J	----	----	75	Aug'32	----	75	75
Devel & gen 4s series A...1956	A O	39½	Sale	39½	42⅞	82	12	54
Devel & gen 6s...1956	A O	50⅝	51⅞	50	54	29	15½	67
Devel & gen 6½s...1956	A O	53	Sale	53	57¼	98	18	72
Mem Div 1st g 5s...1996	J J	----	80	48	July'32	----	48	55
St Louis Div 1st g 4s...1951	J J	40	64¾	60	60	1	45	67¾
East Tenn reorg lien g 5s.1938	M S	----	90	101	Sept'31	----	----	----
Mobile & Ohio coll tr 4s...1938	M S	38	Sale	38	40½	15	11⅛	45
Spokane Internat 1st g 5s...1955	J J	35	Sale	34	36	10	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	37	40	42	Aug'32	----	11	51
Term Assn of St L 1st g 4½s 1939	A O	95¾	97	97	97	3	88¾	97
1st cons gold 5s...1944	F A	91½	95	93	Aug'32	----	85	96
Gen refund s f g 4s...1953	J J	79½	----	79½	80	3	70	80½
Texarkana & Ft S 1st 5½s A 1950	F A	71¾	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	93	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	51⅝	53½	53	54	16	28	70
Gen & ref 5s series C...1979	A O	53⅛	60	51⅛	55	13	25	70½
Gen & ref 5s series D...1980	J D	52½	Sale	52½	54	5	28	70½
Tex Pac-Mo Pac Ter 5½s...1964	M S	65	69	65	Aug'32	----	40	89½
Tol & Ohio Cent 1st gu 5s...1935	J J	76½	90	87	Aug'32	----	70	92¾
Western Div 1st g 5s...1935	A O	76¼	----	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	Aug'32	----	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	----	14¼	20	15⅜	July'32	----	15⅛	77½
Union Pac 1st RR & ld gr 4s 1947	J J	94¼	Sale	93⅞	94⅞	70	a84½	95¾
Registered	J J	89¾	95¼	91	Aug'32	----	86	91
1st lien & ref 4s...June 2008	M S	84¾	Sale	84¾	85	7	70	87
Gold 4½s...1967	J J	85⅛	Sale	85⅛	86½	10	a57½	88½
1st lien & ref 5s...June 2008	M S	100	----	84¾	85½	14	84¾	100½
40-year gold 4s...1968	J D	80	81	80⅞	84¾	10	56⅝	84¾
U N J RR & Can gen 4s...1944	M S	92¾	94⅝	96	Aug'32	----	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	83	----	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	78¾	95	82½	Aug'32	----	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	46	49⅞	57	Aug'32	----	23	60
Virginian Ry 1st 5s series A.1962	M N	94	Sale	90	94	23	70¼	94⅛
1st mtge 4½s series B...1962	M N	80	89	83	Aug'32	----	70	85
Wabash RR 1st gold 5s...1939	M N	71¾	Sale	70	72	11	52¼	79
2d gold 5s...1939	F A	50⅛	55	52	Aug'32	----	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	74	45	45	1	35	47
Det & Chic ext 1st 5s...1941	J J	66½	74	65	Aug'32	----	52	73
Des Moines Div 1st g 4s...1939	J J	32	40	71	71	2	28	46
Omaha Div 1st g 3½s...1941	A O	15⅛	40	79	Aug'31	----	----	----
Toledo & Chic Div g 4s...1941	M S	58	67	57½	Aug'32	----	50	60
Wabash Ry ref & gen 5½s A 1975	M S	12½	13¼	12⅛	13¼	16	2¾	19
Ref & gen 5s(Feb'32 coup)B '76	F A	12⅛	13¼	13½	13½	10	3½	19
Ref & gen 4½s series C...1978	A O	12⅛	13½	12⅛	12¼	29	2⅜	16½
Ref & gen 5s series D...1980	A O	12⅛	Sale	12⅛	13½	14	2⅜	16½
Warren 1st ref gu g 3½s...2000	F A	55	----	78	July'31	----	----	----
Washington Cent 1st gold 4s 1948	Q M	60	66	56	Mar'32	----	56	56
Wash Term 1st gu 3½s...1945	F A	----	85	88	Aug'32	----	77¼	88½
1st 4 -year guar 4s...1945	F A	88¼	----	90	Aug'32	----	83½	90
Western Maryland 1st 4s...1952	A O	61	Sale	60	61	33	37½	66½
1st & ref 5½s series A...1977	J J	62½	Sale	62	65	14	28⅝	69¾
West N Y & Pa 1st g 5s...1937	J J	96	98	96	98	2	a89⅛	98
General gold 4s...1943	A O	78½	95	78½	78½	2	72½	91½
Western Pac 1st 5s ser A...1946	M S	42	Sale	42	44⅜	87	21⅞	49½
West Shore 1st 4s guar...2361	J J	76¾	Sale	76½	78	18	65	78¼
Registered...2361	J J	70	75	71	Aug'32	----	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	73	75	69⅜	Aug'32	----	52½	70⅝
Wilk & East 1st gu g 5s...1942	J D	31⅛	Sale	31⅛	33	5	11	35½
Will & S F 1st gold 5s...1938	J D	24¾	----	91⅜	Oct'31	----	----	----
Winston-Salem S B 1st 4s...1960	J J	----	----	68	June'32	----	68	80
Wis Cent 50-yr 1st gen 4s...1949	J J	40¼	Sale	40¼	45	20	25⅛	47¾
Sup & Dul div & term 1st 4s '36	M N	30¼	33⅞	32	34	2	16	38
Wor & Conn East 1st 4½s...1943	J J	----	----	88¼	Sept'31	----	----	----
INDUSTRIALS.								
Abitibi Power & Paper 1st 5s 1953	J D	24¾	Sale	23⅛	29¾	76	14¼	41
Abraham & Straus deb 5½s.1943 With warrants	A O	87	Sale	86⅞	87½	23	68½	88⅛
Adams Express coll tr g 4s...1948	M S	63	Sale	63	63	3	47¼	70
Adriatic Elec Co extl 7s...1952	A O	86¼	90	85⅝	87	4	66½	90
Ajax Rubber 1st 15-yr s f 8s 1936	J D	3	24	2⅛	June'32	----	2⅛	6
Albany Perfor Wrap Pap 6s.1948	A O	35¼	40	35	Aug'32	----	24	46½
Allegany Corp coll tr 5s...1944	F A	37	Sale	36½	38⅞	153	8	41½
Coll & conv 5s...1949	J D	32	Sale	31½	34½	138	5½	40
Coll & conv 5s...1950	A O	23	Sale	21¾	25½	301	a3½	33
Allis-Chalmers Mfg deb 5s...1937	M N	85½	Sale	85½	89½	16	66	91
Alpine-Montan Steel 1st 7s.1955	M S	48⅝	Sale	45½	48⅝	13	a30	51½
Amer Beet Sug conv deb 6s.1935	F A	47	Sale	46	47	7	16	47
American Chain deb s f 6s...1933	A O	68	73	70	73	2	40	87½
Amer Cyanamid deb 5s...1942	A O	78	80	79½	79½	1	62	80
Am & Foreign Pow deb 5s...2030	M S	43	Sale	43	46½	503	15¼	51
American Ice s f deb 5s...1953	J D	69	Sale	69	69	6	60⅜	75
Amer I G Chem conv 5½s...1949	M N	a80	Sale	78½	a81	34	54¼	80
Am Internat Corp conv 5½s 1949	J J	78¼	80¾	77	80	24	63¼	81½
Amer Mach & Fdy s f 6s...1939	A O	101	----	103	Aug'32	----	102¼	103½
Amer Metal 5½% notes...1934	A O	80	Sale	76¼	80¼	119	37	80¼
Am Nat Gas 6½s (with war) 1942	A O	3¼	Sale	3¼	3⅝	17	a1	4¼
Am Sm & R 1st 30-yr 5s ser A 1947	A O	92½	Sale	89	92½	36	72	96
Amer Sugar Ref 5-year 6s...1937	J J	104	Sale	103⅞	104¼	11	98	105
Am Telep & Teleg conv 4s...1936	M S	100⅝	Sale	100½	100½	1	94½	100½
30-year coll tr 5s...1946	J D	104⅜	Sale	103¾	104⅜	44	97⅝	104¾
35-year s f deb 5s...1960	J J	102	Sale	102	102	170	91¾	102
20-year s f 5½s...1943	M N	107	Sale	106	107	116	99	107½
Conv deb 4½s...1939	J J	106¾	Sale	105⅝	107	62	95⅛	107½
35-year deb 5s...1965	F A	101⅞	Sale	101¼	102	198	91½	102¼

r Cash sale. *d* Due May. *k* Due Aug. *a* Deferred delivery.

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 9.	Interest Period	Price Friday Sept. 9. 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	68	Sale	68	68	1	46⅜	97¾
Am Wat Wks & El coll tr 5s-1934	A O	92½	Sale	91	93	22	66	95
Deb g 6s series A--------1975	M N	83½	Sale	82	83½	22	48	84⅛
Am Writing Paper 1st g 6s--1947	J J	41	Sale	38⅛	41	46	12	41
Anglo-Chilean s f deb 7s----1945	M N	10	Sale	9	10½	8	1	18
Antilla Sugar Co 7½s ser A--1939	J J	----	----	4½	Aug'32	----	4½	4½
Ark & Mem Bridge & Ter 5s-1964	M S	75	90	78	Aug'32	----	75	80
Armour & Co (Ill) 1st 4½s--1939	J D	77½	Sale	77	78	34	57½	81
Armour & Co of Del 5½s---1943	J J	70	Sale	70	73	95	45	76
Armstrong Cork conv deb 5s-1940	J D	73⅞	Sale	73⅞	73⅞	1	50	73⅞
Associated Oil 6% g notes--1935	M S	102¼	----	a102½	Sept'32	----	94⅛	102¾
Atlanta Gas L 1st 5s-------1947	J D	95¼	----	95	June'32	----	95	95¼
Atl Gulf & W I SS L coll tr 5s 1959	J J	37¼	Sale	37¼	38½	21	29	44
Atlantic Refining deb 5s----1937	J J	100	Sale	100	100¼	30	85⅛	100¼
Baldwin Loco Works 1st 5s--1940	M N	92¼	95	93¼	Aug'32	----	89	101½
Baragua (Comp Azoc) 7½s-1937	J J	10½	----	15	Aug'32	----	5	15
Batavian Petr guar deb 4½s-1942	J J	92⅛	Sale	91⅝	92⅛	17	a70½	92⅛
Belding-Heminway 6s------1936	J J	84	88	84	84	----	76	90
Bell Telep of Pa 5s series B--1948	J J	105¼	Sale	105	105¾	24	98¾	105¾
1st & ref 5s series C------1960	A O	104½	105	104¼	105	23	98¾	105½
Beneficial Indus Loan deb 6s 1946	M S	85	Sale	a81	85	34	64	85
Berlin City Elec Co deb 6½s 1951	J D	51¾	Sale	46	52⅝	81	20½	52⅝
Deb sinking fund 6½s----1959	F A	48½	Sale	44¾	49⅞	70	20½	49⅞
Debenture 6s----------1955	A O	46¾	Sale	43	47	41	19½	47
Berlin Elec El & Underg 6½s 1956	A O	48⅜	Sale	44	48¾	10	23½	48¾
Beth Steel 1st & ref 5s guar A '42	M N	93¼	Sale	90	93¼	16	69	97
30-year p m & impt s f 5s-1936	J J	96	Sale	95¼	97	14	72¼	98
Bing & Bing deb 6½s------1950	M S	18	24½	17½	Aug'32	----	13	30
Botany Cons Mills 6½s----1934	A O	17	Sale	17	19	37	6	19
Bowman-Bilt Hotels 1st 7s--1934	M S	37	45	40	Aug'32	----	30	50
B'way & 7th Ave 1st cons 5s-1943	J D	3	4¼	2½	Aug'32	----	1¼	4⅞
Certificates of deposit--------	J D	1½	4¼	1½	Aug'32	----	1	1½
Brooklyn City RR 1st 5s----1941	J J	71	Sale	71	71	5	50	71
Bklyn Edison Inc gen 5s A--1949	J J	105	Sale	104	105	23	97¼	r105
Gen mtge 5s series E-----1952	J J	104⅜	Sale	104¼	105	28	99½	105
Bklyn-Manh R T sec 6s----1968	J J	86	Sale	84½	86½	184	68	91¼
Bklyn Qu Co & Sub con gtd 5s '41	M N	51	55	55	May'32	----	55	58
1st 5s stamped----------1941	J J	55	60	50	Aug'32	----	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	74	Sale	72⅝	75	10	60	80¼
Bklyn Un Gas 1st cons g 5s--1945	M N	106	107	105¾	106½	18	100	107
1st lien & ref 6s series A--1947	M N	111½	----	107½	Aug'32	----	103	111
Conv deb g 5½s----------1936	J J	160	----	150	Aug'32	----	147	160
Debenture gold 5s-------1950	J D	99¾	Sale	99½	100	11	89½	100
1st lien & ref 5s series B---1957	M N	102¾	Sale	101⅞	102⅞	135	100⅛	102⅞
Buff Gen El 4½s series B---1981	F A	100	100½	100	100¾	26	91	100⅞
Bush Terminal 1st 4s-------1952	A O	66	----	72	Aug'32	----	54	80
Consol 5s-------------1955	J J	60	Sale	58	60	12	26	71
Bush Term Bldgs 5s gu tax ex '30	A O	72¾	Sale	72⅛	73	12	35¼	90
By-Prod Coke 1st 5½s A---1945	M N	55	Sale	54½	55	10	34½	60
Cal G & E Corp unf & ref 5s-1937	M N	103½	104¼	103⅛	103⅛	2	99¼	104¼
Cal Pack conv deb 5s-------1940	J J	75	78	70	76	29	a49½	76
Cal Petroleum conv deb s f 5s '39	F A	94¾	Sale	93	94¾	23	61½	95
Conv deb s f g 5½s------1938	M N	94	94¾	94½	95	7	64	95½
Camaguey Sug 1st s f 7s----1942	A O	3¼	----	4½	Aug'32	----	1	6
Canada SS L 1st & gen 6s---1941	A O	32	40	39	39½	3	14	42
Cent Dist Tel 1st 30-yr 5s--1943	J D	103½	105	103½	103½	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	103½	104½	104	104	6	96¾	104
Cent Ill Elec & Gas 1st 5s---1951	F A	72	Sale	72	73	29	54	77
Central Steel 1st g s f 8s----1941	M N	85⅛	88	85	85	1	60	97
Certain-teed Prod 5½s A---1948	M S	46	Sale	42⅝	48	95	23⅛	48
Cespedes Sugar Co 1st s f 7½s '39	M S	5¾	Sale	5¾	5¾	3	5	8
Chesap Corp conv 5s May 15 '47	M N	69	Sale	68¾	70¾	220	34½	76
Chic City & Con Rys 5s-Jan 1927	A O	12⅝	14½	9½	Aug'32	----	6½	9½
Ch G L & Coke 1st gu g 5s--1937	J J	102½	Sale	102½	104	11	97	104
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int----	F A	52	Sale	52	52	15	31	54¾
Childs Co deb 5s----------1943	A O	38½	Sale	36	41	17	14	48
Chile Copper Co deb 5s-----1947	J J	49½	Sale	49½	54	134	20	62
Cin G & E 1st M 4s A------1968	A O	93	Sale	92½	93	30	82¾	r95
Clearfield Bit Coal 1st 4s---1940	J J	----	74	77	Dec'30	----	----	----
Colon Oil conv deb 6s------1938	J J	50	Sale	44	52	62	a26⅛	60
Colo Fuel & Ir Co. gen s f 5s-1943	F A	60⅛	63	58	58	2	38	67
Col Indus 1st & coll 5s gu---1934	F A	43	50	50	Sept'32	----	13	65
Columbia G & E deb 5s May 1952	M N	87	Sale	86½	88	74	59⅞	88
Debenture 5s-----Apr 15 1952	A O	87½	Sale	87	88	11	60	88½
Debenture 5s-----Jan 15 1961	J J	86¾	Sale	86½	87½	110	58	87½
Columbus Ry P & L 1st 4½s 1957	J J	92	Sale	88¾	92	9	79	92
Commercial Credit s f 6s----1934	M N	99	Sale	98½	99	5	88	99
Coll tr s f 5½% notes-----1935	J J	96	Sale	94	96	10	83½	96
Comm'l Invest Tr deb 5½s-1949	F A	94½	Sale	93¼	94¾	38	79	95¾
Computing-Tab-Rec s f 6s--1941	J J	106⅜	106⅞	105¾	Aug'32	----	104	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	87	----	90½	Aug'32	----	86½	90½
Stamped guar 4½s-------1951	J J	93	96	90	Aug'32	----	89	92¾
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s-1956	J J	49¾	Sale	45	49¾	17	22	49¾
Cons Coal of Md 1st & ref 5s-1950	J D	15	Sale	15	15	9	5	22¼
Consol Gas (N Y) deb 5½s--1945	F A	106½	Sale	105¼	106½	55	a99	106½
Debenture 4½s----------1951	J D	96	Sale	95	96¼	104	87	98⅞
Consumers Gas of Chic gu 5s 1936	J D	100¼	103	100⅛	103	6	90½	103
Consumers Power 1st 5s----1952	M N	103	Sale	103	103	19	96½	104
Container Corp 1st 6s------1946	J D	46	Sale	45	49	4	20	50
15-year deb 5s with warr--1943	J D	31½	Sale	31½	r35	17	5	r35
Copenhagen Telep 5s-Feb 15 1954	F A	72¼	73¼	71	71	5	50⅛	73¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	104	Sale	103	104	16	100⅝	104
Crown Cork & Seal s f 6s----1947	J D	86	87	84½	85	2	62	85½
Crown Willamette Paper 6s-1951	J J	80½	Sale	80½	81	13	56	81
Crown Zellerbach deb 5s w w 1940	M S	67	Sale	67	68¼	21	44¼	69
Cuban Cane Prod deb 6s----1950	J J	4	Sale	4	4	4	¾	6
Cuban Dom Sugar 1st 7½s-1944	M N	5	----	5	Dec'31	----	----	----
Stpd with purch warr attached	----	5	----	3	Aug'32	----	1	3
Ctfs of dep stpd and unstpd---	----	5	40	4	4	2	1⅛	4
Cumb T & T 1st & gen 5s---1937	J J	104½	Sale	103¾	104½	27	97½	104½
Del Power & Light 1st 4½s-1971	J J	93	Sale	90	93	3	85	93
1st & ref 4½s-----------1969	J J	93½	Sale	93⅛	93½	3	78	93½
1st mortgage 4½s-------1969	J J	93	93½	92	93	2	85⅞	94⅝
Den Gas & El L 1st & ref s f 5s '51	M N	88	90	90	Aug'32	----	75	92½
Stamped as to Penna tax-1951	M N	89¼	Sale	88	89¼	3	79⅞	93
Detroit Edison 1st coll tr 5s-1933	J J	101⅛	Sale	101⅛	101⅜	23	100⅛	102
Gen & ref 5s series A-----1949	A O	103	Sale	102⅞	103½	18	95½	103½
Gen & ref 5s series B-----1955	J D	102½	Sale	102⅜	102⅞	5	94	r104
Gen & ref 5s series C-----1962	F A	101½	102¼	101¾	102¼	6	96	102⅝
Gen & ref 4½s series D---1961	F A	96⅜	Sale	96	97	42	87	97
Dodge Bros conv deb 6s----1940	M N	88½	Sale	87½	89½	87	66	89½
Dold (Jacob) Pack 1st 6s---1942	M N	68	Sale	67	68	10	50⅜	75
Donner Steel 1st ref 7s-----1942	J J	75	78	74	74	1	50	86½
Duke-Price Pow 1st 6s ser A-1966	M N	62½	Sale	61¾	63½	96	37½	81½
Duquesne Light 1st 4½s A--1967	A O	101	Sale	100⅛	101½	102	93¼	101½
1st M g 4½s series B-----1957	M S	100¾	----	101	101½	23	98	102
East Cuba Sug 15-yr s f g 7½s '37	M S	11	16⅜	15	16	54	3	16
Stamped as to s f guar--------	----	----	----	5	July'32	----	5	5
Ed El Ill Bklyn 1st cons 4s--1939	J J	99¾	Sale	99¼	99¾	5	94	100
Ed Elec (N Y) 1st cons g 5s-1995	J J	110	112	110	110	10	104½	111¾
El Pow Corp (Germany) 6½s '50	M S	48	Sale	45⅛	49⅞	57	20	49⅞
1st sinking fund 6½s-----1953	A O	47⅜	Sale	45⅛	47⅜	16	18¾	47⅜
Ernesto Breda Co 1st M 7s--1954 With stock purchase warrants-	F A	61½	Sale	57	61½	25	35	61½
Federal Light & Tr 1st 5s---1942	M S	75	94	76	Aug'32	----	53	76
1st lien s f 5s stamped----1942	M S	75	78	70¼	70¼	1	53½	76½
1st lien 6s stamped-------1942	M S	81	Sale	75	81	7	46	82
30-year deb 6s series B----1954	J D	64¼	Sale	64¼	65	3	41	66

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 9.	Interest Period	Price Friday Sept. 9. 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	90	Sale	89	90	4	55	90
Fiat deb s f g 7s-----------1946	J J	84¼	----	a83	85	25	60	85
Fisk Rubber 1st s f 8s-------1941	M S	51	Sale	49	51½	243	16	53½
Framerican Ind Dev 20-yr 7½s '42	J J	99	Sale	98¼	99	6	81⅝	99
Francisco Sug 1st s f 7½s---1942	M N	19	30	15	July'32	----	15	20
Gannett Co deb 6s---------1943	F A	75	82	75	75	3	69	76
Gas & El of Berg Co cons g 5s 1949	J D	98¾	----	98⅛	June'32	----	98⅛	98⅛
Gelsenkirchen Mining 6s----1934	M S	55⅝	Sale	a51¾	55⅝	52	25⅛	55⅝
Ger Amer Investors deb 5s--1952	F A	78⅜	82	77	Aug'32	----	67	82
Gen Baking deb s f 5½s----1940	A O	96	Sale	96	96¼	4	89½	96¼
Gen Cable 1st s f 5½s A----1947	J J	67	Sale	64	67	35	25	67
Gen Electric deb g 3½s-----1942	F A	95	----	98	98	1	93	98½
Gen Elec (Germany) 7s Jan 15 '45	J J	49½	53⅜	48	50¾	11	26⅞	51½
S f deb 6½s-------------1940	J D	42⅛	49½	42	46	12	28	49
20-year s f deb 6s--------1948	M N	43	46	40	45¼	41	22⅝	45¼
Gen Mot Accept deb 6s-----1937	F A	103	Sale	102	103	60	97¾	103
Genl Petrol 1st s f 5s-------1940	F A	102¼	102¾	102¼	102¾	12	95¾	102¾
Gen Pub Serv deb 5½s------1939	J J	85	----	a82	85	5	72½	85
Gen Steel Cast 5½s with warr '49	J J	65	70	67	67	1	38	74
Gen Theatres Equip deb 6s--1940	A O	5½	Sale	4⅞	5¾	93	1	7¾
Certificates of deposit-------	----	4	Sale	4	4	2	1½	5⅜
Good Hope Steel & Ir sec 7s-1945	A O	43	Sale	40	45	26	12⅛	45
Goodrich (B F) Co 1st 6½s--1947	J J	86	Sale	85⅛	86	10	60	89½
Conv deb 6s-------------1945	J D	60	Sale	59¼	62	155	34¼	62
Goodyear Tire & Rub 1st 5s-1957	M N	86¾	Sale	85¼	88	88	61½	88
Gotham Silk Hosiery deb 6s-1936	J D	84	94½	85¼	86	6	72	86
Gould Coupler 1st s f 6s-----1940	F A	9⅛	18¼	9	9	2	9	25½
Gt Cons El Pow (Japan) 7s--1944	F A	43⅝	47	43½	44½	3	33¼	69
1st & gen s f 6½s--------1950	J J	40½	Sale	41	43½	45	30	60
Gulf States Steel deb 5½s---1942	J D	57	Sale	55	57½	46	21	57½
Hackensack Water 1st 4s---1952	J J	88⅛	90½	90½	90½	2	78¼	90½
Hansa SS Lines 6s with warr-1939	A O	34	Sale	25	35½	30	11	35½
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	48¼	Sale	47¼	50	35	18⅜	50
Havana Elec consol g 5s-----1952	F A	20½	27⅞	26	Aug'32	----	14½	26
Deb 5½s series of 1926---1951	M S	4½	10	6	6	5	3	8
Hoe (R) & Co 1st 6½s ser A-1934	A O	12½	19	30	Aug'32	----	6⅛	30
Holland-Amer Line 6s (flat)-1947	M N	21	25	17	Aug'32	----	13	19⅞
Houston Oil sink fund 5½s--1940	M N	62⅞	Sale	60	64⅜	54	44	70¼
Hudson Coal 1st s f 5s ser A-1962	J D	44	Sale	44	47	60	26¼	50¼
Hudson Co Gas 1st g 5s-----1949	M N	100¾	102¾	101½	101¾	3	98	104¼
Humble Oil & Refining 5s---1937	A O	101⅞	Sale	101⅞	101⅞	4	94	103
Illinois Bell Telephone 5s---1956	J D	104½	Sale	103½	104½	15	96½	106
Illinois Steel deb 4½s------1940	A O	100½	Sale	99	100½	42	90¾	100½
Ilseder Steel Corp mtge 6s--1948	F A	35¼	----	35⅛	37	24	15⅜	37
Indiana Limestone 1st s f 6s-1941	M N	12	14	11	a12	7	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	100½	Sale	81½	85	12	61	88
1st M s f 4½s ser B------1981	F A	81½	Sale	82	82	2	59	83¾
Interboro Rap Tran 1st 5s--1966	J J	46⅛	Sale	45¼	48	298	31¼	59
Stamped------------------	J J	----	----	46¾	47⅞	23	31½	59
10-year 6s--------------1932	A O	18½	Sale	17	23	85	10¾	44¾
10-year conv 7% notes---1932	M S	62	Sale	61	64½	92	44	79
Interlake Iron 1st 5s B------1951	M N	46½	48	48	48½	11	30	60
Int Agric Corp 1st & coll tr 5s— Stamped extended to 1942----	M N	47½	54¾	54⅞	54⅞	3	32	54⅞
Int Cement conv deb 5s----1948	M N	70½	Sale	70½	72	67	42	74
Internat Hydro El deb 6s---1944	A O	51	Sale	50	53	172	19	60
Internat Match s f deb 5s---1947	M N	8¾	Sale	8	9	128	2	62½
Conv deb 5s-------------1941	J J	8⅝	Sale	8	9	83	⅛	64
Inter Merc Marine s f 6s----1941	A O	43¼	50	45	45	1	30	54¾
Internat Paper 5s ser A & B-1947	J J	53½	Sale	53	55	18	28	59
Ref s f 6s series A-------1955	M S	28	Sale	27½	30	79	11	38½
Int Telep & Teleg deb g 4½s 1952	J J	45⅜	Sale	44⅛	47⅞	117	14⅞	51
Conv deb 4½s-----------1939	J J	52	Sale	52	56	505	17¼	59
Deb 5s-----------------1955	F A	47⅛	Sale	46½	50½	285	16	54½
Investors Equity deb 5s A--1947	J D	82	86¼	82⅛	84½	5	55	87
Deb 5s ser B with warr---1948	A O	82	85	82	85	4	55	85⅜
Without warrants-----1948	A O	82	85	77½	Aug'32	----	65	77½
K C Pow & Lt 1st 4½s ser B-1957	J J	99	Sale	98	99⅛	13	90	99⅛
1st M 4½s--------------1961	F A	98⅜	Sale	97	98½	101	90½	98½
Kansas Gas & Electric 4½s-1980	J D	87¾	88½	87¼	88¾	13	72½	89½
Karstadt (Rudolph) 1st 6s--1943	M N	27¼	Sale	21¾	27½	106	12	27½
Keith (B F) Corp 1st 6s-----1946	M S	45	Sale	40½	45¼	28	24	63
Kendall Co 5½s with warr--1948	M S	a64	Sale	62⅝	64½	25	41	66
Keystone Telep Co 1st 5s---1935	J J	53½	64	62½	Aug'32	----	58½	70
Kings County El L & P 5s--1937	A O	103¼	----	104½	Aug'32	----	98½	104⅝
Purchase money 6s------1997	A O	124½	127½	124½	Sept'32	----	116⅛	127½
Kings County Elev 1st g 4s--1949	F A	70	75	66	Aug 32	----	57	76
Kings Co Lighting 1st 5s----1954	J J	101	Sale	101	101	1	92	101
First and ref 6½s--------1954	J J	108	----	107½	107½	1	106	109⅛
Kinney (G R) & Co 7½% notes '36	J D	80	Sale	80	80	1	a25	99
Kresge Found'n coll tr 6s---1936	J D	78½	Sale	74¾	a78⅞	38	40	91½
Kreuger & Toll sec s f 5s----1959	M S	19¼	Sale	19¼	23⅞	224	6	59½
Certificates of deposit--------	M S	----	----	16½	19	25	6	19
Lackawanna Steel 1st 5s A--1950	M S	91¼	Sale	91¼	91½	7	53	93
Laclede G-L ref & ext 5s----1934	A O	90⅞	Sale	90	91½	38	71	98
Coll & ref 5½s series C---1953	F A	70⅞	Sale	70½	73	42	45	78
Coll & ref 5½s series D---1960	F A	70½	Sale	70	74⅞	24	44¾	75⅜
Lautaro Nitrate Co conv 6s-1954 Without warrants-------------	J J	8½	Sale	8	a10	62	¼	15¼
Lehigh C & Nav s f 4½s A--1954	J J	86½	87	86½	Aug 32	----	81	90
Cons sink fund 4½s ser C-1954	J J	86	87¾	86½	Aug'32	----	80¼	90
Lehigh Valley Coal 1st g 5s--1953	J J	85½	Sale	85½	88	13	48	93
1st 40-yr gu int red to 4%-1933	J J	51	97½	94	Dec'31	----	----	----
1st & ref s f 5s----------1934	F A	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	----	42½	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	36	39½	36¼	Aug'32	----	30	41
Liggett & Myers Tobacco 7s-1944	A O	119¼	Sale	119	119¾	4	115	120
5s---------------------1951	F A	103½	Sale	103	103½	18	96½	104¾
Loew's Inc deb s f 6s-------1941	A O	86	Sale	85	87	34	64	90¼
Lombard Elec 7s without war '52	J D	78	Sale	74	78	16	53¾	78
With warrants-------------	J D	110½	112½	69	Nov'31	----	----	----
Lorillard (P) Co deb 7s-----1944	A O	111½	Sale	111½	113	13	101⅝	113
5s---------------------1951	F A	101½	Sale	101¼	101⅝	67	81¼	101⅝
Louisville Gas & El (Ky) 5s-1952	M N	101	Sale	101	102	22	91	102¾
Lower Austria Hydro El Pow— 1st s f 6½s-------------1944	F A	37	Sale	35½	39⅛	14	20	46
McCrory Stores Corp deb 5½s '41	J D	75	80	75	77	8	52	91
McKesson & Robbins deb 5½s '50	M N	48	Sale	46	48⅞	128	25⅛	60
Manati Sugar 1st s f 7½s---1942	A O	7¼	12½	10	10	1	3	10
Stamped Oct 1931 coupon 1942	A O	7¼	----	10	Aug'32	----	2	10
Certificates of deposit------	----	8½	15	----	----	----	----	----
Manhat Ry (N Y) cons g 4s-1990	A O	27	Sale	26	28½	95	22	43½
2d 4s-------------------2013	J D	12½	28⅛	25	Aug'32	----	12½	35½
Manila Elec RR & Lt s f 5s--1953	M S	85	101½	82¾	85	3	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	47	Sale	47	50	12	21	55
Market St Ry 7s ser A-April 1940	Q J	78	78½	78½	78¾	8	65½	92
Mead Corp 1st 6s with warr-1945	M N	53	Sale	52	55	20	25	60
Meridionale Elec 1st 7s A---1957	A O	81⅛	----	79½	81	10	58	86
Metr Ed 1st & ref 5s ser C--1953	J J	96	98½	96	96½	14	75	100
1st g 4½s series D-------1968	M S	84¾	Sale	84	85½	75	67	87
Metrop Wat Sew & Dr 5½s-1950	A O	68⅜	Sale	66	69¾	42	33⅛	69¾
Met West Side El (Chic) 4s--1938	F A	21⅜	22½	19⅞	Sept'32	----	15¼	38¾
Miag Mill Mach 1st s f 7s---1956	J D	37⅛	45	36	36	2	14	36
Midvale St & O coll tr s f 5s 1936	M S	95⅛	97	95	a96	46	73½	97

r Cash sale. a Deferred delivery.

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 9.	Interest Period	Price Friday Sept. 9. 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	86	Sale	86	87	33	73½	94½
1st mtge 5s---1971	J J	85	Sale	83¾	85⅛	26	72	95
Montana Power 1st 5s A---1943	J J	89	Sale	86¾	89½	24	60	95½
Deb 5s series A---1962	J D	70	Sale	69¾	70	6	54	82¾
Montecatini Min & Agric—								
Deb 7s with warrants---1937	J J	89⅜	92	77	July'32	----	68	82⅜
Without warrants	J J	90½	Sale	88	90½	35	67	90½
Montreal Tram 1st & ref 5s---1941	J J	88½	Sale	88⅜	88½	2	75¼	88½
Gen & ref s f 5s series A---1955	A O	76⅝	78	74	Aug'32	----	67⅝	74
Gen & ref s f 5s ser B---1955	A O	76⅝	----	63¼	July'32	----	63¼	63¼
Gen & ref s f 4½s ser C---1955	A O	69½	----	60	Feb'32	----	60	60
Gen & ref s f 5s ser D---1955	A O	76⅝	85	93½	May'31	----	----	----
Morris & Co 1st s f 4½s---1939	J J	74	Sale	74	76	15	61	80½
Mortgage-Bond Co 4s ser 2---1966	A O	40¼	70	50¼	Sept'32	----	40¼	50¼
Murray Body 1st 6½s---1934	J D	69	77¾	85	Aug'32	----	68	95½
Mutual Fuel Gas 1st gu g 5s---1947	M N	98	----	98	Aug'32	----	90½	100
Mut Un Tel gtd 6s ext at 5% 1941	M N	83	99⅞	86	Aug'32	----	86	86
Namm (A I) & Son---See Mfrs Tr								
Nassau Elec guar gold 4s---1951	J J	52¾	Sale	52⅜	54	28	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	90¾	Sale	89⅝	92	312	71½	95½
Nat Steel 1st coll 5s---1956	A O	84	Sale	82½	85	124	60	85
Newark Consol Gas cons 5s---1948	J D	99¼	----	99	Aug'32	----	95	100
N J Pow & Light 1st 4½s---1960	A O	86½	Sale	86½	88	40	77	95¾
Newberry (J J) Co 5½% notes'40	A O	82⅜	Sale	79	82⅜	22	53½	82⅜
New Eng Tel & Tel 5s A---1952	J D	105¼	Sale	105	105⅝	12	97½	103½
1st g 4½s series B---1961	M N	100	Sale	99¾	100⅝	118	91	100⅝
New Orl Pub Serv 1st 5s A---1952	A O	71¼	71⅝	71½	72	16	46½	82
First & ref 5s series B---1955	J D	71½	Sale	71	72	11	45¼	80⅝
N Y Dock 50-year 1st g 4s---1951	F A	60	66¼	67½	67½	2	45	70
Serial 5% notes---1938	A O	49	Sale	48½	49⅞	7	30	54
N Y Edison 1st & ref 6½s A---1941	A O	112¼	Sale	111	112¼	140	106½	112¼
1st lien & ref 5s series B---1944	A O	105	Sale	104	105	44	97½	105¾
1st lien & ref 5s series C---1951	A O	104½	Sale	104⅜	105	41	100	105
N Y Gas El Lt H & Pow g 5s 1948	J D	106½	Sale	106⅛	107½	51	100¼	108
Purchase money gold 4s---1949	F A	98	Sale	97⅛	98	26	87⅛	98½
N Y L E & W Coal & RR 5½s '42	M N	----	90	80	June'32	----	80	80
N Y L E & W Dock & Imp 5s '43	J J	----	100	100	June'31	----	----	----
N Y Rys Corp inc 6s---Jan 1965	Apr	1¾	Sale	1¾	2	26	⅝	2½
Prior lien 6s series A---1965	J J	39¼	43	43	Aug'32	----	28	50
N Y & Richm Gas 1st 6s A---1951	M N	96	100	92	Aug'32	----	85¼	98
N Y State Rys 1st cons 4½s---1962	M N	2	3⅝	4	Aug'32	----	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	Aug'32	----	2	7¾
Certificates of deposit	----	2	6	5⅛	Aug'32	----	2	5¼
N Y Steam 1st 25-yr 6s ser A 1947	M N	107¼	Sale	106	107¼	21	99½	107¼
1st mortgage 5s---1951	M N	100	Sale	99½	100⅛	24	90¼	100⅛
1st M 5s---1956	M N	98¼	Sale	97¼	98½	32	88	98½
N Y Telep 1st & gen s f 4½s---1939	M N	102½	Sale	101⅝	102½	83	95⅛	102½
N Y Trap Rock 1st 6s---1946	J D	62¼	Sale	62	62¼	12	38	70
Niag Lock & O Pow 1st 5s A---1955	A O	99¼	100½	98	Sept'32	----	86⅛	99
Niagara Share deb 5½s---1950	M N	70½	Sale	70½	72½	39	39	72½
Norddeutsche Lloyd 20-yr s f 6s'47	M N	42	Sale	38¼	42½	21	16⅜	42½
Nor Amer Cem deb 6½s A---1940	M S	33	34	33½	35	23	11½	37
North Amer Co deb 5s---1961	F A	86¾	Sale	86	88	98	53	89
No Am Edison deb 5s ser A---1957	M S	90	Sale	89	r91½	4	65	r91½
Deb 5½s ser B---Aug 15 1963	F A	89⅜	Sale	88½	90¼	28	60	94
Deb 5s series C---Nov 15 1969	M N	86¾	Sale	86	88	53	57	89
Nor Ohio Trac & Light 6s---1947	M S	100	Sale	100	100½	18	90¾	101
Nor States Pow 25-yr 5s A---1941	A O	100½	Sale	99½	100½	29	89	100⅝
1st & ref 5-yr 6s ser B---1941	A O	103¾	Sale	103¾	104¼	7	100	105¾
North W T 1st fd g 4½s gtd---1934	J J	84	88	91	May'32	----	80	97½
Norweg Hydro-El Nit 5½s---1957	M N	a67½	Sale	62	67½	17	41⅛	67½
Ohio Public Service 7½s A---1946	A O	101⅝	Sale	101	101⅝	4	73	106¼
1st & ref 7s series B---1947	F A	100¼	101⅜	99	101⅜	8	71	104¼
Old Ben Coal 1st 6s---1944	F A	22	30	25	Aug'32	----	6	25
Ontario Power N F 1st 5s---1943	F A	97	----	99	99	1	83	99
Ontario Power Serv 1st 5½s---1950	J J	62½	Sale	62¼	64	103	21	64
Ontario Transmission 1st 5s---1945	M N	100	Sale	100	100	1	80	100
Oslo Gas & El Wks extl 5s---1963	M S	70½	75	71	71	4	50¼	71¼
Otis Steel 1st M 6s ser A---1941	M S	42¾	Sale	42¾	48	83	15	50
Owens-Ill Glass s f g 5s---1939	J J	94	Sale	94	94	8	90	95
Pacific Gas & El gen & ref 5s---1942	J J	102¾	Sale	102½	103⅜	23	94¼	103¾
Pac Pub Serv 5% notes---1936	M S	97¼	Sale	97	97¾	9	78	98
Pacific Tel & Tel 1st 5s---1937	J J	104¾	Sale	104⅛	104¾	8	a97	105
Ref mtge 5s series A---1952	M N	103½	----	103¼	103½	6	96¾	103½
Pan-Am PetCo(ofCal)conv 6s '40	J D	29¼	31	30	30¼	14	7½	37¼
Certificates of deposit		29¼	32	30½	Aug'32	----	4	31
Paramount-B'way 1st 5½s---1951	J J	65	Sale	62⅛	65	12	34	82
Paramount-Fam's-Lasky 6s---1947	J D	39¼	Sale	39¼	41¾	60	13	60⅝
Paramount Publix Corp 5½s---1950	F A	38	Sale	37	40	69	10½	55
Park-Lex 1st leasehold 6½s---1953	J J	16½	18	16½	17½	5	10	26
Certificates of deposit		10	----	12	Aug'32	----	11	12
Parmelee Trans deb 6s---1944	A O	7	12	9	Aug'32	----	2	23½
Pat & Passaic G & El cons 5s 1949	M S	101	Sale	100	101	3	99¼	101
Pathe Exch deb 7s with warr 1937	M N	66	Sale	64	66	28	49	80½
Penn-Dixie Cement 1st 6s A---1941	M S	55⅛	Sale	55⅛	60	37	24	60
Pennsylvania P & L 1st 4½s---1981	A O	90	Sale	89	90	96	73	90½
Peop Gas L & C 1st cons 6s---1943	A O	104¾	107	107	107½	4	100	107¾
Refunding gold 5s---1947	M S	100½	Sale	99¾	100½	12	86	101
Registered	M S	----	----	96	Apr'32	----	96	96
Phila Co sec 5s series A---1967	J D	89⅛	Sale	88¼	89¾	63	68	90
Phila Elec Co 1st & ref 4½s 1967	M N	101¾	Sale	101⅝	102¼	6	92½	102¼
1st & ref 4s---1971	F A	94	Sale	93	94¼	44	83	94¼
Phila & Reading C & I ref 5s---1973	J J	70	Sale	70	70⅛	11	52	70⅛
Conv deb 6s---1949	M S	59	Sale	55	61	299	29	61
Phillips Petrol deb 5¼s---1939	J D	76¼	Sale	75¾	77⅝	46	45	78
Pillsbury Fl'r Mills 20-yr 6s---1943	A O	100	Sale	99	100	17	90	101
Pirelli Co (Italy) conv 7s---1952	M N	91	96	96	Aug'32	----	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	63½	65	65	Sept'32	----	49⅞	80
1st M 6s series B---1953	F A	63½	77	63	Aug'32	----	50½	63
Port Gen Elec 1st 4½s ser C---1960	M S	66	Sale	62¼	66	112	38	66¼
Portland Gen Elec 1st 5s---1935	J J	93	Sale	91⅝	93	19	83⅞	98¾
Porto Rican Am Tob conv 6s 1942	J J	35	Sale	35	36	19	14⅝	42½
Postal Teleg & Cable coll 5s---1953	J J	38½	Sale	36½	41½	264	14	42
Pressed Steel Car conv g 5s---1933	J J	59	62	59	60	5	40	79⅞
Pub Serv El & G 1st & ref 4½s'67	J D	101½	Sale	101¼	102¾	37	91¼	102¾
1st & ref 4½s---1970	F A	101½	Sale	100½	101½	20	91	101½
1st & ref 4s---1971	A O	93½	Sale	93	93½	34	83	93½
Punta Alegre Sugar deb 7s---1937	J J	----	15	6	6	1	4	6
Pure Oil s f 5½% notes---1937	F A	85¼	Sale	84	85¼	27	60½	87
S f 5½% notes---1940	M S	80	81	80¼	81¼	24	59½	85
Purity Bakeries s f deb 5s---1948	J J	72	Sale	71	73½	30	51	79
Radio-Keith-Orpheum part paid								
ctfs for deb 6s & com stk1937	M N	100½	Sale	94	100½	8	50	104½
Remington Arms 1st s f 6s---1937	M N	81	Sale	80¼	81	9	40	85¾
Rem Rand deb 5½s with war '47	M N	a66	Sale	64	70	155	28¼	71½
Repub I & S 10-30-yr 5s s f---1940	A O	82	84	80	82	13	45	85
Ref & gen 5½s series A---1953	J J	65	----	62	62	2	29	65
Revere Cop & Brass 6s-July 1948	M S	65	75	70	75	7	44	75
Rheinelbe Union s f 7s---1946	J J	45½	Sale	39⅛	47⅞	121	14⅛	47⅞
Rhine-Ruhr Water series 6---1953	J J	40	Sale	33⅝	40¾	29	12	40¾
Rhine-Westphalia El Pr 7s---1950	M N	52⅛	55	56⅞	56⅞	2	28	68½
Direct mtge 6s---1952	M N	49½	Sale	48½	50	66	21	50
Cons M 6s of 1928---1953	F A	50	Sale	44½	50	165	18¾	50
Con M 6s of 1930 with wa. 1955	A O	49½	Sale	45⅛	50	141	18⅝	50
Richfield Oil of Calif 6s---1944	M N	25¼	Sale	a23¾	a27½	49	5¾	31
Certificates of deposit	M N	25	Sale	24¼	25	50	5	27
Rima Steel 1st s f 7s---1955	F A	38¼	----	39½	40	4	26	40
Roch G & El gen M 5½s ser C '48	M S	101½	Sale	101½	101½	9	90	103½
Gen mtge 4½s series D---1977	M S	----	----	94	Aug'32	----	75	97

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 9.	Interest Period	Price Friday Sept. 9. 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	85¾	Sale	a85¼	85¾	60	65	86
Ruhr Chemical s f 6s---1948	A O	40⅛	44	40	40	7	17	40
St Joseph Lead deb 5½s---1941	M N	90	Sale	89½	90	7	66	91
St Jos Ry Lt Ht & Pr 1st 5s-1937	M N	83½	91½	86	Aug'32	----	70	90
St L Rocky Mt & P 5s stpd-1955	J J	26	34¼	35	Aug'32	----	35	42
St Paul City Cable cons 5s---1937	J J	50	60	60	61	2	50	61
Guaranteed 5s---1937	J J	50	69	50	June'32	----	40	53
San Antonio Pub Serv 1st 6s-1952	J J	87	88	86½	86⅝	3	70	93
Schulco Co guar 6½s---1946	J J	28	38	38½	Aug'32	----	26	50½
Guar s f 6½s series B---1946	A O	49	62	49	49	3	48	82
Sharon Steel Hoop s f 5½s---1948	F A	43	Sale	41	43	14	23	44
Shell Pipe Line s f deb 5s---1952	M N	85¼	Sale	85	85¾	54	56⅞	86½
Shell Union Oil s f deb 5s---1947	M N	84½	Sale	84	84⅞	134	47	84⅞
Deb 5s with warrants---1949	A O	84½	Sale	84	85	82	47	85
Shinyetsu El Pow 1st 6½s---1952	J D	37⅛	Sale	37⅛	37⅛	1	32	59¾
Shubert Theatre 6s-June 15 1942	J D	4½	6	6	6	1	1¼	6
Siemens & Halske s f 7s---1935	J J	77¼	Sale	77¼	77¼	1	42	78
Debenture s f 6½s---1951	M S	70	Sale	62	73	94	27	73
Sierra & San Fran Power 5s-1949	F A	93½	94⅞	93½	94	8	80	95⅛
Silesia Elec Corp s f 6½s---1946	F A	34	----	35	38	9	10	38
Silesian-Am Corp coll tr 7s---1941	F A	30	Sale	30	34	16	20	41⅛
Sinclair Cons Oil 15-yr 7s---1937	M S	98	Sale	97½	99	120	72⅝	99
1st lien 6½s series B---1938	J D	96¼	Sale	95	97⅞	53	68	97⅞
Sinclair Crude Oil 5½s ser A-1938	J J	102½	Sale	102¼	102½	74	91¾	103
Sinclair Pipe Line s f 5s---1942	A O	100¾	Sale	100¼	101½	19	89⅛	101½
Skelly Oil deb 5½s---1939	M S	76¾	Sale	76¾	78½	61	43	78½
Smith (A O) Corp 1st 6½s---1933	M N	101¼	Sale	101	101½	34	95½	101½
Solvay Am Invest 5s---1942	M S	89	Sale	87½	89	6	66	89½
South Bell Tel & Tel 1st s f 5s '41	J J	103¾	Sale	103⅛	104⅝	42	97¾	104⅝
S'west Bell Tel 1st & ref 5s---1954	F A	104¾	Sale	104½	104¾	19	96½	104¾
Southern Colo Power 6s A---1947	J J	80	83⅜	80	81	5	64	93½
Stand Oil of N J deb 5s Dec 15 '46	F A	103¾	Sale	102¾	103⅞	108	98¾	103⅞
Stand Oil of N Y deb 4½s---1951	J D	95	Sale	95	96½	82	82	96½
Stevens Hotel 1st 6s series A-1945	J J	20	22⅜	22¼	Sept'32	----	10	28
Sugar Estates (Oriente) 7s---1942	M S	3¼	5	3¾	5	7	½	8
Certificates of deposit	M S	1	9	½	June'32	----	⅜	1
Syracuse Ltg Co 1st g 5s---1951	J D	103½	----	102⅞	Aug'32	----	98¼	103
Tenn Coal Iron & RR gen 5s-1951	J J	101	Sale	100⅞	101	9	93	101½
Tenn Copp & Chem deb 6s B 1944	M S	66	Sale	63	66	6	39	66
Tenn Elec Pow 1st 6s---1947	J D	101	Sale	100	101⅞	67	85⅝	102
Texas Corp conv deb 5s---1944	A O	92	Sale	91½	93½	234	71½	93½
Third Ave Ry 1st ref 4s---1960	J J	44	46	48	48½	21	33	51
Adj inc 5s tax-ex N Y-Jan 1960	A O	27¾	Sale	27¼	28¾	195	18½	39¾
Third Ave RR 1st g 5s---1937	J J	90	91	90⅛	Aug'32	----	84	91
Tobacco Prods (N J) 6½s---2022	M N	94½	Sale	93⅜	95	317	75¾	95½
Toho Elec Power 1st 7s---1955	M S	52¼	----	53½	55	4	39½	68
Tokyo Elec Light Co Ltd—								
1st 6s dollar series---1953	J D	38½	Sale	37⅜	38½	98	26	62
Trenton G & El 1st g 5s---1949	M S	100¼	----	100¼	100¼	1	99	100¼
Truax-Traer Coal conv 6½s-1943	M N	25	99½	a30	a30	2	8	a30
Trumbull Steel 1st s f 6s---1940	M N	62½	Sale	62½	62¾	20	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	45	----	40	45	8	25	53
Guar sec s f 7s---1952	F A	43½	47	40	41½	14	22	51
Ujigawa Elec Power s f 7s---1945	M S	53	Sale	53	53¼	9	42⅝	71
Union Elec Lt & Pr (Mo) 5s-1932	M S	----	----	100	Aug'32	----	99½	101
Ref & ext 5s---1933	M N	101½	102	101⅝	102½	14	99	102½
Un E L & P (Ill) 1st g 5½s A 1954	J J	102½	Sale	102	102½	5	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	101½	102	4	92½	102
1st lien s f 5s ser C---Feb 1935	A O	97¾	Sale	97½	97¾	6	d90	98½
Deb 5s with warr---Apr 1945	J D	88	Sale	88	89⅜	73	66	89⅜
United Biscuit of Am deb 6s-1942	M N	94¾	Sale	94¾	95	5	85⅞	99½
United Drug 25-year 5s---1953	M S	87	Sale	86	87	115	62⅜	93
United Rys St L 1st g 4s---1934	J J	30	35	34	Aug'32	----	22	40
U S Rubber 1st & ref 5s ser A 1947	J J	62½	Sale	56½	58¾	116	28	59½
United SS Co 15-year 6s---1937	M N	77	----	72⅝	Aug'32	----	72	84½
Un Steel Works Corp 6½s A-1951	J D	37¾	Sale	36¾	40	52	13⅝	40
Sec s f 6½s series C---1951	J D	32	40	35½	39	64	14⅞	39
Sink fund deb 6½s ser A---1947	J J	37¾	Sale	35½	39	431	10½	39
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s---1951	A O	93¼	98	93	93	4	63	93
Universal Pipe & Rad deb 6s 1936	J D	----	19¼	20	Dec'31	----	----	----
Unterelbe Power & Light 6s-1953	A O	42	43¾	40	41	3	22½	41
Utah Lt & Trac 1st & ref 5s-1944	A O	77½	80	78	82	29	55¼	82
Utah Power & Light 1st 5s---1944	F A	84½	Sale	81¾	84½	43	60	91½
Utica Elec L & P 1st s f g 5s-1950	J J	100	106½	97	Jan'32	----	97	97
Utica Gas & Elec ref & ext 5s 1957	J J	103	105	103	Aug'32	----	98½	103¼
Util Power & Light 5½s---1947	J D	44	Sale	42⅞	47	56	12½	51¾
Deb 5s with warrants---1959	F A	40	Sale	39	42	231	10	48
Without warrants	F A	39	39¾	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	a56¾	Sale	55½	60	70	30	75
Vertientes Sugar 1st ref 7s---1942	J D	6	14	5	5	1	1	10
Certificates of deposit	----	5⅛	13½	5	Aug'32	----	1⅞	5
Victor Fuel 1st s f 5s---1953	J J	9	14	9	Sept'32	----	9	14
Va Elec & Pow conv 5½s---1942	M S	99	Sale	97¾	99	8	89	99
Va Iron Coal & Coke 1st g 5s 1949	M S	50	65	40	Aug'32	----	40	69¾
Va Ry & Pow 1st & ref 5s---1934	J J	100⅝	Sale	100½	100¾	5	96⅛	101
Walworth deb 6½s with warr '35	A O	20	26	22	Aug'32	----	10	22
Without warrants	A O	20	25	20	25	9	10½	30
1st sinking fund 6s ser A---1945	A O	33	Sale	33	35½	25	10¼	37
Warner Bros Pict deb 6s---1939	M S	37⅝	Sale	31	38	168	9¼	40
Warner Co 1st 6s with warr-1944	A O	40	50	40	Aug'32	----	30	66
Without warrants	A O	----	63	54	Aug'32	----	53¼	67
Warner-Quinlan Co deb 6s---1939	M S	30¼	Sale	27	35	16	a14	35
Warner Sugar Refin 1st 7s---1941	J D	104⅛	Sale	104⅛	104⅛	4	97½	106½
Warner Sugar Corp 1st 7s---1939	J J	----	7⅞	7½	May'32	----	7½	7½
Stamped July 1931 coup on '39	J J	2½	5	6	Feb'32	----	6	6
Warren Bros Co deb 6s---1941	M S	56⅝	Sale	55½	57½	31	21	58
Wash Water Power s f 5s---1939	J J	102⅛	----	102	102	1	95⅝	102
Westchester Ltg 5s stpd gtd-1950	J D	104¾	105½	105	Aug'32	----	100	105¼
West Penn Power ser A 5s---1946	M S	103	----	103½	103½	1	96¾	103⅝
1st 5s series E---1963	M S	103	Sale	100¼	103	13	94½	103⅝
1st sec 5s series G---1956	J D	103½	Sale	102	103½	6	96	103¾
Western Electric deb 5s---1944	A O	100	Sale	99¼	100	77	89	101
Western Union coll trust 5s-1938	J J	84½	Sale	84½	84⅞	32	50	86¼
Funding & real est g 4½s-1950	M N	68	Sale	67	68	3	49	80
15-year 6½s---1936	F A	88	Sale	88	89½	17	50	97
25-year gold 5s---1951	J D	69½	Sale	67½	70	39	36	75
30-year 5s---1960	M S	69⅝	Sale	67¾	70½	30	35	72⅛
Westphalia Un El Power 6s-1953	J J	36	Sale	32	38½	142	11⅜	38½
Wheeling Steel Corp 1st 5½s 1948	J J	73	75⅜	72	74	2	40	77
1st & ref 4½s series B---1953	A O	61	Sale	61	61¾	19	30	65
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants	M S	102⅞	Sale	102⅞	102⅞	3	96½	103
White Sew Mach 6s with warr '36	J J	21	25½	17¼	Aug'32	----	8½	21
Without warrants	J J	19¼	36	20½	Aug'32	----	7¼	21
Partic s f deb 6s---1940	M N	16¼	25	20	40	6	8⅛	40
Wickwire Spencer St'l 1st 7s-1935	J J	2⅜	----	3½	Feb'32	----	3½	3½
Ctf dep Chase Nat Bank	----	2	----	1⅛	June'32	----	1⅛	1⅛
7s (Nov 1927 coup on) Jan 1935	M N	2¼	7	3½	Aug'32	----	2½	3½
Ctf dep Chase Nat Bank	M N	a6¼	Sale	3½	6¼	10	¾	6½
Willys-Overland s f 6½s---1933	M S	70	Sale	68	70	11	61⅛	92
Wilson & Co 1st 25-yr s f 6s-1941	A O	87¾	Sale	85	87¾	18	64¼	87¾
Youngstown Sheet & Tube 5s '78	J J	74	Sale	73	74½	65	44	75
1st mtge s f 5s ser B---1970	A O	74	Sale	72½	74¼	20	45	74¼

r Cash sale. *a* Deferred delivery. *d* Union Oil 5s series C 1935 sold on Jan. 5, $1,000 at 73 "deferred delivery."

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Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Sept. 3 to Sept. 9, 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	101	100	103	45	50½ July	130 Jan
Boston Elevated 100	70¾	70¾	62½	197	59 June	76⅜ Jan
Boston & Maine—						
Common		17¾	17¾	100	6 July	17¾ Sept
1st pref cl A stpd 100		20	25	40	3 July	26 Jan
1st pref cl D stpd 100		35	35	12	5½ June	50 Jan
Prior pref stpd	39⅛	39⅛	42	25	12 June	62 Jan
Chicago Junc. Ry. & Un. Stockyard pfd. 100		85	85	75	72 June	92 Mar
Conn & Pass St Ry pfd		70	70	25	70 Sept	70 Sept
Eastern Mass St Ry 1st pfd		3⅛	3⅛	200	1¾ July	6 Jan
Maine Central		12½	14	95	9½ July	14 Sept
Preferred		27	27	20	27 Aug	29 July
N Y N H & Hartford 100		21⅞	26¼	989	6 June	31⅝ Jan
Northern RR (N H)	76	76	76	10	60 July	76 Sept
Old Colony 100		87	87	5	45 June	100 Jan
Pennsylvania RR 50	22⅜	21⅛	23¼	2,233	6⅜ June	23⅜ Jan
Miscellaneous—						
Amer Continental Corp	8⅝	8⅝	9½	375	1¼ Apr	9½ Sept
Amer Pneumatic Serv 25	1	1	1	420	½ Feb	1 Feb
1st preferred		13½	13½	5	4 May	14¼ Aug
2d preferred		3	3	50	1⅞ June	3⅛ Aug
Amer Tel & Tel 100	115½	115	120⅞	5,183	70⅛ July	135¾ Feb
Amoskeag Mfg Co	6	5½	6¾	305	1½ May	7 Aug
Bigelow Sanford Carpet *	17⅞	14	18	315	6 June	22 Mar
Brown Co pfd	7	7	7	70	2 June	9¼ Jan
Brown Durrel Co com		2¾	2¾	50	1 May	5⅛ July
East Gas & Fuel Assn—						
Common *		7⅝	8⅜	559	2½ May	10 Feb
4½% prior pref 100	66¼	65⅛	67	81	35 June	67 Sept
6% cum pref 100	67½	65½	67½	249	28 June	70 Jan
Eastern S S Lines Inc com *	6⅜	6	6¾	1,456	5 May	10 Feb
Preferred		29⅞	31	235	18 June	36½ Jan
1st preferred	81	81	81	5	79 July	85½ Jan
Economy Stores		24½	24¾	575	14⅞ Apr	24¾ Sept
Edison Elec Illum 100	180	170⅛	180	443	119 June	205 Mar
Employers Group Assn	6⅛	5¾	6¼	810	3 June	11 Jan
General Capital Corp	18½	18½	19½	160	10 June	21 Sept
Gillette Safety Razor *		20¾	23½	1,970	10⅛ Jan	24½ Mar
Hathaway Bakeries pref		35	35	10	35 Sept	81 Mar
Hygrade Sylvania Lamp Co	16½	16½	17	50	10 June	24½ Jan
Internat Hydro Elec Co		9½	10⅜	340	2⅞ June	10½ Mar
Jenkins Television Com		95c	95c	100	20c June	1½ Jan
Mass Utilities Assoc v t c *		2¾	3⅛	320	1⅛ June	3¾ Aug
Mergenthaler Linotype 100		29	29	10	19½ July	53 Jan
New Eng Pub Svce Com	2¾	2¾	2¾	20	1 Apr	9 Jan
New Eng Tel & Tel 100	104	104	107	246	65⅛ July	116 Jan
Pacific Mills 100	11½	11½	13⅛	565	3 May	14¼ Aug
Reece Butt. Mach Co 100		6	6	17	4 June	9½ Jan
Shawmut Assn tr ctfs *	7¾	7¼	8	1,060	3¾ June	8 Sept
Stone & Webster *		14	17½	4,816	4½ July	15⅜ Aug
Swift & Co new *	10¾	10⅜	11⅛	1,038	7 June	20 Apr
Torrington Co *	36	35	38	145	22 June	38 Aug
Union Twist Drill	12	12	12	90	7¾ May	13 Jan
United Corr Fastner Corp		3⅛	3⅛	116	2 June	3⅛ Sept
United Founders com *	2⅞	2⅝	3¼	1,847	⅛ July	3¼ Aug
U S Elec Pow Corp	39	37½	39½	1,315	⅜ Apr	2¼ Sept
U S Shoe Mach Corp 25		30	30	100	22⅛ June	40¾ Mar
Preferred 25		2⅛	2¼	150	23½ June	32 Feb
Venezuela Mexican Oil 100		1	1	15	20c July	1 Aug
Waltham Watch pref	10½	10½	10½	200	8 June	12½ Feb
Warren Bros Co new *	7⅝	5¾	8⅜	3,857	1⅛ May	8⅜ Sept
Mining—						
Arcadian Cons Min Co 25		37c	37c	100	37c Sept	40c Aug
Calumet & Hecla 25	7⅛	6⅛	8	650	1⅜ May	8 Sept
Copper Range 25	4½	3¾	4¾	1,815	1⅛ Apr	4¾ Sept
Isle Royal Copper 25		2⅛	2½	130	½ July	2½ Aug
La Salle Copper Co 25		35c	60c	170	30c Apr	60c Aug
Mohawk Mining 25	13¼	12⅞	13½	2,255	9 May	18¾ Feb
Nevada Cons Copper		9⅝	10	85	3 Apr	10 Sept
New River Co common		⅛	⅛	91	⅛ Sept	⅛ Sept
Nipissing	1½	1¼	1½	78	½ Apr	1¼ Sept
North Butte	70c	55c	75c	13,110	15c June	75c Sept
Pond Creek Pocahontas	9	9	9	120	4 June	9 Aug
Quincy Mining	2⅞	2¼	3	1,635	⅛ May	3 Sept
Utah Apex Mining 5	1⅛	80c	1¼	3,245	40c Apr	1¼ Sept
Utah Metal & Tunnel 1	55c	50c	55c	450	20c June	65c Aug
Bonds—						
Eastern Mass St Ry—						
Series A 4½s 1948	23	23	23	$4,000	17½ Jan	31¾ Mar
New Eng Tel & Tel 5s 1932		100	100	2,000	99¾ Jan	100¾ June

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Sept. 3 to Sept. 9, 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 *		24½	25	300	18¼ June	31¾ Jan
Acme Steel Co 25		18	18½	150	9 May	18½ Sept
Adams (J D) Mfg com *	6	6	6	150	5¼ June	12 Jan
Ainsworth Mfg Corp com 10		6	6	50	3 July	6 Feb
Allied Motor Ind com *		⅜	⅜	300	⅛ Feb	⅞ Jan
Allied Products class A *		9	9	50	3¼ June	9 Sept
Amer & Dom Corp com 3		¾	2½	400	¼ June	2½ Sept
Art Metal Works com *	2½	2½	3¼	350	1⅛ July	3¼ Aug
Assoc Tel Util common *	3½	3½	4	2,200	1 June	12⅛ Jan
$6 conv pref A *		7¾	8½	50	4 June	35 Feb
$7 cum prior pref *		9½	15	40	7 Aug	43 Jan
Bendix Aviation com *	14½	13	16⅝	38,000	4½ May	18⅝ Jan
Binks Mfg cl A conv pfd *	4¼	3¾	4¼	900	1¼ July	5⅜ Jan
Blums Inc conv pref *	2½	2½	3¾	240	2½ Sept	4½ Feb
Borg-Warner Corp com 10	12½	10¾	14⅛	62,800	3⅜ May	14⅛ Sept
Brown Fence & Wire—						
Class A *	8½	8	8½	300	5⅛ June	8½ Sept
Bruce Co (E L) com *	6	6	7¼	1,150	2 June	14 Jan
Burnham Trading com *	¼	¼	⅜	1,250	⅛ Sept	⅝ Sept
Convertible preferred *	⅜	⅜	⅝	1,450	⅛ Feb	⅝ Jan
Butler Brothers 20	3¼	3¼	4	3,400	1 May	4 Aug
Canal Construc conv pf *		2¾	3	120	½ Apr	3 Sept
Cent Illinois Sec Co—						
Common *	1	1	1⅛	450	¼ June	1⅝ Jan
Central Ill P S pref *	52	50	59	400	15 May	69⅞ Jan
Central Ind Pow pref 100		37	37	10	19¾ Aug	50 Jan
Cent Pub Serv class A *	1½	1⅜	1¾	650	⅜ May	3⅛ Jan
Cent S W Util com new *		2⅝	2¾	700	¾ May	6½ Feb
Preferred *	18½	18½	20	120	4 May	44 Jan
Prior lien preferred *		30	32	100	8 June	55 Jan
Chicago Investors com *		1¾	2⅛	2,450	⅜ June	2⅜ Jan
Convertible preferred *		20	20	100	9⅝ July	20 Sept
Chi & N W Ry com 100	12½	12½	14	2,750	8⅝ Aug	14⅜ 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.
Chicago Yellow Cab cap *		12	12¼	400	6½ July	13 Mar
Cities Service Co com *	5⅜	5¼	5⅜	15,500	1¾ May	6⅝ Jan
Commonwealth Edison 100		87	89½	1,500	48¾ June	122 Jan
Consumers Co 6% pref 100	3	3	3½	11,400	2 Aug	14½ Jan
Continental Chicago Corp—						
Common *	3⅛	2⅛	3½	74,800	¾ June	3½ Sept
Preferred *	23	20	25½	4,950	7⅞ June	25½ Sept
Continental Steel com *	5½	5½	6½	250	1½ June	7¾ Aug
Cord Corp 5	6⅝	4¾	8⅜	59,200	2 June	8¾ Jan
Crane Co common 25	9	7¾	10	3,150	2½ June	13 Jan
Preferred 100		45	50	130	15 June	64 Jan
Curtis Lighting com *		4⅛	4½	100	2 June	5 Jan
Curtis Mfg Co com 5		6	6	120	2½ May	6 June
Deep Rock Oil conv pf *		15	15	20	7 Aug	15 Sept
El Household Util Corp 10	5¾	5¾	6	200	2½ May	8 Jan
Fitz Simons & Connell						
D & D common *		8	10	300	7 Aug	16 Feb
Gardner-Denver Co com *		9	10	180	8¾ June	15 Jan
Godchaux Sugars class B *		1⅞	2½	350	1 Aug	2½ Sept
Goldblatt Bros Inc com *	13⅜	12	15½	400	9 Aug	19 Jan
Great Lakes Aircraft A *	1¼	1⅛	2	4,700	½ July	2⅝ Jan
Great Lakes D & D *	11¾	11½	13½	3,910	5¼ June	13½ Jan
Grigsby Grunow Co com *	2⅜	2⅜	2¾	23,200	½ Apr	2¾ Sept
Hall Printing Co com 10		6	6⅜	350	3½ July	11⅞ Jan
Houdaille-Hershey Corp—						
Class A *	8½	7	10	1,500	3¾ July	11½ Mar
Class B *	4	3½	4¼	3,400	1 May	4¼ Sept
Illinois Brick Co 25	5	5	5¼	300	3⅛ Aug	6 Aug
Illinois Nor Util pref 100		75	75	20	50 Apr	95 Jan
Kalamazoo Stove com *		12	13	200	5½ May	13 Sept
Katz Drug com 1	19½	19	19½	350	10 July	22½ Mar
Kellogg Switchboard com 10		3½	4	650	½ Apr	5 Aug
Keystone Steel & W com *		8	8	50	3 Apr	8½ Aug
Preferred 100		33	35	50	24¾ Aug	50 Jan
Libby McN & Libby com 10	3⅛	2⅞	3⅜	3,000	⅜ May	4⅜ Jan
Lincoln Printing com *	4	3⅜	4	400	2 May	14 Jan
Lindsay Light common 10	2½	2½	3	390	1⅜ July	10½ Jan
Lion Oil Refining com *		3⅛	3½	100	1 June	3½ Aug
Lynch Corp common *	12½	11½	13½	3,400	10 Aug	18½ Feb
Manhattan-Dearborn com *		3¼	3⅝	500	2 July	4½ Jan
Mapes Cons Mfg cap stk *		28	28	10	28 Aug	37 Mar
Marshall Field common *	12	9½	13¼	15,000	3 July	13¼ Sept
McGraw Electric com *	4½	4¼	4½	300	2⅝ June	5½ Jan
McQuay-Norris Mfg *		28¾	28¾	50	20⅝ June	35 Feb
McWilliams Dredg com *		7½	8	150	3 May	10½ Jan
Mer & Mfrs Sec A com *		3	5	2,100	1½ May	6 Jan
Mickelberry's Food Prod 1	6½	5⅝	7	850	3 July	7 Sept
Middle West Util new *	⅝	½	¾	18,200	⅛ Apr	7 Jan
$6 conv pref A *	3	3	3½	500	1 Aug	54 Jan
Midland United common *		1¼	1½	1,200	½ July	6½ Jan
Midland Utilities Co—						
6% prior lien 100		9¾	13¼	30	2 May	45 Jan
7% prior lien 100		10½	12	40	3 Apr	50 Jan
7% preferred A 100		8	8	10	2 June	48¾ Jan
Miller & Hart conv pf *	15	15	15	50	3½ Aug	15 Sept
Miss Vall Util Inv $6 pr l *		5	5	10	2½ Aug	50¼ Jan
Mo-Kan Pipe Line com 5		⅜	⅝	200	⅛ Apr	2 Jan
Monroe Chemical—						
Common *	3¾	3	3¾	250	1 July	4½ Feb
Morgan Lithograph com *		1¼	1⅜	250	⅜ June	1½ Jan
Muncie Gear Co cl A *	1½	1⅜	1½	300	¾ Mar	2 Feb
Common *	¾	¾	¾	50	⅜ Mar	1⅞ Aug
Muskegon Motor Spec—						
Convertible A *		6¼	8	220	3⅝ May	0 Feb
National Battery pref *		20	20	100	11 June	20 Aug
National Leather com 10		¾	⅞	550	½ June	1⅜ Sept
Natl Rep Inv Tr conv pref *		½	½	100	½ Sept	4 Jan
Nat Secur Inv Co com 1		1⅜	1½	800	⅜ July	2 Jan
6% preferred 100		33	33	50	23 July	45 Jan
National Standard com *		13	14	800	7¼ June	20½ Jan
Noblitt-Sparks Ind com *	19¾	18¾	20¼	2,750	10 Mar	20¼ Sept
North American Car com *	4¾	4¾	5½	600	2½ Apr	6 Jan
North Amer Gas & El A *		2	2	100	½ Aug	5⅝ Jan
No Amer Lt & Pr com *	7	7	12	1,100	4½ Apr	24 Jan
Northwest Bancorp com 50	13	12¾	13	200	8 June	21¾ Jan
Penn Gas & Elec A com *		7¼	7¼	150	4½ June	7¾ Mar
Perfect Circle (The) com *		19	19¼	150	13 June	27½ Mar
Pines Winterfront com 5	4¾	3⅞	5½	1,400	1 May	6¾ Jan
Potter Co (The) common *		1¼	1½	150	1 June	1½ Feb
Process Corp common *	2½	2½	2½	100	2⅛ Aug	4¾ Jan
Public Service of Nor Ill—						
Common *	53	53	58	2,000	22 July	125 Jan
Common 100		54	55	300	27 July	115 Feb
7% preferred 100		90	92½	40	55 July	114 Jan
Quaker Oats Co—						
Common *		90	97	120	50¼ June	103 Mar
Preferred 100	107	105	107	60	95 June	107½ Mar
Railroad Shares common *	1½	1½	1¾	250	⅜ June	1¾ Aug
Raytheon Mfg com v t c *		1⅞	2½	100	⅜ Apr	3 Aug
Reliance International A *	2¼	2¼	2¼	100	⅝ June	2¼ Sept
Reliance Mfg Co com 100		10	10	100	5 June	10 Aug
Ryerson & Son Inc com *		10	11	150	5½ May	11 Sept
Seaboard Util Shares *	1¼	1¼	1⅜	1,600	¼ May	1½ Jan
Signode Steel Strap com *		2	2	60	⅝ Apr	2 Sept
Southern Union Gas com *	1	1	1¼	700	¼ May	2¼ Mar
Standard Dredge—						
Convertible preferred *		3⅛	4	250	1 Apr	4 Sept
Swift International 15	20	20	23⅜	11,600	9¼ May	25⅜ Mar
Swift & Co 25	10½	10⅛	11½	11,500	7 May	19 Mar
Tel Bd & Sh 7% 1st pf 100		25	25	100	22½ July	95 Jan
Thompson (J R) com 25		14½	15⅝	450	8¼ July	16¼ Aug
Transformer Corp com *		1	1	200	⅛ June	1½ Jan
Union Carbide & Carbon *	28½	28½	31⅞	11,200	20¾ Aug	32 Jan
Unit Amer Util class A *		2	2	100	¼ Apr	3 June
United Gas Corp com *		4¾	4¾	100	¾ June	4⅞ Aug
U S Gypsum 20	25½	24½	26¾	4,250	10¾ June	26¾ Sept
Preferred 100	100½	100½	100½	200	85 June	114 Feb
U S Radio & Telev com *	12¾	12¾	16	8,800	5 Mar	16 Sept
Utah Radio Prod com *	1½	1⅛	1⅜	2,200	⅜ June	1⅜ Jan
Util & Ind Corp com *	2½	2½	2½	1,550	½ Jan	2⅞ Aug
Convertible preferred *	7	7	7¾	5,550	2 July	11⅞ Feb
Vortex Cup common *		8½	9¼	350	5¾ June	14¼ Jan
Class A *	20¾	19½	20¾	400	14 June	23½ Jan
Walgreen Co common *	14	14	17½	8,550	8½ Apr	19 Aug
Ward (Montg) & Co A *		55¾	56½	310	22 July	73 Jan
Waukesha Motor com *		24	24	70	20 Apr	34 Jan
Williams Oil-O-Matic com *	2½	2½	2½	350	2½ Sept	3⅞ Feb
Wisconsin Bank Shs com 10	3⅜	3¼	3½	1,050	2 Apr	4 Jan
Zenith Radio common *	1⅜	1⅜	2⅛	1,200	½ May	2⅛ Sept
Bonds—						
Chicago Rys 1st 5s 1927	52	52	52	$10,000	35 Apr	54 Aug
Certificates of deposit		50½	51⅝	8,000	35 Apr	51⅝ Sept
5s series A 1927	18	18	18	1,000	8¾ Apr	18 Sept
Commonwealth Edison—						
1st mtge 5½s G 1962		102	102	10,000	95 Aug	102 Sept
Insull Util Inv 6s 1940		3⅜	3½	24,000	⅜ May	38½ Jan
Iowa Elec Lt & Pr 7s 1935		100	100	5,000	100 Aug	100 Aug
Pub Service 6½s G 1937		98½	98¾	11,000	98 Aug	99 Aug

* No par value. x Ex-dividend. y Ex-rights.

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Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Sept. 3 to Sept. 9, 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 Pow & Paper com *	1¾	1½	2½	1,270	¾ July	3¼ Mar
6% preferred 100	7	5½	7	245	2 June	10 Mar
Alberta Pacific Grain pf 100	45	45	45	94	15 Jan	45 Sept
Beatty Bros com *	9¼	9	9¼	50	3½ July	10¼ Apr
Preferred 100	57	57	57	100	41 June	60 Apr
Bell Telephone 100	103	102	106	184	75 June	119 Feb
Blue Ribbon Corp						
6½% preferred 50	16	16	16	5	8¼ July	25 Jan
Brantford Cordage 1st pf 25	18	18	18¾	110	17¼ Jan	20 Mar
Brazilian T L & Pr com *	12½	11⅜	13⅝	45,734	7⅞ May	14¾ Mar
B C Packers com *		2	2	165	1 May	2 Sept
B C Power A *	26	25¼	27	180	15½ June	28 Aug
Building Products A *		15½	17	50	10 July	20 Mar
Burt F N Co com 25	30	30	32	195	17 May	32 Sept
Canada Bread com *	3	3	3	150	1¼ July	4 Aug
B preferred 100		24	25	40	20 Aug	25 Sept
Canada Cement com *		5	5¼	305	2¼ July	7 Mar
Preferred *	35	33¾	36	130	20½ June	66 Jan
Canada SS pref 100		10	11	60	1¼ Jan	11¼ Aug
Can Wire & Cable B *		15	15	65	5 Aug	15 Sept
Canadian Canners com *		4	4¼	85	1¾ June	5¾ May
Can Canners conv pref *		6¼	6¼	645	3¾ July	9 Apr
1st preferred 100		70	70	10	40 June	80 Jan
Can Car & Fdry com *		7⅞	8¼	135	2⅞ May	8¼ Sept
Preferred 25	16⅞	16⅞	18½	25	10⅛ June	18½ Sept
Can Dredg & Dock com *	13	11½	13¼	415	7 June	17 Mar
Can General Elec pref 50	54	54	54	3	50 Aug	59 Mar
Can Indus Alcohol A *	2¾	2⅜	2¾	465	¾ May	2¾ Sept
Canadian Oil com *	12¼	10¼	13	835	7 June	13 Sept
Canadian Pacific Ry 25	20½	19¼	22⅝	27,662	8½ May	22⅞ Mar
Cockshutt Plow com *		8	8¼	335	3¼ June	8¼ Sept
Consolidated Bakeries *	6½	5	6¾	1,370	3¼ July	8 Jan
Consolidated Industries *	4	4	4	25	1 July	5 Jan
Cons Mining & Smelt 25	89	84	101	3,883	25 June	101 Sept
Consumers Gas 100		167	170	26	142 May	170 Sept
Cosmos Imp Mills pref 100		43	43	25	40 June	68 Jan
Crows Nest Pass Coal 100		20	20	5	8 May	20 Sept
Dominion Stores com *	18¾	18	20⅛	508	13 June	20⅛ Sept
Economic Invest com 50	7¼	7¼	7¼	25	5 Aug	9 May
Ford Co of Canada A *	11⅞	11	12¾	8,239	5¾ June	16¾ Mar
General Steel Wares com *	1¾	1¼	1¾	415	⅜ July	2¼ Aug
Goodyear T & R pref 100		92	92	10	70 June	93½ Mar
Gypsum Lime & alabas *	4¼	4⅛	4½	600	2 June	5 Feb
Hinde & Dauche Paper *		2	2	10	1 May	2 Sept
Internat Milling 1st pf 100		88¼	90⅛	13	88¼ Sept	97 Mar
Internat Nickel com *	12	11¾	13⅛	41,263	4 June	13⅛ Sept
Internat Utilities A *		10	10	40	2 Aug	16 Sept
Kelvinator of Can com *		3	3	35	2½ Aug	4 June
Laura Secord Candy com *	38½	38½	39	85	36 Aug	40 Aug
Loblaw Groceterias A *	11¾	11½	12	653	9 June	12 Sept
B *	11	11	11¼	129	8 June	11¼ Sept
Maple Leaf Milling com *	4	4	4	5	2 Feb	5 Mar
Massey-Harris com *	5	5	5⅜	2,200	2¼ May	5⅜ Aug
Moore Corp com *	10	10	11	295	4½ June	11 Sept
B 100		85	85	1	69 July	97 Jan
Muirheads Cafeterias com *		1	1	125	¾ Aug	2 Feb
Orange Crush com *		½	½	5	½ Sept	½ Sept
2d preferred *		½	½	10	½ Sept	½ Sept
Page-Hersey Tubes com *	62¾	62	69	2,362	35 June	69 Sept
Photo Engravers & Elec *	11	11	11	80	9 June	19½ Mar
Pressed Metals com *	9	9	11	185	5 July	11 Sept
Simpsons Ltd pref 100		25	25	10	12 July	55½ Jan
Stand Steel Cons com *		3¾	5⅛	575	1¼ May	5⅛ Sept
Steel Co of Can com *	22¼	21	24	1,288	10¼ June	24 Sept
Preferred 25		30	30	5	20 June	30 Sept
Tip Top Tailors pref 100		55	55	5	50 June	67 Apr
Traymore Ltd pref 20	2	2	2¼	20	2 Sept	2¼ Sept
Walkers Hiram com *	6⅜	6	7	3,712	2½ Apr	8 Aug
Preferred *	9⅜	9⅜	9½	3,160	9 June	12 Feb
Western Can Flour Mills *		8	8	25	5½ June	8 Sept
Weston Ltd Geo *	23	21	23	65	16½ May	23 Sept
Preferred 100		67	67	2	65 June	70 May
Winnipeg Electric com *	6½	6½	7	15	2 May	7 Sept
Banks—						
Commerce 100	168	165	168	35	121 July	191 Jan
Imperial 100	170	170	170	23	130 July	193 Feb
Montreal 100	202	200	202	37	150 June	225 Jan
Nova Scotia 100		267	275	16	238 June	275 Sep
Royal 100	171	168	171	45	120 May	171 Sept
Toronto 100	177	175	180	35	125 June	193 Feb
Loan and Trust—						
Huron & Erie Mtge 100		108	108		93 July	108 Sept

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Sept. 3 to Sept. 9, 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, common *		1	1	40	¼ July	1 Sept
Canada Bud Brew com *		7¾	8	140	6¼ Apr	9 Jan
Canada Malting Co *	15	14½	15	700	9⅝ July	15¼ Aug
Canada Vinegars com *	16½	15	17	82	9⅞ May	17 Sept
Canadian Wineries *		2¾	2¾	5	1 May	2¾ Sept
Consolidated Press A *		6	6	10	2½ Aug	15 Jan
Distillers Corp Seagrams *	6½	6⅛	6⅞	255	3⅜ Apr	7½ Aug
Dominion Bridge *	21⅞	21	22¼	1,015	9 June	22¼ Sept
Dom Motors of Canada 10		2¾	3	105	1½ July	5 Feb
Dom Power & Trans Stubs *		6	6	60	4 Mar	7¼ Jan
Eng Elec of Canada B *	2	2	2	5	1½ June	2½ Jan
Goodyear T & R com *	80	80	84	161	38 June	84 Sept
Hamilton Bridge com *	6⅜	5	6½	460	2 Apr	7 Feb
Preferred 100		44½	45	20	44½ Sept	52 July
Honey Dew pref *		10	10	10	10 Sept	40 Jan
Imperial Tobacco ord 5		8⅛	8⅛	30	6 June	8⅞ Jan
Montreal L H & P Cons *	38	37	39¼	5,445	21 June	39¼ Sept
National Breweries com *		19	19¼	200	12⅜ Aug	19¼ Sept
National Steel Car Corp *		12⅞	12⅞	250	6 July	12⅞ Sept
Power Corp of Can com *	17	16	18	166	6 June	18 Sept
Rogers Majestic *	3¾	3	3¾	135	1¼ June	4 Mar
Robert Simpson pref 100		82	82	1	62 May	82 Sept
Service Stations com A *	6	5⅜	6¼	1,110	3 July	7 Jan
Preferred 100		25	30	35	20 Aug	46 Feb
Shawinigan Water & Pow *	20½	19	23	1,073	7½ May	33 Feb
Stand Pav & Mat com *	2½	2	3	340	1½ Aug	3 Sept
Oil—						
British American Oil *	10¾	10¾	11⅜	6,587	8⅛ June	11⅜ Sept
Crown Dominion Oil Co *		2½	2½	35	2 Aug	3 Jan
Imperial Oil Ltd *	11	10⅝	11⅜	17,611	7¾ Aug	11⅜ Sept
International Petroleum *	13¼	12⅜	13⅜	5,525	9⅛ June	13⅜ Sept
McColl Frontenac Oil com *	10⅞	10⅞	11⅞	535	7 Apr	11⅞ Sept
Preferred 100		68	68	1	59 June	68 Sept
North Star Oil com 5		2.00	2.00	500	1.50 Mar	2.50 Jan
Supertest Petroleum ord *		17	18	350	9⅞ June	18½ Jan
Common *		16½	16½	10	16 Mar	18½ Mar
Preferred A 100		90½	90½	10	90 June	98 Jan
Union Natural Gas Co *	6	6	7	125	1¾ June	7 Sept

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Sept. 3 to Sept. 9, 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 *		35	35	500	20 June	36½ Feb
Bell Tel Co of Pa pref 100	110	109¼	110¼	150	96½ May	113 Mar
Budd (E G) Mfg Co *		2⅛	2½	1,600	½ Apr	2⅞ Jan
Preferred 100		10	10¾	208	4⅞ June	15 Jan
Budd Wheel Co *		3	3½	2,100	1 June	4½ Jan
Cambria Iron 50		31⅝	32¾	110	31½ Aug	38 Feb
Camden Fire Insurance 50		14	15¼	600	8 July	14½ Aug
Consol Traction of N J 100		27¼	27¼	10	18 June	27¼ Sept
Electric Storage Battery 100		30	32¾	341	13½ June	33⅝ Feb
Fire Association 10		8⅞	9½	600	¾ June	9½ Jan
New		25½	25½	100	14¾ July	25½ Sept
Horn & Hardart (NY) com *		25¾	25¾	100	15 June	26 Aug
Insurance Co of N A 10		36	38½	300	19 June	40 Apr
Lehigh Coal & Navigation *	13¼	13	14	4,700	5½ June	14¼ Jan
Lehigh Valley 50		26⅝	28½	289	5½ June	28½ Sept
Mitten Bank Sec Corp 25		1	1	100	⅞ Aug	2⅜ Jan
Preferred 25		1⅞	2	300	⅝ June	3⅞ Jan
Minehill		46	46	10	46 Sept	46 Sept
Pennroad Corp v t c *		3	4¼	91,000	1 June	4½ Sept
Pennsylvania RR 50		21⅝	23¼	11,600	6½ June	23¼ Sept
Penn Salt Mfg 50		38⅛	38⅛	25	19⅞ June	38⅛ Sept
Phila Dairy Prod pref 25	68⅛	68⅛	68⅛	40	55 June	72 Mar
Phila Electric of Pa $5 pf *		98	98⅞	40	86 June	99 Aug
Phila Elec Power pref 25	30	30	31	800	22¾ June	38⅞ Feb
Phila Insulated Wire *		22	25	56	21⅜ Aug	28 Jan
Phila Rapid Transit 50	4⅝	4⅝	4¾	200	1⅞ Apr	6⅞ Jan
7% preferred 50	11⅜	11⅜	12	350	4⅞ June	18 Jan
Phila & Rd Coal & Iron *		6½	7⅛	575	1⅞ June	7½ Aug
Philadelphia Traction 50		28	29½	400	13 June	29½ Sept
Ctfs of deposit		28½	28½	50	25 Mar	28½ Sept
Railroad Shares Corp *		1¾	1¾	100	⅜ Apr	5¼ Apr
Reading RR 50		49⅞	49⅞	10	10 June	49⅞ Sept
Reliance Insurance 10		5⅜	7	800	2 Apr	7 Sept
Scott Paper *		33	33	10	19 June	42⅛ Mar
Seaboard Utilities Corp		1⅜	1⅞	625	¼ July	3⅜ Jan
Shreve El Dorado Pipe L 25		1⅞	2⅛	600	¾ Apr	3 Jan
Tacony-Palmyra Bridge *		33½	33⅝	35	25 June	35¼ Apr
Tono-Belmont Devel 1		3/16	⅛	700	1/16 Jan	⅝ Feb
Tonopah Mining 1		¼	¼	400	1/16 May	⅜ Jan
Union Traction 50	15⅛	14	16⅛	2,200	7⅛ July	17⅛ Jan
United Gas Impt com new *		20¼	22	17,300	9⅜ June	22 Sept
Victory Insurance Co 10		5⅛	7	600	1⅝ July	5⅜ Aug
Warner Co *		3¾	4	200	1¼ June	5¾ Mar
W Jersey & Seashore RR 50		42	45	118	42 Aug	55 Jan
York Rys preferred		29	29	30	20 July	29 Aug
Bonds—						
Elec & Peoples tr ctfs 4s '45		23	26	$11,500	16 June	29 Feb
Lehigh Valley annuity 4½s		76	76	1,000	70½ July	76 Sept
Phila Electric 1st 5s 1966		104½	105½	7,900	100 Feb	105½ Sept
Phila Elec Pr Co 5½s 1972		104½	104½	500	98 June	105 Aug
Virginia RR & Pwr 5s 1943		100¼	100¼	1,000	100¼ Sept	100¼ Sept

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Sept. 3 to Sept. 9, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Arundel Corporation *	22⅝	21½	22¾	1,926	14 July	26½ Mar
Atl Coast Line (Conn) 50		38	38	2	11 May	38 Sept
Black & Decker com *	4⅜	4⅜	4¾	245	1 Mar	5½ Aug
Ches & Pt T of Balt pref 100	113	113	113½	40	109½ July	116¼ Feb
Commercial Cr pref B 25		18	18	25	11 June	20 Jan
7% preferred		18½	18½	30	12½ July	18½ Aug
Consol Gas E L & Pow *	67	64¼	69	162	39 June	70 Aug
6% prf ser D 100	102	102	107	32	102 Sept	111⅛ Jan
5½% pref w i ser E 100		101	101	28	97 May	107 Jan
5% preferred 100		99½	100½	101	92½ June	100½ Sept
Eastern Rolling Mill *		4½	4½	25	1 May	4¾ Feb
Emerson Bromo Selt A w i		22	22	19	22 Aug	29½ Feb
Fid & Guar Fire Corp 10	13	11	13	263	7 June	15 Jan
Fidelity & Deposit 50	52¾	49¾	53	214	28½ May	85½ Jan
Finance Co of Am cl A	4	4	4½	625	3 Apr	7½ Mar
Maryland Cas Co	7¾	7½	8½	1,185	2¼ June	8½ Jan
Merch & Miners Transp *	20	20	21¼	47	17 Aug	23 Aug
Monon W Penn P S pfd 25	18	18	18¾	19	13 July	20 Mar
Mt Vern-Woodb Mills pfd	25	25	25½	39	12 July	26 Sept
New Amsterdam Cas Ins	22	21	22	505	12 Apr	22 Sept
Penna Water & Power *		57	57	30	34 June	57 Sept
Silica Gel common		1½	1⅝	400	1 Feb	1⅝ Sept
United Rys & Electric 50		1	1⅛	1,325	30c May	1½ Mar
U S Fid & Guar new 10	7¾	7¾	8⅜	2,145	2½ May	8½ Aug
Western Md Dairy Inc pfd *		76	76	5	60 June	90 Jan
Bonds—						
Baltimore City—						
4s Jones Falls 1961		99¼	99¼	$1,000	90¼ Feb	99¼ Sept
4s school house 1961		99¼	99¼	1,000	99¼ Sept	99¼ Sept
4s water loan 1958		99¼	99¼	500	90 Feb	99⅝ Aug
4s paving loan 1951		99½	99½	1,000	93 Jan	99½ Sept
Consol G E L & P 4½s '35		101¾	101¾	1,000	97¾ Feb	101¾ Sept
Lexington Ry 1st 5%		98	98	1,000	98 Aug	98 Aug
Maryland Elec Ry 6½s '57	20¼	20¼	20¼	3,000	12 July	21 Aug
6½s 1962	20¼	20¼	20¼	1,000	20¼ Sept	20¼ Sept
6s 1949	24	23	24	4,000	23 Sept	24 Sept
1st 4s	21	21	21½	2,000	21 Sept	21½ Sept
Income 4s	3¼	3¼	3¼	5,000	3¼ Sept	3¼ Sept
Monon Vall Tr 1st 5s 1942		67⅞	67⅞	4,000	48 May	67⅞ Sept
North Ave Market 6s '40		55	55	1,000	55 Sept	55 Sept
Wash Balt & Anap 5s 1941		5	5	2,000	4½ June	7 Apr
Maryland Trust ctfs 5s		5	5	2,000	5 Mar	6½ May
United Ry & El fund 5s '36		9	10	4,000	3 June	12 Aug
1st 6s 1949	24	23	25	8,000	12½ Aug	30 Jan
1st 4s 1949	21	21	23	18,000	10 Aug	23 Sept
Income flat		3½	5	28,000	1½ June	5 Sept

* No par value.

Milwaukee Grain & Stock Exchange.—Following is the record of transactions at the Milwaukee Grain & Stock Exchange, Sept. 3 to Sept. 9, 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 *	10⅛	9½	10⅛	150	5½ Aug	10½ Jan
Firemens Insurance 5		9¾	9¾	100	4⅝ July	11⅜ Jan
Hecla Mining 25c		4⅜	4¾	450	2 July	5 Jan
Insurance Securities 10	2⅜	2⅜	2⅜	300	¾ May	2⅜ Jan
N W Natl Insurance 25		82½	82½	10	55 June	82½ Sept
Old Line Life Insurance 10		13¾	13¾	50	10½ July	20 Mar
Outboard Motors A *		2	2	200	1⅜ July	2⅜ Jan
United Investment A 50c	88c	88c	88c	100	82c Aug	1.38 Feb
Wisconsin Bankshares 10	3½	3¼	3⅝	2,125	2 June	4 Jan
Wisconsin Investment B *		1	1⅛	100	½ July	1 Jan

* No par value.

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Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Sept. 3 to Sept. 9, 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.	
Allegheny Steel *	------	15	15	200	6	June	15	Sept
Arkansas Natl Gas Corp *	------	3½	3½	105	1	May	3½	Sept
Armstrong Cork Co *	------	8½	9½	685	3	June	10	Jan
Blaw-Knox Co *	8¾	8¾	9¼	1,772	3⅝	June	10	Aug
Carnegie Metals Co 10	------	1	1	400	30c	Aug	2	Jan
Clark (D L) Candy *	7½	7⅜	7½	65	5½	Apr	8½	Mar
Columbia Gas & Elec *	19¼	18⅞	21	2,999	4½	June	21	Sept
Devonian Oil 10	8½	8½	9	855	4	Mar	9	Aug
Independent Brewing 50	3	3	3¼	230	2	Jan	3¼	July
Preferred 50	4	4	4⅛	70	2	Jan	4⅛	Sept
Koppers Gas & Coke pf 100	------	62	62	42	30	June	69	Aug
Lone Star Gas *	10	9⅞	11	26,517	3½	June	11	Sept
McKinney Mfg *	------	1⅛	1⅛	100	1	Jan	1⅛	Sept
Mesta Machine 5	14	14	15	65	6	May	19½	Mar
Nat Fireproofing pref 50	------	6	6	100	5¾	Aug	9	Jan
Phoenix Oil com 25c	------	9c	9c	500	5c	Aug	9c	Aug
Pittsburgh Brewing 50	------	5	6	385	3½	Jan	7	Aug
Preferred 50	10½	10	10½	165	6	Feb	11¾	Aug
Pittsburgh Forging *	------	2¾	3	45	2	July	3½	Jan
Pittsburgh Plate Glass 25	------	19¾	20⅝	745	12¼	June	20⅝	Sept
Pitts Screw & Bolt Corp *	------	4	5	790	2⅜	June	5⅛	Aug
Plymouth Oil Co 25	240	10¾	13	1,890	6	Apr	13	Sept
Ruud Manufacturing *	------	6¾	7	300	6¾	Sept	9⅛	Apr
Shamrock Oil & Gas *	2	2	2¼	1,745	1	Mar	2¼	Sept
Standard Steel Spring *	------	10¼	10¼	10	5¾	Apr	19½	Jan
United Engine & Fdy *	------	16	17	210	12	May	23½	Jan
Westinghouse Air Brake *	16¾	16¾	17¾	889	9⅜	Jan	17¾	Sept
Westinghouse El & Mfg 50	38⅞	38⅞	43¾	1,027	16	Jan	43¾	Sept
Unlisted—								
Central Tube Co *	------	9¼	9½	75	9¼	Sept	10¾	Jan
Copperweld Steel *	------	7	7	30	5	Mar	10	Feb
General Motors Corp 10	------	17⅞	20	3,506	7⅝	July	20	Aug
Lone Star Gas 6% pref 100	------	82	82	35	42	July	82	Sept
6½% preferred 100	------	77	77	70	70	May	78	Sept
Pennsylvania RR 50	------	21⅝	23¾	777	6⅜	June	23¾	Sept
Pennroad Co v t c *	4¼	4	4⅝	305	⅞	June	4⅝	Sept
Standard Oil of N J 25	36	35⅞	37⅝	547	22¼	June	37⅝	Sept
United States Steel 100	------	49⅞	52¼	1,910	21⅜	July	52¼	Sept
Western Pub Service v t c *	7¾	7¾	9⅛	8,263	2⅝	June	9⅛	Sept

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Sept. 3 to Sept. 9, 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	5	100	4	Sept	6⅞	Apr
City Ice & Fuel *	15	15	15½	167	12¼	July	28	Feb
Cleve-Cliffs Iron pref *	------	31¾	31¾	15	25	Sept	31¾	Sept
Cleve Elec Ill 6% pref 100	102	101½	102	120	91½	Apr	103¼	Jan
Cleve Railway cts dep 100	------	43	43	33	35	Apr	45	Aug
Cleve Worsted Mills com *	------	6	6	41	3	May	6	Sept
Cleve & Sandusky Brew 100	6½	6½	6½	25	2½	Jan	7½	Aug
Preferred 100	------	7	7	20	3	Jan	7	Aug
Cliffs Corp v t c *	------	15	15	100	4	July	15	Sept
Dow Chemical com *	------	35¾	36	198	21½	July	36½	Sept
Preferred 100	------	91⅝	91⅝	82	88	June	100	Jan
Federal Knitt Mills com *	------	25	25½	145	18¾	June	28	Aug
Ferry Cap & Set Screw *	------	2½	2½	10	1⅛	June	2½	Sept
Foote-Burt com *	8½	7	8½	255	5½	Jan	8⅝	Mar
Gen Tire & Rubb com 25	------	40	40	10	18	July	49¾	Jan
6% pref ser A 100	------	44	45½	65	30	July	60	Jan
Geometric Stamping *	2	1⅝	2	188	1	Aug	3½	Mar
Glidden prior pref 100	------	76	77	590	38	July	78	Aug
Goodyear T & Rubb com *	24⅜	24⅜	28	797	5⅞	May	28¼	Aug
Halle Bros pref 100	------	50	50	225	49¾	Mar	50	Jan
India Tire & Rubb com *	------	7¾	8	170	1¼	July	8	Sept
Interlake Steamship com *	21	20¼	21	260	9½	May	26	Jan
Kelley Island L & Tr com *	------	11½	12	90	8	May	15	Jan
Mohawk Rubber com *	------	4	4	502	1	Jan	4	Sept
Myers F E & Bros *	------	13½	13½	10	7⅝	June	19½	Jan
National Acme com 10	5	4⅛	5¼	3,625	1½	July	5¼	Sept
National Carbon pref 100	------	112	112	15	100	June	120	Jan
National Refining com 25	------	5⅜	5⅜	20	3⅞	July	8½	Feb
Preferred 100	------	60	60	10	60	Sept	100	Feb
National Tile com *	------	3¼	3¼	100	1⅛	June	3½	Feb
Nestle-LeMur class A *	------	¾	¾	150	¾	Aug	1	Jan
Ohio Brass B *	8⅞	8⅞	9⅜	447	5⅛	July	13	Jan
Republic Stamp & Env *	28	28	30¼	903	14	July	31	Feb
Seiberling Rubber com *	3¼	3¼	4⅝	287	1	May	4½	Jan
Selby Shoe com *	12½	12½	12½	27	7	June	12½	Sept
Sheriff Street Mkt com *	28	27	28	275	19⅜	July	35	Jan
Sherwin-Williams AA pf 100	------	89	89	75	75	July	100⅛	Jan
Stand Textile Prod com *	------	⅞	⅞	300	⅞	Sept	⅞	Sept
Stouffer class A *	------	13	15	100	13	Sept	25	Jan
Thompson Aeronaut Corp *	------	7	8	400	4	June	8¼	Aug
Thompson Products Inc *	------	8⅝	8⅝	30	2¾	June	9¼	Feb
Union Metal Manfg com *	------	4½	4½	100	3½	July	7	Aug
Weinberger Drug *	------	8	8	18	5	July	10	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Sept. 3 to Sept. 9, 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 *	6	6	6	185	3½	July	10½	Jan
Am Laundry Mach com 20	17½	14¾	17½	605	8¾	May	17½	Sept
Amer Products pref *	5	5	5⅛	300	4	Aug	5⅛	Sept
Amer Rolling Mill com 25	17⅜	16¼	17⅜	172	3¼	May	17⅜	Sept
Amer Thermos Bottle A *	4	4	4	200	1	June	4	Sept
Churngold Corp *	------	1½	1½	10	¾	Aug	2	Jan
C N O & T P pref 100	------	80	80	10	80	Sept	80	Sept
Cin Gas & Elec pref 100	------	82	86	80	62	July	90½	Jan
Cincinnati Street Ry 50	9⅜	8½	9⅜	470	4	July	17¾	Jan
Cincinnati & Sub Tel 50	------	62	63½	101	49	June	69	Jan
City Ice & Fuel *	------	15¼	15½	55	12	July	28	Mar
Crosley Radio A *	------	5¼	5½	185	2½	Apr	6½	Aug
Dow Drug com *	------	2⅝	4	705	2½	June	5	Feb
Eagle-Picher Lead com 20	5½	5	5½	74	3	June	6	Aug
Formica Insulation *	------	10	10	11	5	June	12	Jan
Gibson Art com *	------	15	18	115	11	Aug	30	Jan
Manischewitz com *	------	14	15	55	14	Sept	20	June
Procter & Gamble new *	------	34	35	686	20	June	42¾	Jan
5% preferred 100	------	97	99	17	90	May	102⅛	Jan
Richardson com *	4	4	4	25	4	June	7	Jan
United Milk Crate A *	------	15	15	50	12	Jan	15	Sept
U S Playing Card 10	16	15⅛	16½	288	10	June	24	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Sept. 3 to Sept. 9, 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 common *	------	33	34½	70	24	July	36¼	Mar
Preferred 100	------	103	103	5	102	Aug	120	Jan
Coca-Cola Bottling com 1	------	15	15	5	10	July	20	Jan
Corno Mills common *	------	11¾	12	100	11	Aug	16¾	Mar
Emerson Electric pref 100	45	45	45	10	45	Sept	70	Feb
Ham-Brown Shoe com 25	------	4¾	5	125	2	June	5½	Aug
Internat Shoe common *	29	29	29	65	20½	July	43½	Jan
Preferred 100	101½	101½	101½	41	99½	July	105	Mar
Key Boiler Equip com *	6½	6	6½	450	5	Aug	8¾	Jan
Laclede-Christy Clay Products com *	3	3	3	100	3	Sept	58	Apr
McQuay-Norris common *	28	27½	28	130	21	Aug	35	Feb
Nat Bearing Metals com *	------	6	6	25	5¾	Aug	12	Feb
Nat Candy common *	6⅝	6⅛	6⅞	590	3⅛	May	9	Mar
Rice-Stix D Gds com *	------	5⅞	6	600	2	July	6	Sept
So'western Bell Tel pfd 100	------	110½	112	24	100	June	115	Mar
Stix, Baer & Fuller com *	------	7½	7½	5	4¼	July	9¼	Jan
St Louis Pub Serv com *	------	50c	50c	244	50c	Sept	1¼	Feb
Wagner Electric com 15	------	8½	8⅞	305	4¾	July	9⅞	Feb

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Sept. 3 to Sept. 8 both inclusive (Friday, Sept. 9, being a holiday), compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Associated Gas & Elec A *	------	4⅛	4⅛	100	1	July	4⅜	Aug
Bolsa Chica Oil A 10	4½	3⅛	5¼	3,300	1¼	Apr	5¼	Sept
California Bank 25	55	55	55½	150	36½	June	61	Mar
Chrysler Corp *	19	17⅛	19	200	6	May	19	Sept
Claude Neon Elec Prod *	9⅞	9	9⅞	1,100	3¾	June	10⅛	Mar
Douglas Aircraft Co Inc *	------	13¼	13¼	100	5¼	June	13½	Feb
Goodyear Tex Mills pf 100	------	76	76	10	62	Apr	77	Jan
Hal Roach Studios 8% pf 25	3¼	3¼	3¼	590	3	Apr	4	Jan
Hancock Oil com A *	10	8⅞	10⅛	3,600	4¾	Apr	9⅞	Sept
Internat Re-insur Corp 10	11	11	11	400	8	July	25	Mar
Los Ang Gas & Elec pf 100	------	93	94	70	66	Apr	100	Jan
Los Angeles Invest Co 10	3	3	3	100	3	Aug	7	Feb
Mortgage Guarantee Co 100	------	25	27½	25	10	June	115	Jan
Pacific Fin Corp com 10	------	7	7	100	3¼	June	8	Aug
Pacific Gas & Elec com 25	32½	32⅛	33¼	200	17	June	37	Feb
6% 1st preferred 25	------	23⅞	23⅞	100	20	May	26	Jan
Pacific Lighting com *	------	45	45¼	200	21⅝	May	45¼	Sept
6% preferred *	91⅛	91⅛	91⅛	100	91⅛	Sept	91⅛	Sept
Pacific Mutual Life Ins 10	35¼	32½	35½	1,350	25	May	39	Mar
Pacific Western Oil Corp *	5⅞	5¼	6	2,600	3	June	6½	Jan
Republican Pet Co Ltd 10	1½	1⅜	1½	600	⅞	Jan	1½	Aug
Richfield Oil Co com *	1	¾	1	700	¼	June	1¼	July
Rio Grande Oil com *	3¼	3	3¼	4,200	1⅝	May	3⅜	Aug
San Joaquin L & P—								
7% prior preferred 100	------	102	102¾	162	64	June	108	Jan
Sec First Nat Bk of L A 25	59½	59	62¼	2,700	36¾	June	65	Mar
Shell Union Oil Corp com *	8¼	6⅝	8½	400	2½	Apr	8½	Sept
Signal Oil & Gas A *	3½	3½	3½	300	1¾	Apr	5½	Mar
So Calif Edis Ltd com 25	29	29	30	1,500	16⅜	June	32¾	Feb
Original preferred 25	38½	38½	38½	160	31	June	43	Jan
7% preferred A 25	26¼	26¼	26¼	500	21⅛	May	27⅞	Jan
6% preferred B 25	23½	23⅜	23½	400	18¼	May	25	Mar
5½% preferred C 25	21⅝	21⅝	21¾	400	17⅜	June	23	Jan
Southern Pacific Co 100	31⅝	29	32	400	6½	June	37	Jan
Stand Oil of Calif *	30¼	30	31¼	5,100	15¾	June	31¼	Sept
Title Ins & Trust Co 25	------	30	30	10	21¾	July	55	Jan
Transamerica Corp *	6¾	6⅝	7	19,100	2⅛	Jan	7	Sept
Union Oil Associates 25	13¾	13⅛	13⅞	3,600	7	July	13⅞	Sept
Union Oil of Calif 25	14⅞	14¼	15⅛	7,000	7¾	July	15⅛	Sept
Weber Showcase & Fix—								
1st preferred *	3	3	3½	330	2¼	July	5½	Mar

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Sept. 3 to Sept. 9, 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	12c	8c	15c	6,500	6c	July	23c	Feb
Andes Petroleum 5	------	10c	12c	3,000	3c	Jan	12c	Sept
Bagdad Copper 1	50c	45c	50c	1,500	20c	Apr	70c	Jan
Bancamerica Blair 1	2½	2½	2⅞	800	¾	June	2⅞	Sept
Continental Shares *	50c	38c	1	5,500	38c	Sept	1	Sept
Fada Radio 1	3¾	3	4	25,100	2	Aug	4	Sept
Fuel Oil Motors 10	1¼	1	1⅞	13,800	½	June	4	Feb
H Rubinstein pref *	6	6	6	100	3	June	10⅞	Mar
Hendrick Ranch Royal *	1⅝	1⅛	1⅝	3,600	½	Jan	1⅝	Sept
Huron Holding ctfs of dep 1	------	1	1¼	400	½	May	1⅞	Mar
Int'l Rustless Iron 1	36 c	31c	40c	10,500	15c	June	42c	Feb
International Vitamins *	------	⅝	⅝	100	½	Aug	1¼	July
Jenkins Television *	------	½	½	100	45c	May	1¼	Jan
Kildun Mining 1	------	2½	2¾	400	1.30	July	3.40	Aug
Macassa Mines 1	------	19c	20c	7,000	12c	May	37c	Mar
Natl Bellas Hess new 1	2⅛	2	2⅛	38,400	1⅞	Aug	2⅛	Sept
Petroleum Conversion 5	------	2	2¼	600	1	June	3⅝	Feb
Phoenix Oil 25c	------	8c	8c	500	8c	Sept	8c	Sept
Railways *	4½	3¼	4½	340	2	June	8⅝	Apr
Radio Securities A 5	2	1⅝	2	200	1⅛	Jan	2	Sept
Reno Gold 1	75c	75c	75c	500	25c	Feb	75c	Sept
Rhodesian Selec Tr 5 sh	------	1¼	1½	300	¾	May	1½	Sept
Sherritt Gordon 1	------	58c	63c	1,500	25c	Apr	63c	Sept
Shortwave & Television 1	⅝	½	⅝	3,000	½	May	2	Jan
Sky Specialties *	------	2	2	150	2	Sept	2	Sept
Swedish Ball Bearing 100 kr	------	22	22	100	12	May	22	Sept
Tom Reed Gold 1	------	28c	30c	1,000	14c	May	48c	Jan
Van Sweringen *	½	½	½	200	10c	Mar	50c	Sept
Venezuelan Holding *	------	¾	¾	100	¾	Sept	1⅜	Aug
Western Television 1	⅝	½	¾	10,400	½	June	2½	Jan
Zenda Gold Mines 1	25c	18c	25c	9,000	5c	Feb	25c	Sept

* No par value.

San Francisco Stock Exchange.—See page 1782.

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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 (Sept. 3 1932) and ending the present Friday (Sept. 9 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. 9. 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	------	18⅜	18½	150	8¼	June	18½	Sept
Acme Wire v t c 25	10¼	6	10¼	200	2	Apr	10¼	Sept
Aero Supply Mfg class B *	------	1½	1½	100	¾	May	2½	Feb
Ainsworth Mfg Corp 10	5⅝	5⅝	6½	200	3	July	6½	Jan
Air Investors Inc v t c *	1¼	⅝	1⅜	1,200	⅛	Jan	2⅛	Aug
Convertible preferred *	------	4⅞	6⅜	500	2½	May	6⅜	Sept
Alabama Gt Sou RR 50	18	18	20	100	10	July	25¼	Feb
Allied Mills, Inc *	------	5	5	600	2⅞	Apr	5	Sept
Aluminum Co common *	71¼	71¼	90	11,900	22	May	90	Sept
6% preference 100	65	62¼	65	700	33½	July	67	Jan
Aluminum Ltd com *	------	32¾	42	2,400	8¾	June	42	Sept
Class C warrants	5	5	10	738	2	Aug	10	Sept
Class D warrants	------	9¾	11	474	1⅛	Apr	11	Sept
6% preferred 100	37	37	39	200	23	June	39	Sept
Amer Austin Car *	------	½	½	400	⅛	Jan	½	Sept
Amer Beverage Corp *	7⅜	7⅛	7⅜	5,000	2½	Jan	7⅜	Sept
Amer Capital Corp—								
Common Class A *	------	2	2	100	⅞	Jan	2¼	Apr
Common class B *	1	1	1	1,200	z¼	Jan	1¾	Aug
$3 preferred *	------	8	8	100	2⅞	May	8½	Mar
$5.50 prior preferred *	------	31¼	31¼	100	27	July	51½	Feb
American Corporation *	------	¼	¼	600	⅛	Mar	⅜	Jan
Amer Cyanamid com B *	7¼	6½	8⅜	22,000	1⅝	June	8½	Sept
Amer Dept Stores Corp *	½	½	⅝	900	¼	Jan	⅝	Mar
Amer Elec Securs Corp—								
New $1.50 partic pref 5	------	22½	23	200	22½	Sept	23½	Sept
Amer Equities Co *	3⅛	2⅞	3⅛	800	1⅛	June	3½	Aug
Amer Founders Corp *	2⅜	2¼	2¾	6,200	¼	June	2⅞	Aug
Amer Investors new com 1	4	3⅞	4½	4,700	1⅛	June	4⅞	Aug
Class B option warrants	1⅛	1⅛	1⅜	1,000	⅛	Feb	1⅜	Aug
Amer Laundry Mach 20	------	14½	17½	400	8½	May	18	Jan
Amer Thread, pref 5	2⅝	2⅝	3	500	1¾	July	3⅛	Sept
Amer Util & Gen cl B vtc *	------	¼	⅜	900	1/16	Mar	½	Aug
$3 preferred *	------	1½	1½	200	1	Aug	1½	Sept
Amer Yvette Co com *	------	⅞	1	700	¼	May	1⅛	Feb
Anchor Post Fence com *	3⅝	3	4⅜	6,800	1	Feb	4⅜	Sept
Anglo Chilean Nitrate *	------	⅜	½	1,900	⅛	June	⅞	Aug
Arcturus Radio Tube new 1	1¾	1¾	1⅞	800	1	Aug	1⅞	Sept
Armstrong Cork com *	8	8	9½	950	3	May	9½	Sept
Art Metal Works new 5	------	3⅜	3⅜	200	1¾	Aug	3½	Aug
Assoc Elec Industries								
Am dep rcts ord shs £1	3¼	3⅛	3¼	1,500	2¾	May	4	Mar
Associated Rayon *	------	3	4⅛	1,100	¾	Apr	4½	Sept
Associated Laundries *	------	⅜	⅜	100	¼	June	⅜	Jan
Atlas Plywood *	------	3	3	100	1	July	3	Sept
Atlas Utilities Corp com *	10¼	10	11⅜	75,500	4¾	Jan	11⅜	Sept
$3 preferred A *	40	40	40	300	32	June	40	Aug
Warrants	3¾	3½	4¼	16,000	1	June	4¼	Sept
Auto Voting Mach com *	3	3	3	200	1½	May	3⅝	Sept
Aviation Secur Corp *	------	7¼	7¼	200	6¾	May	9	Mar
Babcock & Wilcox Co 100	------	41	45	475	20	July	45	Mar
Beneficial Industrial Loan *	11¾	11¼	11⅞	700	8	July	12	Aug
Bickford's common *	7⅛	7⅛	7⅛	200	6	May	10	Jan
Blue Ridge Corp—								
Common *	3¾	3⅝	4½	10,000	½	May	4⅝	Aug
6% opt conv pref 50	33	31	33¼	6,000	16½	July	33¼	Sept
Boston & Maine RR—								
Prior pref 100	37½	37½	37½	10	33	Apr	59	Jan
Bourjois, Inc *	4⅝	3½	4⅝	300	1½	May	4⅝	Sept
Bridgeport Machine *	1	⅝	1⅛	500	⅜	Aug	1⅞	Feb
Brillo Mfg Co com *	8⅜	7¾	8⅜	900	4¼	June	8⅜	Sept
British Amer Tobacco—								
Ordinary bearer £1	16¼	15⅞	16⅜	1,300	12¼	Jan	16⅜	Sept
British Celanese Ltd—								
Am dep rcts ord reg shs	2	2	2⅛	900	¾	June	2⅛	Sept
Burco, Inc—								
6% conv pref 50	------	18½	18½	100	18	Jan	20⅝	May
Warrants	⅜	⅜	⅜	1,300	⅛	Feb	¼	Aug
Burma Corp—								
Am dep rects reg	------	2	2¼	2,100	1	June	2¼	Sept
Butler Bros 20	------	3⅜	3½	200	¾	Apr	3⅞	Aug
Cable Radio Tube v t c *	½	½	⅞	1,900	⅛	June	1¼	Mar
Canadian Indus Alcohol								
class B non voting *	2¼	2¼	2¼	100	2¼	Sept	2¼	Sept
Carrier Corporation *	------	11	11½	200	2½	June	12½	Aug
Celanese Corp 7% pr pf 100	47	39¾	48	1,200	17	July	48	Sept
7% partic pref 100	42	31	42	850	8	July	42	Sept
Celluloid Corp *	3¼	3¼	5⅜	2,500	1½	Aug	5⅜	Sept
1st preferred *	------	29	31¼	150	20	Jan	31¼	Sept
Centrifugal Pipe Corp *	3¼	3¼	3½	400	1½	July	4⅞	Feb
Chais Corporation *	------	8½	8½	100	5⅛	June	12½	Jan
Childs Co. pref 100	14	14	14	130	5	July	30	Jan
Cities Service common *	5½	5¼	5¾	99,500	1¼	May	6⅞	Feb
Preferred *	29	29	32	800	10	May	53⅝	Mar
Preferred B *	------	3	3¼	300	1	July	e4½	Feb
Preferred BB *	------	22	23	40	9	July	45	Mar
Claude Neon Lights 1	1½	1⅜	1¾	3,000	¼	June	1¾	Jan
Cleveland Tractor com *	------	2¼	2¼	100	1¼	June	4	Aug
Clinchfield Coal Corp 100	------	8⅛	8⅛	25	5	Aug	8⅛	Sept
Colombia Syndicate 1	3/16	3/16	¼	17,200	1/16	Jan	¼	Sept
Consol Aircraft common *	4¾	2	4¾	400	1	July	4¾	Sept
Consol Automatic								
Merchandising v t c *	¼	3/16	¼	4,100	1/32	Feb	¼	Sept
Consol Retail Stores *	1½	1½	1½	100	½	Feb	2	Mar
Continental Chicago com *	3	2¾	3¼	4,000	1⅛	Feb	3¼	Sept
Continental Shares Inc—								
Converted preferred 100	3½	3½	4	500	⅛	July	4⅛	Aug
Preferred B 100	------	3½	3½	100	½	July	3¾	Aug
Cooper-Bessemer Corp *	------	4⅛	4⅛	100	1⅜	June	4⅛	Sept
Copeland Products *	4⅞	4⅞	4⅞	200	3⅝	Aug	14	Mar
Cord Corp 5	6⅞	4¼	7⅞	80,100	2	May	8⅞	Sept
Corroon & Reynolds	2	2	2	100	1	June	2½	Mar
$6 preferred A *	------	15½	15¾	300	7	June	18	Mar
Courtaulds Ltd								
Am dep rcts ord reg shs £1	------	6	6⅞	500	4½	June	6⅞	Sept
Crocker Wheeler Elec *	7¼	7¼	8⅜	2,600	1½	June	10¼	Aug
Crown Cork Internat A *	2⅝	2⅜	2⅝	1,000	1¼	Jan	3¼	Aug
Cuban Tobacco v t c *	------	2½	2½	100	1	Mar	2½	Sept
Curtis Mfg class A *	6⅞	6¼	7	10,200	⅞	June	13	Mar
Curtiss-Wright Airports *	------	1	1	100	½	Mar	1	Sept
Davenport Hosiery *	8¾	8¾	8¾	100	5½	July	14	Jan
Deere & Company *	16½	16	18⅜	45,400	3½	June	17¼	Sept
De Forest Radio com *	¾	¾	⅞	9,700	⅛	June	1⅜	Jan
Detroit Aircraft Corp *	½	⅜	½	7,800	1/16	Aug	½	Feb
Dictograph Products *	------	1½	1½	100	1	Apr	1½	Sept
Dixon (Jos) Crucible 100	------	34	38½	40	22	July	66	Jan
Doehler Die Casting *	------	2	2	100	1	May	3¼	Feb
Dow Chemical Co *	------	33	36	300	21½	July	36	Aug
Driver-Harris Co 10	11⅛	11	11½	800	1½	Jan	11½	Sept
Dubilier Condenser new 1	1⅜	1⅜	1½	1,100	¼	July	1½	Sept
Durham Dup Razor pfd *	------	10	10	100	10	Aug	10	Aug
Duval Texas Sulphur *	1	1	1	200	¼	May	1	Sept
East Util Invest. Cl. A *	------	1⅝	1⅝	100	3/16	July	2	Aug
Easy Washing Mach cl B *	------	2¼	2½	300	2	Aug	3	Aug
Edison Bros Stores *	------	4	4	100	3	Jan	4	Feb
Eisler Electric Corp *	2⅝	1⅞	3	9,100	⅝	June	3	Sept

Stocks (*Continued*) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Elect Power Assoc com *	8½	7⅝	9	1,500	2¼	June	9	Aug
Class A *	7⅞	7⅞	9	2,900	2¾	June	9	Aug
Elec Prod (Colo) com *	4⅞	4⅞	4⅞	200	3	Aug	4⅞	Sept
Electric Shareholding—								
Common	8	7⅝	8½	2,300	1⅛	May	8½	Sept
$6 pref. with warrants *	------	54¼	54¼	100	19	Mar	54¾	Aug
Ex-Cell-O Aircr & Tool *	------	3⅛	3⅝	400	2⅜	Aug	3⅝	Sept
Fageol Motors com 10	⅛	⅛	⅛	900	1/16	Feb	⅛	Sept
Fairchild Aviation A *	2⅜	2⅜	2⅜	100	¼	June	2⅜	Sept
Fajardo Sugar Co 100	------	49	51⅝	150	9⅜	June	51⅝	Sept
Fedders Mfg cl A *	------	4	4	100	2	Apr	5	Aug
Federated Capital Corp *	------	1½	2	300	⅝	Feb	3	Jan
Federated Metals *	15⅞	15⅞	15⅞	400	4	June	16¾	Sept
Fire Assoc of Phila—								
New capital stock 10	------	26	26	100	10	June	26	Sept
First Nat Stores—								
7% 1st pref 100	108½	108½	108½	10	100	May	108½	Sept
Fisk Rubber new w i *	2⅝	2⅝	3	5,200	2¼	Sept	3	Sept
Pref new w i 100	20	20	20	100	20	Sept	23	Sept
Flintokote Co cl A com *	4	4	4	100	1¾	May	4	Mar
Ford Motor Co Ltd—								
Amer dep rcts ord reg £1	4⅛	4⅛	5⅛	14,800	2⅛	May	6⅛	Jan
Ford Motor of Can cl A *	10¾	9⅞	12	11,200	5	May	15	Mar
Class B *	------	19½	20	150	8¼	June	25	Mar
Ford of France receipts	------	5⅛	5⅛	100	3⅜	June	6⅜	Mar
Foremost Dairy Prod *	------	½	¾	500	⅛	Jan	¾	Sept
Foundation Co new *	------	4¾	4¾	400	3¼	June	5⅜	Aug
Franklin (H H) Mfg *	2½	2½	2¾	600	¼	July	2¾	Sept
Preferred 100	------	7	7	25	6	Mar	7¼	Mar
Garlock Packing com *	------	8¼	8¼	100	4⅞	July	8⅞	Jan
General Alloys Co *	1⅜	1½	1⅜	3,500	⅜	Jan	3	Apr
General Aviation Corp *	4	3¼	5¼	9,000	1⅝	June	5¼	Sept
Gen Elec Co (Gt Britain)								
Am dep rcts ord reg £1	------	7⅛	7⅛	200	5⅜	June	8¼	Mar
General Fireproofing com *	------	5	5⅛	200	2½	June	7⅛	Jan
Gen Theatres Equipment—								
$3 conv preferred *	------	5/16	¾	300	⅛	June	1⅛	Jan
Glen Alden Coal *	19¾	18½	23½	5,000	6	June	23½	Sept
Globe Und'write Ex new 2	------	3⅜	5	1,400	3	June	5	Sept
Goldman-Sachs Trading *	4⅛	4⅛	4⅞	27,800	1	June	5	Aug
Gold Seal Elec new 1	⅜	5/16	⅜	4,500	⅛	July	⅜	July
Gorham Mfg v t c *	13½	13½	13½	200	8	July	13½	Sept
Gray Telephone com *	21½	21½	22	200	20	May	40	Jan
Gt Atl & Pac Tea—								
Non vot com stock *	159	145	159	530	103¼	May	159	Sept
7% 1st preferred 100	119¾	117¼	119¾	50	108	June	120	July
Greenfield Tap & Die *	------	2⅜	2⅜	200	1	Aug	2⅜	Sept
Grocery Stores Prod v t c *	1¼	1¼	1¼	300	⅛	May	1½	Jan
Happiness Candy Stores *	⅜	⅜	⅜	2,400	⅛	May	⅜	Jan
Helena Rubenstein com *	------	¾	¾	300	⅛	Apr	¾	Feb
Horn & Hardart com *	25½	25½	25½	200	15½	May	29	Jan
7% preferred 100	95¼	95¼	95¼	25	95	Mar	95¼	Sept
Hydro-Electric Secur *	8⅛	8⅛	8⅜	1,500	4⅛	June	11⅜	Mar
Hygrade Food Prod *	4½	3¾	4½	1,300	1⅜	June	4½	Sept
Hygrade Sylvania Corp *	------	17	17	100	10½	Apr	21	Feb
Insull Util Investment *	⅝	⅝	¾	2,200	⅛	May	6	Jan
Insurance Co of No Am 10	37⅞	37⅞	38¼	600	18⅛	May	40	Mar
Insurance Secur 10	2¼	2¼	2½	900	½	May	2⅝	Sept
Internat Cigar Mach *	23½	23	23½	300	12	June	30	Jan
Internat Hold & Invest *	------	1½	1½	100	¼	May	1½	Sept
Internatl Safety Razor B *	------	3½	3½	100	2¼	Apr	5¼	Feb
Interstate Equities Corp *	1	1	1⅛	2,000	z5/16	Apr	1½	Feb
$3 conv preferred *	14⅛	14⅛	14⅛	100	5	June	16¾	Aug
Interstate Hosiery *	------	7½	9	600	5	July	9	Sept
Irving Air Chute *	6⅛	5½	6¾	3,000	2	June	6¾	Sept
Jonas & Naumburg *	1¼	1	1½	6,400	⅛	Aug	1½	Sept
Kelly Springfield Tire 5	3¾	3½	4⅛	1,400	2½	Aug	4½	Aug
Klein (D Emil) com *	------	10⅛	10⅛	100	10	May	15	Jan
Knott Corp com *	2¼	2⅛	2¼	900	1¾	July	5¼	Jan
Kolster Brandes Ltd—								
Amer shares £1	------	1¼	1⅝	3,800	⅝	June	1⅝	Mar
Lakey Foundry & Mach *	1½	1½	1¾	500	¾	May	2⅜	Aug
Lefcourt Realty com *	3	3	3	300	1	May	6	Feb
Preferred *	------	7⅛	8	1,100	5	July	18½	Feb
Lehigh Coal & Nav *	13	13	14⅜	1,000	5⅝	May	14⅜	Sept
Lerner Stores—								
Common *	------	3¾	3¾	100	2	July	7¼	Feb
Libby McNeil & Libby 10	------	3½	4	700	1	May	4	Jan
Louisiana Land & Expl *	1⅜	1⅜	2½	5,900	½	Mar	2½	Sept
Marion Steam Shovel *	------	2⅝	2⅝	100	¾	Jan	2⅝	Sept
Mavis Bottling cl A com 5	½	½	⅝	3,200	¼	July	⅝	Aug
Mead Johnson & Co *	------	47	51	800	29⅞	July	61	Mar
Mesabi Iron Co *	------	⅜	⅝	1,900	¼	Mar	⅝	Sept
Midland Steel Products *	6	6	7½	500	1¼	May	8½	Feb
Minneapolis-Honeywell								
Regulator 6% pref 100	------	62½	62½	20	50	June	71½	Mar
National Amer. Co *	¾	⅝	¾	1,600	⅝	Aug	3¼	July
National Aviation *	6	6	6⅝	5,900	2⅝	Jan	6⅝	Sept
Nat Bond & Share Corp *	30	28	30	900	18	June	30	Sept
Nat Dairy Prod pref A 100	------	97¼	97¼	100	80¼	July	101	Apr
Nat Food Prod class A *	1⅞	1⅞	1⅞	100	¼	Apr	1⅞	Sept
Nat Investors com 1	3¾	3⅝	4½	7,200	1	June	4½	Sept
5½% preferred 100	------	30	30	100	15½	Apr	30	Sept
Warrants	------	2	2½	2,500	⅜	June	2½	Sept
Nat Leather Co *	------	¾	⅞	600	⅛	June	⅞	Sept
Nat Rubber Mach com *	2½	2½	2½	200	1⅛	July	3⅝	Mar
Nat Screen Service *	------	12	12	200	12	Aug	18	Jan
National Service Cos *	¾	¾	⅞	700	¼	Jan	⅞	Sept
National Sugar Refining *	23½	23½	24¼	200	x10	June	25¼	Aug
Neisner Bros pref 100	------	12	13¼	50	6½	May	22¾	Mar
Newberry (J J Co *	------	13	13¾	400	10	July	17½	Feb
New Mex & Arizona Land 1	1⅛	1	1½	3,000	⅜	May	1½	Sept
New York Merchandise *	------	9	9	100	8	May	9	Sept
New York Shipbuilding—								
Founders shares *	------	3⅛	3⅜	300	1¼	July	5¼	Feb
Niagara Share of Md cl B 5	10	10	11¼	1,600	4	June	12⅝	Aug
Niles-Bement-Pond *	------	10¾	11⅝	800	4	June	11⅝	Sept
Nitrate Corp of Chile—								
Ctfs for ord B shares	¼	¼	⅜	300	1/16	May	½	Jan
Noma Electric Corp *	------	2⅛	2⅛	100	2	Apr	3½	Jan
Northam Warren pref *	------	33	33	200	26	June	33½	Apr
Northwest Engineering *	------	5¼	5¼	100	2½	May	6½	Jan
Ohio Brass Co class B *	------	9¼	9¼	200	4⅝	July	13⅛	Jan
Oilstocks Ltd new 5	4⅝	4⅝	5	300	2	June	5	Sept
Pan Amer Airways, new 10	------	25¼	30	1,100	13½	July	30	Sept
Paramount Motors *	7½	4¼	7½	3,100	2	June	7½	Sept
Parke, Davis & Co *	------	18⅜	18⅜	400	11½	Apr	19	Jan
Parker Rust-Proof com *	34	26½	36	1,350	14	Aug	55	Mar
Patterson-Sargent *	------	16	16	25	10	May	18¼	Jan
Pennroad Corp com v t c *	4	3¾	4⅜	23,500	1	June	4⅜	Sept
Pepperell Mfg Co 100	------	37¾	37¾	30	17½	July	37¾	Sept
Philip Morris Inc new 10	3⅜	3⅜	3⅞	2,100	2	June	4¼	Mar
Class A 25	------	19	25	500	14	May	25	Sept
Phoenix Securities—								
Common new 1	1⅛	1	1¼	3,200	7/16	July	1¼	Sept
Pierce Governor *	------	2	2	100	1	Mar	2	Sept
Pilot Radio & Tube class A *	3	3	3⅝	4,900	¾	June	3¾	Jan

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Pitney-Bowes Postage Meter *	5½	4¼	5⅞	13,500	1¼ June	5⅞ Sept
Pittsburgh & Lake Erie 50	50	48⅞	50	250	18 May	51 Aug
Pittsburgh Plate Glass 25	------	19½	19½	100	12⅛ June	19½ Sept
Pratt & Lambert *	------	13	14	300	9 June	19 Jan
Prudential Investors *	6½	5⅝	7⅜	4,200	2 July	7⅜ Sept
Pub Util Holding com— Without warrants *	1½	⅞	1⅝	13,900	⅛ July	1⅝ Sept
Warrants	⅛	⅛	5/16	9,200	1/32 Apr	1¼ Aug
$3 cum preferred *	------	5¾	8¾	2,300	1¼ June	8¾ Sept
Quaker Oats— Common *	93	88	97	60	55 June	102 Mar
6% preferred 100	------	105	105	10	99 July	105 Sept
Rainbow Lumin Prod cl A *	2½	2¼	2½	1,700	⅛ Apr	2½ Sept
Class B *	⅝	⅞	1½	1,700	⅛ June	1½ Sept
Reliable Stores com *	2¼	2¼	2½	400	2 Feb	3¼ Jan
Reliance Internat com A *	2⅜	2	2⅜	1,300	⅛ June	2⅜ Sept
Class B *	------	⅝	⅝	1,300	⅛ June	⅝ Sept
Reliance Management *	------	2	2	100	⅝ June	2¾ Aug
Republic Gas Co *	½	7/16	½	4,600	⅛ Apr	⅞ Jan
Reyborn Co Inc 10	2	2	2½	1,700	⅝ Jan	2½ Sept
Reynolds Investing *	½	⅜	1	6,500	1/16 Jan	1 Sept
Richman Bros Co *	------	28¾	28¾	200	19 Apr	28¾ Sept
Rike-Kumler Co *	------	7	7	100	5 July	z13½ Mar
Rossia Internat Corp *	------	1	1	800	¼ Apr	1¼ Aug
Royal Typewriter *	------	9	9⅝	600	2½ May	10 Sept
Ruberoid Co *	22	22	22¾	600	14 May	38 Feb
Safety Car Heat & Lt 100	20	20	21¾	100	12¾ June	31½ Feb
St. Regis Paper com 10	7	6½	8⅜	91,200	1⅛ June	8⅜ Sept
7% pref 100	47	44½	50	320	14½ July	50 Apr
Schulte Real Estate Co *	⅜	⅜	⅜	3,500	¼ Apr	1⅛ Jan
Seaboard Util Shares *	1⅜	1¼	1½	1,500	⅛ May	1¾ Aug
Securities Allied Corp *	8	8	8¾	500	4¼ June	10 Aug
Securities Corp Gen com *	------	5⅛	9	500	d2 Apr	11 Aug
Seeman Bros com *	------	26½	26½	200	21½ July	29 Jan
Segal Lock & Hardware *	1⅛	1⅛	1¼	1,800	⅛ June	2 Jan
Seiberling Rubber com *	------	4	4¼	300	⅞ June	4½ Aug
Selby Shoe com *	------	10½	10½	200	7½ June	10½ Sept
Selected Industries Inc— New common 1	2⅛	2⅛	2½	7,300	⅛ June	3 Aug
New $5.50 prior stk 25	57	55	57	600	28½ June	57 Sept
New allotment ctfs	57	55	57	700	28 June	57 Sept
Sentry Safety Control *	½	⅜	½	700	⅛ July	1 Jan
Sheaffer Pen Co *	10½	10	10½	200	9 July	20 Jan
Shenandoah Corp— Common *	4¼	4¼	4¾	6,800	⅝ June	4¾ Sept
6% conv pref 50	24⅜	23½	24⅜	3,400	4½ June	24⅜ Sept
Sherwin-Williams com 25	------	28	28	25	20 July	34½ Jan
Preferred ser AA 100	------	90	90	50	90 Aug	100 Jan
Silica Gel Corp v t c *	1⅛	1⅛	2⅜	15,200	⅛ Apr	3 Sept
Singer Manufacturing 100	133	121½	138	320	75 May	138 Sept
Smith (A O) Corp *	39¾	39½	48¾	7,700	11 July	59 Jan
Southern Corp *	------	2	2	200	1 Mar	2 Aug
Spanish & General Corp— Amer dep rcts bearer shs	------	5/16	5/16	100	⅛ Feb	¾ Jan
Standard Investing Corp— $5½ cum conv pref *	15¼	15	15¼	150	3 June	15¼ Sept
Stein Cosmetics *	------	⅝	⅝	500	⅜ Mar	1⅛ Mar
Stutz Motor Car *	23½	19½	24	9,300	8½ June	24 Sept
Sullivan Mach *	------	6¾	7	400	6¾ Sept	7 Aug
Sun Investing Co *	3	3	3¼	600	1 May	3¼ Aug
Swift & Co 25	10⅜	10	11⅜	11,600	7 May	22 Mar
Swift Internacional 15	20¼	20	23⅜	6,300	10 May	26 Mar
Taggart Corp common *	------	3¼	3¼	100	1 May	3⅞ Feb
Tastyeast class A *	------	5/16	5/16	200	⅛ June	⅞ Feb
Technicolor Inc com *	4¾	4	4⅞	5,600	⅛ June	5¼ Aug
Thermoid Co 7% pref 100	------	14½	14½	3,500	14 Aug	15 Aug
Tobacco & Allied Stock *	------	26	26	100	15⅛ June	26 Sept
Tobacco Prod of Del	½	⅝	½	3,500	⅛ May	¾ Jan
Tobacco Prod Exports *	1	⅞	1	300	¼ Apr	1 Sept
Tobacco Securities Trust Amer dep rcts ord reg	------	11	11	300	7⅛ June	11 Sept
Amer dep rcts def	------	2⅜	2½	400	1⅜ June	2½ Sept
Transcont Air *	------	4	4½	2,700	1½ June	4½ Sept
Trans Lux Daylight Picture Screen com *	3⅛	2	3¼	10,300	¾ June	3¼ Sept
Tri-Continental Corp Warrants	2¼	2¼	2¼	2,500	⅛ May	3¼ Sept
Triplex Safety Glass £1	7	6⅜	7⅛	1,000	4½ Jan	7⅛ Jan
Tubize Chatillon com 1	7⅛	7⅛	12½	1,300	⅛ June	14 Sept
Class A 1	16⅛	16⅛	18	300	1 June	19⅜ Aug
Union Amer Invest *	------	13	13	200	6 June	13 Sept
Union Tobacco Co *	3/16	3/16	3/16	2,500	1/16 Jan	3/16 Jan
United Aircraft Transp 6% pref without warrants 50	------	40	40	100	37¾ Aug	41½ Aug
United Chemicals $3 pf *	------	11⅞	11⅞	100	10 Aug	16¼ Mar
United Dry Docks *	¾	¾	¾	2,200	⅛ June	1 Aug
United Founders com *	2¾	2⅝	3⅛	48,200	5-16 May	3⅛ Aug
United Milk Prod *	------	1	1	400	⅛ May	1 Jan
United Profit Share pfd 10	------	5¼	5¼	100	5 Jan	6 Jan
United Shoe Mach 25	------	37⅞	39½	125	21¾ June	40¼ Mar
United Stores Corp v t c *	------	⅜	½	1,800	⅛ June	¾ Jan
U S Finishing Co *	3	2¾	5⅜	1,200	1 June	5⅜ Sept
U S Foil class B *	4⅝	3⅜	4⅝	1,600	2¼ Apr	4⅝ Sept
U S & Intl Securities— Common *	1¾	⅞	1¾	2,700	¼ Jan	1¾ Sept
1st pref with warr *	32⅛	30	32½	2,800	9¼ June	32½ Sept
U S Lines pref *	------	⅞	1	500	⅜ June	1⅝ Aug
U S Playing Card 10	15	15	16	350	10 June	23 Jan
Universal Pictures *	3⅜	3	3⅞	900	1 July	5 Jan
Utility Equities com *	3½	3½	4⅛	4,200	½ July	4¾ Aug
Utility & Indus Corp— Common *	2¾	2⅝	3	2,100	1 June	3¼ Aug
Preferred *	7¼	7¼	7¾	700	2⅝ July	11¾ Feb
Van Camp Milk 7% pf 100	------	25	34½	250	25 Aug	34½ Sept
Van Camp Pack com *	¾	¾	1	5,200	¼ June	2 Jan
7% preferred 25	1⅛	1⅛	1¼	1,400	⅝ May	2½ Jan
Vick Financial Corp 5	4½	4½	4¾	400	3½ May	5 Aug
Waitt & Bond class B *	------	2	2	100	⅛ June	4½ Mar
Walgreen Co com *	------	15½	16¾	600	8½ Apr	18½ Aug
Walker (H) Gooderham & Worts common new *	5⅝	5⅝	6	600	2⅝ May	8¼ Aug
New cum pref *	8⅜	8¼	8⅜	400	8 June	8⅝ Aug
Western Auto Supply— Common class A v t c *	------	7⅛	10	300	5⅛ July	15 Mar
Westvaco Chlorine Prod— $7 preferred 100	61¾	61¾	61¾	36	42 Aug	66¾ Mar
Willow Cafeterias *	1⅜	1⅜	1¾	1,100	¾ June	2⅜ Jan
Preferred *	------	11½	11½	100	10 May	20 Feb
Williams (R C) *	6⅜	6	6½	400	4¾ July	10¾ Mar
Woolworth (F W) Ltd— Amer dep rcts for ord shs	10	10	10⅜	5,800	7⅛ Jan	10½ Aug
Public Utilities—						
Alabama Power $7 pref *	------	85½	88	30	51¾ July	93 Jan
Am Cities Pow & Lt— New Conv class A 25	------	34	35¼	700	19¼ July	39¼ Aug
New class B 1	7⅞	6⅜	8⅛	29,600	1½ July	8⅛ Sept
Amer Com'wealth Power— Class A common *	⅝	½	⅝	2,200	⅛ May	⅝ Jan
Class B common *	------	⅜	½	1,200	⅛ Mar	¾ Jan
Am Dis Tel N J 7% pf 100	------	91	92	75	72½ May	92 Sept
Amer & Foreign Pow warr	8¾	8¾	10	19,300	1⅛ Apr	10 Sept
Amer Gas & Elec com *	38½	38⅛	41¾	31,400	14½ June	41¾ Sept
Preferred *	------	90¼	90¼	100	60 July	91¾ Aug
Amer L & Tr com 25	23	20½	24¼	6,600	10 May	24¾ Aug
Am Sts Pub Serv com A *	------	4½	4½	100	2¼ Feb	4½ Sept
Am Superpower Corp com *	7½	7⅛	8⅝	93,300	1⅛ June	10⅛ Aug
First preferred *	66	66	68	300	28½ June	72¾ Aug
$6 cumul pref *	40	40	44	4,100	9 June	48 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.
Arkansas P & L $7 Pref *	------	80	80	10	50 July	87½ Jan
Assoc Gas & Elec com *	5⅛	5⅛	5⅜	600	½ June	7 Feb
Class A *	4	4	4⅜	10,400	1 July	5⅛ Aug
$5 preferred *	31	28	33½	80	6 Aug	59 Jan
Warrants	¼	¼	5/16	9,600	1/32 Mar	5/16 Aug
Assoc Tel Utilities *	3½	3¼	3⅞	2,000	1 July	11½ Jan
Bell Telep of Can 100	------	94	94	25	68½ July	100 Mar
Brazilian Tr L & P ord *	11⅛	10⅜	12½	18,300	7 May	13⅜ Mar
Buff Niag & East Pr pf 25	22¾	22	22¾	900	15¾ May	23¼ Aug
$5 1st preferred *	------	88	88	100	71 June	88 Sept
Canadian Marconi—See Marconi Wireless Tel. of Amer.						
Cables & Wireless Ltd— Am dep rcts A ord shs £1	------	13/16	⅞	600	5/16 June	⅞ Sept
Am dep rcts B ord shs £1	------	½	½	2,100	¼ May	½ Sept
Am dep rcts pref shs £1	------	2½	2½	100	1¼ June	2½ Sept
Carolina P & L $7 pref *	------	70¾	70¾	50	62 Aug	81¼ Mar
Cent Pub Serv com *	------	1¼	1½	1,000	½ Feb	4 Jan
Class A *	1½	1½	1¾	3,600	¼ July	3½ Jan
$4 preferred *	6	6	6¼	125	6 Sept	6¼ Sept
$6 preferred *	------	6½	6½	25	6½ Sept	19⅞ Jan
$7 preferred *	------	12¼	12¾	75	11¾ Sept	12¾ Sept
Cent States Elec com *	5⅝	4	6¾	83,700	z½ May	6¾ Sept
7% preferred 100	35¼	32	35¼	175	8 May	35¼ Sept
Conv preferred 100	------	35	35	75	4¾ May	35 Sept
Cities Serv P & L $6 pref *	------	25	25	50	14 June	50 Jan
$7 preferred *	------	30¼	31	150	11 May	56 Jan
Cleve Elec Illum com *	32¾	32¾	35	200	19 June	35 Aug
Columbia Gas & Elec— Conv 5% pref 100	101¾	100¾	108¼	2,000	40 May	108¼ Sept
Commonwealth Edison 100	88	87	89	2,000	49½ July	122 Jan
Common & Southern Corp— Warrants	¾	¾	⅞	22,900	z3/16 June	1 Aug
Community P&L 1st pf *	------	21	21	25	7 Aug	25 Aug
Community Water Serv *	2	1¾	2⅛	1,200	½ May	2⅛ Sept
Consol G E L&P Balt com *	------	67⅝	69¾	2,400	37¼ June	69¾ Sept
Pref class A 100	------	99	99	50	93 June	99 Sept
Consol Gas Util cl A *	------	2⅝	2⅝	100	⅝ Aug	3½ Aug
Duke Power Co 10	------	66	66	150	31 July	73½ Jan
East Gas & Fuel Assoc *	8¼	7⅝	8½	1,600	2⅞ June	8¾ Mar
East States Pow com B *	------	5	6	11,500	⅝ June	6 Sept
$7 pref series A *	28	28	31	150	17½ Jan	31¼ Aug
$6 preferred B *	------	29	30	100	5½ July	30 Sept
East Util Associates com *	------	27	27	200	14¼ June	27 Sept
Conv stock *	4⅞	4⅞	5	400	1½ May	5⅝ Aug
Elec Bond & Share new com 5	39⅝	39¼	46⅜	341,500	5 June	48 Aug
$5 cumul pref *	56	55	56¾	800	16½ July	59½ Aug
$6 preferred *	65	62½	65	4,600	19 May	67 Aug
Elec Pow & Lt 2d pf A *	------	30	32	650	6½ June	45 Mar
Warrants	7½	6⅝	7¾	3,800	1⅛ May	7⅞ Aug
Empire Gas & Fuel— 6% preferred 100	20	20	20	50	8 June	38 Jan
7% preferred 100	25	23	25	250	6 May	46⅜ Jan
Empire Power part stk *	------	11	11	100	7⅝ May	18 Mar
Empire Pub Serv com A *	¼	¼	⅜	300	⅛ Jan	⅜ Aug
European Elec cl A 10	3¾	3⅜	4¼	2,600	1 May	4¼ Sept
Optional warrants	⅝	⅝	⅞	2,100	⅛ Apr	⅞ Aug
Florida P & L $7 pref *	55	55	57	175	25 July	79¾ Jan
Gen G & E $6 pref B *	------	14	14	50	3⅛ July	25 Jan
Gen Pub Serv $6 pref *	------	44	44	10	10⅛ May	50 Feb
Hamilton Gas com v t c 1	------	½	½	400	⅛ May	1 Jan
Illinois P & L $6 pref *	------	51½	54½	250	21 June	63⅝ Mar
Internat Hydro-Elec— $3.50 conv pref *	27¼	27¼	27¾	75	12½ June	27¾ Aug
Internat Superpower— New com stock 1	15½	14½	15½	1,200	4½ July	15½ Sept
Internat Util class A *	------	6	7¾	500	2⅛ May	10½ Aug
Class B *	3	3	3½	12,100	½ July	3½ Aug
Italian Superpower A *	2¾	2⅝	3⅜	5,500	⅜ June	4¼ Aug
Warrants	1	1	1	100	¼ July	1½ Aug
Long Island Ltg com *	------	18½	20⅜	1,400	13 July	20⅜ Sept
6% preferred 100	------	73	73	100	45 July	86 Mar
7% preferred 100	------	83⅝	87	70	50 July	101 Mar
Marconi Wirel T of Can 1	2⅛	1⅞	2½	34,800	½ May	2½ Sept
Mass P & L Assn com *	2¼	2¼	2¼	100	2¼ Sept	2¼ Sept
Mass Util Assoc com v t c *	------	2¾	3	200	1¼ May	3⅜ Sept
Memphis Nat Gas Co	4	3⅞	4⅛	1,500	1⅝ July	5¼ Jan
Met Edison $6 pref *	------	69½	70	50	35 June	80 Aug
Middle West Util com *	⅝	⅝	⅞	11,400	⅛ Apr	7 Jan
$6 preferred ser A *	------	2½	4	400	1 Aug	51½ Jan
Mohawk & Hud Pow 1st pf *	------	86	87½	250	56½ June	93½ Mar
2d preferred *	------	85	85	75	48 June	86 Aug
Montreal L H & Pow *	------	34	34½	700	20¼ June	34½ Sept
National P & L $6 pfd *	79½	79	80½	1,100	35 June	80½ Sept
New England Pow Assn— 6% preferred 100	------	54¾	57½	500	12 June	59¾ Jan
N Y Steam Corp Com *	------	54	54	100	28 July	55 Mar
N Y Telep 6½% pref 100	------	113⅝	114⅝	175	98 June	114⅝ Sept
N Y Water Serv 6% pf 100	32½	32½	36	125	29 Aug	36 Sept
Niagara Hud Pow— New com w i 15	18¼	17¾	19⅝	23,166	7⅛ July	20 Aug
Cl A opt warr new	1⅝	1½	1¾	5,900	⅜ June	1⅞ Aug
Cl B Opt warr new	------	4¾	5	200	1⅝ July	5 Aug
No Amer Lt & Pow Com *	9	9	11	250	5 July	11 Sept
Nor States Pow com A 100	72	71	74	700	39 July	83 Jan
7% preferred 100	78	78	80½	200	46 June	94½ Jan
Okla Nat Gas 6½% pf 100	------	10½	11	200	2½ June	11 Sept
Pacific G & E 6% 1st pf 25	24⅜	24	24⅜	900	19¾ July	26⅝ Jan
Pa Gas & Elec cl A *	------	7½	7½	100	4½ June	7½ Sept
Pa Pow & Lt $7 pref *	------	96½	96½	50	65 June	99½ Jan
Pa Water & Power Co *	------	56¾	58⅞	500	35 June	58⅞ Sept
Philadelphia Co com *	------	15	15½	200	6 June	17 Jan
Pub Serv of No Ill com *	------	57½	57½	50	27 July	120 Jan
Puget Sound P & L $5 pf *	51¾	50	51¾	400	31 July	55¼ Apr
$6 preferred *	39	35	40½	450	35 Aug	40½ Sept
Shawinigan W & P Co *	------	18	20⅞	1,800	6¼ May	20⅞ Sept
Sou Calif Edison— 7% pref. series A 25	------	26½	27	400	21⅝ May	27¾ Jan
6% pref series B 25	------	23½	23¾	200	17¾ June	25 Jan
5½% pref class C 25	------	22	22	100	17½ June	22¾ Jan
Southern Colo Pow cl A 25	------	4¼	4¼	100	2 Apr	15 Jan
Southern Nat Gas com *	½	⅜	¾	2,300	1/16 June	¾ Sept
Southern Union Gas *	------	1¼	1¼	100	⅜ May	2 Mar
So'west G & E 7% pref 100	------	65	65	10	27¼ June	70 Jan
So'west Gas Util com *	⅜	⅜	½	400	⅛ May	¾ Jan
Standard Pow & Lt com *	12¾	12	12¾	200	6 Apr	20 Jan
Common class B *	------	13½	14	200	6½ Apr	20 Jan
Stand Pub Serv com *	¾	¼	¾	1,200	¼ Sept	1½ Apr
Participating A *	2½	2¼	3½	2,100	½ May	3¾ Aug
Swiss Amer Elec pref	43	40	45	1,650	26 July	54½ Mar
Tampa Electric com *	29½	28½	29⅞	500	18 June	32 Jan
Toledo Edison 7% P F A 100	------	70	70	10	60 June	70 Sept
Union Gas of Can *	5¾	5½	6	1,100	1½ June	6 Sept
United El Serv Am shs	------	3⅛	3⅛	100	2½ Mar	3¾ Feb
United Corp warrants	5½	5½	6	5,400	1⅛ June	6 Sept
United Gas Corp com *	4⅛	4⅛	4¾	71,400	⅝ May	4¾ Aug
Pref non-voting *	45½	45½	49	4,200	8⅜ June	55 Jan
Option warrants	1⅛	1	1½	16,400	3/16 May	1½ Aug
United Lt & Pow com A *	8⅜	7⅜	9⅛	51,800	1¾ May	9¼ Aug
Com class B *	12	12	12	600	4 July	14 Aug
$6 conv 1st pref *	36¾	34	38½	9,200	8¼ June	53⅝ Jan
U S Elec Pow with warr *	1⅞	1¾	2	7,800	7/16 June	2⅛ Aug
Utah Pow & Lt pref *	------	61½	61½	25	35 July	85 Jan
Util Pow & Lt com *	4	3⅝	4½	24,300	⅝ May	4½ Sept
Class B v t c *	------	12⅞	12⅞	200	1⅞ July	15 Aug
7% preferred 100	------	42½	43	150	12 June	61¼ Jan
West Massachusetts Co's *	------	34½	35½	450	19 July	35½ Sept
Winnipeg Elec Co *	------	3½	3½	100	1 May	3¾ Mar

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Former Standard Oil Subsidiaries Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Buckeye Pipe Line 50	24½	24½	24½	100	17½	July	35	Jan
Eureka Pipe Line 100	30½	29⅞	30½	300	18	June	35	Mar
Humble Oil & Refining 25	51	51	55	3,200	35⅝	June	55	Sept
Imperial Oil (Can) coup *	9⅞	9⅜	10⅞	8,500	6¼	June	10⅞	Sept
Registered *	------	10	10⅛	700	6½	May	10⅛	Sept
Indiana Pipe Line 10	6½	5	6½	300	2⅜	June	7½	Feb
National Transit 12.50	9¼	8⅜	9⅜	800	6	June	10½	Feb
New York Transit 5	5¼	5¼	6	2,900	2¼	June	6	Sept
Northern Pipe Line 10	------	4½	5	400	3⅛	May	5	Sept
Penn Mexico Fuel 25	------	9	10	400	4	Apr	10	Sept
South Penn Oil 25	------	14¾	15	400	9⅝	Jan	16½	Aug
Southern Pipe Line 10	------	5⅞	5⅞	100	5	July	10	Feb
So West Pipe Line 50	35	32	35	100	27	June	37	Feb
Standard Oil (Indiana) 25	24⅜	24	25⅛	35,500	13¼	Apr	25⅛	Sept
Standard Oil (Ky) 10	14	14	14¾	4,600	8⅞	June	15⅞	Mar
Standard Oil (Neb) 25	------	15	15	100	10¼	July	19	Jan
Standard Oil (Ohio) 25	------	27	28¾	550	15½	Apr	30⅛	Aug
Other Oil Stocks—								
Amer Maracaibo Co 1	9/16	½	⅝	2,600	¼	Jan	¾	Apr
Arkansas Nat Gas com *	3⅛	3⅛	3½	2,300	¾	May	3¾	Aug
Com class A *	3	2¼	3⅜	26,700	½	May	3⅜	Sept
Preferred 100	------	4½	4½	200	1½	July	5⅝	Aug
Carib Syndicate 25c	¾	⅝	¾	3,200	¼	Jan	¾	July
Columbia Oil & Gas v t c *	2⅛	1⅞	2⅛	10,400	½	May	2⅛	Aug
Colon Oil Corp Com *	------	1⅛	1¼	1,100	¼	June	1¼	Aug
Cosden Oil Co common *	------	2⅜	2⅞	3,500	¼	May	2⅞	Sept
Certificates of deposit *	2⅛	2⅛	2⅝	1,800	⅛	May	2⅝	Sept
Preferred 100	------	8	8	400	2	Mar	8	Sept
Creole Petroleum Corp *	------	2¾	3	2,200	1¾	Jan	3½	Aug
Crown Cent Petroleum *	½	½	½	100	⅛	Apr	⅝	July
Darby Petroluem com *	------	6⅜	6⅜	100	1⅝	Jan	7⅛	Aug
Gulf Oil Corp of Penna 25	40	40	44¾	10,000	23	June	44¾	Sept
Indian Terr Illum Oil—								
Non vot class A *	------	4½	4½	100	1⅛	June	4½	Jan
Class B *	3⅝	3⅝	3⅝	100	2½	May	4½	Jan
Intercont Petroleum 5	3/16	⅛	3/16	66,600	1/16	Mar	¼	Jan
International Petroleum *	11¾	10⅞	12¼	15,000	8	June	12¼	Sept
Registered *	------	11	11	100	10¾	Aug	11	Sept
Kirby Petroleum *	------	⅝	⅝	200	⅝	Jan	1	Aug
Leonard Oil Develop 25	½	½	½	2,300	⅛	May	¾	July
Lone Star Gas Corp *	10	9⅞	11	8,500	3⅜	Apr	11	Aug
Magdalena Syndicate 1	¼	⅛	¼	19,900	1/16	Jan	¼	Sept
Margay Oil Corp *	------	7½	7½	300	3¾	Jan	8	Aug
Mexico Ohio Oil Co *	------	3⅜	3⅜	300	1½	June	3⅜	Sept
Michigan Gas & Oil *	1¼	1¼	1¼	400	½	Jan	2	Jan
Middle States Petrol—								
Class A v t c *	------	1⅜	1½	800	⅛	Apr	1½	Aug
Class B v t c *	------	½	⅝	800	⅛	Jan	⅝	Aug
Mo-Kansas Pipe Line 5	9/16	½	⅝	3,900	⅛	Apr	2⅛	Jan
Mountain Producers 10	4⅜	4⅛	4½	2,000	2⅛	Apr	4½	Aug
National Fuel Gas	13½	13½	14	1,900	8	June	14⅝	Aug
New Bradford Oil Co	------	⅞	⅞	600	⅜	Jan	⅞	Aug
North European Oil 1	¼	3/16	¼	5,000	1/16	June	⅜	Jan
Pacific Western Oil *	6½	5⅝	6½	3,000	3	June	6½	Sept
Pantepec Oil of Venez *	------	½	½	1,300	1/16	June	⅝	Aug
Petrolum Corp of Amer—								
Stock Purch warr	------	½	½	100	⅛	Aug	½	Aug
Plymouth Oil Co 5	11½	10⅝	12¾	4,200	6	Apr	12¾	Sept
Producers Royalty Corp	------	¼	5/16	1,000	3/16	June	⅝	Jan
Pure Oil Co 6% pref 100	59¾	58¼	z59¾	20	40	July	59¾	Sept
Reiter Foster Oil *	⅜	⅜	½	600	1/16	June	½	Jan
Richfield Oil preferred 25	------	¾	¾	300	¼	June	1	Feb
Root Refining prior pref *	5	5	5	300	1¾	Apr	5½	Aug
Salt Creek Consol Oil 10	------	¾	⅞	300	⅛	Jan	⅞	Aug
Salt Creek Prod Assn 10	5⅜	5⅛	5½	1,500	2⅞	June	5½	Sept
Southland Royalty new 5	------	4	4¼	1,900	3¼	June	5	July
Sunray Oil Corp 5	½	½	9/16	1,200	¼	Feb	⅝	Aug
Texon Oil & Land *	9¾	9⅝	10½	1,000	4½	May	9⅞	Sept
Union Oil Associates 25	13½	13⅛	13½	300	7½	July	13½	Sept
Venezuelan Petrol 5	11/16	7/16	11/16	1,700	⅛	June	11/16	Sept
Woodley Petroleum 1	------	2	2	100	1⅛	Jan	2⅛	Sept
Mining Stocks—								
Bunker Hill & Sullivan 10	------	28	30	125	15	July	32⅛	Aug
B'wana M'Kubwa Copper								
American shares	1	15/16	1	400	¼	May	1	Aug
Comstock Tun & Drain 1	------	⅜	⅜	500	⅛	Aug	½	Jan
Consol Copper Mines 5	1¼	1¼	1½	3,000	¼	June	1½	Aug
Consol Min & Smelt 25	------	87	89	359	29	May	89	Sept
Cresson Consol G M & M 1	¼	¼	¼	1,200	⅛	Jan	⅜	July
Cusi Mexican Mining 50c	7/16	7/16	½	4,100	⅛	June	½	Aug
Evans Wallower Lead *	¾	⅝	¾	1,800	⅛	Apr	¾	Sept
Goldfield Consol Mines 10	3/16	⅛	3/16	6,600	1/16	Jan	¼	Aug
Hecla Mining Co 25c	4¾	4½	4¾	1,000	2	July	5⅛	Jan
Hollinger Consol G M 5	------	4⅞	5	300	3⅝	June	5	Jan
Hud Bay Min & Smelt	4⅜	4	5	15,800	¾	May	5	Sept
Kerr Lake Mines 4	------	5/16	7/16	500	3/16	June	7/16	Sept
Lake Shore Mines Ltd	25¾	25¾	25⅞	500	21¾	June	26½	Mar
Mining Corp of Can *	1½	1½	1½	100	¾	Apr	1½	Aug
Mohawk Mining Co 25	------	13	13	200	9⅜	June	18½	Feb
Newmont Mining Corp 10	22¼	22¼	28⅞	17,700	4⅝	May	28⅞	Sept
New Jersey Zinc Co 25	35⅝	34½	35⅝	1,200	14½	Apr	35⅝	Sept
Nipissing Mines 5	1⅛	1⅛	1⅜	2,700	7/16	June	1⅜	Sept
Ohio Copper Co 1	7/16	5/16	½	44,500	1/16	Jan	½	Sept
Pioneer Gold Mines Ltd 1	3½	3½	3⅝	1,800	2⅝	Apr	4	Mar
Premier Gold Mining 1	11/16	9/16	11/16	900	¼	May	¾	Aug
Roan Antelope Copper—								
American shares	7¾	7¾	8½	1,600	3½	May	8½	Aug
St Anthony Gold 1	⅛	1/16	⅛	2,200	1/16	Jan	3/16	Jan
Shattuck Denn Mining *	2¼	2¼	2⅞	1,300	¾	June	3	Sept
Standard Silver Lead 1	⅛	⅛	3/16	13,700	1/16	Mar	¼	Jan
Teck Hughes Mines 1	3¼	3	3⅜	16,200	2¾	May	4½	Jan
Tonopah Mining (Nev)	------	¼	¼	200	¼	Mar	⅜	Jan
United Verde Extension 50c	3¾	3¾	4⅛	4,500	1½	Apr	4⅜	Jan
Utah Apex Mining 5	1⅛	1	1⅛	500	7/16	Mar	1⅛	Sept
Wenden Copper Mining 1	3/16	3/16	3/16	14,400	1/16	Jan	¼	Jan
Yukon Gold Co 5	⅛	⅛	⅛	2,500	1/16	May	½	Mar
Bonds—				$				
Alabama Power Co—								
1st & ref 5s 1946	------	94⅛	94⅛	70,000	84	June	99¾	Jan
1st & ref 5s 1951	91	90	93	24,000	75	June	95½	Mar
1st & ref 5s 1956	------	90½	92¼	2,900	78	June	96½	Jan
1st & ref 4½s 1967	------	79¼	80½	77,000	70	May	84½	Jan
1st & ref 5s 1968	------	87¼	88½	12,000	75	May	91	Jan
Ala Water Service 5s 1957	------	72	72	1,000	53	July	75	Aug
Aluminum Co s f deb 5s 1952	98½	97⅜	98½	46,000	81	May	99¾	Aug
Aluminum Ltd deb 5s 1948	75	70	75	17,000	45	July	75	Sept
Amer Com'lth Pr 6s 1940	5	5	5⅜	26,000	1¼	May	11	Jan
Debenture 5½s 1953	5	3¾	5	18,000	¾	Apr	8	Jan
Am Community P 5½s 1953	11	11	11½	5,000	2¼	May	19	Jan
Am & Continental 5s 1943	67	60	70	6,000	47	Jan	70	Sept
Am El Pow Corp deb 6s '57	45	39	45½	51,000	18	July	46	Aug
Amer G & El deb 5s 2028	85¾	84¾	86	98,000	62⅝	May	88½	Mar
Am Gas & Pow deb 6s 1939	39½	38	40	20,000	13¼	July	47	Aug
Secured deb 5s 1953	33½	32	33½	80,000	11⅛	July	37¼	Jan
Am Pow & Lt deb 6s 2016	71½	71½	74	163,000	38	May	82½	Jan
Am. Radiat deb. 4½s 1947	94¾	94	95	23,000	79	July	95	Aug
Amer Roll Mill deb 5s 1948	57¼	57¼	59½	86,000	30	July	67	Mar
4½% notes Nov 1933	72½	72	73	33,000	46	Apr	76	Mar
Amer Seating conv 6s 1936	38	38	39	18,000	17	July	47	Mar
Amer. Thread 5½s 1938	94	94	94½	4,000	94	Sept	94½	Sept
Appalachian El Pr 5s 1956	91½	91	92¼	50,000	72¼	May	93	Aug
Appalachian Gas 6s 1945	7⅜	7⅜	8	10,000	2	July	16	Jan
Conv deb 6s B 1945	8	8	8¼	8,000	⅜	Apr	13¼	Jan
Appalachian Pow 5s 1941	------	102	102	7,000	96⅞	Apr	102½	Aug
Arkansas Pr & Lt 5s 1956	91½	88¼	91½	59,000	67	May	91½	Sept
Arnold Print Works 6s 1941	50	46	50	7,000	39	Aug	60	Mar

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Associated Elec 4½s 1953	51¾	50¾	53	92,000	17	June	67	Aug
Associated Gas & Elec Co—								
Conv deb 5½s 1938	33½	33	35¼	37,000	9	July	45	Aug
Conv deb 4½s 1948	------	38	38	1,000	9½	July	45	Aug
Conv deb 4½s 1949	31	31	34⅝	263,000	9	July	43	Aug
Conv deb 5s 1950	34	34	37	199,000	z10	July	49	Aug
Deb 5s 1968	34	33½	35⅞	538,000	8½	July	46	Aug
Registered	33½	33½	33¾	2,000	13½	July	35	Feb
Conv deb 5½s 1977	40	40	41½	27,000	9¾	July	51	Aug
Assoc. Rayon deb. 5s 1950	44	42	44	30,000	19	June	44	Sept
Assoc. Tel. Ltd 5s 1965	------	85	85	5,000	74½	June	88	Jan
Assoc T & T deb 5½s A '55	42	41¼	42⅞	41,000	14¾	July	72	Feb
Assoc Telep Util 5½s 1944	29⅞	29⅛	32	113,000	12	July	54	Jan
6% notes 1933	49	44	49	34,000	25	June	75¼	Feb
Atlas Plywood 5½s 1943	35	35	35	7,000	29	Aug	37½	Jan
Baldwin Loco Wks 5½s '33	86	85¼	87½	46,000	45	July	93	Aug
Bell Tel of Canada 5s 1957	96¼	95¾	96¾	34,000	83½	Jan	97	Aug
1st M 5s ser A 1955	97	96⅛	97¾	57,000	84	Jan	97¾	Sept
1st M 5s ser C 1960	------	95¾	96¾	78,000	83½	Jan	96¾	Sept
Binghamton L H & P 5s '46	------	88	89¾	3,000	75	Apr	89¾	Sept
Birmingham Elect 4½s '68	80¼	80¼	80¼	1,000	65	June	81½	May
Birmingham Gas 5s 1959	63	62½	63	12,000	39¾	July	75½	Jan
Birmingham Water Wks—								
5½s series A 1954	------	87	89	4,000	84	Aug	89	Sept
Blackstone Valley G & E—								
5s ser B 1952	------	99	99¼	5,000	92	Apr	99¼	Sept
Boston Consol Gas 5s 1947	------	101½	101¾	13,000	91¾	June	101¾	Sept
Boston & Main RR 6s 1933	------	100⅜	100½	6,000	80	June	100½	Sept
Broad River Pow 5s 1954	56¼	50½	56¼	20,000	38¼	July	68	Mar
Buffalo Gen El 5s 1956	104¼	104¼	104¼	1,000	98½	Feb	104¼	Aug
Burmeister & Wain 6s 1940	64⅝	64⅝	64⅝	1,000	59¾	July	73½	Jan
Canada Nat Ry eq 7s 1935	101¾	101	102½	16,000	94	Apr	102½	Sept
Canada Nor Power 5s 1953	74	73	r75½	10,000	54	July	r75½	Sept
Capital Admin 5s 1953								
With warrants	------	75	75	5,000	61¾	July	76	Jan
Without warrants	80	80	80	5,000	64	June	80	Apr
Carolina Pr & Lt 5s 1956	80	77⅝	80	53,000	56	July	86½	Aug
Caterpillar Tractor 5s 1935	------	90½	91	2,000	79½	May	91	Mar
Cent Arizona L & P 5s 1960	------	90½	90½	1,000	74	June	94	Aug
Central Ill Pub Service—								
1st mtge 5s ser E 1956	82⅝	81	82⅝	4,000	62½	July	82⅝	Sept
1st & ref 4½s ser F 1967	75½	75½	77	53,000	53	June	79	Aug
1st mtge 5s ser G 1968	81	80	82	15,000	57	July	85	Jan
4½s series H 1981	------	76	76	1,000	55	June	79	Aug
Central Maine Power—								
5s series A 1955	92⅝	91½	92⅝	6,000	74	May	94	Aug
Cent Ohio L & P 5s 1950	76½	76½	77	3,000	54	July	78	Sept
Central Pow 5s ser D 1957	------	74	75	9,000	51½	May	76	Aug
Cent Pow & Lt 1st 5s 1956	69⅜	68	70½	57,000	42	June	76	Aug
Cent Pub Serv 5½s 1949								
With warrants	13	13	15	273,000	½	June	27¾	Jan
Without warrants	13	13	15	13,000	1½	July	20	Aug
Cent States Elec 5s 1948	52¾	50	53½	134,000	17	June	56½	Aug
Deb 5½s Sept 15, 1954								
with warrants	52½	50	53½	219,000	18	May	57	Aug
Without warrants	------	50	50	1,000	37	Aug	50	Sept
Cent States P & L 5½s '53	47¾	44½	48½	35,000	20	July	59	Feb
Chic Dist Elec Gen 4½s '70	------	79	82	20,000	54⅛	Apr	82	Aug
Deb 5½s Oct. 1, 1935	83½	83½	84	18,000	42	July	85⅛	Aug
Chic Pneumat Tool 5½s '41	------	43	44	4,000	18½	July	50⅛	Jan
Chic Rys ctfs of deps 1927	52	50¾	52	11,000	34	Apr	53⅛	Aug
Cigar Stores Realty Holding								
Deb 5½s series A 1949	23	21	23	84,000	10⅜	June	40	Mar
Cincinnati St Ry 5½s A '52	57	55	57	5,000	39½	June	62	Mar
Cities Service 5s 1966	46½	45⅝	48	23,000	16	May	49½	Aug
Conv deb 5s 1950	46	45¾	48¾	617,000	z17	May	52½	Jan
Cities Service Gas 5½s '42	61	60¾	62	46,000	33	May	62½	Aug
Cities Serv Gas Pipe L '43	------	66	66¼	7,000	49⅛	May	68	Aug
Cities Serv P & L 5½s '52	51⅜	50⅞	53¼	95,000	26⅝	July	58¾	Jan
5½s 1949	51	50¾	51	9,000	50¾	Sept	51	Sept
Cleve Elec Ill 1st 5s 1939	104¼	104	104¾	12,000	99¾	Jan	104¾	Sept
Gen 5s series A 1954	------	103⅜	103⅜	13,000	99	Feb	105	Aug
5s series B 1961	------	103½	104	4,000	99	Feb	104	Sept
Colorado Power 5s 1953	------	90	90	3,000	82	Aug	90	Sept
Commerz und Privat—								
Bank 5½s 1937	54⅞	52½	56⅞	160,000	z29½	June	57	Aug
Commonwealth Edison								
1st M 5s series A 1953	99¾	99¾	100¼	8,000	86	June	101	Aug
1st M 5s series B 1954	100	99	100	36,000	82½	June	100¼	Aug
1st 4½s series C 1956	------	93	94	3,000	78	June	94⅜	Aug
1st M 4½s series D 1957	93¾	92¼	94	2,000	78	June	95	Aug
4½s series E 1960	92¼	92	93	27,000	78	May	z94¼	Aug
1st M 4s series F 1981	85	84½	86	104,000	69⅛	May	89	Aug
5½s series G 1962	102⅝	102	103	359,000	94	Aug	103	Sept
Com'wealth Subsid 5½s '48	77½	76½	79	121,000	40	May	83	Aug
Community Pr & Lt 5s 1957	61½	59½	63	49,000	38	June	69	Aug
Connecticut Light & Power								
4½s series C 1956	98	98	98	7,000	90	July	e98	Sept
5s series D 1962	102¼	101⅞	102½	29,000	95⅞	July	102¾	Aug
Consol G E L & P 4½s 1935	------	102¼	102½	5,000	100½	Aug	102½	Sept
Consol Gas El Lt & P (Balt)								
1st ref s f 4s 1981	94¾	94	94¾	23,000	82	Jan	94¾	Sept
1st & ref. 5½s ser E 1952	------	105¾	106⅜	8,000	102	June	108	May
4½s series H 1970	------	102½	102½	16,000	94	Feb	102½	Sept
Consol Gas Util Co—								
1st & coll 6s ser A 1943	30¾	30	34¾	45,000	16¾	May	40	Aug
Deb 6½s with warr 1943	24	a23½	25	31,000	4	May	29	Aug
Consol Textile 1st 8s 1941	------	18	18	4,000	16¾	Aug	20	Jan
Consumers Pow 4½s 1958	98⅜	98⅛	99	38,000	87½	Feb	99	Sept
1st & ref 5s 1936	103¼	102⅞	103⅜	37,000	100¼	Mar	104¼	Aug
Cont'l G & El 5s 1958	62½	61	62½	182,000	35	May	68⅝	Aug
Continental Oil 5½s 1937	94½	a94½	94½	37,000	80¼	Apr	95¼	Aug
Cont'l Securities 5s ser A '42	------	50	50	1,000	32	July	52	Aug
Crane Co 5s Aug 1 1940	76	74	78¾	17,000	51¾	July	89	Jan
Crucible Steel 5s 1940	65	65	65	28,000	39	June	77	Mar
Cuban Tel 7½s 1941	------	78	79	6,000	55	June	83	Jan
Cudahy Pack deb 5½s 1937	90	89	90	28,000	59	June	97	Mar
Sinking fund 5s 1946	------	99½	100	13,000	95	June	100	Sept
Cumberland Co P & L 4½s '56	85	84	85	9,000	71	June	86	May
Dallas Pow & Lt 6s 1949	106	105¾	106	36,000	97	June	106	Sept
Dayton Pow & Lt 5s 1941	100⅜	100	100¾	26,000	95	Jan	101¾	May
5s new 1941	100	99¾	100⅜	185,000	98¾	Aug	100⅜	Sept
Del Elec Pow 5½s 1959	------	75	75	1,000	55	June	80⅛	Aug
Denver Gas & El 5s 1949	------	96	96½	5,000	92	Apr	96½	Sept
Derby Gas & Elec 5s 1946	72¼	72	73½	3,000	53	June	73½	Sept
Det City Gas 6s ser A 1947	96	95¾	96	7,000	70½	May	97¼	Feb
6s 1st series B 1950	90	88	90	6,000	64½	May	90	Sept
Det & Int Bridge 7s 1952	------	1	1⅞	8,000	⅜	Feb	2	Aug
Dixie Gulf Gas 6½s 1937								
With warrants	------	83	83	4,000	46	June	85	Aug
Duquesne Gas 6s 1945	------	13⅞	13⅞	1,000	3½	May	13⅞	Sept
East Utilities Invest—								
5s with warrants 1954	28	27½	30½	32,000	8	July	35	Aug
Edison Elec Ill (Boston)—								
4½s Oct. 1 1932	------	100¼	100¼	1,000	100½	Apr	z101	May
5% notes 1933	101¼	101⅛	101¾	27,000	98⅜	Jan	102⅛	May
2 year 5s 1934	102	101¾	102¼	22,000	99⅛	July	102⅛	Sept
5% notes 1935	102⅛	101⅝	103	97,000	98	May	103	Sept
El Paso Electric 1950	------	85⅛	85⅛	1,000	61	July	86⅛	Aug
El Paso Nat Gas 6½s 1943								
with warrants	------	a61⅛	65	1,100	58	June	70	Apr
deb 6½s 1938	59	58	59	6,000	43	June	60	Mar
Elec Power & Light 5s 2030	58¾	58⅜	62	443,000	29	June	67¼	Aug
Empire Dist El 5s 1952	54	54	a55½	14,000	36	July	65½	Jan
Empire Oil & Refg 5½s 1942	54⅞	53⅞	55⅞	44,000	26	May	59½	Aug
Ercole Marelli Elec Mfg								
6½s with warrants 1953	------	60	62½	15,000	42	June	63¾	Mar
Erie Lighting 5s 1967	97	95	97	6,000	90	June	100	Aug
European Elec 6½s 1965								
Without warrants	57	53	57	35,000	38	Apr	57	Sept

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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
European Mtge Inv 7s C'67	30⅝	30	31⅛	62,000	19¾ Apr	35 Jan
Fairbanks Morse deb 5s--'42	64	64	66	11,000	34 July	68 Aug
Fed Sugar Ref 6s-----1933	4½	4	4½	6,000	2 Jan	5 Mar
Federal Water Serv 5½s'54	49	48	50½	36,000	21 July	56 Aug
Finland Residential Mtge—						
Banks 6s----------1961	------	48⅝	51	9,000	26 Jan	51 Sept
Firestone Cot Mills 5s--'48	------	80½	81	10,000	62 Jan	81 Aug
Firestone T & Rub 5s 1942	------	84¼	84¼	1,000	68 July	84¼ Sept
First Bohemian Glass—						
Works 7s----Jan 1 1957	------	45	45	1,000	32 June	60 Jan
Fisk Rubber 5½s-----1931	42	41	42	75,000	10½ Apr	43 Aug
Certificates of deposit---	42	41	42	172,000	8 Apr	42¼ Aug
Fla Power Corp 5½s -1979	65	65	67	2,000	45 July	68 Aug
Florida Power & Lt 5s-1954	76⅝	75¾	77⅞	145,000	50 May	78 Feb
Foltis Fisher 6½s-----1939	------	6¾	6¾	1,000	6¾ Sept	6¾ Sept
Gary El & Gas 5s ser A 1934	77	77	78	15,000	49 July	85 Feb
Gatineau Power 1st 5s 1956	72⅝	72	73½	82,000	54¼ Mar	75½ Aug
Deb gold 6s June 15 1941	65¼	64½	66	36,000	37¼ June	70 Mar
Deb 6s ser B------1941	65	64⅝	66	12,000	37 June	68 Mar
Gen Motors Accept Corp—						
5 % serial notes----1933	------	101	101½	5,000	98 Jan	101⅞ Aug
5% serial notes-----1934	101⅛	100⅝	101¼	13,000	96¼ Jan	101¼ Sept
5% serial notes----1935	------	100	100¼	15,000	94 May	100½ Aug
5% serial notes-----1936	------	100¼	100¼	24,000	93¾ Jan	100¼ Aug
Gen Pub Util 6½s A -1956	39	36¼	39	23,000	19 May	44 Aug
6½s--------------1933	43	43	45	7,000	24 June	52 Aug
Gen Rayon 6s A-------1948	21½	20	21½	10,000	17 Aug	26¾ June
Gen Refractories 5s---1933	61½	60	61½	5,000	29 July	70 Jan
Gen Vending Corp 6s-1937						
Without warrants-----	------	8	8¾	10,000	1 Apr	8¾ Sept
Gen Wat Wks & El 5s 1943	44¾	43	45½	20,000	22¼ May	48¼ Aug
6s series B----------1944	12¼	11¾	17	99,000	z6¼ June	24 Aug
Georgia-Carol Pow 5s-'52	------	80	80	10,000	71 July	86 Mar
Georgia Power ref 5s--1967	87	86¼	87¾	59,000	63¼ May	90 Jan
Georgia Pow & Lt 5s--1978	64	a61¾	64	9,000	45¾ June	65¼ Mar
Gesfurel deb 6s-------1953						
Without warrants------	------	51¼	51¼	5,000	23 June	51¼ Sept
Gillette Safety Razor 5s '40	98	a97	98	80,000	77 May	98 Sept
Glen Alden Coal 4s----1965	57¼	57	58	90,000	42⅝ July	60½ Aug
Glidden Co 5½s------1935	87¾	87½	88½	20,000	62 May	88½ Sept
Gobel (Adolph) 6½s--1935						
With warrants------ -	75	72	76½	33,000	58 May	76½ Sept
Grand (F W) Prop 6s-1948	------	10	10	3,000	2 June	29 Jan
Grand Trunk Ry 6½s-1936	100½	a100¼	100¾	13,000	87 Jan	101 Aug
Grand Trunk West 4s-1950	------	64½	65½	5,000	45 June	69 Mar
Great Nor Power 5s--1935	100¼	100¼	100¼	2,000	90¼ July	100⅞ Mar
Great Western Pow 5s 1946	------	99½	100	9,000	91¼ Feb	100 Sept
Guantanamo West 6s-1958	------	30	30	1,000	13 Apr	34 Aug
Gulf Oil of Pa 5s------1937	100¼	99¾	100¼	21,000	90 June	100½ Aug
Sinking fund deb 5s-1947	98	97⅝	98	20,000	83 June	98½ Aug
Gulf States Util 5s----1956	78½	77	79	6,000	56 July	84 Jan
1st & ref 4½s ser B-1961	70	70	71	15,000	55⅞ July	75 Jan
Hamburg Elec 7s-----1935	------	70	70	3,000	34 May	80⅜ Aug
Hamburg El & Und 5½s '38	61¼	56¼	64	40,000	z23⅝ May	64 Sept
Hood Rubber 10-yr 5½s '36	------	38½	41	9,000	35 Jan	60 Aug
7s---------------1936	47	47	50¼	8,000	43 Apr	71 Aug
Houston Gulf Gas 6½s 1943						
With warrants---------	------	44½	46	5,000	17¼ June	50 Jan
1st mtge & coll 6s---1943	53½	52¼	53½	12,000	21 May	58¾ Aug
Hous L & P 1st 4½s E-1981	87½	87	89½	102,000	73 May	91½ Aug
1st & ref 4½s ser D-1978	------	89	90	15,000	75 May	91¾ Sept
1st 5s series A------1953	97¼	96½	98	10,000	85¼ June	98 Sept
Hudson Bay M & S 6s-1935	------	77	78	3,000	55⅝ May	79⅞ Aug
Hungarian-Ital Bk 7½s '63	------	38¾	38¾	1,000	26 Mar	48¼ Feb
Hydraulic Power (Niagara						
1st & ref 5s--------1950	------	103	103	8,000	98¼ Feb	103 Aug
Hygrade Food 6s ser A 1949	40	39	43	17,000	21⅞ May	49⅞ Jan
6s series B----------1949	40	39¾	40	3,000	25¼ June	46 Jan
Idaho Power 5s------1947	------	97	97¾	15,000	88¾ Feb	98 Aug
Illinois Central RR 4½s'34	51¾	51¼	56¾	143,000	50½ Aug	61 Aug
Ill Nor Utilities 5s---1957	92	92	93	3,000	72¼ Apr	93 Sept
Ill Pow & L 1st 6s ser A '53	82½	81¼	83	38,000	56 June	91¾ Jan
1st & ref 5½s ser B-1954	80	78¾	85½	31,000	50 June	88 Jan
1st & ref 5s ser C---1956	74¼	72½	75½	67,000	48½ June	83 Jan
S f deb 5½s-May 1957	67¼	67	67¾	31,000	30½ June	74¾ Feb
Independent O & G 6s-1939	------	a82	a82	1,000	64 Jan	88 Aug
Indiana Electric Corp—						
6s series A----------1947	79⅛	78½	80	5,000	63 June	90 Mar
5s series C----------1957	72	72	75¼	25,000	55 Jan	79 Mar
Indiana Hydro Elec 5s 1958	78½	73¼	78½	14,000	57 June	78½ Sept
Indiana & Mich Elec—						
1st & ref 5s--------1955	95	93	95	6,000	82 June	95 Sept
Indiana Service 5s----1963	39¾	36½	39¾	18,000	16 July	62 Feb
1st & ref 5s--------1950	39¼	39¼	41½	9,000	16¼ July	63 Feb
Indianapolis Gas 5s A-1952	82½	82½	82½	1,000	71 July	86 May
Ind'polis P & L 5s ser A '57	94½	93½	94¾	49,000	72 May	96 Jan
Inland Pow & Lt 6s--1957	------	27	27	5,000	10 May	36¼ Jan
Insull Util Invest 6s--1940						
With warrants---------	3	3	4	50,000	⅛ May	38⅞ Jan
Deb 5s ser A-------1949	3½	3½	3¾	9,000	½ May	27 Jan
Intercontinents Pow6s1948	------	4	4	3,000	2½ Aug	6 Jan
Internat Pow Sec 6½sB '54	------	101	103½	18,000	77 June	104 Aug
Secured 6½s ser C-1955	78½	75½	80	23,000	52 June	80 Sept
7s series E----------1957	------	87	87	12,000	62 June	87 Jan
7s series F----------1952	------	70	70¼	2,000	52½ Jan	74 Apr
International Salt 5s--1951	------	70½	72	3,000	57½ June	77 Aug
Internat Securities 5s-1947	55	54	56¾	22,000	36 July	60 Aug
Interstate Power 5s---1957	67¾	64	67¾	165,000	46¼ July	z69½ Mar
Debenture 6s------1952	50	49¼	51	60,000	19 May	52 Aug
Interstate Public Service—						
5s series D----------1949	------	75	75	1,000	57 July	80 Aug
4½s series F-------1958	69	a67	69	28,000	51½ Apr	75 Feb
Invest Co of Amer 5s-1947						
With warrants----------	------	r80	r80	2,000	58¼ Apr	r80 Sept
Without warrants ------	78	75	79¾	6,000	47½ Apr	79¾ Sept
Iowa-Neb L & P 5s---1957	------	79	79⅛	3,000	64⅛ June	82 Aug
1st & ref 5s series B 1961	79	r78	80	7,000	66 June	80 Aug
Iowa Pow & Lt 4½s--1958	86	86	86	1,000	75 June	86 Sept
Iowa Pub Service 5s--1957	------	77¾	79¼	12,000	61 May	82½ Jan
Isarco Hydro-Elec 7s-1952	64	62	64	38,000	48 June	64 Sept
Isotta Fraschini 7s---1942						
With warrants----------	------	50	50	2,000	44 July	67 Feb
Italian Superpower of Del						
Debs 6s without war '63	44	44	45	29,000	21¾ May	45 Sept
Jacksonville Gas 5s---1942	64	63¾	65½	32,000	40 July	66 Feb
Jer C P & L 1st 5s B--1947	------	96¾	99½	3,000	79½ May	99½ Sept
1st 4½s series C---1961	88	86½	88¼	60,000	74½ May	90¼ Aug
Jones & Laugh'n Steel 5s'39	------	99	99¼	2,000	92⅛ June	e101 Mar
Kansas City Gas 6s---1942	------	90	90	1,000	80 June	e96 Jan
Kansas Elec Pow 6s A1937	85	85	85	8,000	75 May	90 Mar
Kansas Gas & El 6s--2022	90	90	90½	7,000	64 June	90½ Sept
Kansas Power 5s-----1947	------	80	80	3,000	61 July	90 Jan
Kansas Power & Light—						
1st mtge 5s ser B---1957	82	82	82	3,000	63½ July	84 Jan
Kelly Springfield Tire 6s'42	45	45	49	54,000	40 Aug	49 Sept
Kentucky Utilities Co—						
1st M 5s-----------1961	------	76¾	77¼	16,000	60 June	82 Jan
1st m 6½s ser D---1948	87	86½	88	13,000	66¼ June	96⅞ Jan
5½s series F-------1955	------	a83¾	a83¾	1,000	62 June	84 Jan
5s series I----------1969	------	77	77	4,000	58¾ June	82 Jan
Koppers G & C deb 5s 1947	83	80	83	53,000	46 June	88 Mar
Sink fund deb 5½s 1950	87⅛	86	87⅛	53,000	52 June	90¾ Mar
Kresge (S S) Co 5s----1945	------	91	91	3,000	80 May	95 Jan
Ctfs of deposit----------	------	84	87	5,000	70½ July	95 Jan
Laclede Gas Light 5½s-'35	------	67½	67½	1,000	38 June	77 Aug
Larutan Gas Corp 6½s-'35	------	49	49¼	2,000	32 Feb	50 Aug
Lehigh Pow Secur 6s-2026	85⅛	85⅛	86	75,000	48¼ June	87½ Aug
Lexington Utilities 5s-1952	75	75	77	3,000	54½ June	78 Jan

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
Libby McN & Libby 5s '42	61½	60⅝	62	48,000	42¾ May	81 Mar
Long Island Ltg 6s---1945	100¼	100	100¼	28,000	73½ June	100¼ Sept
5½s series A-------1952	------	79¼	79¼	1,000	68 July	85 Mar
Los Angeles Gas & Elec—						
1st & general 5s----1961	------	97¾	100½	5,000	82 June	100½ Sept
Gen & ref 5½s ser I 1949	------	100½	100½	2,000	93 June	100½ Mar
Louisville G & E 4½s-1961	91	91	91	2,000	90 May	94½ Aug
Louisiana Pow & Lt 5s 1957	91¾	89⅛	91¾	54,000	68 May	93 Mar
Manitoba Power 5½s-1951	65	65	67½	21,000	36½ June	67½ Sept
Mansfield Min & Sm 7s '41						
With warrants---------	------	30	30	2,000	15 May	33 Jan
Mass Gas Co 5½s---1946	92½	91½	92½	48,000	65 June	97½ Jan
Sink fund deb 5s--1955	91¼	89½	91¼	59,000	64 June	91¼ Sept
Mass Util Assoc 5s---1949	80½	80	80½	2,000	65 June	90 Jan
McCord Rad & Mfg 6s '43						
With warrants---------	31	a30	31	4,000	5¼ June	33 Aug
Melbourne El Sup 7½s1946	------	84½	85⅜	6,000	60 Feb	85⅜ Sept
Metropolitan Edison 4s '71	------	79½	79¾	7,000	65 June	80 Jan
5s series F----------1962	93¾	91½	94	204,000	85 Aug	94½ Aug
Mich Assoc Tel 5s----1961	------	68	68	8,000	50 June	70 Aug
Middle West Utilities—						
Conv 5% notes----1932	------	8⅝	9½	10,000	1¾ May	89½ Jan
Conv 5% notes----1933	8¾	8¾	9⅝	22,000	2 May	69 Jan
Conv 5% notes----1934	9	9	9	1,000	z2 May	65 Jan
Conv 5% notes----1935	9⅜	8⅝	9⅜	44,000	z2 May	62½ Jan
Milw Gas Lt 4½s----1967	94⅜	94	94½	6,000	88 June	96 Mar
Minneap Gas Lt 4½s-1950	83	83	84	24,000	62 June	89 Aug
Minn General Elec 5s-1934	------	101½	102	10,000	100 May	102¼ Aug
Minn P & L 1st 5s----1955	90	89	90	8,000	70 June	90½ Apr
1st & ref 4½s------1978	81½	81½	82½	10,000	67 June	83 Aug
Mississippi Power 5s--1955	69½	69	69½	39,000	50½ July	77½ Mar
Miss Power & Light 5s '57	79	77¼	80	8,000	56½ May	84 Aug
Miss River Fuel 6s---1944						
With warrants---------	86½	82½	86½	9,000	62 July	90 Mar
Without warrants------	------	81	81	8,000	61 June	84 Mar
Miss Riv Power 1st 5s 1951	99½	99	99⅝	14,000	86¾ June	99⅝ Aug
Missouri Pr & Lt 5½s-1955	------	90½	91	4,000	68 July	92 Aug
Missouri Public Serv 5s '47	63	63	65	3,000	50 July	PF½
Monon West Penn Pub Ser						
1st lien & ref 5½s B 1953	76½	76	77¼	17,000	54¼ May	80½ Mar
Montreal L H & P Con—						
1st & ref 5s ser A---1951	94	92⅝	94	71,000	82¾ Feb	94½ Aug
5s series B----------1970	94	94	94	5,000	81½ Feb	94 Sept
Morris Plan Shares 6s-1947	42	42	42	2,000	41 Aug	65 Mar
Munson S S Lines 6½s '37						
With warrants---------	20	8¾	24	72,000	4½ June	24 Sept
Narragansett Elec 5s A '57	98½	97	98½	54,000	89¾ June	99 Aug
5s series B---------1957	98½	96⅝	98½	42,000	96¼ Aug	98½ Sept
Nat'l Elec Power 5s---1978	5¼	5¼	6⅞	36,000	⅞ June	46½ Jan
Nat Food Prod 6s----1944	29½	29½	30¾	4,000	20 May	34⅞ Jan
Nat Pow & Lt 6s A---2026	89	87½	90	9,000	52½ June	90 Sept
Deb 5s series B-----2030	77	77	78¾	36,000	40¾ June	80 Jan
Nat Public Service 5s 1978	23½	22⅝	25	395,000	5¼ June	45 Jan
Certificates of deposit---	21½	21½	24	18,000	17 Aug	24½ Sept
Nat Tea Co 5s------1935	------	a84¾	85⅞	10,000	60¼ June	85⅞ Sept
Nebraska Power 4½s-1981	94⅝	93	95	22,000	88 Feb	95 Sept
Deb 6s series A-----2022	91½	91½	91½	4,000	75 May	98 Mar
Nevada-Calif Elec 5s-1956	72½	72	73⅜	53,000	55½ June	77 Jan
New Amsterdam Gas 5s '48	------	92½	92½	1,000	90 July	92½ Sept
N E Gas & El Assn 5s-1947	63½	63½	66	28,000	40¼ Apr	70¼ Aug
Conv deb 5s-------1948	61	61	65⅜	43,000	40 Apr	70 Aug
Conv deb 5s------1950	63¾	62¼	66¾	91,000	41 Apr	72 Aug
New Eng Pow Assn 5s-1948	67	63¾	67¾	226,000	29¼ June	67¾ Jan
Deb 5½s----------1954	74	67	74	107,000	30 June	75½ Aug
New Orl Pub Serv 6s A '49	59	59	60¼	5,000	35½ July	80⅞ Jan
Gen lien 4½s------1935	71½	71½	73	14,000	36 June	77 Aug
N Y & Foreign Invest—						
5½s with warrants-1948	66	66	66	6,000	38 June	66 Sept
N Y Pa & Ohio R 4½s.1935	89⅛	89⅛	89⅛	1,000	89⅛ Sept	89⅛ Sept
N Y P & L Corp 1st 4½s'67	90⅜	89⅞	a91½	71,000	73 May	92¼ Aug
N Y State G & E 4½s-1980	87	86	87½	73,000	66¼ June	87½ Sept
Registered------------	85	85	85	1,000	85 Sept	85 Sept
5½s--------------1962	------	95	98	7,000	84 Aug	100 Aug
N Y & Westch Ltg 4s-2004	------	87	88	5,000	78½ Apr	88 Sept
Niagara Falls Pow 6s-1950	------	104¾	105½	15,000	101⅛ Mar	105½ Aug
5s series A---------1959	99⅛	99⅛	100¼	4,000	95½ Apr	100¾ Aug
Nippon El Pow 6½s--1953	38½	36⅝	38¾	24,000	30 June	59 Feb
No American Lt & Pow—						
5% notes----------1934	------	91	91	1,000	60½ Feb	92 Aug
5% notes----------1935	------	81	81	4,000	55 July	85 Aug
5% notes----------1936	------	79¼	79¼	1,000	47½ July	86¼ Aug
5½s series A-------1956	54	52¼	54	29,000	52¼ Sept	54 Sept
5½s series B-------1956	52	52	52	1,000	52 Sept	52 Sept
Nor Cont Util 5½s---1948	44⅞	44	49¾	62,000	21 May	49¾ Sept
Nor Ind Gas & El 6s--1952	------	96½	96½	2,000	90¼ July	96½ Sept
Northern Indiana P S—						
1st & ref 5s ser C---1966	------	86	86	2,000	62 June	87½ Jan
5s series D---------1969	------	85	85¼	6,000	64¾ June	88 Jan
1st & ref 4½s ser E-1970	------	80	80	2,000	62½ May	82⅝ Aug
Nor Ohio Pr Lt 5½s 1951	------	95¼	97	14,000	85 June	97 Sept
Nor Ohio Trac & Lt 5s 1956	97	89½	97	6,000	79 Jan	97 Sept
No States Pr 5½% notes '40	91	91	92	17,000	75 May	93½ Aug
Ref 4½s-----------1961	90¼	90	91	36,000	79 Apr	91 Mar
Nor Texas Util 7s----1935	------	84	85	5,000	54 June	85 Mar
N'western Elect 6s--1935	------	89½	89½	1,000	81 Aug	93½ May
N-western Pow 6s A--1960	------	22	25	6,000	8 May	43½ Mar
Ogden Gas Co 5s-----1945	------	95	95	5,000	95 Sept	95 Sept
Ohio Edison 1st 5s----1960	95	95	95	6,000	80 May	95½ Aug
Ohio Power 1st 5s B--1952	98¼	97⅛	98¼	22,000	83 June	98¾ Sept
1st & ref 4½s ser D-1956	92½	92	92½	7,000	74 June	93½ Aug
Ohio Public Service Co—						
1st & ref 5s ser D---1954	------	85	85½	2,000	65 June	88¾ Jan
1st & ref 5½s ser E-1961	86½	86	87	19,000	70 June	87½ Aug
Okla Gas & Elec 5s---1950	88¼	88¼	90	63,000	67 May	90 Sept
6s deb series A-----1940	81	80	81⅝	18,000	60 June	83 Aug
Okla P & Wat 5s ser A-1948	------	64½	64½	3,000	43 June	69½ Aug
Oswego Falls 6s------1941	60	54¾	60	18,000	35 June	60 Sept
Pac Gas & El Co—						
1st 6s series B ----1941	107⅛	106½	107⅛	38,000	100 June	107½ Aug
1st & ref 5s ser C---1952	102⅞	102⅞	102⅞	1,000	94¾ June	104¼ Aug
5s series D--------1955	99½	98⅞	100	48,000	91 May	100 Aug
1st & ref 4½s E----1957	94¾	94¼	95¼	55,000	82¼ May	95¼ Sept
1st & ref 4½s F----1960	95¼	94½	95⅝	27,000	82 May	95⅝ Sept
Pac Ltg & Power 5s--1942	------	102½	102	1,000	100 June	103⅞ Aug
Pac Pow & Light 5s --1955	74¼	72¾	75	66,000	50½ June	85 May
Pacific Western Oil 6½s'43						
with warrants---------	65⅜	a65	66	15,000	z47 June	71½ Mar
Penn Cent L & P 4½s-1977	80	79	81	27,000	61½ July	85 Aug
5s---------------1979	85¼	84	85¼	7,000	68 June	e86 Jan
Penn Elec 4s ser F----1971	75¾	75	76¾	87,000	64¼ July	76¾ Sept
Penn Ohio Ed 5½s B-1959	------	78½	79½	8,000	41 May	83½ Apr
Deb 6s series A ---1950	84	83½	84¾	24,000	55 June	84¾ Mar
Penn-Ohio P & L 5½s '54	97¾	96¼	98¼	60,000	84 May	100¼ Mar
Penn Power 5s ------1956	94½	93¾	95	40,000	81⅛ June	95 Sept
Penn Telep Corp 5s---1969	------	89½	90	7,000	85⅞ July	95 Aug
Penn Wat & Pow—						
1st mortgage 5s 1940	102½	102½	102⅝	11,000	100 Apr	102⅝ Aug
Peoples Gas Lt & Coke—						
4s series B---------1981	------	86	86⅞	9,000	68 May	87½ Aug
4½% serial notes--1935	------	98½	98½	2,000	76 July	98½ Sept
6s series C---------1957	99¾	99¼	100⅛	593,000	97¾ Aug	100½ Aug
Peoples Lt & Pow 5s--1979	------	5	5½	9,000	1 June	6½ Aug
Phila Electric Co 5s---1966	105½	105½	105¾	7,000	101½ Apr	105¾ Aug
Phila Elec Pow 5½s--1972	105⅛	105	105½	35,000	98 June	105½ Apr
Phila Rapid Trans 6s-1962	52½	51	56	17,000	38 Aug	68½ Jan
Phila Suburb Water 5s 1955	------	96¼	96¼	2,000	90 June	96¼ Sept
Phila Suburban G & E—						
1st & ref 4½s---- 1957	100¼	100¼	101	2,000	94 Jan	103⅞ Sept

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Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low	High	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Piedmont Hydro El Co—								
1st & ref 6½s cl A..1960	65	60	65	69,000	34¼	May	65	Sept
Pittsburgh Coal 6s....1949	------	87	90	7,000	68	June	90	Jan
Pittsburgh Steel 6s....1948	------	64	70	2,000	55	July	85	Jan
Portland G & E 5s....1940	------	92½	92½	3,000	90	Aug	92½	Aug
Potomac Edison 5s E.1956	87	87	88¼	11,000	70	July	90	Mar
Power Corp(Can)4½sB'59	------	65	65	1,000	37	June	65	Aug
Power Corp (N Y) 5½s.'47	77½	77½	78¼	9,000	42½	July	80	Aug
Procter & Gamble 4½s '47	101	100¼	101	14,000	96¼	Feb	104¼	May
Prussian Elec deb 6s..1954	50¼	44½	50½	37,000	15¼	June	50½	Sept
Pub Serv of N H 4½s B '57	85½	85½	86	3,000	70½	July	86	Sept
Pub Serv of N J 6% ctfs....	------	109	109⅝	10,000	100½	Apr	r112½	Aug
Pub Serv of Nor Illinois—								
1st & ref 5s........1956	89¾	89¾	89¾	1,000	70½	June	e90½	Sept
1st & ref 5s ser C....1966	------	87¼	89	6,000	70	June	90¼	Aug
1st & ref 4½s ser D..1978	80¼	80¼	80¼	1,000	60	July	82	Aug
1st & ref 4½s ser E..1980	82	82	82	8,000	60	June	84	Jan
1st & ref 4½s ser F..1981	82	80½	82½	66,000	58	July	83¼	Aug
6½s series G.......1937	98¾	98¾	99⅜	892,000	98	Aug	99⅝	Aug
Pub Serv of Oklahoma—								
5s series C.........1961	------	75	75	1,000	56	May	75¼	Aug
5s series D.........1957	75	74	76	24,000	55¼	May	80¼	Aug
Pub Serv Sub 5½s A .1949	72½	71¾	73½	34,000	38	June	78	Aug
Puget Sound P & L 5½s '49	77¾	77¾	79½	55,000	56¾	June	82	Aug
1st & ref 5s ser C....1950	74	72	76¼	5,000	53¼	July	77½	Mar
1st & ref 4½s ser D.1950	66½	66	a68½	64,000	52⅝	June	73	Mar
Queensborough Gas & El—								
Ref 4½s.........1958	------	92½	92½	3,000	82	May	92½	Sept
Radio-Keith-Orpheum								
6s full paid........1941	98	85	98	23,000	40	May	106	Jan
Reliance Managem't 5s '54								
With warrants.......	------	67	67	1,000	48	July	88⅝	Jan
Remington Arms 5½s 1933	94	90	94	52,000	53	May	94	Sept
Republic Gas 6s June 15'45	22	22	24	33,000	7	May	25½	Aug
Ctfs of deposit......	20	20	22½	3,000	7	June	24	Aug
Rochester Cent Pow 5s1953	52	50½	52¾	93,000	13¼	June	64	Aug
Rochester G & E 5s E.1962	97¾	96¼	98	171,000	94¼	Aug	98	Sept
Rochester Ry & Lt 5s.1954	------	100¼	102	14,000	92	Aug	103	Aug
Ruhr Gas Corp 6½s..1953	43¾	38½	43¾	115,000	13	May	43¾	Sept
Ruhr Housing 6½s A..1958	38	38	40	37,000	15	May	40	Sept
Ryerson (Jos T) 5s...1943	------	81	81	1,000	58½	June	84¾	Jan
St. Louis G & Coke 6s.1947	22½	21½	25½	50,000	5	May	25½	Sept
St Paul Gas Lt 5s.....1944	------	100	100	3,000	95	July	100	Sept
Safe Harbor Wat Pr 4½s'79	96¾	96	96¾	32,000	87¾	June	97¼	Aug
Salmon River Pow 5s.1952	------	102¼	102¼	1,000	95	Feb	102¼	Sept
San Antonio Pub Serv								
1st m & ref 5s ser B..1958	82½	82	82¾	14,000	61¼	Aug	85	Apr
San Joaquin L & Pow—								
5s series D.........1957	------	93	93¼	11,000	81½	July	93¼	Sept
Sauda Falls 5s ser A1955	------	98	100	5,000	84¼	May	100	Sept
Saxon Pub Works 5s..1932	69	59	69	35,000	25¼	Jan	69	Sept
6s................1937	62½	60	63½	27,000	37½	July	63½	Sept
Schulte Real Estate 6s.1935								
Without warrants......	------	13½	15	3,000	10	July	42	Feb
Scripp (E W) deb 5½s 1943	------	65	66½	4,000	52½	June	70¾	Mar
Seattle Lighting 5s...1949	------	62	62½	9,000	54	Aug	66¼	Aug
Servel Inc 5s.........1948	------	65	65	3,000	50	May	75	Feb
Shawinigan W & P 4½s '67	69⅝	67¾	69¾	76,000	55	Aug	76	Mar
1st 4½s series B....1968	69½	68	69½	15,000	55	Aug	e76	Mar
1st 5s series C.......1970	81¼	80	81¼	21,000	61	Aug	86	Mar
1st 4½s series D...1970	------	69	70	11,000	52	June	75	Mar
Sheridan Wyo Coal 6s '47	------	35	35	1,000	13½	July	37½	Aug
Silica Gel Corp 6½s'32—								
with warrants.......	44½	44½	62	58,000	24	June	65	Sept
Sioux City G & E 6s B..'49	------	90	90	3,000	90	Sept	90	Sept
Southeast P & L 6s...2025								
Without warrants......	78½	78½	80	135,000	44	June	86½	Aug
Sou Calif Edison 5s....1951	101¾	101¼	101⅞	38,000	94	Feb	102½	Aug
Refunding 5s.......1952	101½	101	101⅜	52,000	93½	Feb	r102	Aug
Refunding 5s June 1 1954	101½	100⅞	101⅜	23,000	93	Feb	102	Aug
Gen & ref 5s.......1939	104½	104½	104½	7,000	98⅝	Feb	105	Aug
Sou Carolina Pow 5s.1957	68¾	68¾	69	2,000	47	June	70	Mar
Southern Calif Gas Co—								
1st & ref 4½s.......1961	87½	87	87½	8,000	70	May	87½	Aug
1st ref 5s..........1957	93½	93½	93½	3,000	82	July	93½	Sept
Sou Calif Gas Corp 5s.1937	87	87	87	2,000	71½	June	88¼	Mar
Southern Gas Co 6½s.1935								
Without warrants......	------	91	91	1,000	62	June	z93	Aug
Sou Counties Gas 4½s 1968	------	90	90	2,000	85¼	Aug	90	Sept
Sou Indiana G & E 5½s '57	98	96¾	98¼	130,000	93½	Aug	98¼	Sept
Southern Natural Gas 6s'44								
With privilege.........	49½	46	50¼	109,000	25¼	July	50¼	Aug
Without privilege......	------	51	51	1,000	26½	July	52	Aug
Southwest Assoc Telp 5s'61	------	59½	59½	1,000	30	June	60	Aug
Southwest G & E 5s A.1957	80¾	79	81¼	26,000	58	Apr	81¼	Sept
1st mtge. 5s ser B....1957	77¼	76¼	78	7,000	73¾	Aug	78½	Aug
Sou'west Lt & Pow 5s.1957	75½	75¼	77	18,000	47½	June	79	Aug
So'west Nat Gas 6s....1945	30½	29	38½	34,000	11¾	May	39	Aug
So'west Pow& Lt 6s..2022	73	72½	73	4,000	35½	June	81	Jan
Springfield G & E 5s..1957	------	78½	78½	1,000	72½	July	78½	Sept
Staley (A E) Mfg 6s..1942	66	65	66	9,000	45	July	70	Jan
Stand Gas & Elec 6s..1935	73	73	75	33,000	32¼	June	83¼	Aug
Conv 6s............1935	------	74	75¼	29,000	35	June	83	Aug
Debenture 6s.......1951	62	62	66	79,000	30	June	77½	Aug
Debenture 6s Dec 1 1966	63	63	65	30,000	30	May	73	Aug
Stand Invest 5s......1937	------	73	75	6,000	50	June	75	Sept
Stand Pow & Lt 6s....1957	62	61	64	81,000	26	June	70	Aug
Stand Telephone 5½s 1943	39	38¾	40	12,000	27	May	51	Jan
Stinnes (Hugo) Corp—								
7s without warr Oct 1 1936	44½	38¾	47	41,000	22	Mar	47	Sept
7s without warr......1946	43⅞	42	46	21,000	17¼	June	46	Sept
Sun Oil deb 5½s......1939	------	99½	100	7,000	86	Jan	100	Aug
5% notes...........1934	------	99⅞	n102	3,000	86	Feb	e100	Aug
Sun Pipe Line 5s.....1940	------	93¾	93¾	2,000	80	July	94½	Aug
Super Pow of Ill 4½s. '68	77¼	74½	78	23,000	54¼	July	80	Aug
1st M 4½s.........1970	75¾	75	77	8,000	52	Apr	79	Aug
Swift & Co 1st m s f 5s 1944	101½	101¼	102	27,000	92½	June	103	Aug
5% notes...........1940	93¼	92	93¾	25,000	67	May	95	Mar
Syracuse Lt 5s ser B..1957	------	99½	100	32,000	84	Apr	100	Sept
Tenn Elec Power 5s..1956	------	90	90	3,000	78	June	92¼	Mar
Tenn Power Co 5s....1962	------	86	86	2,000	83	Feb	92	Feb
Tenn Pub Serv 5s....1970	------	80	80½	4,000	67	July	86	Mar
Terni Hydro Elec 6½s 1953	65½	62½	67	23,000	42	May	67	Sept
Texas Cities Gas 5s...1948	51	51	51	3,000	32½	June	58½	Aug
Texas Elec Service 5s.1960	86¾	86¼	87½	46,000	63	May	89⅛	Aug
Texas Gas Util 6s.....1945	14½	13	19	34,000	8	Apr	25	Aug
Texas Power & Lt 5s..1956	89¼	88½	89¾	29,000	67	June	92⅝	Feb
5s.................1937	100¼	100	100¼	14,000	90	June	100¼	Sept
Thermoid Co 6s.......1934								
With warrants..........	48	a44	48	18,000	22	July	48	Sept
Tide Water Power 5s 1979	65¾	64	66½	30,000	46	July	68	Aug
Tri-Utilities deb 5s ...1979	1	¾	1	7,000	⅛	Apr	23⅛	Jan
Twin City Rap Tr 5½s '52	37⅛	36	37½	32,000	24½	May	44	Aug
Ulen Co deb 6s.......1944	25	24	32¾	202,000	10	June	37	Aug
Union El L & P Mo) 5s 1957	100	99	100	166,000	94	Aug	100	Aug
Union Gas Util 6½s..1937								
Without warrants......	------	4½	4½	4,000	2½	Sept	4½	Sept
Un Gulf Corp 5s July 1 '50	98⅜	98	98⅜	48,000	84	May	e98½	Aug
Un Terminal (Del) 5s.1942	------	88	90	3,000	75	June	90	Sept
United Elec (N J) 4s..1949	------	97	97	2,000	91½	June	97	Sept
United Elec Service 7s 1956	------	66	67	10,000	32	June	72½	Aug
United Industrial 6½s 1941	45	45	49½	37,000	14⅛	May	49½	Sept
1st 6s...............1945	47¼	46	48¼	46,000	19	May	48¼	Sept
United Lt & Pow 6s...1975	61¼	61	63	20,000	30	May	70	Aug
1st 5½s....April 1 1959	77	76¼	77	12,000	52	July	85	Jan
Deb g 6½s.........1974	------	62	64	4,000	34	June	71½	Aug

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		Price.	
Un Lt & Ry 5½s 1952	64	63	64½	57,000	32½	June	68½	Jan
6s series A.........1952	83¾	83¼	84¼	17,000	59½	July	88	Mar
6s series A.........1973	------	60½	60½	1,000	34	July	68	Aug
United Pub Serv 6s...1942	12½	11	13	11,000	2	Apr	29	Jan
U S Rubber—								
3-year 6% notes....1933	94	92⅞	94	168,000	59¾	Jan	94	Sept
6½% serial notes...1933	99⅝	98¾	99⅝	26,000	66	Jan	99⅝	Sept
6½% serial notes..1934	------	78	78	6,000	35	May	78	Sept
6½% serial notes...1935	67	63	69½	23,000	27½	May	70	Aug
6½% serial notes...1936	65¼	65	65¼	5,000	25½	July	65½	Sept
6½% serial notes...1937	63½	62	63½	8,000	21½	June	65	Aug
6½% serial notes..1938	62	60	62	12,000	24	Apr	62	Sept
6½% serial notes..1939	62	58	62	15,000	21	Apr	62	Aug
6½% serial notes...1940	59	58	59¾	8,000	22¼	Apr	60	Aug
Utah Power & Lt 4½s.1944	72	72	74	4,000	65	Aug	83	Jan
6s ser A...........2022	70	66	70	11,000	46	June	76	Aug
Utica Gas & Elec 5s...1952	97½	97½	97½	4,000	88	June	99	Aug
Va Elec & Power 5s...1955	95	95	95	1,000	79	July	97	Jan
Va Public Serv 5½s A 1946	77¼	74	77¼	22,000	52½	July	80	Aug
1st ref 5s ser B......1950	71	70	71¾	29,000	50	July	76	Aug
20-year deb 6s......1946	62	62	63½	8,000	34½	June	70½	Feb
Waldorf-Astoria Corp—								
1st 7s with warr....1954	------	9	10¾	17,000	3½	May	20¾	Jan
Ward Baking Co 6s...1937	93	90	93	7,000	73	June	93	Sept
Wash Water Power 5s.1960	98⅜	97¾	98½	17,000	83	July	98½	Sept
West Penn Elec 5s....2030	------	62	63	8,000	35¼	May	68½	Aug
West Penn Pow 4s....1961	------	92¾	93	5,000	84	June	93	Sept
West Texas Util 5s A..1957	54⅝	54⅝	55	5,000	25	July	65	Feb
Western Newspaper Union-								
Conv deb 6s.......1944	------	26	30	14,000	14½	Apr	35	Aug
Western United Gas & Elec								
1st 5½s ser A.......1955	85	83	85	8,000	62½	May	87⅛	Aug
Westvaco Chlorine Prod—								
10-yr deb 5½s.....1937	------	102¾	102¾	1,000	99	Feb	103	Aug
Wisc Elec Power 5s...1954	------	96	96½	7,000	90	June	96½	Sept
Wisc-Minn L & P 5s..1944	------	84	84	1,000	75	July	84	Sept
Wis Pow & Lt 5s F ...1958	86	85	86	2,000	69¾	June	91	Jan
1st & ref 5s ser E...1956	86¼	86¼	86¼	5,000	71½	June	89	Jan
Wis Pub Serv 5½s serB '5	------	87	87	5,000	73	June	91	Jan
Yadkin Riv Pow 5s...1942	94	93	94	3,000	78	June	94	Sept
Foreign Government And Municipalities								
Baden (Consol) 7s....1951	40¾	35	40¾	21,000	16⅝	May	40¾	Sept
Buenos Aires(Prov) 7½s'47	35	34	36	75,000	26¼	June	44	Apr
Ext 7s.......April 1952	------	29	33¼	15,000	24⅛	June	43½	Jan
Cent Bk of German State &								
Prov Banks 6s B...1951	a42	39	a42	9,000	23	May	z41	Sept
6s series A.........1952	36	33¾	36½	18,000	11½	May	36½	Feb
Danish 5½s..........1955	77	75	77	7,000	53	Jan	77	July
Danzig Port & Waterways-								
6½s......July 1 1952	------	44	44	10,000	21¼	June	44½	Jan
German Cons Munic 7s.'47	43¾	37¾	43¾	102,000	15	May	44¾	Sept
Secured 6s.........1947	43¾	37⅛	45½	106,000	13¼	May	45½	Sept
Hanover(City)7s.....1939	42	34	42⅜	21,000	16¼	June	42⅜	Sept
Hanover (Prov) 6½s..1949	39½	32	40	16,000	14	June	40	Sept
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s..1944	74	69¾	75	35,000	49	June	75	Sept
Mendoza (Prov) Argentina								
External 7½s s f g..1951	28	26	28½	19,000	20¾	May	41	Apr
Mortgage Bk of Chile 6s '31	------	10¼	11⅝	28,000	9	June	16	Feb
Mtge Bk of Denmark 5s '72	------	69	69	3,000	51	May	70	Aug
Russian Govt—								
Certificates 6½s...1919	1⅝	1½	1¾	5,000	½	Apr	3	Aug
5½s...............1921	1¾	1⅝	1¾	20,000	⅝	May	3¼	Aug
Rio de Janeiro 6½s...1959	a10¾	8½	11¾	18,000	3	June	e16	Jan
Saar Basin Counties 7s 1935	------	96¼	98	3,000	83	Jan	98½	Aug
Santiago (Chile) 7s...1949	------	9¼	9¼	1,000	½	Apr	13	Feb

* No par value. *a* Deferred delivery. *t* Correction. *n* Sold under the rule. *r* Sold for cash. *wi* When issued. *z* Ex-dividend. c-o-d Certificates of deposit. cum Cumulative. cons Consolidated. vtc Voting trust certificates. conv convertible 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 1¼.
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.
Rio de Janeiro 6½s, 1959, Jan. 18, $12,000 at 16½.
Shawinigan Water & Power 4½s, series B, 1968, March 10, $2,000 at 78.
Sun Oil 5s, 1934, Sept. 7, $1,000 at 102.
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 German Bank 6s, B 1951, Sept. 9, 1,000 at 42.
Central States Electric common, June 1, 100 at ⅝.
Cities Service deb. 5s, 1950, May 28, $1,000 at 16½.
Commerz-and-Privat [illegible] 5½s, 1937, May 28, $1,000 at 29.
Commonwealth-Edis[illegible]s, series E, 1960, Sept. 1, $4,000 at 95.
Commonwealth & So[illegible]ern 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.
Middle West Utilities 5s, 1934, May 28, $1,000 at 1⅞.
Middle West Utilities 5s, 1935, May 28, $5,000 at 1⅞.
New Bradford Oil, Feb. 8, 500 at ¼.
Pacific Western Oil 6½s, w. w., 1943, June 7, $1,000 at 46½.
Public Service of Northern Illinois 7% pref., April 5, 75 at 68.
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 3¼.
Union Terminal (Dallas) 5s, 1942, June 14, $2,000 at 75.

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Quotations for Unlisted Securities

Public Utility Bonds.

	Bid	Ask		Bid	Ask
Am Com'th P 5½s '53..M&N	1½	6½	Newp N & Ham 5s '44..J&J	76	80
Amer S P S 5½s 1948..M&N	60½	63½	N Y Wat Ser 5s 1951..M&N	80	82
Appalach Pow 5s 1941..J&D	102	102½	N Y & Wes L 4s 2004...J&J	86	89
Appalach P deb 6s 2024..J&J	80½	84½	N Am L&P s f deb 5½s '56J&J	52	55½
Atlanta G L 5s 1947...J&D	95		Okla G & E 5s 1940...M&S	80	82
Broad Riv P 5s 1954...M&S	54	56½	Old Dom Pow 5s..May 15 '51	72¼	75
Cen G & E 5½s 1933...F&A	33	36½	Parr Shoals P 5s 1952..A&O	68½	73½
1st lien coll tr 5½s '46J&D	49	52½	Peoples L & P 5½s 1941 J&J	42½	45
1st lien coll tr 6s '46..M&S	51½	55	Pow Corp N Y 6½s '42 M&N	94	98
Cen Ohio L & P 5s '50..A&O	76	78	Pow Sec coll tr 6s 1949..F&A	68½	74
Derby G & E 5s 1946..F&A	71½	74	Queens G & E 4½s '58..M&S	89	92½
Fed P S 1st 6s 1947...J&D	21½	24½	Roanoke W W 5s 1950..J&J	68½	73
Federated Util 5½s '57 M&S	51½	54¼	Sierra & S F 5s 1949...J&J	85	88
Gen Pub Util 6½s '56..A&O	37	38	Tide Water Pow 5s '79..F&A	64½	67
Houston Gas & Fuel 5s..1952	46½	52	United L & Ry 6s 1973..J&J	60	65
			United Wat Gas & E 5s 1941	80	---
Ill Wat Ser 1st 5s 1952..J&J	72½	78	Virginia Power 5s 1942..J&D	96	98½
Iowa So Util 5½s 1950..J&J	68	71	Wash Ry & E 4s 1951...J&D	80	83
Jamaica W S 5½s 1955..J&J	95½	98½	Western P S 5½s 1960..F&A	70	75
Lexington Util 5s 1952..F&A	74	76	Wheeling Elec 5s '41..M&N	96	98
Louis G & E 4½s 1961..F&A	90¼	---	Wichita Ry & L 5s 1932	84½	---
Deb s f 6s 1937.....A&O	98	---	Wisc Elec Pow 5s 1954..F&A	95	98
Louis Light 1st 5s 1953..A&O	97½	104	Wisc Minn L&P 5s '44..M&N	81½	87
New Orl P S 6s 1949...J&D	58½	61	Wisc Pow & Lt 5s '56...M&N	82	87

Public Utility Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alabama Power $7 pref..100	85	87	Memphis Pow & Lt $7 pf...*	82½	---
Arizona Power 7% pref..100	30	40	Metro Edison $7 pref B...*	70	---
Ark Pow & Lt $7 pref.....*	78	82	$6 preferred C.........*	70	75
Assoc Gas & El orig pref...*	13	15	Mississippi P & L $6 pref...*	59	61
$6.50 preferred.........*	24	---	Miss River Power pref..100	84	88
$7 preferred............*	25	---	Mo Public Serv 7% pref..100	7	15
Atlantic City Elec $6 pref.*	94	---	Mountain States Power....*	----	5
			7% preferred........100	44	---
Bangor Hydro-El 7% pf..100	99	---	Nassau & Suffolk Ltg pref....	68	76
Binghamton L H & P $6 pf *	110	---	Nat Pub Serv 7% pref A 100	3½	6
Birmingham Elec 7% pref.*	74	77	Nebraska Pow 7% pref..100	94	---
Broad River Pow 7% pf..100	30	---	Newark Consol Gas......100	87	90
Buff Niag & E pr pref...25	22¼	23	New Jersey Pow & Lt $6 pf *	70	75
			New Orleans P S 7% pf..100	69	71½
Carolina Pow & Lt $7 pref.*	70	73	N Y & Queens E L & P pf100	97	---
Cent Ark Pub Serv pref..100	----	65	Nor States Pow (Del) com A	71	74¾
Cent Maine Pow 6% pf..100	81	84	Preferred............	80	85
7% preferred........100	86	90			
Cent Pow & Lt 7% pref..100	63	66	Ohio Edison $6 pref.......*	84	86½
Cent Pub Serv Corp pref..*	7	9	$7 preferred..........*	91	95
Cleve El Illum 6% pref..100	100	100½	Ohio Pub Serv 6% pref....	65	70
Col Ry P & L 6% 1st pf..100	81	---	7% preferred........100	75	78
6½% preferred B.....100	72	---	Okla Gas & El 7% pref..100	75	---
Consol Traction N J.....100	25	---	Pac Gas & El $1.50 pref...25	23¼	24¼
Consumers Pow 5% pref...*	75½	77½	Pacific Northwest Pub Serv	10	---
6% preferred........100	94	96	6% preferred............	15	---
6.60% preferred.......100	96	98	Prior preferred..........	27	30
Cont'l Gas & Elec 7% pf..100	68	71	Pac Pow & Lt 7% pref..100	71	76
			Pa Power & Light 7% pref...	96	98
Dallas Pow & Lt 7% pref 100	94	---	Philadelphia Co $5 pref....	58	---
Dayton Pow & Lt 6% pf..100	94	96	Piedmont Northern Ry..100	19	24
Derby Gas & Elec $7 pref..*	40	---	Pub Serv Co of Col 7% pf100	65	---
			Puget Sound Pow & Lt pr pf	49	52
Essex-Hudson Gas.......100	130	---	Rochester G & E 7% pf B100	90	93
Foreign Lt & Pow units....	32½	---	6% preferred C.......100	81½	85
Gas & Elec of Bergen...100	90	95	Sioux City G & E 7% pf..100	73	76
Hudson County Gas.....100	130	---	Somerset Un Md Lt.....100	72	79
Idaho Power 6% pref.....*	70	---	South Calif El $1.50 pref 25	24¾	26¾
7% preferred........100	86	90	$1.75 preferred........25	23¼	24¼
Illinois Pow & Lt 6% pf..100	53	54	So Colo Power com A.....25	4	6
Inland Pow & Lt 7% pf..100	---	6	7% preferred........100	---	75
			South Jersey Gas & Elec.100	135	142
Interstate Power $7 pref..*	41½	43	Tenn Elec Pow 6% pref.100	76	---
Jamaica Water Supply pf..50	47	49	7% preferred........100	86	---
Jersey Cent P & L 7% pf 100	84	---	Texas Pow & Lt 7% pref 100	92	95
			Toledo Edison pref A....100	80	83
Kansas City Public Service *		⅝	United G & E (Conn) pf.100	51	55
Preferred..........*	¾	3	United G & E (N J) pref 100	47	---
Kansas Gas & El 7% pf..100	85½	---	United Public Service pref....	---	2½
Kentucky Sec Corp com..100	---	225	Utah Power & Lt $7 pref...*	59	61½
6% preferred........100	---	55	Utica Gas & El 7% pf.100	91	95
Kings County Ltg 7% pf 100	90	---	Util Pow & Lt 7% pref..100	42	45
			Virginian Ry com........100	43	---
Long Island Lt 6% pref..100	73	74½	Wash Ry & Elec com......100	250	325
Preferred A..........100	84	88	5% preferred.........100	82½	86½
Los Ang Gas & El 6% pf 100	90	---	Western Power 7% pref.100	68	---

Investment Trusts.

Par	Bid	Ask	Par	Bid	Ask
Amer Bank Stock Corp....	2⅛	2⅝	Dividend Shares..........	1.27	1.35
Amer Brit & Cont $6 pref..*	8	12	Equity Corp com stamped....	1	---
Amer Composite Tr Shares..	3¼	3¾	Equity Trust Shares A......	2.45	2.75
Amer & Continental Corp...	9	---	Federated Capital Corp com	9½	---
Amer Founders Corp—			Five-year Fixed Tr Shares..	3½	---
6% preferred..........	18	22	Fixed Trust Shares A.......*	8	---
7% preferred..........	18	22	B.....................*	6½	---
Amer & General Sec com A..	6	---	Fundamental Tr Shares A....	3⅝	4
6% preferred..........	32	---	Shares B...............	3⅝	4
Amer Insuranstocks Corp..*	1½	2½	Guardian Invest com........	⅛	---
Assoc Standard Oil Shares..	4¼	4¾	Preferred with warrants....	4	---
Atl & Pac Intern'l Corp units	d12⅛	---	Gude-Winmill Trad Corp...*	25	---
Common with warrants....	d⅛	---	Huron Holding Corp.........	1	1¼
Preferred with warrants...	12	---	Incorporated Investors.....*	16	16¾
Atlantic Securities pref.....*	28	---	Incorporated Invest Equity...	2	---
Bancamerica-Blair Corp....	2⅝	3⅛	Independence Trust Shares..	2.10	2.35
Bankers Nat Invest'g Corp *	10½	14¼	Internat Security Corp (Am)		
Bancsicilia Corp.........	3	3½	6½% preferred.........	22	30
Basic Industry Shares.....*	2½	---	6% preferred...........	22	30
British Type Invest.......*	1.25	1.50	Investment Co of America...	2	---
Bullock..................	13¾	14¾	7% preferred...........	7	---
Central Nat Corp class A...	22	26	Investment Fund of N J.....	3	4
Class B................	d1	3	Investment Trust of N Y....	4⅛	4½
Century Trust Shares.......	16⅞	17⅞	Investors Trustee Shares....	4¾	---
Chain & Gen'l Equities Inc *	d⅛	1⅛	Leaders of Industry A......	3¼	---
Chartered Investors com....	d1	3	B.....................	2,38	2.48
Preferred..............	50	55	C.....................	2.52	2.62
Chelsea Exchange Corp A...	d¼	1	Low Priced Shares.........	3¾	---
Class B................	d1-16	3-16	Major Shares Corp.........	d2⅛	2¾
Consolidated Equities Inc..	1½	2	Mass Investors Trust.......*	16	17¾
Continental Securities pref..	7	---	Mohawk Investment Corp....	29	29½
Corporate Trust Shares.....	2.22	---	Mutual Invest Trust class A	4	4¾
Series AA..............	1.99	2.25	Mutual Management com....*	d..	2¾
Accumulative series........	1.99	2.25	Nat Industries Shares A....	2.50	---
Crum & Foster Ins Shares—			National Re-Investing Corp..	1½	---
Common B............10	10	14	National Shawmut Bank.....	32½	34
7% preferred.........100	70	---	National Trust Shares......	5⅝	6⅜
Crum & Foster Ins com.....10	12	16	Nation Wide Securities Co...	3.10	3.20
8% preferred...........	80	---	Voting trust certificates...	9¾	10¼
Cumulative Trust Shares....	3.34	---	N Y Bank Trust Shares.....	4⅜	4⅞
Deposited Bank Shs ser N Y	3.40	---	No Amer Trust Shares.......	2¼	---
Deposited Bank Shs ser A...	3¼	3⅝	Series 1955.............	2 21	2.35
Deposited Insur Shs A......	3⅛	3½	Series 1956.............	2.21	2.35
Diversified Trustee Shs A...	9	---	Northern Securities.........	35	40
B.....................	7¼	---	Oil Shares Inc units........	4	6
C.....................	2.70	3.00	Old Colony Inv Trust com...	2	3½
D.....................	4½	5	Old Colony Trust Assoc Sh *	11	---

Investment Trusts (*Concluded*).

Par	Bid	Ask	Par	Bid	Ask
Petrol & Trad'g Corp cl A 25	7	11	Trust Shares of America....	2⅞	3¼
Public Service Trust Shares	3¼	3¾	Trustee Stand Investment C	2.00	2.20
Representative Trust Shares	7.69	8.19	D.......................	1.95	2.15
Royalties Management.......	⅛	⅜	Trustee Standard Oil Shs A	4	---
			B.......................	3⅞	4¼
Second Internat Sec Corp A	2	3	Trustee Amer Bank Shares..	3⅞	---
6% preferred.........	22	30	Series A...............	3⅜	3¾
Securities Corp Gen $6 pref	d29	36	Trusteed N Y City Bk Shs..	4⅝	5⅛
Selected American Shares...	2.25	2.35	20th Century orig series....	2	2⅜
Selected Cumulative Shs....	6⅛	6½	Series B...............	2.25	2.55
			Two-year Trust Shares......	10¾	12¼
Selected Income Shares....	3¼	3⅝	Trust Fund Shares..........	3½	3⅞
Selected Man Trustees Shs...	4¾	5¼	United Bank Trust..........	4¾	---
Shawmut Association com....	7½	7⅞	United Fixed Shares ser Y...	2⅜	---
Shawmut Bk Inv Trust......	2	---	United Ins Trust...........	4⅜	---
Spencer Trask Fund.......*	12¾	13¾	U S & British International		
Standard All Amer Corp....	3.80	---	Preferred..............	10	15
Standard Amer Trust Shares	3.35	---	U S Elec Lt & Pow Shares A	18	18¼
			B.......................	3.25	3.35
Standard Collat Trust Shs...	4½	5¼	Voting trust ctfs..........	10¼	10¾
Standard Invest 5½% pf....	15	---	Un N Y Bank Trust C 3......	4¾	---
Standard Oil Trust Shares A	4¼	---	Un Ins Tr Shs ser F........	4½	---
Class B................	3¾	---	U S Shares ser H...........	4¼	---
State Street Inv Corp......	45	47	Un Com Tr Shs A 2.........	3¾	---
Super Corp of Am Tr Shs A	3.05		Universal Trust Shares......	2.49	---
AA...................	1.80	1.95	**Bonds—**		
B....................	3.15	---	Shawmut Bank Invest Trust		
BB...................	1.80	1.95	4½s..................1942	----	---
C....................	5.35	5.85	5s....................1952	----	---
D....................	5.05	5.55			

Industrial Stocks.

Par	Bid	Ask	Par	Bid	Ask
Adams Millis $7 pref.....*	67	---	Liberty Baking com.......*	---	½
Aeolian Co $7 pref......100	20	25	Preferred..............100	3	4½
Aeolian Weber P & P co..100	---	3	Locomotive Firebox Co....*	4	5½
Preferred..............100	---	3			
Alpha Portl Cement pf....100	---	85	Macfadden Public'ns com..5	2½	4
American Book $7.........100	62	68	$6 preferred.............*	13	16
Amer Canadian Properties..*	1	2½	Merck Corp $8 pref.....100	59	64
American Cigar pref.....100	100	---			
Amer Hard Rubber.......100	7	11	National Casket $3.........*	35	40
American Hardware........25	20	22	$7 preferred.............*	80	---
Amer Manufacturing com100	9	15	National Licorice com....100	18	24
Preferred..............100	45	55	National Paper & Type Co..	---	20
American Meteor new.......*	12	15	New Haven Clock pref...100	---	30
			New Jersey Worsted pref...	35	---
Babcock & Wilcox 2%....100	39	41	Northwestern Yeast......100	106	106½
Baker (J T) Chemical com..*	8	12			
Bancroft (J) & Sons com...*	3	7	Ohio Leather...............	11	14
Preferred..............100	30	50	1st preferred............	70	80
Bliss (E W) 1st pref......50	---	20	2d preferred.............	50	60
2d preferred B............10	---	7½	Okonite Co $7 pref......100	---	40
Bohn Refrigerator 8% pf 100	---	55			
Bon Ami Co B com.........*	25	30	Petroleum Derivatives......	1	4
Bowman-Biltmore Hotels....	---	½	Publication Corp $3.20 com*	9	15
1st preferred..........100	---	2	$7 1st preferred........100	80	---
2d preferred...........100	---	1			
Brunsw-Balke-Col pref.....*	24	---			
Bunker Hill & Sull com....10	27	31	Riverside Silk Mills........	10½	11
Burden Iron pref...........	25	35	Rockwood & Co.............*	5	---
			Preferred..............100	35	45
Canadian Celanese com.....	8	11	Rolls-Royce of America.....	---	2
Preferred..............100	55	65	Preferred..............100	---	4
Carnation Co $1.50 com....*	8½	10	Roxy Theatres unit..........	½	2
Preferred..............100	78	83	Common................	---	½
Chestnut Smith com........	---	2	Preferred A.............	½	1½
Preferred................	4	10	Rubel Corp com............	5	---
Childs Co pref..........100	11	15	Preferred...............	17	---
Clinchfield Coal Corp....100	5	---	Ruberoid Co $1..........100	20½	23
Preferred..............100	29	---			
Color Pictures Inc..........	¾	2	Safety Car Heat & Ltg.100	20	25
Columbia Baking com......*	¼	1	Scovill Manufacturing.....25	15	17
1st preferred............*	1	3	Singer Manufacturing....100	132	136
2d preferred.............*	¼	1	Solid Carbonic Ltd..........	1	2
Colts Pat Fire Arms Mfg..25	8½	10	Splitdorf Beth Elec........	----	1
Congoleum-Nairn $7 pf.100	98	101	Standard Cap & Seal....2.40	22	29
Crosse & Blackwell com.....	---	2	Standard Screw Co......100	27	33
Crowell Pub Co $1 com new	21	25	Standard Textile Pro.....100	---	1
$7 preferred...........100	85	95	Class A...............100	---	6
			Class B...............100	---	4
De Forest Phonofilm Corp..	⅜	1⅜	Stetson (J B) Co com........	5	8
Dictaphone Corp com.......*	5½	7½	$2 preferred.............25	8	13
$8 preferred...........100	57	65			
Dixon (Jos) Crucible $4.100	37	43	Taylor Mill Corp com.......*	5	8
Doehler Die Cast pref......50	5	---	Taylor Wharton Ir&St com *	----	4¼
Preferred................*	9	---	Preferred..............100	3½	6
Douglas Shoe pref.......100	7	12	Tenn Products Corp pref.50	---	10
Draper Corp..............100	26	28	TubizeChatillon 7% cu pf100	35	50
Driver Harris $7 pref.....100	38	48	Unexcelled Mfg Co 40c...10	1¼	2¼
Dry-Ice Holding Corp........	---	30	United Business Pub pref100	---	15
			United Publishers pref...100	14	---
Eisemann Magneto com......	---	5	U S Finishing pref.......100	12	18
Preferred..............100	---	50			
Franklin Ry Supply.........*	11½	---	Walker Dishwasher com....*	2½	4½
Gen Fireproofing $7 pf...100	42	---	Welch Grape Juice pref.100	70	85
Graton & Knight com.......*	¼	1¼	W Va Pulp & Pap $1 com...*	12½	14½
Preferred..............100	2	6	$6 preferred...........100	74	78
Gt Northern Paper $2.40..25	24	26	White Rock Min Spring—		
			$7 1st preferred........100	78	88
Herring-Hall-Marv Safe.100	15	20	$10 2d pref.............100	75	---
Howe Scale.................	3	6	Willcox & Gibbs com........	----	30
Preferred..............100	10	15	Woodward Iron...........100	2	5
Industrial Accept com......*	---	4	Worcester Salt...........100	35	45
Preferred..............100	27	30			
Internat Textbook.......100	2	4	Young (J S) Co com......100	60	---
Lawrence Portl Cem $4.100	12	16	Preferred..............100	80	---

Telephone and Telegraph Stocks.

Par	Bid	Ask	Par	Bid	Ask
Am Dist Tel of N J $4......*	45	---	New York Mutual Tel....100	16	---
7% preferred...........100	92	97	Northw Bell Tel pf 6½%.100	105	107
Bell Tel (Can) 7% pref..100	94	96½	Pac & Atl Teleg U S 1%...25	12	---
Bell Tel of Pa 6½% pref.100	109½	111½	Peninsular Teleph $1.40....*	14	18
Cin & Sub Bell Telep......50	62½	64½	7% preferred A........100	74	80
Cuban Telephone...........	---	40	Porto Rico Telephone.......	---	100
7% preferred...........	40	---	Roch Telep $6.50 1st pf..100	100	---
Empire & Bay State Tel.100	30	40	So & Atl Teleg $1.25......25	13	17
Franklin Teleg $2.50.....100	25	32	So & N E Telephone 8%..100	118	121
Int Ocean Teleg 6%......100	70	75	S W Bell Tel 7% pref.....100	110½	---
Lincoln Tel & Tel 8%......	95	---	Tri States Tel & Tel $6......*	95	---
Mountain States Tel & Tel..	101	105	$0.60 preferred..........10	8½	9½
New England Tel & Tel.100	z105	107½	Wisconsin Telep 7% pref 100	100	102

Sugar Stocks.

Par	Bid	Ask	Par	Bid	Ask
Fajardo Sugar..........100	50	60	Sugar Estates Oriente pf 100	----	1
Haytian Corp Amer..........	---	2	United Porto Rican com.....	----	5
Savannah Sugar com........*	45	55	Preferred...............	----	8
7% preferred...........100	75	85			

* No par value. *d* Last reported market. *x* Ex-stock dividend. *z* Ex-dividend. *y* Ex-rights.

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Quotations for Unlisted Securities—Concluded—Page 2

Chain Store Stocks.

Par	Bid	Ask	Par	Bid	Ask
Bohack (H C) Inc com *	34	37	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 *	15	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 69	76
Gt Atl & Pac Tea pref 100	116	120	N Y Merchandise 1st pf 100	75	--
Kobacker Stores pref 100		15	Piggly-Wiggly Corp *	4	8
Kress (S H) 6% pref	9¾	10½	Reeves (Daniel) pref 100	95	---
Lerner Stores pref w w	----	40	Rogers Peet Co com 100	----	49
Lord & Taylor 100	----	105	Schiff Co pref 100	45	60
1st preferred 6% 100	55	80	Silver (Issac) & Bros pf 100	----	15
Sec preferred 8% 100	55	80	U S Stores 1st pref 100	----	31

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937 M&N	87¾	88¼	4½s 1942 opt 1932 M&N	94½	95
4s 1958 optional 1938 M&N	87¾	88¼	4½s 1943 opt 1933 J&J	94½	95
4½s 1956 opt 1936 J&J	88⅝	89⅛	4½s 1953 opt 1933 J&J	91¾	92¼
4½s 1957 opt '37 J&J	88⅝	89⅛	4½s 1955 opt 1935 J&J	91¾	92¼
4½s 1958 opt 1938 M&N	88⅝	89⅛	4½s 1956 opt 1936 J&J	91¾	92¼
5s 1941 optional 1931 M&N	97¾	98¼	4¾s 1953 opt 1933 J&J	94¾	95¼
4½s 1933 opt 1932 J&D	100¼	100¾	4¾s 1954 opt 1934 J&J	94¾	95¼

New York Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
Bank of Yorktown 100	--	35	Manhattan Company 20	38	40
Chase 20	47	49	Merchants 100		70
City (National) 20	61¼	63¼	Nat Bronx Bank 50	42	48
Comm'l Nat Bank & Tr 100	188	193	National Exchange	18½	---
Fifth Avenue 100	1210	1310	Nat Safety Bank & Tr 25	5	8
First National of N Y 100	1810	1910	Penn Exchange 25	5	9
Flatbush National 100	--	60	Peoples National 100	---	200
Grace National Bank 100	--	500	Public Nat Bank & Tr 25	34	36
Harbor State Bank 25	--	50	Sterling Nat Bank & Tr 25	9½	12½
Harriman Nat Bk & Tr 100	----	----	Textile Bank	31	36
Kingsboro Nat Bank 100	49	59	Trade Bank 100	30	35
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	151	Empire 20	31	33
Bank of Sicily Trust 20	15	17	Fulton 100	250	---
Bank of New York & Tr 100	365	385	Guaranty 100	348	353
Bankers 10	72½	74½	Irving Trust 10	28⅞	30⅞
Bronx County 20	15	20	Kings County 100	2000	2100
Brooklyn 100	202	217	Lawyers Title & Guar 100	70	75
Central Hanover 20	150	154	Manufacturers (new) 25	36	38
Chemical Bank & Trust 10	42	44	Mercantile Bank & Tr w i	3	5
Clinton Trust 100	24	39	New York 25	99	102
Colonial Trust 100	30	---	Title Guarantee & Trust 20	53	56
Cont Bk & Trust 10	21	23	Trust Co of N A 100	--	75
Corn Exch Bk & Trust 20	73½	76½	Underwriters Trust 20	7	9
County 25	19½	21½	United States 100	1555	1655

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	76¼	81
Amer Tobacco 4s 1951 F&A	93	---	Merchants Refrig 6s 1937	89	---
Am Type Fdrs 6s 1937 M&N	69	---	N O Gr No RR 5s '55 F&A	16¼	17¾
Debenture 6s 1939 M&N	65½	---	N Y & Hob Ferry 5s '46 J&D	58½	---
Am Wire Fab 7s '42 M&S	41	50	N Y Shipbldg 5s 1940 M&N	65	---
Bear Mountain-Hudson			Piedmont & No Ry 5s'54 J&J	67	72
River Bridge 7s 1953 A&O	75	80	Pierce Butler & P 6½s 1942	5½	10
Chicago Stock Yds 5s 1961	62	---	Realty Assoc Sec 6s '37 J&J	45	---
Consol Coal 4½s 1934 M&N	8½	13	Securities Co of N Y 4s	40	50
Consol Mach Tool 7s 1942	14½	---	61 Broadway 5½s '50 A&O	56½	60
Consol Tobacco 4s 1951	90	---	So Indiana Ry 4s 1951 F&A	52	55
Equit Office Bldg 5s 1952	59½	62½	Stand Text Pr 6½s '42 M&S	20	---
Fisk Tire Fabric 6½s 1935	---	20	Struthers Wells Titusville—		
Haytian Corp 8s 1938	7	10	6½s 1943	46½	---
Hoboken Ferry 5s '46 M&N	60¼	---	Tol Term RR 4½s '57 M&N	69	---
Internat Salt 5s 1951 A&O	75	80	U S Steel 5s 1951	114	---
Journal of Comm 6½s 1937	45	55	Ward Bak 6s '37 J&D 15	86	91
Kans City Pub Serv 6s 1951	25½	27	Witherbee Sherman 6s 1944	5	---
			Woodward Iron 5s 1952 J&J	39	42

Chicago Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
Central Republic 100	8½	9½	Harris Trust & Savings 100	320	340
Chic Bk of Commerce	113	115	Northern Trust Co 100	400	425
Continental Ill Bk & Tr 100	119	121½	Peoples Tr & Sav Bank 100	----	---
First National 100	218	223	Strauss Nat Bank & Tr 100	60	65

Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety 10	40	42	Kansas City Life 100	350	450
Aetna Fire 10	30½	32½	Knickerbocker (new) 5	4¼	7¼
Aetna Life 10	20¾	22¾			
Agricultural 25	35½	45½	Lincoln Fire (new) 5	5¼	7¼
American Alliance 10	13	16	Lloyds Casualty 5	3½	4½
American Colony 10	---	6	Voting trust certifs 5	3¼	4½
American Constitution 20	7	9			
American Equitable (new) 5	7¾	10¾	Majestic Fire 5	2	5
American Home 20	7	9	Maryland Casualty 5	7¾	9¾
American of Newark 2½	9¼	10¼	Mass Bonding & Ins 25	28	32
American Re-insurance 10	23	28	Merchants Fire Assur com 10	25	30
American Reserve 10	9	11½	Merch & Mfrs Fire Newark 5	4⅜	7⅜
American Surety 25	19¼	21¼	Missouri States Life 10	9¼	10¼
Automobile 10	17	19	Morris Plan Insurance 10	---	
BaltimoreAmerInsurance 2½	4⅛	5⅛	National Casualty 10	5½	7½
Bankers & Shippers 25	---	45	National Fire 10	37	39
Boston 100	360	385	National Liberty 2	4⅞	6⅜
			National Union Fire 5	40	45
Carolina 10	12	14	New Amsterdam Casual 10	21¼	23¼
City of New York 100	110	120	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	41	44
Connecticut General Life 10	40	43	New Jersey 20	11⅛	13⅛
Consolidated Indemnity 5	3½	4½	New York Fire com 10	7	10
Constitution 10	6½	9	North River 5	11	13
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	7¼	8¼	Phoenix 10	40	42
Federal Insurance 10	43	---	Preferred Accident 5	9	11
Fidelity & Deposit of Md 20	51	54	Providence-Washington 10	19¾	21¾
Firemen's 20	9¼	10¾	Public Fire 5	1½	3½
Franklin Fire 5	14¼	16¼	Public Indemnity (formerly Hudson Casualty) 5	⅞	1⅞
General Alliance *	6	8	Reliance Insur of Phila 10	4	6
Glens Falls Fire 10	31½	33½	Rhode Island 10	4	6
Globe & Republic 10	7¼	10¼	Rochester American 25	----	30
Globe & Rutgers Fire new	125	145	St Paul Fire & Marine 25	103	108
Great American 10	14½	16	Security New Haven 10	28	30
Great Amer Indemnity 5	5½	7½	Springfield Fire & Marine 25	68	73
Halifax Insurance 10	12½	14½	Standard Accident 50	15	45
Hamilton Fire 50	---	80	Stuyvesant 25	9	12½
Hanover 10	27	29	Sun Life Assurance 100	325	375
Harmonia 10	11¼	13¼			
Hartford Fire 10	37	39	Travelers Fire 100	410	425
Hartf St'm Boiler Ins&Ins 10	39	43			
Home 5	17⅛	18⅝	U S Fidelity & Guar Co 2	7¾	9¾
Home Fire Security	2⅛	3⅛	U S Fire 10	17¾	19¾
Homestead 10	9½	11½	Westchester Fire new 10	13½	15½
Hudson Insurance 10	--	17			
Importers & Exp of N Y 25	10	---			
Independence Indemnity 10	2⅞	4⅞			

Realty, Surety and Mortgage Companies.

Par	Bid	Ask	Par	Bid	Ask
Bond & Mortgage Guar 20	33¼	36¾	International Germanic Ltd	15	20
Empire Title & Guar 100	----	40	Lawyers Mortgage 20	14¼	16¼
Guaranty Title & Mortgage	-	150	National Title Guaranty 100	6½	9½
Home Title Insurance 25	15	20	State Title Mtge (new) 100	15	23

Aeronautical Stocks.

	Bid	Ask		Bid	Ask
Alexander Indus 8% pref	-	40	Kinner Airplane & Mot new	1	2
American Airports Corp	---	1	Sky Specialties	1	3
Aviation Sec of New Engl'd	1	3	Southern Air Transport	2	5
Central Airport	2	4	Swallow Airplane	----	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	85½	89	General Motors Accept—		
Alum Co of Amer 5s May'52	97¾	98⅜	5% ser notes Mar 1933	101	101½
Amer Metal 5½s 1934 A&O	78⅛	79⅜	5% ser notes Mar 1934	100½	101
Amer Rad deb 4½s May'47	93¾	94½	5% ser notes Mar 1935	100¼	100¾
Am Roll Mill deb 5s Jan '48	58	59	5% ser notes Mar 1936	100	100⅝
4½% notes 1933 M&N	71½	72½	Koppers Gas & Coke—		
Amer Thread 5½s '38 M&N	94	---	Debenture 5s June 1947	81½	82
Amer Wat Wks 5s 1934 A&O	92⅛	93	Mag Pet 4½s Feb 15 '30-'35	100¼	---
Bell Tel of Can 5s A Mar '55	96¾	97¼	Mass Gas Cos 5½s Jan 1946	91½	92½
Baldwin Loco 5½s '33 M&S	85½	86½	Proc & Gamb 4½s July 1947	100	101
Cud Pkg deb 5½s Oct 1937	89¾	90	Swift & Co—		
Edison Elec Ill Boston—			5% notes 1940 M&S	92¼	93¾
4% notes Nov 1 '32 M&N	100⅛	---	Union Oil 5s 1935 F&A	97½	98½
5% notes Jan 15 '33 J&J	101¼	---	United Drug deb 5s '33 A&O	100	100¾
Gulf Oil Corp of Pa—					
Debenture 5s Dec 1937	99¾	100			
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	5.00	4.00
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	5.00	4.50

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	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	80	---
Atlantic Co Wat 5s'58 M&S	73	---	Joplin W W 5s '57 ser A M&S	72	---
Birm W W 1st 5½sA'54A&O	88	---	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	70	---	Richm W W 1st 5s '57 M&N	78	---
City W (Chat) 5s B '54 J&D	84	---	St Joseph Wat 5s 1941 A&O	91	---
1st 5s 1957 series C M&N	84	---	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	80	80	Terre H'te WW 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.

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Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes those given in our issue of Sept. 3, 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
Alaska Juneau Gold Mining Co	Sept. 9	1817
Algoma Consolidated Corp	Sept. 9	1826
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 Gas & Power Co	Sept. 9	1822
American Hide & Leather Co	Aug. 20	1332
American Home Products Corp	Sept. 3	1647
American Power & Light Co	Sept. 9	1817
American Safety Razor Corp	Aug. 27	1477
American Thermos Bottle Co	Aug. 20	1319
American Toll Bridge Co	Sept. 3	1656
American Water W'ks & El. Co., Inc.	Sept. 9	1816
American Woolen Co	Aug. 20	1319
Ann Arbor	Sept. 3	1641
Apponang Co.	Sept. 9	1826
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
Baton Rouge Electric Co.	Sept. 9	1817
(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
Belgian National Ry. Co.	Sept. 9	1819
Belt Ry of Chicago	Sept. 3	1641
Bessemer & Lake Erie	Sept. 3	1641
Birtman Electric Co	Sept. 3	1658
Boston Elevated Ry.	Sept. 9	1817
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
Brazilian Trac. L. & P. Co., Ltd	Sept. 9	1817
Bulova Watch Co	Aug. 20	1320
Burlington-Rock Island	Sept. 3	1642
Burnham Trading Corp	Sept. 3	1659
Burroughs Adding Machine Co	Sept. 9	1817
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 Indiana Gas Co	Sept. 9	1817
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
City Stoves Co.	Sept. 9	1817
(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	Sept. 9	1817
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
Community Power & Light Co	Sept. 9	1823
Conemaugh & Black Lick RR	Aug. 20	1318
Consolidated Rock Products Co	Aug. 27	1497
Consolidated Steel Corp., Ltd	Sept. 9	1827
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
Continental Steel Corp	Sept. 9	1817
Courtaulds Ltd	Sept. 9	1827
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
Crystalite Products Corp	Sept. 9	1828
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
Dominion Gas & Electric Co	Sept. 9	1823
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 Steamship Lines Inc	Sept. 9	1817
Eastern Texas Electric Co	Sept. 9	1817
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
El Paso Electric Co	Sept. 9	1817
Evans Products Co	Aug. 20	1321
Erie System	Sept. 3	1643
Erie R. R.	Sept. 3	1643
Ewa Plantation Co	Sept. 9	1828
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	1652
Federal-Mogul Corp., Detroit	Sept. 3	1652
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
Fox Film Corp	Sept. 9	1818
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. 9	1823
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
German National R. R. Co	Sept. 9	1820
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
Gulf States Utilities Co	Sept. 9	1818
(Charles) Gurd & Co., Ltd	Sept. 9	1829
Gypsum Lime & Alabastine	Sept. 9	1829
Hachimeister-Lind Co	Sept. 3	1665
Haiku Pineapple Co., Ltd	Sept. 9	1830
Hall (C. M.) Lamp Co	Sept. 3	1665
Halle Bros. Co	Sept. 3	1666
Hamilton Bridge Co., Ltd	Sept. 9	1830
Hamilton Cotton Co., Ltd	Sept. 9	1830
Hancock Oil Co. of Cal	Aug. 27	1502
Harnischfeger Corp	Sept. 3	1666
Hatfield-Campbell Creek Coal Co	Sept. 3	1666
Haverhill Gas Light Co	Aug. 20	1321
Hawaiian Comm. Sugar Co., Ltd	Sept. 9	1830
Hayes Body Corp	Aug. 27	1479
Hecla Mining Co	Aug. 27	1479
Hedley Gold Mining Co., Ltd	Sept. 9	1830
Hobart Mfg. Co	Sept. 9	1817
Holland Furnace Co	Sept. 3	1649
Hollingsworth & Whitney Co	Sept. 3	1666
Holly Oil Co	Aug. 27	1502
Holt Renfrew & Co., Ltd	Sept. 9	1830
Honey Dew, Ltd	Sept. 9	1830
Honokaa Sugar Co	Sept. 9	1831
Honomu Sugar Co	Sept. 9	1831
Honolulu Plantation Co	Sept. 9	1831
Honolulu Rapid Transit Co. Ltd	Aug. 27	1479
Hoover Steel Ball Co	Sept. 3	1666
Hudson & Manhattan RR. Co	Aug. 27	1479
Hunts, Ltd	Sept. 9	1831
Hussmann-Ligonier Co	Sept. 3	1667
Hutchison Sugar Plantation Co	Sept. 9	1831
Hygrade Sylvania Corp	Sept. 3	1667
Illinois Bell Telephone Co	Sept. 9	1818
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
Inter City Baking Co., Ltd	Sept. 9	1831
Interborough Rapid Transit Co	Sept. 9	1818
Interlake Steamship Co	Sept. 9	1832
Intercolonial Coal Co., Ltd	Sept. 9	1832
International Great Northern	Sept. 3	1643
Inter. Hydro Electric System	Aug. 27	1479
Inter. Rys. of Central America	Sept. 3	1647
Interprovincial Brick Co., Ltd	Sept. 9	1832
Interstate Equities Corp	Sept. 3	1669
Irving Air Chute Co., Inc	Sept. 3	1649
Jefferson Electric Co	Sept. 9	1832
Jewel Tea Co. Inc	Aug. 27	1479
Kalamazoo Stove Co	Sept. 9	1832
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
Kekaha Sugar Co., Ltd	Sept. 9	1832
Ken-Rad Tube & Lamp Corp	Sept. 3	1669
(The) Key West Electric Co	Sept. 9	1818
Kilauea Sugar Plantation Co	Sept. 9	1832
King Royalty Co	Sept. 9	1832
Kirsch Company	Sept. 9	1833
Koloa Sugar Co	Sept. 9	1833
Lane Bryant Inc	Aug. 27	1503
Lake Superior & Ishpeming	Sept. 3	1643
Lake Terminal	Sept. 3	1643
La Salle Extension University	Sept. 9	1833
Leath & Co	Sept. 9	1833
P. T. Legare, Ltd	Sept. 9	1833
Lehigh & Hudson River Ry	Sept. 3	1643
Lehigh & New England	Sept. 3	1644
Lehigh Valley	Aug. 27	1475

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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	4th week August	4,016,639	4,693,620	—678,981
Canadian Pacific	4th week August	3,730,000	3,711,000	+19,000
Georgia & Florida	3rd week August	13,000	39,425	—26,425
Minneapolis & St Louis	4th week August	208,553	234,388	—25,835
Southern	4th week August	2,290,111	3,321,436	—1,031,325
St Louis Southwestern	4th week August	321,400	549,515	—228,115
Western Maryland	4th week August	317,186	414,347	—97,161

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1932.	1931.	Inc. (+) or Dec. (—).	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	—114,031,479	241,995	242,163
June	245,860,615	369,133,884	—123,273,269	242,179	242,527

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1932.	1931.	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.

	1932.	1931.	1930.	1929.
Norfolk Southern—				
July—				
Gross from railway	$297,065	$521,925	$556,762	$657,430
Net from railway	63,718	91,941	110,101	163,625
Net after rents	3,611	27,006	52,212	104,225
From Jan. 1—				
Gross from railway	2,557,685	3,762,466	4,154,094	4,906,630
Net from railway	264,713	752,309	887,917	1,273,945
Net after rents	—141,785	277,520	400,394	758,889
Wabash—				
July—	1932.	1931.	1930.	1929.
Gross from railway	$3,003,806	$4,650,087	$5,039,615	$7,025,554
Net from railway	460,569	797,590	1,165,208	1,760,603
Net after rents	—103,096	94,952	697,513	1,152,755
From Jan. 1—				
Gross from railway	22,331,526	30,422,136	37,397,871	44,076,036
Net from railway	3,343,060	5,756,462	8,159,368	11,187,522
Net after rents	—624,712	1,460,058	4,038,591	6,904,667

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.

(The) Philippine Railway Co.

Month of June—	1932.	1931.	1930.
Gross operating revenue	$33,335	$38,989	$43,710
Operating expenses and taxes	30,609	34,474	44,109
Net revenue	$2,726	$4,515	def$398
Deductions from Income—			
Interest on funded debt	28,496	28,496	28,496
Net deficit	$25,770	$23,981	$28,895
Income appropriated for investment in physical property	def2,310	14,591	37,197
Balance, deficit	$23,460	$38,572	$66,093
12 Months Ended June 30—			
Gross operating revenue	$592,505	$627,903	$768,383
operating expenses and taxes	419,945	463,846	555,127
Net revenue	$172,559	$164,056	$213,255
Deductions from Income—			
Interest on funded debt	341,960	341,960	341,960
Net deficit	$169,400	$177,903	$128,704
Income appropriated for investment in physical property	24,953	53,687	58,699
Balance, deficit	$194,354	$231,590	$187,403

☞ *Last complete annual report in Financial Chronicle* **April 23 '32, p. 3092**

INDUSTRIAL AND MISCELLANEOUS CO'S.

American Water Works & Electric Co., Inc.
(And Subsidiary Companies)

	—Month of July— 1932.	1931.	—7 Mos. End. July 31— 1932.	1931.
Gross earnings	$3,507,991	$4,173,996	$46,346,182	$52,003,761
Oper. exps., maintenance and taxes	1,793,088	2,142,986	23,128,794	26,871,936
Gross income	$1,714,902	$2,031,009	$23,217,387	$25,131,824
Less: Int. & amortiz. of disc. of subsidiaries			$8,697,071	$8,801,898
Preferred dividends of subsidiaries			5,640,370	5,634,505
Interest and amortization of discount of American Water Works & Electric Co., Inc			1,315,767	1,304,843
Reserved for renewals, retirements and depletion			2,707,086	3,414,247
Net income			$4,857,091	$5,976,330
Preferred dividends			1,200,000	1,200,000
Available for common stock			$3,657,091	$4,776,330
Non-recurring income			294,972	------
Total available for common stock			$3,952,063	------
Shares of common stock outstanding			1,750,888	1,750,888
Earnings per share			$2.09	$2.73

☞ *Last complete annual report in Financial Chronicle* **Mar. 12 '32 p, 1942.**

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Alaska Juneau Gold Mining Co.

Period End. Aug. 31—	1932—Month—1931.		1932—8 Mos.—1932.	
Net profit after oper. exp. and develop. charges, but before deprec., deplet. & Fed. taxes	$101,700	$145,800	$759,500	$1,124,850

Last complete annual report in Financial Chronicle **Mar. 26 '32, p. 2340**

American Power & Light Co.
(And Subsidiaries)
(Inter-company items eliminated)

12 Months Ended July 31—	1932.	1931.
Subsidiares—		
Operating revenues	$78,203,865	$85,107,735
Operating expenses, including taxes	36,710,189	40,700,088
Net revenues from operation	$41,493,676	$44,407,647
Other income	1,318,621	2,325,753
Gross corporate income	$42,812,297	$46,733,400
Interest to public and other deductions	16,624,484	16,523,413
Preferred dividends to public	7,111,279	6,419,850
Retirement (depreciation) reserve appropriations	4,509,855	5,266,721
Portion applicable to minority interests	128,817	159,623
Balance applicable to Amer. Power & L ght Co.	$14,437,862	$18,363,793
American Power & Light Co.—		
Balance of subsidiaries' income applicable to American Power & Light Co. (as shown above)	$14,437,862	$18,363,793
Other income	954,199	855,236
Total income	$15,392,061	$19,219,029
Expenses, including taxes	247,609	481,749
Interest to public and other deductions	3,108,817	3,104,343
Balance applicable to preferred stocks	$12,035,635	$15,632,937
Dividends on preferred stocks	9,235,279	8,460,314
Regular dividends on common stock:		
Paid in cash	2,974,852	2,732,213
Paid in common stock	734,410	1,362,809
Balance	def$908,906	$3,077,601

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1027**

Baton Rouge Electric Co.

	—Month of July—		—12 Mos. End. July 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$108,783	$106,609	$1,429,299	$1,411,575
Operation	56,464	57,722	705,611	736,199
Maintenance	6,473	5,635	59,623	56,889
Taxes	12,269	12,222	137,663	138,732
Net operating revenue	$33,575	$31,029	$526,400	$479,754
Inc. from other sources*	14,520	13,843	------	10,190
Balance	$19,054	$17,185	$526,400	$489,945
Interest and amortization			170,180	164,499
Balance			$356,220	$325,445
Reserve for retirements (accrued)			115,000	115,000
Balance			$241,220	$210,445
Dividends on preferred stock			37,280	31,288
Balance for common stock divs. and surplus			$203,940	$179,156

* Interest on funds for construction purposes.

During the last 25 years, the Company has expended for maintenance a total of 6.93% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 14.24% of these gross earnings.

Last complete annual report in Financial Chronicle **Feb. 6 '32, p. 1021**

Boston Elevated Ry.

Month of July—	1932.	1931.
Receipts—		
From fares	$1,765,533.93	$2,108,333.89
From operation of special cars, special buses and mail service	2,975.12	3,859.57
From advertising in cars, on transfers, privileges at stations, &c.	40,852.96	60,282.80
From rent of equipment tracks and facilities	3,389.16	3,693.49
From rent of buildings and other property	5,651.80	6,222.46
From sale of power and other revenue	3,055.88	6,550.22
Total receipts from direct oper. of the road	$1,821,458.85	$2,188,942.43
Interest on deposits, income from secur., &c.	9,414.75	9,338.19
Total receipts	$1,830,873.60	$2,198,280.62
Cost of Service—		
Maintaining track, line equip. and buildings	$223,665.33	$287,410.37
Maintainirg cars, shop equipment, &c.	283,705.29	319,605.45
Power	122,615.13	185,880.04
Transportation expenses (incl. wages of car service men)	744,573.86	876,673.52
Salaries and expenses of general officers	6,944.54	7,616.55
Law exps., injuries and damages, and insur.	104,033.12	104,019.58
Other general operating expenses	103,942.99	120,875.18
Federal, State and municipal tax accruals	116,447.30	119,225.19
Rent for leased roads	103,363.16	103,363.13
Subway, tunnel and rapid transit line rentals	232,867.93	231,767.93
Interest on bonds and notes	325,664.50	204,182.93
Miscellaneous items	6,798.55	8,935.38
Total cost of service	$2,374,621.70	$2,569,555.25
Excess of cost of service over receipts	$543,748.10	$371,274.63

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1946**

Brazilian Traction, Light & Power Co., Ltd.

	—Month of July—		—7 Mos. End. July 31—	
	1932.	1931.	1932.	1931.
Gross earns. from oper.	$2,695,141	$3,075,485	$18,118,899	$21,842,358
Operating expenses	1,079,050	1,192,423	7,577,162	8,647,985
Net earnings	$1,616,091	$1,883,062	$10,541,737	$13,194,373

The operating results as shown in dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.

The above figures are also subject to provision for depreciation and amortization.

Last complete annual report in Financial Chronicle **June 25 '32, p. 4653**

Central Indiana Gas Co.
(Controlled by Central Public Service Corp.)

Period End. June 30—	1932—3 Mos.—1931.		1932—12 Mos.—1931.	
Operating revenues	$356,706	$470,798	$1,565,521	$1,718,447
Non-operating revenues	------	------	200	
Total revenues	$356,706	$470,798	$1,565,721	$1,718,447
Operating expenses	211,373	314,286	980,014	1,129,807
Maintenance	8,280	9,816	45,642	42,435
Uncollectible accounts	3,598	2,359	12,669	19,487
General taxes	27,144	28,675	102,794	103,513
Net earnings	$106,311	$115,663	$424,600	$423,205
Annual interest requirements on funded debt			64,050	------
Remainder			$360,550	------

Burroughs Adding Machine Co.
(And Subsidiary Companies).

6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Gross profits on sales	$4,539,130	$8,969,700	$13,683,942	$9,592,195
Other income	392,755	479,331	530,882	139,580
Total	$4,931,886	$9,449,031	$14,214,824	$9,731,775
Sales, gen. & misc. exp.	4,136,329	6,253,712	9,267,807	3,543,444
Estimated income tax	131,200	412,739	924,640	953,299
Depreciation	261,209	280,360	------	------
Net profit	$403,148	$2,502,220	$4,022,378	$5,235,032
Dividends	1,946,680	2,457,558	2,464,458	4,462,875
Balance, surplus	def$1,543,532	$44,662	$1,557,920	$772,157
Shares com. stock outstanding (no par)	5,000,000	5,000,000	5,000,000	1,000,000
Earnings per share	$0.08	$0.50	$0.80	$5.24

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1961**

City Stores Co.

Period End. July 31—	1932—3 Mos.—1931.		1932—6 Mos.—1931.	
Net loss after reserve for deprec., conting. and deduct. of minority int	$382,365	$226,193	$780,159	$325,268

Last complete annual report in Financial Chronicle **June 4 '32, p. 4162**

(Dan) Cohen Co.

6 Months Ended July 31—	1932.	1931.
Net income after taxes & other charges	$15,826	$59,579
Earns. per share on 38,000 shares capital stock	$0.42	$1.57

Last complete annual report in Financial Chronicle **Aug. 27 '32, p. 1496**

Continental Steel Corp.
(And Subsidiaries).

6 Months Ended June 30—	1932.	1931.
Operating profit	$70,614	$202,457
Depreciation	213,561	142,947
Additional assessment in report of prior years local taxes, &c.	1,128	------
Interest and discount on bonds	54,303	59,361
Interest on loans	241	6,665
Net loss	x$198,619	$99,647
Dividends paid on subs. preferred stock appertaining to minority stockholders	6,707	6,902
Proportion of loss appertaining to minority stockholders in subsidiaries common stock	------	*Cr*15
Net loss for six months	$205,326	$106,533

x Exclusive of extraordinary collections effected during the period aggregating $101,277 which were credited to contingent reserve.

Last complete annual report in Financial Chronicle **Feb. 13 '32, p. 1200**

Eastern Steamship Lines, Inc.

	—Month of July—		—7 Mos. End. July 31—	
	1932.	1931.	1932.	1931.
Operating revenue	$1,166,450	$1,421,760	$5,306,571	$6,148,968
Operating expense	766,225	922,697	4,883,411	5,346,130
Operating income	400,225	499,063	423,160	802,838
Other income	8,571	4,011	51,471	37,799
Other expense	74,221	55,233	459,064	395,545
Net income	$334,575	$447,841	$15,567	$445,092

Last complete annual report in Financial Chronicle **Apr. 30 '32, p. 3281.**

Eastern Texas Electric Co. (Del.)
(And Constituent Companies).

	—Month of July—		—12 Mos. End. July 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$728,209	$912,052	$8,298,606	$9,777,148
Operation	324,785	385,627	3,961,300	4,862,345
Maintenance	29,681	30,839	375,580	446,977
Taxes	53,922	62,208	576,998	727,994
Net operating revenue	$319,820	$433,376	$3,384,727	$3,739,831
Inc. from other sources*	------	435	5,522	11,167
Balance	$319,820	$433,812	$3,390,249	$3,750,998
Interest and amortiz.	158,930	154,550	1,889,316	1,749,070
Balance	$160,890	$279,261	$1,500,932	$2,001,928
Reserve for retirements (accrued)			733,000	732,787
Balance			$767,932	$1,269,141
Divs. on preferred stock of constituent companies			578,874	573,470
Balance			$189,058	$695,670
Divs. on pref. stk. of Eastern Tex. Elec. Co. (Del.)			------	84,896
Balance for common stock dividends and surplus			$189,058	$610,774

* Interest on funds for construction purposes.

The company and its predecessor companies have expended for maintenance a total of 6.50% of its entire gross earnings and in addition have set aside for reserves or retained as surplus 10.01% of these gross earnings. This applies to the major portion of the property for the last 20 years and on new properties since their acquisition.

Last complete annual report in Financial Chronicle **Feb. 6 '32, p. 1022**

El Paso Electric Co. (Del.).
(And Constituent Companies)

	—Month of July—		—12 Mos. End. July 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$217,235	$278,835	$3,018,166	$3,585,683
Operation	97,084	115,343	1,278,175	1,463,125
Maintenance	11,516	14,628	166,098	196,835
Taxes	27,728	26,904	316,291	297,865
Net operating revenue	$80,905	$121,957	$1,257,600	$1,627,856
Inc. from other sources*	37,405	37,222		2,202
Balance	$43,500	$84,734	$1,257,600	$1,630,058
Interest and amortization			447,099	450,345
Balance			$810,500	$1,179,712
Reserve for retirements (accrued)			230,000	272,500
Balance			$580,500	$907,212
Dividends on preferred stock of constituent co.			46,771	41,842
Balance			$533,729	$865,370
Dividends on pref. stk. of El Paso Elec. Co. (Del.)			194,852	194,648
Balance for common stock dividends and surplus			$338,877	$670,722

* Interest on funds for construction purposes.

During the last 30 years, the Company and its predecessor companies have expended for maintenance a total of 6.96% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.40% of these gross earnings.

Last complete annual report in Financial Chronicle **Feb. 6 '32, p. 1022**

Hobart Manufacturing Co.

6 Months Ended June 30—	1932.	1931.
Net sales	$1,695,702	$2,860,663
Net profit after charges, taxes, &c.	9,209	259,615
Earns. per sh. on 200,000 no par shares	$0.04	$1.30

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1967**

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Fox Film Co.

(Incl. Wholly Owned Subsidiary, Controlled and Affiliated Cos.)

26 *Weeks Ended*—	*June 25 '32.*	*June 27 '31.*	*June 28 '30.*
Gross income from sales	$33,636,666	$45,749,867	$50,937,848
Rentals	781,599	1,059,884	1,041,336
Dividends from Loew's	------	495,675	495,675
Other income	410,402	564,946	374,114
Total income	$34,828,667	$47,870,373	$52,848,975
Operating expense	22,425,935	28,058,113	27,264,247
Amortization	12,149,087	14,532,825	14,552,354
Depreciation	1,963,633	2,047,366	1,969,466
Interest	1,963,725	2,344,659	1,640,772
Amortization of discount & expense	497,908	660,252	------
Minority interests	*Cr.*168,345	107,003	636,235
Other charges	y712,860	------	------
Federal taxes	12,192	49,547	------
Net income	loss$4,728,328	$70,605	x$6,785,897

x Before Federal income tax. y Settlement of contracts entered into in prior years, $753,688, less $40,828 adjustment for unrealized profit on foreign exchange.

Last complete annual report in Financial Chronicle **Apr. 9 '32, p. 2707**

Gulf States Utilities Co.

	Month of July		*12 Mos. End. July 31*	
	1932.	1931.	1932.	1931.
Gross earnings	$530,092	$658,170	$5,653,758	$6,746,777
Operation	213,297	247,452	2,521,490	3,191,969
Maintenance	16,186	17,041	214,496	247,736
Taxes	38,759	44,789	412,976	539,283
Net oper. revenue	$261,849	$348,886	$2,504,795	$2,767,789
Inc. from other sourcesx	------	2,626	3,765	7,963
Balance	$261,849	$351,513	$2,508,561	$2,775,752
Int. & amort. (public)	90,879	90,910	1,091,360	991,898
Balance	$170,970	$260,602	$1,417,200	$1,783,854
Interest (Eastern Texas Electric Co., Del.)			------	62,690
Balance			$1,417,200	$1,721,163
Reserve for retirements (accrued)			458,000	454,666
Balance			$959,200	$1,266,496
Dividends on preferred stock			567,140	563,643
Balance for common stock divs. and surplus			$392,060	$702,852

x Principally interest on funds for construction purposes.

Last complete annual report in Financial Chronicle **Feb. 6 '32, p. 1022**

Illinois Bell Telephone Co.

	Month of July		*7 Mos. End. July 31*	
	1932.	1931.	1932.	1931.
Telep. oper. revenues	$6,228,335	$7,331,744	$47,394,457	$52,904,610
Telep. oper. expenses	4,687,609	5,164,074	33,507,651	36,318,460
Net telep. op. revs	$1,540,726	$2,167,670	$13,886,806	$16,586,150
Uncollec. oper. revenues	78,958	49,589	477,387	346,890
Taxes assign. to oper	827,762	882,202	5,956,430	6,561,810
Operating income	$634,006	$1,235,879	$7,452,989	$9,677,450

Last complete annual report in Financial Chronicle **Feb. 13 '32, p. 1194**

Interborough Rapid Transit Co.

(Net Earnings of the Interborough System Under the "Plan.")

	Month of July		*12 Mos. End. June 30*	
	1932.	1931.	1932.	1931.
Gross operating revenue	$4,539,318	$5,140,337	$66,320,859	$70,758,024
Operating expenses	3,389,333	3,659,210	42,829,187	45,436,507
Net operating revenue	$1,149,984	$1,481,126	$23,491,681	$25,321,517
Taxes	197,668	200,553	2,377,443	2,892,228
Income from operation	$952,315	$1,280,573	$21,114,238	$22,429,288
Current rent deductions	417,566	418,699	5,022,535	5,027,933
Balance	$534,749	$861,874	$16,091,702	$17,401,355
Used for purchase of assets of enterprise	42,883	4,705	354,367	99,072
Balance, City and co.	$491,866	$857,169	$15,737,335	$17,302,282
Payable to City under contract No. 3	------	------	2,685,388	3,827,838
Gross inc. from oper'n	$491,866	$857,169	$13,051,946	$13,474,443
Fixed charges	1,161,086	1,173,706	13,955,576	14,102,224
Net inc. from oper, *Dr.*	$669,219	$316,537	$903,629	$627,780
Non-operating income	3,122	7,007	71,880	94,296
Bal. before deducting 5% Man. div. rental	*Dr*$666,097	*Dr.*$309,529	*Dr.*$831,749	*Dr.*$533,484
Amt. required for full div. rental at 5% on Manh. Ry. Co. modified guar. stock, pay. if earned	231,870	231,870	2,782,450	2,782,450
Amt. by which the full 5% Manh. div. rental was not earned—*Dr.*	$897,967	$541,400	$3,614,199	$3,315,934

Note.—The "subway" and "system" balance as shown herein, fell short by $511,762.76 of the full amount of the subway preferential which the company is entitled to collect from future subway earnings; similar figure for previous year was $229,779.03.

Last complete annual report in Financial Chronicle **Oct. 10 '31, p. 2429**

(The) Key West Electric Co.

	Month of July		*12 Mos. End. July 31*	
	1932.	1931.	1932.	1931.
Gross earnings	$14,608	$17,196	$197,305	$217,146
Operation	6,557	7,135	80,999	88,339
Maintenance	1,839	1,680	19,868	17,243
Taxes	1,669	1,648	19,348	20,615
Net oper. revenue	$4,541	$6,731	$77,089	$90,947
Int. & amortization	2,264	2,306	27,530	28,042
Balance	$2,277	$4,425	$49,559	$62,904
Reserve for retirements (accrued)			11,666	12,500
Balance			$37,893	$50,404
Dividends on preferred stock			24,500	24,500
Balance for common stock divs. and surplus			$13,393	$25,904

During the last 25 years the company has expended for maintenance a total of 9.25% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 15.81% of these gross earnings.

Last complete annual report in Financial Chronicle **Feb. 6 '32, p. 1022**

Metropolitan Edison Co.

(And Subsidiary)

12 *Months Ended June 30*—	1932.	1931.
Net income after taxes, deprec., int., amortiz., &c.	$2,071,956	$3,171,445

Last complete annual report in Financial Chronicle **Apr. 23 '32, p. 3097**

McKesson & Robbins, Inc.

(And Subsidiaries)

6 *Months Ended June 30*—	1932.	1931.	1930.
Net sales	$53,132,329	$60,996,637	$67,419,293
Costs and expenses	52,443,063	58,948,622	65,312,451
Depreciation	329,042	323,360	330,844
Profit on sales	$360,224	$1,724,655	$1,775,998
Other income	495,376	554,979	565,377
Total income	$855,600	$2,279,634	$2,341,375
Minority interest	38,096	44,858	48,599
Other charges	95,558	109,859	99,707
Interest	720,513	706,092	783,953
Federal taxes, &c	x*Cr.*44,547	118,445	------
Net profit	$45,979	$1,300,380	$1,409,116
Earnings per share on common stock	Nil.	$0.51	$0.61

x Excess provision of Federal income taxes of prior periods less current provision for Federal and foreign income taxes.

Last complete annual report in Financial Chronicle **Mar. 26 '32, p. 2353.**

Motor Wheel Corp.

(And Subsidiaries)

Period End. June 30—	1932—3 *Mos.*—	1931.	1932—6 *Mos.*—	1931.
Loss from sales, &c.	$70,281	prof$393,377	$53,263	prof$648,298
Expenses, Fed. tax, &c.	192,804	234,542	427,789	456,428
Net operating loss	$263,085	prof$158,835	$481,053	prof$191,870
Other income	35,082	51,435	73,956	107,398
Total loss	$228,003	prof$210,270	$407,097	prof$299,268
Non-oper. deductions	44,685	43,931	94,201	88,136
Net loss	$272,688	sur$166,339	$501,297	sur$211,131
Dividend	------	210,207	------	525,562
Deficit	$272,688	$43,868	$501,297	$314,431
Com. shs. out. (no par)	850,000	850,000	850,000	850,000
Earnings per share	Nil	$0.19	Nil	$0.25

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1971**

North American Light & Power Co.

(And Subsidiaries)

12 *Mos. End. June 30*—	1932.	1931.	1930.
Gross earnings	$43,911,966	$47,135,532	$46,714,276
Balance after taxes	20,065,997	21,697,582	21,142,460
Total income	21,289,210	23,133,874	22,121,142
Net income after taxes, int., deprec., sub. pref. divs., min. int., &c.	2,512,447	5,217,269	5,605,807
Preferred dividends	1,218,000	1,189,500	1,146,000
Surplus	$1,294,447	$4,027,769	$4,459,807

Last complete annual report in Financial Chronicle **Apr. 16 '32, p. 2907**

Ponce Electric Co.

	Month of July		*12 Mos. End. July 31*	
	1932.	1931.	1932.	1931.
Gross earnings	$24,979	$24,167	$326,704	$385,627
Operation	10,242	10,824	125,554	169,289
Maintenance	1,262	1,199	19,536	22,688
Taxes	3,563	3,808	35,802	42,764
Net oper. revenue	$9,910	$8,333	$145,812	$150,884
Interest charges	75	76	1,028	918
Balance	$9,835	$8,256	$144,783	$149,966
Reserve for retirements (accrued)			40,000	40,000
Balance			$104,783	$109,966
Dividends on preferred stock			26,185	26,477
Balance for common stock divs. and surplus			$78,597	$83,488

During the last 30 years the company and its predecessor companies have expended for maintenance a total of 7.76% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.32% of these gross earnings.

Last complete annual report in Financial Chronicle **Feb. 6 '32, p. 1023**

Puget Sound Power & Light Co.

(And Subsidiary Companies)

	Month of July		*12 Mos. End. July 31*	
	1932.	1931.	1932.	1931.
Gross earnings	$1,051,704	$1,299,611	$14,470,503	$16,425,388
Operation	418,176	571,887	5,747,632	7,122,794
Maintenance	55,967	82,029	756,149	1,039,267
Taxes	96,425	84,549	1,023,739	943,164
Net oper. revenue	$481,135	$561,145	$6,942,981	$7,320,161
Inc. from other sources	110,037	91,091	1,284,589	869,121
Balance	$591,173	$652,236	$8,227,570	$8,189,282
Int. and amortization	341,169	388,653	4,078,840	3,919,216
Balance	$250,003	$263,582	$4,148,729	$4,270,066
Reserve for retirements (accrued)			1,276,583	1,316,610
Balance			$2,872,146	$2,953,455
Dividends on preferred stock			2,130,346	2,404,224
Balance for common stock divs. and surplus			$741,799	$549,231

During the last 32 years the company and its predecessor companies have expended for maintenance a total of 10.12% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.10% of these gross earnings.

Last complete annual report in Financial Chronicle **Feb. 6 '32, p. 1023**

The Pullman Company.

Revenues and Expenses of Car and Auxiliary Operations.

	Month of July		*7 Mos. End. July 31*	
Sleeping Car Oper'ns—	1932.	1931.	1932.	1931.
Berth revenue	$3,127,290	$4,790,139	$22,923,297	$33,751,440
Seat revenue	337,948	572,067	2,788,279	4,156,498
Charter of cars	83,996	125,617	518,457	788,177
Miscellaneous revenue	695	201	5,190	7,019
Car mileage revenue	196,488	187,166	1,423,591	997,649
Contract revenue—Dr	138,052	262,640	739,152	1,706,119
Total revenues	$3,608,336	$5,412,552	$26,919,663	$37,994,666
Maintenance of cars	$1,468,525	$1,965,367	$12,606,662	$16,087,734
All other maintenance	36,021	39,605	246,385	271,223
Conducting car oper	1,568,491	2,372,294	12,128,699	16,912,023
General expenses	234,943	188,873	1,675,171	1,839,400
Total expenses	$3,307,982	$4,566,140	$26,656,918	$35,110,381
Net revenue (or def.)	$300,354	$846,411	$262,745	$2,884,284
Auxiliary Operations—				
Total revenues	$62,603	$90,428	$516,089	$727,032
Total expenses	66,110	85,379	480,918	639,308
Net revenue (or def.)	def$3,506	$5,049	$35,171	$87,724
Total net rev. (or deficit)	$296,847	$851,460	$297,916	$2,972,009
Taxes accrued	186,301	261,787	1,324,767	1,549,777
Oper. income (or loss)	$110,546	$589,672	df$1,026,850	$1,422,231

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Savannah Electric & Power Co.

	Month of July 1932.	Month of July 1931.	12 Mos. End. July 31 1932.	12 Mos. End. July 31 1931.
Gross earnings	$150,409	$163,678	$1,999,546	$2,110,392
Operation	56,768	58,554	668,601	765,596
Maintenance	9,508	9,317	118,453	125,839
Taxes	17,300	17,399	214,539	215,041
Net oper. revenue	$66,832	$78,405	$997,952	$1,003,915
Int. and amortization	34,129	34,963	412,983	425,753
Balance	$32,702	$43,442	$584,969	$578,162
Reserves for retirements (accrued)			87,500	104,166
Balance			$497,469	$473,995
Dividends on preferred and debenture stock			208,875	204,833
Balance for common stock divs. and surplus			$288,594	$269,161

During the last 30 years the company and its predecessor companies have expended for maintenance a total of 8.51% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.78% of these gross earnings.

☞*Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1024**

Tung-Sol Lamp Works.

6 Months Ended June 30—	1932.	1931.
Net income after charges	$34,399	$221,367
Earns. per sh. on 228,510 shs. com. stock	Nil	$0.57

☞*Last complete annual report in Financial Chronicle* **April 23 '32, p. 3112**

Virginia Electric & Power Co.
(And Subsidiary Companies)

	Month of July 1932.	Month of July 1931.	12 Mos. End. July 31 1932.	12 Mos. End. July 31 1931.
Gross earnings	$1,218,952	$1,374,172	$16,149,350	$17,091,791
Operation	460,881	563,948	6,019,006	6,667,020
Maintenance	83,898	107,356	1,135,275	1,227,781
Taxes	128,476	125,059	1,492,107	1,401,050
Net oper. revenue	$545,697	$577,809	$7,502,961	$7,795,937
Inc. from other sources x	2,948	3,532	35,048	66,939
Balance	$548,645	$581,341	$7,538,009	$7,862,876
Int. and amortization	161,827	153,005	1,905,085	1,803,194
Balance	$386,817	$428,336	$5,632,924	$6,059,682
Reserve for retirements (accrued)			1,925,000	2,100,000
Balance			$3,707,924	$3,959,682
Dividends on preferred stock			1,171,346	1,169,235
Balance for common stock divs. and surplus			$2,536,577	$2,790,447

x Interest on funds for construction purposes.

During the last 22 years the company has expended for maintenance a total of 10.85% of the entire gross earnings over this period, and in addition during this same period has set aside for reserves or retained as surplus a total of 13.17% of these gross earnings.

☞*Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1025**

Truax Traer Coal Co.
(And Subsidiaries)

3 Months Ended July 31—	1932.	1931.
Net loss after deprec., depletion, int., taxes, &c.	$96,056	xprof$51,433
Earns. per sh. on 276,325 shs. cap. stk. (no par)	Nil	$0.18

x Including $47,411 discount realized on debentures retired.

☞*Last complete annual report in Financial Chronicle* **June 25 '32, p. 4676**

Western Dairy Products Co.
(Including Western Dairy Products, Inc.)

6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Net sales	$7,171,281	$9,583,985	$12,041,330	$10,950,119
Cost of goods sold, incl. sell., del. & admin. exp	6,680,036	8,250,921	11,012,978	9,828,869
Depreciation	275,983	324,598	343,776	350,721
Operating income	$215,262	$1,008,466	$684,576	$770,529
Other income	9,915	7,017	10,283	72,903
Total	$225,177	$1,015,483	$694,859	$843,432
Interest charges	181,421	199,663	200,372	153,480
Prov. for Fed. inc. tax	6,345	97,898	54,393	82,646
Net income	$37,411	$717,921	$440,094	$607,306

For the quarter ended June 30 1932 net profit was $142,600 before subsidiary preferred dividends, comparing with net profit of $512,489 in the June quarter of 1931.

☞*Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2170**

(The) Western Public Service Co.
(And Subsidiary Companies)

	Month of July 1932.	Month of July 1931.	12 Mos. End. July 31 1932.	12 Mos. End. July 31 1931.
Gross earnings	$176,841	$217,954	$2,295,661	$2,501,114
Operation	93,585	113,669	1,196,184	1,339,987
Maintenance	8,132	7,029	89,436	104,397
Taxes	12,018	13,483	119,135	137,444
Net oper. revenue	$63,104	$83,772	$890,906	$919,286
Inc. from other sources x	------	435	5,692	7,097
Balance	$63,104	$84,207	$896,598	$926,384
Int. & amort. (public)	23,952	23,832	287,429	286,144
Balance	$39,151	$60,375	$609,168	$640,239
Int. (East. Texas Elec. Co., Del.)	19,523	17,806	231,990	183,559
Balance	$19,628	$42,568	$377,177	$456,679
Reserve for retirements (accrued)			220,000	219,643
Balance			$157,177	$237,036
Dividends on preferred stock			59,246	60,001
Balance for common stock divs. and surplus			$97,931	$177,035

x Interest on funds for construction purposes.

☞*Last complete annual report in Financial Chronicle* **May 7 '32, p. 3460**

General Corporate and Investment News.

STEAM RAILROADS.

Surplus Freight Cars.—Class I railroads on Aug. 14 had 742,928 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a reduction of 20,632 cars compared with July 31, at which time there were 763,560 surplus freight cars. Surplus coal cars on Aug. 14 totaled 284,384, a decrease of 19,216 cars below the previous period, while surplus box cars totaled 387,734, an increase of 286 cars compared with July 31. Reports also showed 28,993 surplus stock cars, a decrease of 1,628 cars below the number on July 31, while surplus refrigerator cars totaled 13,066, a decrease of 727 for the same period.

Matters Covered in the "Chronicle" Of Sept. 3.—(a) Railroads plan notice for 20% wage cut—Will accompany with an offer of arbitration—Action in view about Oct. 1, p. 1600.

Aroostook Valley RR.—*Bonds Authorized.*—

The I.-S. C. Commission on Sept. 2 authorized the company to issue not exceeding $500,000 1st & ref. mtge. 5½% 25-year gold bonds, series A, the bonds to be sold or otherwise disposed of at not less than 94 and int. and the proceeds or the bonds used to retire certain bonds and to reimburse company for expenditures heretofore made in retiring bonds and for other capital purposes.

The order of May 9 1930, authorizing the company to issue not exceeding $1,000,000 1st & ref. mtge. 5½% 25-year gold bonds, series A, is vacated and set aside.—V. 134, p. 671.

Baltimore & Ohio RR.—$63,250,000 *Bonds Authorized—To Be Used to Refund Outstanding Bonds.*—

The I.-S. C. Commission on Aug. 31 authorized the company to procure the authentication and delivery of not exceeding $31,625,000 of refunding & general mortgage bonds, series E, and to issue not exceeding $31,625,000 of refunding & general mortgage bonds, series F; all to be used in retiring $63,250,000 of 20-year 4½% convertible gold bonds maturing March1, 1933.

The report of the Commission says in part:

There are now outstanding $63,250,000 20-year 4½% convertible gold bonds. These bonds mature March 1 1933, and there is no provision in the indenture for extending their maturity date or postponing the payment of the principal thereof. The applicant covenanted in the indenture that it would not make, or suffer to be made, any new mortgage constituting a lien upon any of the lines of railroad directly owned by it, or upon any of the lines of railroad covered by any of the applicant's mortgages existing at the date of the indenture without making effective provision in such new mortgage or other instrument whereby all the bonds then outstanding under the indenture would be secured, pari passu, with the obligations issued under such new mortgage or instrument. On Dec. 1 1915 the applicant created its refunding & general mortgage, in which it fulfilled the covenant expressed in the indenture. In addition, it provided that $63,250,000 of bonds issuable under the new mortgage should be reserved for the purpose of exchanging, redeeming, purchasing, retiring, refunding, or paying before, at, or after maturity the convertible gold bonds.

The applicant proposes to offer to pay to the holders of the convertible gold bonds at or before maturity, and upon the surrender thereof, 50% of the principal amount of their holdings in cash. For the remaining 50% of the principal amount of bonds surrendered, it proposes to deliver to the holders thereof an equal principal amount of its refunding & general mortgage bonds. It has applied to the Reconstruction Finance Corporation for a loan of $31,625,000 to be used in making the cash payment. A loan of that amount from the Finance Corporation was approved by our certificate of Aug. 19 1932, our approval being subject to the condition, among others, that the applicant should pledge as collateral for the loan certain securities, including $31,625,000 of refunding & general mortgage bonds, series E.

In furtherance of its plan the applicant proposes to issue under the provisions of its refunding & general mortgage made under date of Dec. 1 1915, not exceeding $63,250,000 of its refunding & general mortgage bonds. One-half of these bonds will be designated as series E. All will bear interest at 6% per annum, will mature April 1 2000 and will be deliveraed to the Finance Corporation as part of the collateral security required for the loan of $31,625,000. The remaining $31,625,000 of refunding & general mortgage bonds will be designated as series F. The coupon bonds of this series will be dated March 1 1932. All will bear interest at the rate of 5% per annum, will mature March 1 1996, and will be delivered to the holders of the convertible gold bonds in payment of 50% of the principal amount thereof.

As the applicant is required by our certificate of Aug. 19 1932, supra, to pledge the series E bonds as part of the collateral security for the loan from the Finance Corporation, it may pledge them as required without our authority under section 20a of the inter-state commerce Act. Our authorization as to those bonds will be limited to the procurement of their authentication and delivery.—V. 135, p. 1651.

Belgian National Railways.—*Earnings.*—

[In Belgian Francs.]

Calendar Years—	1931.	1930.
Income from traffic	3,023,531,183	3,457,400,850
Income from various sources	67,198,764	71,139,456
Total receipts	3,090,729,947	3,528,540,306
General service, general expenses	474,127,842	468,921,955
Maintenance of way, structures	424,435,490	443,912,556
Maintenance of equipment	1,197,867,456	1,324,644,301
Transportation expenses	593,234,424	636,042,763
Renewals	362,265,000	362,265,000
Establish. & renewal accts.—*Cr*	27,986,012	27,428,674
Net operating income	66,785,747	320,182,405
Surplus from 1930	16,372,520	----------
Income from deposits & investments	34,211,945	----------
Total	117,370,212	----------
Interest to reserve fund	22,224,380	----------
6% interest to the renewal fund	37,341,285	----------
Interest on loans received	29,855,088	----------
Interest on bond issue of 1931	23,750,000	----------
Int. to fund of regulariz. of annuities & indem.	669,063	----------
Allotment of interest to the amortization fund	947,200	----------
Credit balance	2,583,197	----------

Balance Sheet Dec. 31 1931.

[In Belgian Francs.]

Assets—		*Liabilities—*	
Contrib. to Belgian Gov.	11,000,000,000	Preferred stock	10,000,000,000
Additions & impts	1,426,608,935	Common stock	1,000,000,000
Diff. over par val. of 1931 bonds & exp. of issue	48,207,087	Reserve fund	404,511,203
Materials & supplies	611,769,892	Renewal fund	852,690,588
Surplus rolling stock to be retired	25,229,569	Fund for rehabilitation of work shops	643,737,504
Public funds invest. in reserve fund	404,480,242	Amortization fund	1,884,000
Public funds invest. in renewal fund	42,906,853	Loans of funds for redemp. of public debts	497,584,800
Particip. in & loans to co. formed for erection of employ. dwelling	16,487,328	Bond issue of 1931	600,000,000
Cash	560,486,564	Fund of regulariz. of annuities & indemnities	16,988,907
Accounts receivable	91,165,866	Unpaid divs. of prior yrs.	6,185,651
		Accounts payable	201,176,487
		Profit & loss surplus	2,583,197
Total	14,227,342,337	Total	14,227,342,337

—V. 135, p. 1651.

Canadian National Rys.—*Ends 14 Posts.*—

Retirement of 11 officers of this company and abolition of 14 offices were announced on Sept. 7. This brings the total of offices abolished in interests of economy to 50.

Among the officers retiring are C. Price Green, Commissioner of National Resources; R. C. W. Lett, Superintendent of National Resources for Alberta and British Columbia, and Henry Phillips, Assistant Secretary to the Chairman.

D. McKay Ford, former Assistant to the Vice-President, has been appointed Purchasing Agent at Montreal. Among agents retired was T. Duff Smith, Forwarding Agent at Cleveland, Ohio.

Consolidation of two divisions was also announced, with the Eastern division to include the city of Montreal, formerly under separate jurisdiction.

The Canadian National Steamships office announced the retirement of Colonel J. Carleton Brown, Pacific Coast Manager, and abolition of that office. Direction of the steamships on the West Coast will be in the charge of Thomas Louden, General Superintendent, with headquarters at Vancouver, B. C.—V. 135, p. 1651.

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Central Vermont Ry., Inc.—*Resignation.*—
John W. Redmond, senior Legal Adviser, has resigned and the office has been abolished, effective Sept. 1, it is announced.
Mr. Redmond will continue to serve as corporate Vice-President and as a member of the board of directors.—V. 135, p. 1651.

Chicago & Alton RR.—*Final Valuation.*—
The I.-S. C. Commission has placed a so-called final valuation upon the common carrier properties of the old Chicago & Alton RR. of $76,636,966, as of June 30 1919.
The appraisal of the properties (which are now controlled by the Baltimore & Ohio RR. through the Alton Ry.) included $53,954,000 for properties owned and used, and $22,682,966 for its leased properties.—V. 134, p. 2141.

Genesee & Wyoming RR.—*Bonds Authorized.*—
The I.-S. C. Commission on Aug. 30 authorized the company (1) to issue a promissory note for $275,000 in part renewal of an outstanding note, and (2) to pledge as collateral security therefor $400,000 of 5% 1st mtge. gold bonds.—V. 132, p. 2577.

German National Railroad.—*Earnings.*—
[In millions of Reichsmarks.]

Calendar years—	1931.	1930.	1929.	1928.
Passenger traffic	1,150.4	1,345.5	1,423.2	1,443.3
Goods traffic	2,307.5	2,839.2	3,485.4	3,276.4
Various receipts	390.8	385.6	445.2	439.5
Total receipts	3,848.7	4,570.3	5,353.8	5,159.2
Payments to staff	2,236.1	2,406.2	2,418.3	2,364.9
Payments for materials	906.5	1,089.7	1,415.4	1,281.3
Payments for renewals	479.9	594.4	659.5	648.1
Grand tot. of op. pay	3,622.5	4,090.3	4,493.2	4,294.3
Operating surplus	226.2	480.0	860.6	864.9
Operating co-efficient	94.12%	89.50%	83.93%	83.24%

Balance Sheet Dec. 31 1931.
[In Reichsmarks.]

Assets—		*Liabilities*—	
Ry. prop. acq. from Reich	24,500,000,000	Common stock	13,000,000,000
Additions & betterments	1,741,082,197	Preferred stock	1,081,000,000
Invest. in affiliated cos	21,000,000	Res. on acct. of deprec. of	
Materials & supplies	168,582,003	ry. prop. acq. from the	
Cash	13,163,294	Reich	11,000,000,000
Bank balances	443,771,844	Res. on acct. of deprec. of	
Checks in course of collec.	9,330,275	addit. & better. of ry.	
Marketable securities	124,453,156	property	421,200,000
Traffic balances receivable	16,471,965	General reserves	766,942,068
Other debtors	62,275,498	Loans	801,193,234
Long-term receivables	109,500,355	Other liabilities	132,266,446
Disc. upon the iss. of loans	38,662,490	Accts. in process of settle.	133,034,554
Accts. in process of settle.	163,013,225	Surplus	75,670,000
Total	27,411,306,302	Total	27,411,306,302

—V. 131, p. 931.

Gulf Mobile & Northern RR.—*To Lease Properties.*—
The stockholders will vote Sept. 19 on approving a proposal that this company lease the properties owned by New Orleans Great Northern RR. and Gulf Mobile & Northern RR. of Louisiana.—V. 135, p. 981.

Illinois Terminal Co.—*Excess Income.*—
The I.-S. C. Commission has issued a final report holding that company had $1,350,899 excess net railway operating income in the period March 1 1920 to Feb. 31 1924, of which one-half or $675,450 in recapturable by the Government.
The carrier is ordered to make payment of the amount ascertained within 90 days. Otherwise the Commission may sell $1,800,000 of the road's securities which have been lodged with the Commission to secure the payment of the recapturable amount.
The Commission over-ruled the carrier's contention for a valuation of $10,000,000 for its property. The final conclusions ascertained the value for rate-making purposes ranging from $1,980,000 in 1920 to $2,210,000 in 1922, and a maximum of $2,250,000 in 1924.
The Commission also rejected the company's claims as to working capital, holding that $25,000 for materials and supplies was enough and that $750,000 in cash as claimed was not necessary.—V. 134, p. 323.

Pittsburgh Cincinnati Chicago & St. Louis RR.—*Tenders.*—
Geo. H. Pabst Jr., Treas. of the Pennsylvania RR., 380 Seventh Ave., N. Y. City, will until Sept. 30, receive bids for sale to it of consol. mtge. bonds at a price not exceeding par and int., to an amount sufficient to exhaust $1,560,171.—V. 134, p. 673.

St. Louis-San Francisco Ry.—*54% of Bonds Deposited Under Readjustment Plan.*—
Holders of 54% of the bonds affected by the readjustment plan have been deposited under the plan. The management expects at least two-thirds of the affected bonds will have been deposited by Sept. 26, the present time limit for deposits.

Suit Instituted to Enjoin Making Effective Readjustment Plan.—
The protective committee for holders of prior lien and consolidated mortgage gold bonds, of which Harold E. Mellon of Boston is Chairman, while taking a neutral position regarding the application for appointment of receivers, feels that the discriminations and inequalities of the proposed plan of readjustment issued by the readjustment managers makes necessary the intervention of the court to protect such holders, and has advised a proceeding to enjoin the making effective of the adjustment managers' proposed plan and a bill of complaint was filed Thursday in the New York Supreme Court. The suit is being instituted by Cornelius A. Sullivan on behalf of himself and all other prior lien and consolidated mortgage bondholders who desire to join in this action and contribute to the expense thereof against the company, its directors and readjustment managers. McManus, Ernst, Ernst & Lynch are attorneys for the plaintiff.
Among the outstanding discriminations and inequities alleged in the bill of complaint are the following:
"That it imposes upon the preferred and common stockholders no sacrifice commensurate with that imposed upon the prior lien and consolidated mortgage bondholders.
"That the prior lien and Fort Scott bonds pledged to secure the consolidated mortgage are arbitrarily excluded from the stock participation benefits to accrue under the plan to other holders of prior lien and Fort Scott bonds.
"That the bank creditors are to receive interest payments on their loans during the period when the prior lien and consolidated mortgage bondholders are to forego such payments.
"On information and belief, that the readjustment plan was conceived and is now advanced and supported by the board of directors of the defendant railway company in the interest of the classes of security holders favored thereby; that such classes are represented upon the board of directors and are influential therein and also in the membership of the readjustment managers, and that the prior lien and consolidated mortgage bondholders generally are without said representation.
"That the defendants have set forth said readjustment plan with a subtlety of advocacy, slurring over many relevant facts, omitting disclosure of their special and personal interests therein and in the various classes of securities affected thereby, concealing by a veil of language the true effect of said plan and presenting it with statements so far incomplete, misleading and deceptive as to win the support of many prior lien and consolidated mortgage bondholders who are unaware of the actual inequities and discriminatory nature of the plan and imperfectly informed regarding the facts herein set forth.
"By virtue of alteration of capital stock issues, safeguards originally created for the protection of consolidated mortgage bondholders may be destroyed under the plan and the issues of these bonds expanded without corresponding increase of security.
"That the proposed plan subordinates the prior lien and consolidated mortgage bonds to a new $25,000,000 mortgage, which in effect amounts to raising new capital for stockholders at the expense of said bondholders."

Committee's Position as to Receivership Proceedings.—
Walter E. Ernst of McManus, Ernst, Ernst & Lynch, counsel for the protective committee for holders of prior lien & consol. mtge. gold bonds (Harold E. Mellon, Chairman), issued the following statement as to the committee's position in regard to the pending receivership proceedings:
"The protective committee is not a party to, and never has been a party to, the proceedings heretofore commenced in St. Louis having for their purpose the appointment of a receiver. It was because of the institution of those proceedings that this committee was formed.
"It is our information that the motion for receivership, as well as the motion to dismiss the bill praying for the appointment of a receiver, will be argued within the next fortnight. However, regardless of the outcome of those proceedings, or either of those motions, the committee will continue to function and will use its best endeavors to protect those holders of prior lien & consol. bonds who have not assented to the plan proposed by the adjustment managers, and who do not intend to so assent.
"We believe that unless a more equitable plan is proposed, or unless the adjustment managers accept sufficient modifications of their plan to make it more equitable, the intervention of the court will be necessary to remove the inequties, or to assist in the creation and the making effective of an equitable plan. Whether the court should use for that purpose a receiver is a matter upon which we do not at present comment; but we do believe that if the court cannot, without the aid of a receiver, accomplish and make effective an equitable plan, then the court may, in its discretion and in its effort to do equity, exercise its equitable jurisdiction and exercise some supervision over the railway or over the adjustment managers for the railway. What we desire is the greatest good for the greatest number, with the minimum cost and expense.
"But the avoidance of cost does not mean that litigation will be unavoidable, and the committee will sponsor any litigation which will bring the desired results."

In a letter to bondholders in which the committee terms the proposed plan and agreement of readjustment as discriminatory and inequitable from the standpoint of the bondholders, Mr. Mellon says in part:

The proposed readjustment plan might have been presented with better grace to the prior lien & consol. mtge. bondholders who are called upon to make the major sacrifices thereunder if approximately $12,500,000 of dividend disbursements on junior securities had not been voted during the past two years of financial deficits by the management.
Among the outstanding discriminations and inequities of the proposed plan of readjustment to which the committee calls attention are the following:
Under the plan the bank creditors receive interest on their loans during the period when the prior lien & consol. mtge. bondholders do not.
Fort Scott and prior lien bonds pledged under the consol. mtge. receive no compensation for their sacrifices, so that the consol. mtge. bondholders do not benefit to the same extent as the other holders of Fort Scott and prior lien bonds, although the concessions required of these pleged securities are identical.
As compensation for a ten-year extension of maturity date, the holders of outstanding Fort Scott bonds are to receive a disproportionate reward.
By virtue of alteration of capital stock issues, safeguards originally created for the protection of consol. mtge. bondholders may be destroyed under the plan and the issues of these bonds expanded without corresponding increase of security.
Provision is made for a new prior mortgage which may amount to $25,000,000 to have precedence over the prior lien & consol. mtge. bonds."
—V. 135, p. 1652.

Seaboard Air Line Ry.—*Interest on Underlies.*—
The Maryland Trust Co. announced Aug. 30 that payment will be made through that bank of the 2½% coupons due July 1 1931 on Seaboard & Roanoke RR. and Raleigh & Augusta RR. first mortgage bonds.
The receivers were authorized under court order to make these payments at the rate of 5% per annum, and funds have been provided for the disbursements through the trust company. In each instance a record of payments is to be stamped on the bonds.
Most of the bonds of the two issues have been deposited with the Seaboard underlying bondholders committee which is headed by Edwin J. Baetjer as Chairman.—V. 135, p. 1161.

Uvalde & Northern RR.—*Loan Denied.*—
The I.-S. C. Commission has denied this company's application for a loan of $50,000 from the Reconstruction Finance Corporation.—V. 134, p. 3820.

Wilmington & Northern RR.—*Asks Bond Extension.*—
The company, a subsidiary of the Reading Co. has applied to the I.-S. C. Commission for authority to extend the time for payment of the principal of $462,000 5% general mortgage bonds, maturing Aug. 1 1932 until Aug. 1 1982. The interest would remain at 5%.—V. 125, p. 1705.

Woodstock Ry.—*Asks Authority to Abandon Line.*—
The company, operating for many years between White River Junction, Vt., where it connects with the Central Vermont Ry. and the Boston & Maine and Woodstock, Vt., a distance of a little less than 14 miles, asks authority to abandon its entire line of railroad in an application made public Sept. 3, by the I.-S. C. Commission. The application says that in recent years truck competition has reduced the traffic handled by the road "to a point below what is sufficient to support railroad transportation facilities." Passenger traffic has almost ceased and the carrying of the United States mails was taken away from it two years ago, the railroad says.
The road has been operating at a loss for the last five years and has been compelled to borrow money from time to time in order to continue operation.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Sept. 3.—(a) Electric production higher than in preceding week but is 12.3% below corresponding period a year ago, p. 1554; (b) Electric output in July 1932 off 16% as compared with corresponding month last year, p. 1554.

American Commonwealths Power Corp.—*Receivers' Report.*—
J. K. Garrigues, H. W. Briggs and H. L. Nichols, receivers, have submitted a report to the Court on the affairs of the receivership and of the corporation and the subsidiary and affiliated companies as of June 30 1932.
Appointment and Qualification of Receivers.—On Dec. 31 1931 the Court of Chancery of Delaware appointed receivers in equity for American Commonwealths Power Corp. The appointment of the receivers was consented to by the corporation for the protection of its creditors and security holders because of its inability to pay or refinance a secured loan of approximately $3,000,000, due Jan. 2 1932, and because of pending receivership proceedings against American Community Power Co., a subsidiary, on account of a secured note issue of $1,800,000, due Nov. 1 1931, which that company was not able to pay or refinance.
Following their appointment, the receivers qualified on Jan. 4 1932 and proceeded to take possession of the assets, property and records of the corporation and to acquaint themselves with its affairs.
On Jan. 16 1932 J. K. Garrigues, H. W. Brigg and H. L. Nichols were appointed ancillary receivers for American Commonwealths Power Corp. by the U. S. District Court for the Southern District of New York in order to preserve the assets of the corporation in that jurisdiction. The appointment was made permanent by an order of the Court dated June 14 1932.

Formation of Protective Committees.

Soon after the receivers were appointed, protective committees were organized for the various classes of securities of American Commonwealths Power Corp. The personnel of these committees is as follows
Debentures.—Thomas J. Walsh, Chairman; William Buchsbaum, E. G. Diefenbach, Stanton Griffis, William P. Spratt, Jr. and L. E. Yeager. George DeB. Greene, Sec'y, 44 Wall St., N. Y. City. Chase National Bank, New York, Continental Illinois Bank & Trust Co., Chicago, and Wells Fargo Bank & Union Trust Co., San Francisco, depositaries.

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First Preferred Stocks.—Frederick Peirce, Chairman, Philadelphia, Pa.; Hamilton Pell, Henry G. Lambert, John I. London and C. Hoogesteger; George E. Kilpatrick, Jr., Sec'y, 225 South 15th St., Philadelphia. Depositary, Manufacturers Trust Co., New York.

Second Preferred Stock.—Charles Scudder, Chairman, St. Louis, Mo. Samuel C. Davis, P. S. Dickinson, T. O. Moloney and Hugo Wurdack. No depositary as yet designated.

Common Stock—Classes A and B.—C. P. Billings, Chairman, 50 Pine St., New York; L. A. Eddy, E. J. Costigan, H. M. Pleune and Harold Wood. C. H. Coughlin, Sec'y, 50 Pine St., N. Y. City. No depositary as yet designated.

Payment of Note to United States & International Securities Corp. and Conditional Sale of Control of American Gas & Power Co. to A. E. Fitkin.

Prior to the receivership, American Commonwealths Power Corp. had secured demand loans at Bankers Trust Co., Guaranty Trust Co. and Central Hanover Bank & Trust Co., New York.

The rate of liquidation of these loans was not satisfactory to the bank and on Nov. 18 1931 the banks called the loans. A six weeks' loan, maturing Jan. 2 1932, was then negotiated with United States & International Securities Corp. in an aggregate amount of $2,963,598, which amount was sufficient to liquidate these bank loans in full.

The collateral thus released, consisting of the following, was pledged as security for the new loan:

$35,000 American Gas & Power Co. 5% debs., 1953.
$1,758,000 American Gas & Power Co. 6% debs., 1939.
25,000 shs. $6 pref. stock, American Gas & Power Co.
$58,000 Community Power & Light Co. 5% bonds, 1957.
28,243 shs. Dominion Gas & Electric Co. $7 2d pref. stock.
8,800 shs. Eastern Gas & Fuel Associates common stock.
$200,000 General Public Utilities Co. 6½% bonds, 1956.
$520,000 Jacksonville Gas Co. 5% bonds, 1942.
110,000 shs. United Light & Power Co. class B common stock.
$120,000 Vermont Lighting Corp. 5% bonds, 1944.

As further collateral, American Commonwealths Power Corp. pledged 25,000 additional shares of American Gas & Power Co. $6 preference stock.

Upon maturity of the note, Jan. 2 1932, United States & International Securities Corp. demanded payment and refused the receivers any extension of the maturity date. The receivers not being able on such short notice to make arrangements for the payment of the note, United States & International Securities Corp. advertised the sale of the collateral at auction. This sacrifice sale of the collateral would have crippled the receivership to such an extent as to preclude reorganization by depriving the receivers of income and sources of cash with which to administer the estate. The receivers were successful, however, in arranging with United States & International Securities Corp. to postpone, from time to time, the sale of this collateral. Meanwhile, the note had been reduced $1,650,000 by the sale to United States & International Securities Corp. of 110,000 shares of class B common stock of United Light & Power Co. at $15 a share, the note having provided that at the option of American Commonwealths Power Corp. this stock could be "put" to the United States & International Securities Corp. at this price. The principal amount of the note was further reduced by the application of the proceeds of sale of certain small lots of other securities pledged thereunder.

The receivers in the meantime were negotiating with A. E. Fitkin for the sale to him of $1,707,000 of 6% debentures and 50,000 shares (out of an issue of 85,000 shares) of preference stock, $6 series, of American Gas & Power Co., being part of the collateral pledged under the note held by United States & International Securities Corp., and in addition 105,000 shares of common stock of American Gas & Power Co. (being all of the outstanding shares of stock), for a total cash consideration equal to the balance due on the note held by United States & International Securities Corp., to wit: $1,287,681. An agreement was entered into with Mr. Fitkin on Jan. 18 1932, covering the sale of the securities to him. The receivers also arranged for the resale of the $1,707,000 of debentures by Mr. Fitkin to United States & International Securities Corp. for a consideration of $537,966.

The sale of the securities to Mr. Fitkin and the resale of the debentures by Mr. Fitkin to United States & International Securities Corp. was consummated on Jan. 20 1932. The note of American Commonwealths Power Corp. was thereupon paid and canceled. By the terms of the above-mentioned agreement, the receivers have the right to repurchase the preference and common stock of American Gas & Power Co. for $999,716 plus expenses incident to the transfer of the shares, at any time within one year from the date of the agreement, i. e., on or before Jan. 17 1933.

At the final settlement, United States & International Securities Corp. delivered to the receivers the balance of the collateral remaining under the note, viz.

$507,000 Jacksonville Gas Co. 1st mtge. 5s.
$105,000 Vermont Lighting Corp. 1st mtge. 5s.
$4,500 General Public Utilities Co. 6½s.
8,800 shares Eastern Gas & Fuel Associates common stock.
28,243 shares Dominion Gas & Electric Co. $7 2d preferred stock.

The entire transaction was made the subject matter of a petition by the receivers to the Court of Chancery, and was in accordance with the order granted by the Chancellor after a hearing on the petition.

Reduction of Expenses.

Prior to the appointment of receivers, salaries paid to the officers and employees of the corporation were at the rate of $149,870 per annum and the rental paid for the Grand Rapids and New York offices was at the annual rate of $49,500 per annum, and other expenses, including stock transfer agents and registrars in three cities, were at the rate of approximately $290,000 per annum, making a total overhead cost of about $500,000 per annum.

Following a comprehensive survey, the receivers took steps to reduce the personnel of the New York office and to institute certain other substantial economies, including the discontinuance of all transfer agencies, the elimination of the office in Grand Rapids, Mich., a substantial reduction in the rental paid for the New York office and the elimination of all executive salaries except that of a junior officer of the corporation who now acts as secretary to the receivers.

The result of these economies is that the receivership is now being operated at a total overhead cost not in excess of $50,000 per annum, including all costs of administration of the receivership estate with the exception of fees for receivers and their counsel.

Operating Budget of Receivership Estate.

The total operating expense of the receivership estate is at present approximately $50,000 per annum. Income from securities in custody of the receivers is at the rate of approximately $58,000 per annum, so that the receivership estate is being operated within its cash income.

From time to time the receivers have disposed of certain miscellaneous assets and the proceeds, together with the excess of cash income over cash outgo, have improved the cash position of the receivership estate with the result that as of July 30 1932 the cash balance amounted to $42,920.

Agent for Stock Transfers.

Having discontinued transfer agencies in the interest of economy, the receivers have installed a transfer clerk in the New York office. Any persons desiring to transfer stock may do so by presenting their certificates in proper form for transfer at the office of the receivers at Suite 3003, 120 Broadway, N. Y. City.

Payment to Dominion Gas & Electric Co.

One of the important public utility systems controlled by American Commonwealths Power Corp. is the system headed by Dominion Gas & Electric Co., a direct subsidiary, which has a number of operating subsidiaries engaged in the production, transportation and distribution of electric light and power and natural gas in the Provinces of Alberta, Saskatchewan and British Columbia, Canada.

On the date of receivership, American Commonwealths Power Corp. was indebted to Dominion Gas & Electric Co. in the amount of $396,000 for advances, a portion of which indebtedness was represented by notes and the balance by open accounts. As security for such indebtedness, American Commonwealths Power Corp. had deposited with Dominion Gas & Electric Co. 10,000 shares of American Gas & Power Co. pref. stock.

On Jan. 1 1932, six months' interest on $8,000,000 Dominion Gas & Electric Co.'s 6½% bonds and on $3,000,000 of its 3-year 6% notes became due. As a result of the above-mentioned advances to American Commonwealths Power Corp., Dominion Gas & Electric Co. was without sufficient funds to pay this interest and was obliged to borrow $98,127 from outside sources in order to pay the interest on the bonds and was forced to avail itself of the period of grace provided for in the agreement under which the notes were issued.

On the maturity of the loan, about April 1 1932, Dominion Gas & Electric Co. was called upon to make arrangements not only for the payment of this note but also for the payment of $90,000 interest on the $3,000,000 of 6% notes.

The only avenue of relief open to Dominion Gas & Electric Co. was through the receivers. After reviewing the situation it was evident that unless this relief were given, the equity held by the receivers would be placed in great jeopardy. The receivers therefore determined that it was in the best interest of the estate that a payment be made on account of the indebtedness to Dominion Gas & Electric Co., in an amount equivalent to these two obligations.

Accordingly, a petition for such authority was presented to the Chancellor. The petition sought authority to make the payment with securities rather than with cash. This procedure being satisfactory to all parties, and having been approved by the Chancellor, the receivers delivered $212,000 Jacksonville Gas Co. 5% bonds and 8,800 shares of Eastern Gas & Fuel Associates common stock to Dominion Gas & Electric Co. and the account between American Commonwealths Power Corp. and Dominion Gas & Electric Co. was credited with $190,362, leaving an indebtedness of $212,036 still owing.

The order of the Chancellor also authorized American Commonwealths Power Corp. to give to Dominion Gas & Electric Co. for the balance of the account a 6% note dated April 11 1932 for $212,036, due Dec. 31 1932. In consideration of the payment, Dominion Gas & Electric Co. returned to the receivers 5,000 shares of American Gas & Power Co. preference stock, leaving a balance of 5,000 shares as collateral to said note, which has been deposited, together with other collateral, by Dominion Gas & Electric Co. as security to its guaranty of loans of Canadian Utilities, Ltd., with the Royal Bank of Canada.

Sale of Miscellaneous Securities.

Miscellaneous securities disposed of by the receivers at various times are as follows: 191 shs. Central Public Service Co. class A common stock; 2,000 shs. Continental Shares, Inc., common stock; 55 shs. Michigan Trust Co. common stock; $5,500 Gulf Public Service Co. 6% bonds, due Oct. 1 1945; and $105,000 Vermont Lighting Corp. 5% bonds, due Oct. 1 1944.

The sale of these securities netted $47,012 and was effected with the approval of the Chancellor.

Indebtedness to Banks and Others by Subsidiary and Associated Companies.

The indebtedness to banks on account of loans of subsidiary and associated companies, including American Gas & Power Co. and its subsidiary and associated companies, at Dec. 31 1931, was $4,868,526, and at June 30 1932 was $3,541,191, or a reduction for the first six months of 1932 of $1,327,335. In addition to making this substantial reduction in bank loans, the companies have also made material reductions in accounts payable. The larger part of these reductions has been accomplished out of current earnings and other current resources.

The following table shows the progress made by the several companies in the reduction of bank indebtedness:

	—Bank Indebtedness at— Dec. 31 1931.	June 30 1932.	6 Months Reduction.
American Gas & Power Group	$1,350,000.00	$886,200.00	$463,800.00
Amer. Community Pow. Group	1,904,341.26	1,700,000.00	204,341.26
Dominion Gas & El. Group	886,500.00	759,175.00	127,325.00
National Gas & Electric Group	525,185.09	5,500.00	519,685.09
Interstate Fuel & Light Group	202,500.00	190,316.34	12,183.66
Total	$4,868,526.35	$3,541,191.34	$1,327,335.01

American Gas & Power System.

Following the sale of American Gas & Power Co. to A. E. Fitkin, and in accordance with the terms of the contract of sale, one of the receivers has acted as a director of American Gas & Power Co. and the receivers have been informed of all important matters affecting the company.

Following the sale of American Gas & Power Co. to A. E. Fitkin, serious situations developed in respect to Minneapolis Gas Light Co., Birmingham Gas Co. and Lowell Gas Light Co., the three principal operating companies in the American Gas & Power group, having to do with alleged defaults under franchises, inter-company indebtedness, maturing short-term obligations and other liabilities of such operating companies.

Each of these situations has been met by Mr. Fitkin as the owner of the parent company, and although the problems presented were both serious in character and substantial in amount, arrangements and compromises were effected, with the knowledge of the receivers, and which were satisfactory to all interests concerned. Steps are now being taken to refund the $1,500,000 of 1-year 3% notes of Lowell Gas Light Co. which matured on June 15 1932, through the sale of $950,000 of 1st mtge. bonds and $550,000 of 3-year notes. It is also confidently expected by the receivers that the $1,250,000 of 4½% notes of Birmingham Gas Co., which will mature on Oct. 1 1932, will be refunded or extended.

The receivers have encountered many difficulties due to the loaning of funds of subsidiaries to corporations which control them. They are strongly opposed to financial transactions of this character and are doing and propose to do everything possible to untangle inter-company relations of this nature.

Litigation by American Gas & Power Co.

On or about June 20 1932, American Gas & Power Co. filed a petition in the Chancery Court, alleging that American Gas & Power Co. had wrongfully delivered certain assets to American Commonwealths Power Corp. as a result of certain transactions between the two corporations which took place on or about March 31 1931, and that certain of such assets or their proceeds now form part of the receivership estate, and seeking to recover such assets or their proceeds and to restrain the receivers from disposing of them until the rights of American Gas & Power Co. were determined and seeking other relief. The assets on which American Gas & Power Co. asserts an equitable lien constitute substantially all of the liquid assets in the receivership estate.

It so happened that on June 10 1932 the receivers had petitioned the Chancellor for partial compensation to themselves and their counsel to be provided out of cash on hand in the receivership estate and (or) the sale of certain marketable securities.

Pursuant to agreement of counsel, it was determined to obtain a ruling by the Chancellor on the question of the payment of allowances to the receivers and compensation to their counsel even conceding that the contentions of American Gas & Power Co. were correct and that such payments would be made in whole or in part out of assets on which American Gas & Power Co. had an equitable lien. The Chancellor rendered an opinion on July 6, holding that assets on which an equitable lien exists are subject to the payment of their fair proportion of the cost of the receivership where the lienor has benefited by the receivership; that the activities of the receivers of American Commonwealths Power Corp. were of great benefit to the alleged lienor; that the Court was unable to determine at that stage what the value of the receivers' services to the supposed lienor was, but that it was within the limits of reasonable safety to authorize a partial payment. An order was accordingly entered on July 13, approving such partial payment and also providing that the balance be deferred until further order of the Chancellor or until counsel for American Gas & Power Co. should file a stipulation consenting to further payment.

Dominion Gas & Electric Co.

The receivership estate owns the following equity stocks of Dominion Gas & Electric Co.: 28,243 shs. 2d preferred stock (or 67% of total); 346,800 shs. common stock (or 58% of total), and an undetermined interest with an affiliate, American Commonwealths Power Associates, in 18,000 shares first preferred stock (of a total of 25,000 shares) and 23,750 additional shares of common stock (4%).

American Community Power Co.

American Commonwealths Power Corp. owns the entire capital stock of American Community Power Co. with the exception of 30,000 shares of first preferred stock.

American Community Power Co. was placed in receivership on Dec. 31 1931 on account of inability to pay or refinance $1,800,000 notes due Nov. 1 1931. An attempt was made, with the co-operation of the banking houses which originally distributed these notes, to have the noteholders accept new two-year notes for the maturing notes and although in excess of 75% of the notes were deposited, it was impossible to declare the plan operative because, in view of the restrictions in the agreement under which the maturing notes were issued, the consent of all of the holders of the maturing notes was required.

Subsequent to their appointment as receivers for American Community Power Co. by the Chancery Court of Delaware, J. K. Garrigues and H. W. Briggs were appointed ancillary receivers for the company by the U. S. District Court for the Southern District of New York—to wit, on Jan. 16 1932. The appointment was made permanent by an order of the Court

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dated June 14 1932. Promptly after the appointment of the receivers for American Community Power Co., a protective committee for the abovementioned notes was organized and in excess of 85% of the notes have been deposited with the committee. The personnel of the protective committee is as follows: Paul M. Strickler, Chairman (Halsey, Stuart & Co., Inc.), New York; H. G. Lambert, Kenneth Keefe, E. E. Caffall and P. D. Crockett. Warner Marshall, Sec'y, 35 Wall St., N. Y. City. Depositary, Central Hanover Bank & Trust Co., N. Y. City.

The only other funded debt of American Community Power Co. outstanding consists of $5,000,000 secured gold debentures, 5½% series due 1953. These debentures are secured by all of the common stock of Community Power & Light Co. and 506,400 shares (out of 506,500) of common stock of General Public Utilities Co.

A protective committee has likewise been organized for these debentures and has requested the debenture holders to deposit their debentures under a deposit agreement. The members of this committee are: A. C. Allyn, Chairman, Chicago; A. H. Gilbert, E. A. Hardin, C. W. Yant and James T. Woodward. L. H. Plumb, Sec'y, 43 Exchange Place, N. Y. City. Depositary, Bankers Trust Co., N. Y. City.

At the date of the appointment of the receivers, American Community Power Co. was indebted to Chase National Bank, New York, for $1,500,000 secured, among other things, by 50,000 shares of common stock of American Community Power Co. (property of American Commonwealths Power Corp.), and a note of Community Power & Light Co. to American Community Power Co. for $1,500,000. Among the other collateral deposited were notes of General Public Utilities Co. to Community Power & Light Co. in the amount of $1,800,000. Upon the appointment of the receivers the note of American Community Power Co. became due and payable. Community Power & Light Co. thereupon negotiated a renewal of its note. Payments totaling $200,000 and interest to July 31 1932 have been made by Community Power & Light Co. on account of its note, which payments have been applied by the bank on the note of American Community Power Co. The budget of Community Power & Light Co. contemplates further reductions in this loan during the remaining months of this year.

National Gas & Electric Corp.

On Dec. 31 1931 National Gas & Electric Corp. owed banks and trade creditors $527,185 on notes. On June 30 1932 this indebtedness had been reduced to $5,500, largely through the sale of small isolated subsidiary properties to adjacent utility interests.

As a result of the payment of these notes, $100,000 American Commonwealths Power Corp. 6% convertible debentures of 1940 were released and delivered to the receivership estate.

These sales were advantageous as the proceeds were applied to the acquisition and retirement of the company's first mortgage collateral 5½% bonds at a sufficient discount so that the savings in interest charges largely offset the loss of net earnings. Meanwhile, the cash position is being improved by the omission of dividends on the first preferred and the preference stock.

The receivers own in excess of 20% of the first preferred stock and 100% of the preference stock, but none of the common stock. The passing of dividends on the preference stock has vested that stock with voting power, so that the receivers now hold a voting control of National Gas & Electric Corp.

In addition, the receivers own $341,600 National Gas & Electric Corp. notes due Feb. 1 1933 and $325,165 principal amount of demand notes.

Interstate Fuel & Light Co. and Michigan Fuel & Light Co.

Interstate Fuel & Light Co. is a holding company owning 100% of the common stock of Michigan Fuel & Light Co., which in turn owns 100% of the common stock of Wisconsin Fuel & Light Co. and 99% of the common stock of Northern Indiana Fuel & Light Co.

The receivers do not own the common stock of Interstate Fuel & Light Co., but are substantial creditors by the ownership of notes given by Interstate Fuel & Light Co. and Michigan Fuel & Light Co. for substantial advances made by American Commonwealths Power Corp.

The marked decline in the earnings of the companies brought about by unsatisfactory business conditions resulted in the non-payment of dividends on Interstate Fuel & Light Co. preferred stock and bond interest and preferred stock dividends by Michigan Fuel & Light Co. and Northern Indiana Fuel & Light Co.

Representatives of security houses from whom most of the bonds and stocks had been purchased have evolved a plan of reorganization designed to permit the system to continue operations as a going concern and to protect, in so far as possible, the investments in all classes of securities.

The receivers have been consulted by members of the reorganization committee and are in general sympathy with the plan and in due course expect to petition the Chancery Court for authority to participate. By accepting stock of a new Michigan Fuel & Light Co. in exchange for all obligations due from the system, the receivership estate will own substantial control of the new company.

The receivers are advised that the reorganization committee has presented the plan to the security holders, that it has been favorably received and that to date the deposits of securities under the plan have been satisfactory. [See details under Michigan Fuel & Light Co. below.]

Union Gas Utilities, Inc., and Union Gas Corp.

The Union Gas system is headed by Union Gas Utilities, Inc., which owns a group of companies operating in Kansas and Oklahoma in the production and sale of natural gas, oil and gasoline. Service is rendered to industrial, commercial and domestic consumers.

In common with other similar companies, the revenues of the system have shown large decreases, making it impossible for either Union Gas Utilities, Inc., or Union Gas Corp. to pay bond interest. The result was receivership for both companies.

The receivership estate has an interest in the system on account of notes for advances made by American Commonwealths Power Corp.

American Commonwealths Power Associates.

American Commonwealths Power Associates, a voluntary association organized in Massachusetts, owns 59,959 shares (out of 60,962 shares issued) of the capital stock of Lowell Gas Light Co. Of the shares so issued, 58,199 shares of this stock are pledged under notes totaling $4,950,000 to American Gas & Power Co., which company in turn has pledged and deposited the note and the collateral under the indenture securing the debentures of American Gas & Power Co.

The current earnings of American Gas & Power Co. do not include any of the earnings of Lowell Gas Light Co., which were as follows:

	12 *Mos. End. Dec.* 31 '31.	6 *Mos. End. June* 30 '31.	6 *Mos. End. June* 30 '32.
Total gross revenues	$929,754	$444,045	$455,530
Operating expenses, maint. & taxes	493,875	248,166	254,035
Net income	$435,879	$195,879	$201,495

American Commonwealths Securities Corp.

American Commonwealths Securities Corp. was a direct subsidiary of American Commonwealths Power Corp. and all of the capital stock is in the custody of the receivers.

The purpose of American Commonwealths Securities Corp. was to assist the parent corporation in the sale of securities of both the parent company and its subsidiaries.

Following the appointment of receivers for American Commonwealths Power Corp. (Del.), petition was filed for the appointment of receivers for American Commonwealths Securities Corp. and H. L. Nichols and J. K. Garrigues were appointed as receivers on Jan. 15 1932.

The time for creditors to file claims with the Register in Chancery at Wilmington, Del., in this receivership is now fixed at Sept. 14 1932.

Inter-Company Accounts.

Amounts Due Receivership Estate as Per Audit Dec. 31 1931 from:

American Community Power Co. (in receivership)	$840,790
General Public Utilities Co	146,531
American Gas & Power Co	264,691
American Corporation	208,651
American Commonwealths Power Corp. (Md.)	9,377,466
Interstate Fuel & Light Co	566,336
Michigan Fuel & Light Co	1,358,124
Union Gas Utilities, Inc	590,866
Union Gas Corp	1,780,194
Southwestern Gas Co	276,885
National Gas & Electric Corp	*554,200
Total	$15,964,739

* Since increased to $666,765, as of June 30 1932, all classified as follows: $175,165 demand notes; $341,600 notes due Feb. 1 1933; $150,000 demand notes, convertible into $7 preference stock of National Gas & Electric Corp. at its option.

Amounts Due by American Commonwealths Power Corp. as Per Audit Dec. 31 1931 to:

American Commonwealths Power Corp. (N. J.)	$6,792,267
American Commonwealths Securities Corp	34,933
Community Power & Light Co	31,717
Minneapolis Gas Light Co	27,633
Birmingham Gas Co	4,094
Gulf Public Service Co	183
Dominion Gas & Electric Co	*396,132
American Commonwealths Power Associates	348,272
Lowell Gas Light Co	2,480
Insurance Fund Trustees	88,745
Commonwealths Collieries, Inc	1,489
Total	$7,727,951

* Amount since reduced.

Statement of earnings of (1) American Gas & Power Co., (2) Dominion Gas & Electric Co., (3) General Public Utilities Co., (4) Community Power & Light Co., (5) and National Gas & Electric Corp. are given under these companies, respectively.—V. 134, p. 4487.

American Gas & Power Co. (& Subs.).—*Earnings.*—

Period—	*Year Ended Dec.* 31 '31.	—6 *Mos. End. June* 30— 1931.	1932.
Gross operating revenue	$8,514,952	$4,670,781	$4,288,987
Operating expenses	3,963,359	2,091,834	1,873,976
Maintenance	295,986	149,379	150,905
Taxes, other than Federal inc. tax	767,910	399,250	395,250
Net operating income	$3,487,695	$2,030,316	$1,868,855
Non-operating income*	426,264	213,505	*Dr*32,661
Gross corporate income	$3,913,959	$2,243,822	$1,836,194
Prior charges of subsidiaries:			
Interest on funded debt	1,138,591	548,066	589,353
Interest on unfunded debt	66,262	39,251	36,810
Amortization	185,166	85,275	103,311
Depreciation	429,347	235,319	210,139
Preferred stock dividends	407,145	201,985	126,714
Participation unit income payments	------	------	31,250
Net avail. to Amer. Gas & Pow. Co.	$1,687,446	$1,133,923	$738,614
American Gas & Power Co.:			
Interest on funded debt	$632,050	$304,850	$327,200
Interest on unfunded debt	35,695	24,559	13,452
Amortization	93,382	44,462	48,920
Balance	$926,318	$760,051	$349,041
Preferred dividends paid	692,250	411,000	------
Net before undeclared preferred dividends, Fed. income tax and divs. on common stock	$234,068	$349,051	$349,041

* Includes interest on the indebtedness of American Commonwealths Power Associates to American Gas & Power Co. of $373,417 for the year 1931 and $183,398 for the six months to June 30 1931. None included for the six months to June 30 1932.

Note.—No provision made for Birmingham Gas Co. preferred dividends subsequent to Jan. 31 1932 or for American Gas & Power Co. preferred and preference dividends subsequent to Nov. 15 1931.—V. 135, p. 460.

American Power & Light Co.—*Earnings.*—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 135, p. 1161.

American Telephone & Telegraph Co.—*Revises Stock Sales Plan.*—

The purchase plan under which investors may acquire shares of the above company's capital stock from the Bell Securities Co. was revised on Sept. 1 so as to make the investor pay transfer taxes and registered mail delivery fees when receiving their certificates. This action is in line with the policy in many industries of passing along to the public the various taxes imposed by the Federal Revenue Act of 1932.

Other provisions of the contract are practically unchanged from those in effect since July 1931. The monthly payment plan continues to call for $50 a share with the application and subsequent monthly payments of $10 a share. Interest on monthly unpaid balances is charged at the rate of 6% annually, dividends are credited to accounts and rights are also credited at the average price for which all rights are sold by the Bell Securities Co.

An extension of monthly payments of not more than two months is granted on request, provided that not less than two monthly payments have been made. Previously it was specified that no extension of payment would be allowed until after $90 had been paid.—V. 135, p. 1652.

Annapolis & Chesapeake Bay Power Co.—*Sale.*—

Albert G. Towers, receiver, will sell at public auction at the Court House in Annapolis, Md., on Sept. 30, all the property, franchises and business, both gas and electric of the company.—V. 135, p. 1484.

Associated Gas & Electric Co.—*Demands for Electricity Increasing.*—

The highest net output of electricity for nearly five months was reported on Sept. 8 by the Associated System, the total for the week ended Sept. 3 being 48,271,749 units (kwh.). Sales of current to other utilities are excluded.

The past week's story of electricity generated by power plants in the Associated System was one of continued improvement. The net output of 48,271,749 units was only 7.8% below the corresponding period of 1931, including sales in the Philippine Islands and the Maritime Provinces. This was the smallest percentage decline within the System since the week ended April 16.

The recent progressive improvement of Associated's production record is best outlined below:

Week Ended—	*Net Output, Units.*	*Decline from Last Year.*
Sept. 3	48,271,749	7.8%
Aug. 27	46,370,943	9.3%
Aug. 20	46,537,886	11.1%
Aug. 13	46,271,420	12.3%
Aug. 6	46,252,087	11.2%
July 30	45,040,041	11.9%

The System output, excluding sales outside of the United States, showed a decrease of 8.4% for the week ended Sept. 3 when compared with last year. This compares with a decrease of 10.4% reported for the country as a whole.—V. 135, p. 1484.

Capital Traction Co.—*Omits Dividend.*—The directors on Sept. 8 voted to omit the dividend ordinarily payable about Oct. 1 on the outstanding $12,000,000 capital stock, par $100. A distribution of 25 cents per share was made on July 1 last as compared with 50 cents per share on Jan. 1 and April 1 1932, $1 per share each quarter from July 1 1930 to and incl. Oct. 1 1931 and $1.75 per share previously.

President J. H. Hanna, Sept. 8 states:

Because of continued shrinkage in earnings, the directors at their regular meeting decided not to declare any dividend payable on the company's stock as of Oct. 1.

Reductions in salaries made effective April 1 and again on Aug. 1, coupled with other economies, have been effective in counteracting in part the loss in revenue. Although the savings in total wages paid have been material, they have been accomplished without the necessity of laying off any men. The economies are reflected in the report for the month of August which, while showing a sharp falling off in revenue as compared with August 1931, shows an improvement in net results from operations.—V. 134, p. 4490.

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Central Indiana Gas Co.—*Earnings.*—
For income statement for three and 12 months ended June 30, see "Earnings Department" on a preceding page.—V. 133, p. 1767.

Columbus Ry., Power & Light 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 definitive 5½% secured convertible gold bonds due April 1 1942, in exchange for temporary bonds.—V. 135, p. 1162.

Commonwealth Water & Light Co.—*Initial Dividend.*—
The directors have declared an initial quarterly dividend of $1.50 per share on the $6 series pref. stock, no par value, and the regular quarterly dividend of $1.75 per share on the 7% cum. 1st pref. stock, par $100, both payable Oct. 1 to holders of record Sept. 20.—V. 129, p. 3472.

Community Power & Light Co. (& Subs.).—*Earnings.*

Period—	Year Ended Dec. 31 '31.	—6 Mos. End. June 30— 1931.	1932.
Gross operating revenue	$4,224,094	$1,979,636	$1,831,112
Operating expenses	2,073,941	1,017,569	929,717
Maintenance	187,206	99,645	83,281
Taxes, other than Federal income tax	297,583	144,685	146,872
Net operating income	$1,665,362	$717,736	$671,241
Non-operating income	211,579	112,045	106,934
Gross corporate income	$1,876,942	$829,782	$778,175
Prior charges of subsidiaries:			
Interest on funded debt	6,900	3,450	3,450
Interest on unfunded debt	20,550	9,566	18,262
Amortization	20,854	10,427	10,102
Depreciation	349,666	151,085	151,520
Preferred stock dividends	75,412	39,345	37,198
Net avail. to Community Power & Light Co. before Federal tax	$1,403,558	$615,906	$557,642
Community Power & Light Co.:			
Interest on funded debt	694,375	344,375	350,000
Interest on unfunded debt	39,014	13,701	43,425
Amortization	51,292	25,311	25,980
Balance	$618,876	$232,518	$138,235
Dividends paid on preferred stock	344,818	206,893	------
Net before Federal income tax, undeclared pref. divs. & divs. on common stock	$274,058	$25,624	$138,235

Note.—Dividends on preferred stock from Nov. 1 1931 have not been declared.—V. 135, p. 817.

Continental Gas & Electric Corp.—*Extra Dividends.*—
The directors have declared an extra cash dividend of $1.80 per share in addition to the regular quarterly cash dividend of $1.10 per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 12. An extra cash distribution of $3.60 per share and a special dividend of 1-5th of a share of common stock were made on this issue on Jan. 2 last.—V. 134, p. 2903.

Detroit Edison Co.—*Dividend Rate Decreased.*—The directors on Sept. 9 declared a quarterly dividend of $1.50 per share on the capital stock, par $100, payable Oct. 15 to holders of record Sept. 20. This compares with $2 per share paid each quarter from 1916 to and incl. July 15 1932.

President Alex. Dow made the following statement:

At the time the board declared the July 15 dividend it was announced that unless there should be a substantial improvement in the company's business by the time action was required on the October 15 dividend, reduction to a quarterly rate of not more than $1.50 per share might be then deemed advisable. At the meeting of the board held on Sept. 9 a dividend was declared at the quarterly rate of $1.50 per share.—V. 135, p. 1328.

Dominion Gas & Electric Co. (& Subs.).—*Earnings.*—

Period—	Year Ended Dec. 31 '31.	—6 Mos. End. June 30— 1931.	1932.
Gross operating revenue	$4,139,185	$2,316,532	$2,619,162
Operating expenses	1,717,971	863,291	1,003,418
Maintenance	163,741	122,444	101,354
Taxes, other than Dominion inc. taxes	256,487	132,894	163,290
Dominion income taxes	116,105	42,302	75,000
Net operating income	$1,884,879	$1,155,600	$1,276,099
Non-operating income	67,475	30,873	44,548
Gross corporate income	$1,952,355	$1,186,474	$1,320,647
Prior charges of subsidiaries:			
Interest on funded debt	247,114	125,503	119,321
Interest on unfunded debt	67,876	25,847	33,018
Premium on U. S. exchange	37,168	------	21,980
Dividends on preferred stocks	248,840	125,262	121,354
Depreciation	497,324	240,135	248,573
Amortization	------	1,662	1,927
Min. interest in earnings of subsidiary	348	19,721	25,052
Balance avail. for int., dividends, amortiz. and Dominion & Federal income taxes of Domion Gas & Electric Co	$853,682	$648,341	$749,418
Dominion Gas & Electric Co.:			
Interest on funded debt	700,000	350,000	350,000
Interest on unfunded debt	------	------	3,078
Amortization	121,013	59,337	61,400
Balance	$32,668	$239,004	$334,939
Divs. on 1st pref. stock paid & accr.	175,000	87,500	------
Net income for period	loss$142,331	$151,504	$334,939

Note.—Dividends on Dominion Gas & Electric Co. 1st pref. stock from Oct. 1 1931 have not been declared. Dividends on this stock for year 1931 include accrued dividends in the amount of $43,750 which have not been declared. No dividends have been declared on the second pref. stock since date of issue Dec. 6 1930.

Canadian dollars included in above at par of exchange.—V. 134, p. 3635.

Duke-Price Power Co., Ltd.—*Tenders.*—
The Union Trust Co. of Pittsburgh, trustee, will until noon Sept. 16 receive bids for the sale to it of 1st mtge. 6% s. f. gold bonds, series A, due May 1 1966, to an amount sufficient to exhaust $212,119 at prices not exceeding 105¼ and int. Payment will be made on Sept. 20.—V. 134, p. 3635.

Engineers Public Service Co.—*Omits Common Dividend.*—The directors on Sept. 8 took no action on the quarterly dividend normally payable about Oct. 1 on the common stock, no par value, but declared the regular quarterly dividends of $1.25 per share on the $5 conv. pref. stock, $1.37½ per share on the $5.50 cum. pref. stock and $1.50 per share on the $6 cum. pref. stock, all of no par value, payable Oct. 1 to holders of record Sept. 19.

The company announced that "no action was taken on the common dividend normally payable on October 1, consideration of future common dividends during the current year being deferred for the time being."

A distribution of 25 cents per share was made on the common stock on July 1 last as compared with 35 cents on April 1, 40 cents per share on Jan. 2 1932 and Oct. 1 1931, 50 cents per share on July 1 1931 and 60 cents per share each quarter from July 1 1930 to and including April 1 1931.—V. 135, p. 1328.

Federal Light & Traction Co.—*Usual Stock Dividend—Reduces Cash Payment.*—
The directors at a deferred meeting held on Sept. 7 declared a quarterly dividend of 25c. per share in cash and 1% in common stock on the common stock, both payable Oct. 1 to holders of record Sept. 20. In each of the 14 preceding quarters a dividend of 37½c. per share in cash and 1% in stock was paid.

The Irving Trust Co., 1 Wall St., N. Y. City, has notified holders of 1st lien sinking fund gold bonds, due March 1 1942, that it will receive tenders for the sale of these bonds to the sinking fund to the extent of $119,904 no later than noon Oct. 17 1932.—V. 135, p. 985.

General Public Utilities Co. (& Subs.).—*Earnings.*—

Period—	Year Ended Dec. 31 '31.	—6 Mos. End. June 30— 1931.	1932.
Gross operating revenue	$4,731,481	$2,243,527	$2,095,945
Operating expenses	2,052,847	985,081	937,297
Maintenance	261,869	134,889	114,733
Taxes, other than Federal income tax	307,933	162,554	165,468
Net operating income	$2,108,831	$961,002	$878,445
Non-operating deficit	20,272	9,520	2,919
Gross corporate income	$2,088,558	$951,481	$875,526
Prior charges of subsidiaries:			
Interest on funded debt	358,090	179,695	176,780
Interest on unfunded debt	7,167	2,469	3,638
Amortization	9,935	3,600	5,108
Depreciation	324,580	145,723	146,387
Net avail. to General Public Utilities Co. before Federal tax	$1,388,784	$619,991	$543,611
General Public Utilities Co.:			
Interest on funded debt	831,292	415,750	420,858
Interest on unfunded debt	131,833	61,985	75,224
Depreciation	22,835	9,370	8,246
Amortization	44,993	22,183	25,419
Balance	$357,828	$110,701	$13,862
Dividends paid on preferred stock	177,583	118,524	------
Net before Federal tax, undeclared pref. divs. & divs. on com. stock	$180,245	$7,822	$13,826

Note.—Dividends on preferred stock from Oct. 1 1931 have not been declared.—V. 135, p. 1653.

German—Atlantic Cable Co. (Deutsche-Atlantische Telegraphengesellschaft).—*Bonds Called.*—
The company has called for redemption on April 1 1933 by operation of the sinking fund, at 107½ and int. thereon, $159,500 of its 1st mtge. 20-year 7% sinking fund gold dollar bonds due April 1 1945. Payment will be made at the office of Brown Brothers Harriman & Co., 59 Wall St., N. Y. City.—V. 133, p. 2104.

Hamburg Electric Co. (Hamburgische Electricitatswerk Aktiengesellschaft), Germany.—*Smaller Div.*—
The directors have declared a dividend of 8½% on the American depository receipts for ordinary shares, less tax and expenses of depository, and upon bearer receipts. The first is payable Oct. 15, and the second is payable on surrender of new coupon No. 1 at the office of the New York & Hanseatic Corp. of New York on or after Oct. 6.—V. 133, p. 2266; V. 131, p. 3708.

Inland Power & Light Corp.—*Pays Sept. 1 Interest.*—
Funds have been deposited with trustee to meet the Sept. 1 interest on $651,900 collateral trust sinking fund 6% bonds, series A.—V. 135, p. 629.

Interborough Rapid Transit Co.—*Hayden Protective Committee Given Permission to Intervene in Receivership Case.*—
Judge Martin T. Manton has granted a motion of Root, Clark & Buckner representing a committee for holders of 10-year 6% gold notes due Oct. 1, to intervene in the American Brake Shoe & Foundry Co.'s suit against the I. R. T. wherein equity receivers were appointed. The committee is headed by Charles Hayden of Hayden, Stone & Co. Depository for the committee is the Chase National Bank.

The intervention was consented to by Chadbourne, Stanchfield & Levy, attorneys for Victor J. Dowling and Thomas E. Murray, Jr., receivers: Breed, Abbott & Morgan, attorneys for the American Brake Shoe & Foundry Co., and by J. L. Quackenbush, general counsel for the I. R. T.

Plain and Stamped First and Refunding Mtge. 5% Bonds, Due 1966.—
The 1st & ref. mtge. 5% bonds, due 1966, stamped as to assention to the plan dated May 1 1922, are in all respects identical now with the unstamped bonds, so that there is no distinction whatsoever in rights or of value as between the two.—V. 135, p. 1653.

Lone Star Gas Corp.—*Initial Dividend.*—
An initial quarterly dividend of 1½% has been declared on the 6% cum. conv. pref. stock, par $100, payable Sept. 30 to holders of record Sept. 15.—V. 135, p. 1328.

Manhattan (Elevated) Ry.—*Receivership.*—
Judge Martin T. Manton in the U. S. Circuit Court, New York, Sept. 5, appointed William Roberts, President of the company, a temporary receiver in equity. Two applications were made for a receiver, one by an independent group of stockholders and another by the company.

Judge Manton denied the application of the stockholders for the time being, but said if there should be a severance of relations of the Manhattan Ry. from the Interborough Rapid Transit Co. he would consider appointing other receivers to act with Mr. Roberts.

Judge Manton also granted the petition of Manhattan bondholders, which was filed Sept. 2, to intervene in the I. R. T. receivership proceedings.

Duane R. Dills, counsel for Manhattan Ry. Co., stated that the object of the receivership was to keep matters in status quo and thus prevent a multiplicity of law suits that would naturally arise had not the present action been taken.

A show-cause order was signed returnable Sept. 22 for all persons interested to show cause why the Manhattan Ry. receivership should not be continued during the receivership for the I. R. T.

Commenting upon the appointment of a receiver for the Manhattan Ry., Nathan L. Amster, Chairman of the Manhattan stockholders' protective committee, declared that the position of the company's security holders had in no way been impaired or changed thereby.

The appointment of a receiver for the Manhattan, he said, was in line with bringing the affairs of the company under the guardianship of the Federal Court in order to prevent confusion that might arise out of a division of responsibilities in event some unforeseen conditions brought the Manhattan into the State courts.

Independent Consolidated Mortgage Bondholders Organize for Their Protection—Have Order from Court to Intervene for Bondholders.—
Announcement was made Sept. 6 of the formation of an independent committee for the purpose of protecting the interests of the holders of the consolidated mortgage 4% gold bonds, due April 1 1940. The position of the 1st mtge. bondholders is complicated at the present time because of the extension to the Manhattan properties of the receivership of the Interborough Rapid Transit Co. which holds a 999-year lease on the Manhattan Ry. lines, and because in the Interborough receivership efforts may be made to reject the Manhattan lease and to sever the two properties.

The object of the committee will be to protect the rights of the holders of the 1st mtge. bonds of the Manhattan company. The committee has already obtained an order from the court granting leave to appear for and represent all holders of the consolidated bonds who deposit them with the

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ommittee. Because of the present financial status of the Manhattan Ry. lines the committee emphasizes the need for immediate action on the part of bondholders. The personnel of the committee consists of the following: Van S. Merle-Smith (of Roosevelt & Son), Chairman; Walter H. Bennett (Pres. of Emigrant Industrial Savings Bank), Philip A. Benson (Pres. of Dime Savings Bank of Brooklyn), F. J. Fuller (Vice-Pres. Central Hanover Bank & Trust Co.), Jame Lee Loomis (Pres. Connecticut Mutual Life Insurance Co.). The Central Hanover Bank & Trust Co. is depositary for the committee. C. E. Sigler, 70 Broadway, N. Y. City, is Secretary, and Cotton, Franklin, Wright & Gordon are counsel.

The official statement issued by the committee Sept. 6 follows:

The extension Sept. 6 of the receivership of the Interborough Rapid Transit Co. to include the properties of the Manhattan Ry. is of vital importance to the holders of Manhattan Ry. consol. mtge. 4% gold bonds.

The situation now confronting the holders of the Manhattan consol. bonds renders it imperative that they should immediately unite for the protection of their own interests through an entirely independent committee formed to act in their behalf.

All of the railway lines of the Manhattan Ry. are under a 999-year lease to the Interborough company, but efforts may be made in the Interborough receivership to reject this lease and to sever the operation of the two properties. On Oct. 1 next an installment of interest is payable on the Manhattan consolidated bonds. No assurance of any kind has been given by the officials of the Interborough company or its receivers that this interest will be paid. Certain taxes on the Manhattan properties are now in default. The Manhattan company has no resources with which to meet its interest charges and taxes other than the rentals payable by the Interborough company under the Manhattan lease. Many complicated questions of law and policy affecting the rights and interests of the holders of the Manhattan consolidated bonds will arise relative to the status of this lease and the problem of the unification of rapid transit facilities of the City of New York.

The undersigned, themselves representing large holdings of the Manhattan consolidated bonds, and at the request of other holders of large amounts of the bonds, have organized to act as a committee for the protection of the rights of the bondholders. In view of the necessity for prompt action, the committee has already obtained an order of the court in the Interborough receivership cause granting the committee leave to intervene and to appear for and represent all holders of Manhattan consolidated bonds who may deposit their bonds with the committee.

The committee urges all holders of Manhattan consolidated bonds to deposit their bonds with Central Hanover Bank & Trust Co., depositary, 70 Broadway, New York, N. Y. Such bonds must be deposited in negotiable form and, unless fully registered, accompanied by interest coupons maturing on and after Oct. 1 1932. Upon such deposits certificates of deposit will be issued. It is planned to make application to list the certificates of deposit on the New York Stock Exchange.

The committee believes that it is important that bondholders promptly deposit their bonds.—V. 135, p. 1491, 1654.

Massachusetts Gas Companies.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee, will until noon, Sept. 20, receive bids for the sale to it of sinking fund 5% debenture gold bonds, due May 1 1955, to an amount sufficient to absorb $375,449 at prices not exceeding 103 and interest.—V. 134, p. 2905.

Metropolitan Edison Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 1163.

Michigan Fuel & Light Co.—*Amended Reorganization Plan.*—An amended reorganization plan dated as of Aug. 17 1932 (amendment to plan dated May 25 1932—V. 135, p. 126) for Michigan Fuel & Light Co. and its subsidiaries, Northern Indiana Fuel & Light Co. and Wisconsin Fuel & Light Co., has been adopted by the reorganization committee.

The committee in a statement to the holders of securities concerned and to holders of certificates of deposit therefor states:

Early in May the Michigan Fuel & Light Co. advised us that it could not pay the June 1 1932 interest coupon on its first mortgage 6% gold bonds, due June 1 1950, without seriously depleting its working capital. It further advised us that its subsidiary, Northern Indiana Fuel & Light Co., would be unable to pay the coupons due July 1 1932 on its first imortgage gold bonds due July 1 1949, and that its subsidiary, Wisconsin Fuel & Light Co., would presumably be unable to pay the coupons due Nov. 1 1932 on its first mortgage 6½% gold bonds due Nov. 1 1948 and on its 7% convertible debenture notes due Nov. 1 1933.

The defaults anticipated for June 1 1932 and July 1 1932 have since occurred.

In view of the situation, and at the suggestion of holders of substantial amounts of various classes of securities, a reorganization committee was organized in May, 1932, consisting of M. H. Grossman, formerly President of Grossman-Lewis & Co. of Milwaukee; John C. Meiners, Vice-Pres. of A. C. Allyn & Co. of Chicago, and Arthur C. Best, Pres. of A. C. Best & Co. of Milwaukee. Each member of the committee is or was actively associated with an investment house which distributed one or more classes of the securities of Michigan Fuel & Light Co. and its subsidiaries. This committee formulated a reorganization plan and agreement dated as of May 25 1932 and published it. Since its publication a considerable number of security holders deposited their securities under the plan. Several suggestions for changes in the plan were made and after full consideration the committee decided that the plan should be amended. The amendments adopted by the committee come under three general headings:

(a) Holders of the Michigan Fuel & Light Co. bonds are to receive in exchange for each $1,000 bond deposited $1,000 of new bonds instead of $800 of new bonds and two shares of preferred stock, as provided in the original plan.

(b) The new first lien 5% collateral trust bonds are to be modified so as to receive an additional 1% annual interest under certain conditions and are to have a modified initial interest rate up to Dec. 1 1934 over the schedule heretofore published.

(c) The present Wisconsin Fuel & Light Co. first mortgage 6½% gold bonds are not to be disturbed as to lien or maturity but are to be modified with respect to interest rate and sinking fund provisions.

[A statement of the operations of the companies concerned, statement of securities outstanding and committees' conclusions on problems involved were given in V. 135, p. 126.]

Digest of Amended Reorganization Plan.

General Plan of Issuing New Securities.

All of the deposited securities except the first mortgage 6½% gold bonds of Wisconsin Fuel & Light Co. will be exchanged for securities of a new corporation.

The committee reserves the right to provide for the organization of one or more corporations and the acquisition by a new corporation or corporations of any securities and (or) any property or assets of the Michigan Fuel & Light Co. and (or) any of its subsidiaries, or any of their respective shares of stock and the issuance by corporations of its or their securities, always provided that such substituted securities will give to the depositing security holders (directly or indirectly) substantially equivalent interests in the reorganized structure as hereinafter set forth.

Description of New Securities to Be Issued.

(a) *Bonds.*—The new bonds will be first lien 5% collateral trust bonds, series A, secured by all of the bonds deposited for exchange for new bonds and by the preferred and common stock deposited under the plan and it is estimated that upon deposit of all the outstanding securities which are to receive new bonds in exchange, $2,730,250 of such bonds will be issued. The bonds are to mature Dec. 1 1952 and are to pay 1% interest on Dec. 1 1932, 1% on June 1 1933, 2% on Dec. 1 1933, 2% on June 1 1934, 2½% on Dec. 1 1934, and semi-annually thereafter. The bonds are to be entitled to receive an additional 1% interest annually in those years in which dividends are paid on the common stock of the new corporation for each of the first five years up to and including June 1 1937. This 1% payment is to be paid only if dividends are in fact declared and paid during such year on the common stock. After June 1 1937 the additional 1% is to be actually paid if such dividends are paid in such particular year, but if such dividends are not paid then the additional 1% is to be cumulative, and if not paid prior to the maturity of the bonds, any unpaid accumulations are to be added to the principal due at the maturity of the bonds or on redemption.

The bonds will be callable at 102 plus int. A total of $3,000,000 of series A bonds will be initially authorized by the indenture and issued. The excess over the amount required by the plan shall be held in the company's treasury for disposition for cash or its equivalent in order to provide a medium for raising additional working capital as the needs of the company or subsidiaries from time to time require.

Additional bonds may be issued in series, varying with respect to rates of interest, dates, maturities, redemption privileges and other distinguishing features not inconsistent with the trust agreement as shall be provided in an agreement supplemental thereto with respect to each series of securities as created. Additional bonds may be issued in amounts not exceeding 75% of the cost or fair value, whichever is lower, of securities of corporations subsequently deposited and pledged; or not exceeding 75% of the cost or fair value, determined as provided by the trust agreement, of the properties of such corporations. Additional bonds may also be issued without the deposit of securities in amounts not exceeding 75% of the cost or fair value, whichever is lower, of additions, extensions, betterments and permanent improvements to the properties of subsidiaries. No such additional bonds may be issued unless the consolidated net earnings for a period of 12 consecutive months within the next preceding 15 months shall be at least 1½ times the annual interest on all bonds outstanding under the trust agreement, including those about to be issued. Additional bonds may also be issued to refund bonds theretofore outstanding under the trust agreement.

(b) *Debentures.*—The new debentures to be issued by the company shall bear interest at the rate of 4¼% per annum, payable semi-annually and accruing from and after Dec. 1 1932. These debentures shall be callable at par and shall be due as follows: Dec. 1 1935, $11,450; June 1 1936, $34,350; Dec. 1 1936, $34,350; June 1 1937, $34,350.

(c) *Preferred Stock.*—New preferred stock will be $100 par value and entitled to a quarterly dividend at the rate of 7% per annum, to be cumulative only from and after June 1 1936. This stock shall be callable at $103 plus divs., and in the event of any dissolution or liquidation of the company, voluntary or involuntary, shall be entitled to receive $100 plus divs. before any distribution shall be made on the common stock. The preferred stock shall be non-voting except in event of default of four quarterly cumulative dividends.

(d) *Common Stock.*—The common stock to be issued under the plan shall be without par value, be voting and non-assessable.

Treatment of Presently Outstanding Securities Under the Plan.

Michigan Fuel & Light Co. Securities.

(1) *First Mtge. 6% Gold Bonds Due June 1 1950.*—There will be issued in exchange for each $1,000 of principal of these bonds deposited $1,000 of the new bonds.

The company has agreed with the committee to pay to each depositor of Michigan Fuel & Light Co. first mortgage 6% gold bonds promptly upon such deposit an amount equal to 1% of the principal amount of the bonds so deposited ($10 per $1,000 bond).

(2) *Demand Notes.*—The demand notes of the Michigan Fuel & Light Co. are to be exchanged at the rate of three shares of new common stock for each $100 in amount of the demand notes deposited.

(3) *Preferred Stock.*—The preferred shares deposited under the plan are to be exchanged for new common stock at the rate of 1½ shares of new common stock for each share of preferred stock so deposited.

(4) *Common Stock.*—Common stock deposited under the plan is to be exchanged for new common stock at the rate of ½ share of the new common stock for each share of common stock so deposited.

Northern Indiana Fuel & Light Co. Securities.

(1) *First Mtge. Gold Bonds, Series A and Series B.*—There will be issued in exchange for each $1,000 principal of these bonds deposited under the plan $500 of new bonds plus three shares of new preferred and one share of new common stock.

The company has agreed with the committee to pay to each depositor of Northern Indiana Fuel & Light Co. first mortgage gold bonds, series A and series B, promptly upon such deposit an amount equal to 1% of the principal amount of the bonds so deposited ($10 per $1,000 bond).

(2) *Demand Notes.*—These notes are to be exchanged at the rate of two shares of new common stock for each $100 in amount of the said demand notes.

(3) 7% *Preferred Stock.*—This stock is to be exchanged under the plan at the rate of one share of the new common stock for each share of preferred stock deposited.

(4) *Common Stock.*—The common stock of this company (except for 15 shares) is now held by the Michigan Fuel & Light Co. and therefore no change is to be made.

Wisconsin Fuel & Light Co. Securities.

(1) *First Mtge. 6½% Gold Bonds.*—These bonds, when deposited, are not to be disturbed as to lien, amount or maturity. The interest rate on the bonds, payable effective Nov. 1 1932, is to be reduced to 2½% semi-annually, the Nov. 1 1932 coupons, however, to have applied against them the 1% payment which may have been paid upon deposit of such bonds with the depositary. The trust indenture is to be amended by the execution of a proper amendment or supplemental indenture so as to provide that from and after Nov. 1 1937 a sinking fund payment of $15,000 per year for each of the succeeding 10 years is to be made and applied to the purchase of such bonds at the lowest available price, or if such price shall exceed the call price then for the redemption thereof, which said purchased or redeemed bonds are to be canceled and retired. This supplemental provision is to be in lieu of the present sinking fund provisions of the trust indenture.

The company has agreed with the committee to pay to each depositor of Wisconsin Fuel & Light Co. first mortgage 6½% gold bonds promptly upon such deposit an amount equal to 1% of the principal amount of the bonds so deposited ($10 per $1,000 bond).

(2) *Ten-Year 7% Convertible Debentures.*—These debentures are to be exchanged par for par for the new debentures. Each depositor of debentures is to receive new debentures of the four maturities in equal proportions.

(3) *Bank Loans.*—The present bank loans of the company, which are now past due, bear an interest rate of 6%. The banks holding these obligations are to receive new 4¼% notes, the interest at the new rate to accrue from and after Dec. 1 1932; these notes shall be payable as to principal as follows: $50,000 on Dec. 1 1933; $37,500 on June 1 1934; $37,500 on Dec. 1 1934; $37,500 on June 1 1935; $26,500 on Dec. 1 1935.

(4) 7% *Preferred Stock.*—All but 25 shares of the preferred stock of the company is held by the Michigan Fuel & Light Co. The 25 shares are to be exchanged for new preferred stock par for par.

(5) *Common Stock.*—The common stock of this company is now held by the Michigan Fuel & Light Co. and therefore no change is to be made.

(6) *Inter-Company Obligations of Wisconsin Fuel & Light Co.*—The obligations of the Wisconsin Fuel & Light Co. to the new company, growing out of the acquisition by the new company of the debentures and bank debt deposited, are to be paid to the new company from time to time as the Wisconsin Fuel & Light Co. is able. Failure of the Wisconsin Fuel & Light Co. to meet these obligations when due shall not be treated by the new company as a default unless there shall be a default in the first mortgage bond of the Wisconsin Fuel & Light Co. or in the event of receivership or bankruptcy of the said company. The present inter-company debt, approximating $300,000, now owed by the Wisconsin Fuel & Light Co. to the Michigan Fuel & Light Co. is to be converted into such form of non-interest-bearing security as the committee may determine.

Current liabilities of the companies will be paid in the regular course of business.—V. 135, p. 126.

Montana Cities Gas Co.—*Change in Sinking Fund.*—

The holders of the 1st mtge. 7% sinking fund gold bonds, series A, due Nov. 1 1937, are asked to consent to a change in the sinking fund requirements under the mortgage so that the company shall be obligated to retire bonds through the operation of the fixed sinking fund only in a principal amount equal to its net earnings. At present company is obligated through the operation of a fixed sinking fund to retire bonds at the following rate

$13,000 per month until Oct. 1932,
$14,000 per month from Nov. 1932 to Oct. 1933,
$15,000 per month from Nov. 1933 to Oct. 1934,
$16,000 per month from Nov. 1934 to Oct. 1935,
$17,000 per month from Nov. 1935 to Oct. 1936,
$18,000 per month from Nov. 1936 to Sept. 1937.

Bondholders consenting to the plan are asked to deposit their bonds with Manufacturers Trust Co., 149 Broadway, N. Y. City.

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A circular letter sent to the bondholders states in part:

Decline in Revenues.—The two principal customers of the company are Great Falls Gas Co., which distributes gas at retail in Great Falls, and an industrial consumer, which uses large quantities of gas for fuel at its Great Falls plant. During the past two years industrial consumption has steadily declined.

The sales to Great Falls Gas Co. have not declined, but on the contrary have shown a satisfactory increase, having been $196,433 for 1931 as compared with $179,849 for 1930. Reduced industrial activity may be expected to react unfavorably upon domestic consumption in Great Falls and no further increase may reasonably be expected.

The situation has become serious only with the very marked decline in industrial consumption in the last few months. In previous years industrial revenues have tended to offset the seasonal decline in domestic consumption during summer months. The importance of this customer is indicated by the fact that it furnished over 67% of the company's gross revenues in 1930 and over 58% in 1931. As compared with 1931, a loss in gross revenues from that source must be anticipated at the rate of approximately $15,000 a month. It is uncertain when gas sales will be materially increased—probably not until a general business revival.

Effect on Earnings.—The company's net earnings for 1931 were $94,426. At the present rate of gas consumption it is estimated that the company will have very small net earnings during 1932 and will do well to earn its interest charges. All possible economies in operation have been effected and substantial reductions in operating expenses have been made, but these are insufficient to offset the decline in gas consumption.

It is anticipated that the earnings of the company will be sufficient to pay all operating expenses, taxes and interest charges, but with the continued decline in gross earnings the company will be unable to meet sinking fund payments from earnings. Company's current liabilities are very small and if the decline in gross revenues were temporary or seasonal, sinking fund payments might be continued by resorting to current loans. However, we believe it inadvisable to adopt a policy which contemplates increased reliance on current loans which may not be available and which would result in an indefinite increase in current liabilities. We therefore propose a change in the sinking fund requirements which we believe will operate to the best interests of the company and the bondholders.

Unless the holders of in excess of 75% in principal amount of the outstanding bonds have consented to the change before Nov. 1 1932, all deposited bonds will be returned to the depositors or their transferees upon surrender of their certificates of deposit properly endorsed. No expenses will be charged to bondholders.

Condensed Balance Sheet June 30 1932.

Assets—		*Liabilities—*	
Fixed capital, less reserves	$2,676,954	7% preferred stock	$335,000
Cash	1,626	Common stock	x865,226
Agents cash advances	350	7% 1st mtge. bonds	993,200
Accts. rec., customers	15,708	7% debentures	280,000
Accts. rec., general	580	Accounts payable	11,115
Material & supplies	24,237	Advances from affiliated cos	43,286
Prepayments	17,929	Accrued liabilities	26,440
Miscellaneous assets	4,531	Reserves	11,930
Suspense	40,881	Profit & loss, surplus	230,099
Reacquired securities	13,500		
Total	$2,796,298	Total	$2,796,298

x Represented by 227,549½ shares (no par value).—V. 134, p. 2906.

Middle Western Telephone Co.—*Omits Class A Div.*—The directors have decided to omit the quarterly dividend usually payable about Sept. 15 on the no par class A common stock. The last quarterly distribution of 43¾c. per share was made on this issue on June 15.—V. 133, p. 2104.

National Gas & Electric Corp. (& Subs.).—*Earnings.*—

Period—	*Year Ended Dec. 31 '31.*	*—6 Mos. End. June 30—* 1931.	1932.
Gross operating revenue	$1,561,710	$766,214	$631,145
Operating expenses	958,022	480,385	377,651
Maintenance	75,303	35,526	27,651
Taxes, other than Federal income tax	105,197	55,237	50,288
Net operating income	$423,188	$195,065	$175,553
Non-operating income	24,187	17,984	4,807
Gross corporate income	$447,375	$213,050	$180,360
Deductions—Subsidiaries:			
Interest on funded debt	2,700	1,350	1,350
Interest on unfunded debt	6,382	3,535	1,395
Depreciation	92,271	43,025	38,557
Depletion	90,507	42,440	36,861
Amortiz. of undeveloped leaseholds, non-productive drilling costs, debt discount, &c	41,586	30,100	53,686
Deduct.—Nat. Gas & Elec. Corp.:			
Interest on funded debt	278,043	146,235	143,469
Interest on unfunded debt	80,760	34,721	30,297
Depreciation	2,062	1,020	951
Amortiz. of debt discount & expense	36,380	14,021	17,853
Preferred divs. paid—Nat. Gas & Elec. Corp	58,500	39,000	------
Net deficit	$241,819	$142,400	$144,063

Note.—No provision made for dividends on National Gas & Electric Corp. preferred stock, $6.50 series after Sept. 30 1931. No dividends declared or paid on $7 preference stock since date of issue, June 30 1931.—V. 134, p. 2337.

North American Light & Power Co.—*Defers Dividend.*—The directors on Sept. 9 decided to suspend payment of the dividend due Oct. 1 on the $6 cum. pref. stock, no par value. The last quarterly distribution of $1.50 per share was made on July 1.

Earnings.—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 1329.

Northern Indiana Fuel & Light Co.—*Amended Reorganization Plan.*—See Michigan Fuel & Light Co. above.—V. 135, p. 128.

Oklahoma Gas & Elec. Co.—*Offering Soon.*—Chase, Harris Forbes Corp. probably will offer soon $1,000,000 1st mtge. 5% bonds, due 1950, at about 87 or 88.—V. 135, p. 1163.

Pennsylvania Telephone Corp.—*Earnings.*—

Income Account for Year Ended Dec. 31 1931.

Operating revenue	$2,496,600
Non-operating revenue	9,216
Total gross earnings	$2,505,816
Operation expense	694,514
Maintenance expense	335,920
Taxes	83,566
Net earnings before depreciation	$1,391,815
Interest & other deductions	272,405
Surplus net income before depreciation	$1,119,409
Provision for depreciation as determined by the co	244,627
Balance of income after depreciation	$874,782
Surplus balance, Jan. 1 1931	1,195,872
Total surplus	$2,070,654
Preferred stock dividends	99,477
Common stock dividends	149,954
Surplus balance, Dec. 31 1931	$1,821,223

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities—*	
Telep. plant, equipment, &c	$11,739,500	6% preferred stock	$1,739,700
Investments in other cos	93,752	Common stock	2,500,000
Cash sinking funds & other special deposits	2,145	Funded debt	5,191,000
Unamortized debt disc. & exp	400,635	Due to affiliated cos	46,447
Prepaid accts. & def. charges	51,215	Miscell. deferred liabilities	2,613
Due from affil. cos	320,798	Accounts payable	57,323
Cash	130,379	Accrued interest	35,720
Employees' working funds	2,945	Accrued taxes	96,141
Accounts receivable	61,494	Common stock divs. payable	115
Rec. from subscrip. to pref. stk	28,114	Reserves	1,466,468
Materials & supplies	173,690	Capital surplus	47,917
		Surplus	1,821,223
Total	$13,004,671	Total	$13,004,671

—V. 133, p. 643.

Pennsylvania Electric Co.—*Pennsylvania P. S. Commission to Seek Court Authority to Prevent Issuance of Bonds.*—

A press dispatch from Harrisburg Sept. 2 states:

The Pennsylvania P. S. Commission has ordered its law bureau to institute suit in the Dauphin County courts to restrain the company from issuing certain mortgage bonds or notes in Pennsylvania.

At the same time the Commission will investigate the use of proceeds of certain financing and the authority for other financing of the Pennsylvania Electric Co.

The Pennsylvania Securities Commission has issued another order forbidding the sale in Pennsylvania of Pennsylvania Electric Co. 1st & ref. mtge. bonds, series H 5s, due 1962.

This is the second order in a little more than a week issued by the Commission against the bonds of the company.

The new order, the Commission said, is based on information that earnings of the Pennsylvania Electric Co. as set forth in a circular, both as originally submitted and as revised, were stated so as to include earnings of the Clarion River Power Co., a subsidiary. See also V. 135, p. 1492.

Rapid Transit in N. Y. City.—*City Subway Line Opened to Public.*—

After more than seven years of construction and delay that section of underground rapid transit which is officially a part of the so-called Independent System, but is popularly known as the Eighth Avenue subway, opened to the New York public this morning at 12:01 a. m. The city owns it—at a cost so far of more than $191,000,000—and the city is operating it on the basis of a 5-cent fare.

The Eighth Avenue subway extends 12.3 miles in Manhattan, from the Chambers Street-Hudson Terminal Station to 207th Street. There are 28 stations on the new line, 10 of them express stops.

Operating schedules call for a total of 482 trains daily. Of these 230 are express trains running between Chambers Street and 207th Street; 228 are local trains, stopping at all stations between Chambers Street and 168th Street, and 24 are locals, operating in the early morning hours between Chambers Street and 207th Street.—V. 135, p. 630.

San Diego Consolidated Gas & Electric Co.—*Bonds Offered.*—Financing for the company, consisting of an additional issue of $2,000,000 1st and ref. mtge. 5½% gold bonds, series D, due March 1 1960, is announced by a group headed by Chase Harris Forbes Corp. and including H. M. Byllesby & Co., Inc., W. C. Langley & Co., A. C. Allyn & Co., Inc., J. Henry Shroder Banking Corp., and N. W. Harris Co., Inc. The issue is priced at 96 and interest to yield 5.79%.

Bonds are dated March 1 1921 and mature March 1 1960. Harris Trust & Savings Bank, Chicago, and Bank of California National Association, San Francisco, trustee. Issuance authorized by Railroad Commission of California. Interest payable without deduction for any normal Federal income tax not exceeding 2% per annum of such interest. Company will agree to refund, as provided in a supplemental indenture, upon proper and timely application, the Penna. and Conn. personal property taxes at a rate not exceeding 4 mills, the Maryland securities tax at a rate not exceeding 4½ mills, or the Mass. income tax at a rate not exceeding 6% per annum of interest. Bonds are exempt from the present personal property tax in California.

Data from Letter of B. W. Lynch, Vice-President, Sept. 8.

Business.—Company furnishes without competition electricity for power and light and manufactured gas in San Diego Calif., and vicinity, serving an estimated population of over 217,000. It is now commencing the distribution of natural gas purchased from a producing company which has built a pipe line from the Los Angeles Basin to San Diego. During the last ten calendar years gross earnings of the company have increased over 96%, net earnings over 247% and the population of the territory served over 86%.

The consistent growth of the business of the company is further indicated by the tabulation below:

Calendar Years—	*Electric Output (Kilowatt Hours)*	*Gas Output (Cubic Feet)*	*Customers Connected —End of Period—* *Electric*	*Gas*
1922	73,358,090	1,581,406,000	36,145	32,559
1924	135,127,040	1,931,980,000	46,595	40,012
1926	123,369,160	2,161,594,000	59,560	48,686
1928	153,825,600	2,552,639,000	67,874	53,257
1930	179,709,699	2,762,530,000	72,223	56,939
1931	198,800,090	2,727,276,000	73,658	58,302
1932*	189,854,200	2,958,865,000	74,003	58,106

* Year ended July 31.

Properties.—The electric properties include two steam electric generating stations of an aggregate installed capacity of 74,000 kilowatts and a comprehensive distributing system embracing over 1,808 miles of transmission and distribution pole and underground lines. The generating stations, both located in the City of San Diego, are Station B of 64,000 kilowatts capacity, leased by the company from the San Diego Gas & Electric Co., a wholly-owned subsidiary, and Station A, of 10,000 kilowatts capacity, owned by the company. The gas properties include approximately 15 miles of high-pressure gas transmission mains and a comprehesnive distribution system embracing 903 miles of mains as well as modern efficient gas manufacturing plants having a daily generating capacity of 18,400,000 cubic feet and gas holder capacity of 9,230,000 cubic feet. After the complete introduction of natural gas into the company's system this manufacturing capacity will be utilized as reserve capacity for standby purposes in generating a substitute for natural gas through a new process which has been fully demonstrated on a commercial basis.

Capitalization Outstanding as of July 31 1932, After Giving Effect to Present Financing.

Common stocks ($100 par)	$10,032,500
Preferred stock, 7% cumulative ($100 par)	6,292,500
1st & ref. mtge. gold bonds—Serie A 6% due 1939	2,750,000
Series B 5%, due 1947	4,000,000
Series C 6%, due 1947	1,438,000
Series D 5½%, due 1960 (this issue)	2,000,000
First (closed) mortgage 5% gold bonds, due 1939	5,680,000

Purpose.—Proceeds will be used in the redemption of $1,500,000 4½% gold notes due Dec. 1 1932 and for other corporate purposes.

Earnings.—The net earnings as shown below for the year ended July 31 1932 were more than 4.66 times the annual interest requirements of $845,280 on the total funded debt to be presently outstanding, including this issue. After deducting retirement (depreciation) reserve of $1,290,000, net earnings were 3.14 times such annual interest requirements. The earnings for the past were as follows:

Calendar Years.	*Gross Earnings and Other Income.*	*Oper. Exp., Maint. and All Taxes.*	*Net Earnings Before Dep'n.*
1922	$3,791,888	$2,517,213	$1,274,675
1924	4,716,235	2,784,961	1,931,27[illegible]
1926	5,759,556	3,150,931	2,608,625
1928	6,837,640	3,632,989	3,204,651
1930	7,401,384	3,691,194	3,710,19[illegible]
1931	7,517,727	3,653,945	3,863,78[illegible]
1932*	7,709,458	3,765,162	3,944,296

* Year ended July 31.

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Special Trust Fund.—The indenture provides that the company will deposit annually with the trustee cash equal to 2% of the total principal amount of bonds outstanding under the indenture and of underlying bonds, which amount may be withdrawn for extensions and additions as defined in the indenture for which no bonds may be issued or for the redemption or purchase of 1st & ref. mtge. bonds. Credit will be allowed for expenditures for permanent extensions and additions for which cash has been withdrawn under the depreciation and renewal fund of the first mortgage.

Management.—Company is an important unit in the Standard Gas & Electric Co. System.—V. 135, p. 1493.

Shawinigan Water & Power Co.—*To Supply* 525,000 *H. P. for Electric Boilers.*—

The capacity of electric boilers installed by the Shawinigan company for industrial consumers will be increased by 143,000 h.p. to a total of 525,000 h.p. through the operation of three additional units, one of which was completed yesterday. Two others will be ready for operation between now and Nov. 1.

The 55,000 h.p. electric boiler recently installed at the Wyagamack mill of the Consolidated Paper Corp., Ltd., at Three Rivers, was put into full operation on Sept. 6. This huge electric unit, operated by power from the Shawinigan company, will supply up to 120,000 pounds of steam per hour, which is nearly sufficient to operate the entire mill.

About Sept. 15 a 55,000 h.p. electric boiler will be put into operat'on at the paper mill of the Anglo Canadian Pulp & Paper Mills, Ltd., at Limoilou, Que. This will be the second unit of this size in operation in this mill, and the two electric boilers together will supply up to 240,000 pounds of steam per hour. When the second electric boiler comes into operation, the full requirements for steam will be supplied electrically.

Another electric boiler of 33,000 h.p. capacity is being installed in the plant of the St. Lawrence Paper Mills Co., Ltd. at Three Rivers, and will be put in operation about Nov. 1.—V. 135, p. 467.

Southern California Edison Co., Ltd.—*Financial Position Strong.*—

The directors, after a special meeting held on Sept. 2, issued the following statement:

"R. H. Ballard has left the company in a strong financial position, with no bank loans outstanding, with its physical property in splendid operating condition, and its force, both executive and operating, so organized that its work can be carried on unfalteringly.

"Any adjustment in the management which may become necessary by reason of the death (on Aug. 24) of Mr. Ballard will be deferred for the present and the business will go forward under the direction of the Senior Vice-President, George C. Ward, with the advice and counsel of the enlarged executive committee of the board, which was created after the death of Mr. Miller."

Mr. Ballard has been the company's chief executive since the death of John B. Miller, Chairman, on April 1.—V. 135, p. 1165.

Staten Island Edison Corp.—*Defers Bond Hearing.*—

The rehearing on the corporation's application for authority to issue $8,500,000 first & refunding-mortgage gold bonds was adjourned without date Sept. 8 by Milo R. Maltbie, Chairman of the Public Service Commission, to give the company an opportunity to amend its petition.—V. 135, p. 1331.

Vamma Water Power Co. (Aktieselskabet Vamma Fossekompagni), Oslo, Norway.—*Bonds Called.*—

A total of $47,000 of 1st & gen. mtge. 5½% gold bonds, due Oct. 1 1957, have been called for payment Oct. 1 next at par and int. at the office of Lee, Higginson & Co., paying agent, 37 Broad St., N. Y. City.—V. 125, p. 3200.

Washington Baltimore & Annapolis Electric RR.—*To Continue in Operation at Annapolis Pending Negotiations.*—

Condemnation proceedings to insure the right of the company to operate cars through Annapolis, Md., pending further negotiations between officials of the line and that City for an amicable settlement of right-of-way difficulties were filed by the former in the U. S. District Court on Aug. 30.

Judge William C. Coleman signed an order giving the company the right to operate over its present tracks through Annapolis pending the result of the litigation. The City of Annapolis was given until Sept. 10 to answer the suit.—V. 134, p. 2722.

Washington Water Power Co.—*Tenders.*—

The City Bank Farmers Trust Co., as trustee, has notified holders of 1st ref. mtge. 5% bonds of 1909, due 1939, that $60,192 is available for the quarterly purchase of bonds for the sinking fund. Tenders will be received up to noon, Sept. 12, at the trust company, 22 William St., N. Y. City.—V. 135, p. 298.

Wisconsin Fuel & Light Co.—*Amended Reorganization Plan.*—See Michigan Fuel & Light Co. above.—V. 135, p. 129.

INDUSTRIAL AND MISCELLANEOUS.

Price of Copper Six Cents Abroad.—Foreign price of copper is at levels corresponding with six cents c. i. f. Hamburg, Havre and London. Domestic price is uncharged at six cents a pound delivered until the end of 1932. "Wall Street Journal," Sept. 3, p. 1.

Publishers Accept Arbitration on Pay.—The Publishers Association of New York agreed to arbitrate the question of wages and hours with Typographical Union No. 6. N. Y. "Times," Sept. 8, p. 11.

Dock Union Faces Wage-Cut Demand.—Steamship owners and longshoremen prepared for their conference at which they will seek an agreement on wages and working conditions for the coming year. Committees of the two groups met, but refused to announce the programs they will submit. N. Y. "Times," Sept. 9, p. 41.

Petroleum Group Asks 40-Hour Week.—The directors of the American Petroleum Institute at their regular meeting recommended to its members companies, which constitute virtually the entire oil industry in the United States, that as an emergency action working schedules be reduced to a maximum of 40 hours a week or an equivalent. N. Y. "Times," Sept. 9, p. 27.

Anthracite Miners Resist Wage Cut.—The anthracite miners stoutly resisted the cut at their meeting with the operators. They contended that economies could be effected in many directions before touching wages. The operators maintained just as vigorously that a substantial wage reduction was necessary to stablize the industry. N. Y. "Times," Sept. 9, p. 36.

Matters Covered in the "Chronicle" of Sept. 3.—**(a)** 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, p. 1560; **(b)** Viscose company announces advance in rayon prices, p. 1563; **(c)** du Pont raises rayon prices, p. 1564; **(d)** American Woolen advances prices, p. 1564; **(e)** Percales prices advances, p. 1565; **(f)** International Paper Co. to resume full operations, p. 1565; **(g)** Lawton Manufacturing Co. to operate at full capacity because of increased orders, p. 1565; **(h)** Truscon Steel Co. cuts wages 10%; executives also affected; Republic's employees asked to quit by outside union, p. 1569; **(i)** New York Stock Exchange enjoined in "Package" sales case; injunction granted to Pirnie, Simons & Co., non-members, p. 1584; **(j)** New York Stock Exchange suspends dealings in Crex Carpet Co. stock, p. 1585; **(k)** New York Stock Exchange to remove matured bonds from list, beginning November; loss of negotiability of matured obligations, p. 1585; **(l)** 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, p. 1586; **(m)** Nine issues "flat," default interest; New York Stock Exchange announces failure to meet Sept. 1 payments, p. 1586; **(n)** Reconstruction Finance Corp. 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, p. 1597.

Abitibi Power & Paper Co., Ltd.—*Suit Asks Receiver.*—

The Montreal Trust Co. in a writ issued Sept. 8 at Toronto against the company, asked for administration and execution by the Court of mortgage trusts made on June 1 1928 with the Montreal Trust Co. and the National City Bank of New York. The plaintiffs ask payment of principal and interest. It is sought to declare that the mortgage is a first charge on all property and assets of Abitibi.

An account of what is due by the defendant to the bondholders is asked by the plaintiffs, who want also the undertaking, property and assets comprised in or subject to the security of the indenture and mortage sold under direction of the Court. Plaintiffs ask also for the appointment of a receiver and manager.

The action is the result of numerous conferences held recently in Montreal. Under a receivership, it is contended, new financing may be arranged and new plans made. L. R. Wilson, General Manager of the Abitibi company, is expected to continue in that position if a receiver is appointed.—V. 135, p. 1166.

Adams Express Co.—*Resumes Preferred Dividend.*—The directors have declared a dividend of 1¼% on account of accumulations in addition to a regular quarterly dividend of 1¼% on the 5% cum. pref. stock, par $100, both payable Sept. 30 to holders of record Sept. 16. The previous quarterly payment was made on this issue on March 31 1932, the June 30 dividend having been deferred.—V. 134, p. 4494.

Administrative & Research Corp.—*Defers Class A Div.*

The directors have voted to defer the dividend due Oct. 1 on the $1 cum. class A stock, no par value. The last regular quarterly dividend of 25 cents per share was paid on this issue on July 1 1932.—V. 135, p. 1332.

Alaska Juneau Gold Mining Co.—*Earnings.*—

For income statement for month and eight months ended Aug. 31, see "Earnings Department" on a preceding page.—V. 135, p. 1166.

Algoma Consolidated Corp.—*Earnings.*—

Earnings from the Incorporation of the Company to March 31 1932.

Interest on investments	$11,679
Profit from sale of investments	1,218
Total income	$12,897
General expenses	27,265
Expenses of incorporation and reorganization	21,993
Deficit	$36,361

Balance Sheet March 31 1932.

Assets—		*Liabilities*—	
xStocks and bonds of subsidiary and Assoc. Cos	$16,326,180	5% cumul. income debenture stock and (or) bonds	$3,092,550
Investments in government & municipal bonds	272,178	Preferred stock	1,904,795
Accrued interest thereon	5,559	Common stock	11,645,503
Cash	5,450	Accounts payable	2,882
Deficit	36,361		
Total	$16,645,731	Total	$16,645,731

x Comprised as follows: Algoma Central & Hudson Bay Ry. Co. 5% 1st mtge. income debenture stock and (or) bonds, $3,092,550; 6% 2d mtge. bonds, $1; voting trust ctfs. for 214,585 shares common stock, of $10 each, $1; Algoma Steel Corp., Ltd., stock, $3,819,653; Northern Ontario Lands Corp., Ltd., capital stock, $1; Lake Superior Corp., capital stock, $8,997,308; balances due by subsidiary companies, $416,660.—V. 133, p. 2930.

American Agricultural Chemical Co. (Del.).—

The stockholders will vote Sept. 21 on reducing the authorized capital stock (no par value) from 2,000,000 shares to 500,000 shares.—V. 135, p. 1656.

American Car & Foundry Co.—*No Preferred Dividend.*—The directors on Sept. 8 took no action on the quarterly dividend due Oct. 1 on the 7% non-cum. pref. stock, par $100. The last regular quarterly distribution of 1¾% was made on this issue on July 1.—V. 135, p. 285.

American Equities Co.—~~*Stock Delisted.*~~—

The Governing Committee of the Chicago Stock Exchange, Aug. 31, approved the delisting of 1,537,632 shares common stock (no par).—V. 135, p. 468.

American Trustee Share Corp.—*Sales of Trust Shares.*

Sales of diversified trustee shares throughout the United States, Canada and several European countries increased 450% in August over July and during August more series D shares were issued than in any month since the initial offering in April 1931.—V. 134, p. 4663.

Apponaug (R. I.) Co.—*Earnings.*—

Years End. June 30—	1932.	1931.	1930.	1929.
Gross profit	$265,797	$915,795	$1,202,346	$987,918
Gen. adm. & sell. exps	188,938	242,613	265,817	219,232
Net oper. income	$76,859	$673,182	$936,529	$768,686
Other income	49,620	81,627	78,134	45,719
Total income	$126,479	$754,809	$1,014,663	$814,405
Other charges	13,031	54,804	51,016	20,779
Prov. for Fed. inc. taxes	16,045	83,218	109,056	92,550
Net profit	$97,402	$616,786	$854,590	$701,076
Preferred dividends	31,812	48,599	55,161	69,063
Common dividends	180,000	180,000	180,000	------
Added to surplus	df$114,410	$388,187	$619,429	$632,013
Previous surplus	2,055,947	1,596,702	1,461,892	2,315,362
Adjustments	7,457	76,506	19,936	15,000
Total surplus	$1,948,994	$2,061,395	$2,101,257	$2,962,375
Prem. on purch. of pf. stk	6,563	------	------	------
Prov. for contingencies	------	------	500,000	------
Miscell. surplus adjust	5,403	5,447	4,556	483
Surplus, June 30	$1,937,027	$2,055,947	$1,596,702	$2,961,892
Less—Capitalization of stock dividends:				
12,000 shs. 6½% cum. stock (par $100)	------	------	------	1,200,000
60,000 shs. com. stock (no par)	------	------	------	300,000
Surplus, June 30	$1,937,027	$2,055,947	$1,596,702	$1,461,892
Shs. com. stk. (no par)	90,000	90,000	90,000	90,000
Earnings per share	$0.73	$6.31	$8.88	$7.02

Balance Sheet June 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$283,080	$218,062	Accounts payable	$17,090	$18,794
Ctfs. of deposit & accrued interest	1,000,000	1,500,000	Accured accounts	8,754	51,956
Misc. notes receiv.	2,110	7,846	Res've for Federal income taxes	22,590	89,764
Acc'ts receivable	79,257	115,381	Pref. divs. payable	6,371	11,194
Inventories	115,081	94,110	Res've for conting.	500,000	500,000
Land, bldgs., mach. & equipment	x1,607,101	1,661,372	6½% cum. pref. stock	370,500	663,000
Copper rolls	136,987	153,178	Common stock	900,000	y900,000
Improvement and contingent fund	500,000	500,000	Surplus	1,937,027	2,055,947
Deferred charges	38,718	40,707			
Total	$3,762,334	$4,290,657	Total	$3,762,334	$4,290,657

x After allowance for depreciation of $1,380,599. y Represented by 90,000 shares of no par value.—V. 133, p. 1619.

Arlington Apartments, Inc.—*Final Call for Deposits.*—

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman) states that on Sept. 21 1932 the Arlington Apartments property will be sold at foreclosure sale. Bondholders who wish to have the committee represent them at the foreclosure sale should deposit their bonds prior to the time of such sale

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with the depositary of the committee, Irving Trust Co., 1 Wall St., New York. The committee will issue no further calls for the deposit of bonds of this issue.—V. 135, p. 989.

Asbestos Manufacturing Co.—*Registrar.*—

The Commercial National Bank & Trust Co. of New York has been appointed registrar in New York for the common stock.—V. 135, p. 1495.

Auburn Automobile Co.—*2% Stock Dividend.*—

The directors have declared a 2% stock dividend and the regular quarterly cash dividend of $1 per share, both payable Oct. 1 to holders of record Sept. 21. Like amounts were paid in each of the 19 preceding quarters. Stock distributions of 5% each were made on Aug. 1 and Nov. 1 1926.—V. 135, p. 469.

Aviation Corp. (Del.).—*Record Number of Passengers.*—

American Airways, Inc., an operating division of the Aviation Corp., carried 10,537 passengers in August, a new record, L. B. Manning, director of the company, announced on Sept. 7. It was, he said, the second consecutive month in which the company had surpassed the 10,000 figure, having carried 10,026 passengers in July.

Mr. Manning said passenger business in all divisions of American Airways' nation-wide system had shown a steady increase since May. The system now operates 174 planes 32,700 miles daily, connecting 63 major cities in 22 States and Canada.—V. 135, p. 1495.

Bickford's, Inc.—*August Sales.*—

1932—*Aug.*—1931.		*Decrease.*	1932—8 *Mos.*—1931.		*Decrease.*
$549,811	$627,874	$78,063	$4,690,427	$5,205,127	$514,700

—V. 135 p. 300.

Botany Consolidated Mills, Inc.—*Time Extended.*—

Federal Judge Guy L. Fake, in the U. S. District Court at Newark, has extended the time for filing of claims of crdeitors until Oct. 22.—V. 135, p. 300.

Burroughs Adding Machine Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

In the report to shareholders, President Standish Backus calls attention to the statement made at the time of declaring the dividend for the third quarter, stating that current earnings were not sufficient to meet dividend requirements, and that unless a substantial increase in sales and earnings should take place within the next 90 days, the shareholders might expect a change ir dividend policy.

"Up to the present time, no such substantial increases are apparent, although a more optimistic feeling is reported from many quarters," Mr. Backus says.

Balance Sheet June 30.

	1932.	1931.		1932.	1931.
Assets—	$	$	*Liabilities*—	$	$
Plant, equip., &c.	x4,571,151	4,657,433	Capital stock	z25,000,000	25,000,000
Cash	3,569,117	5,902,227	Accounts payable	278,217	396,330
Govt. securities	12,399,787	12,808,528	Wages & com. pay.	289,750	345,602
Notes & accts. rec.	y3,104,632	4,340,998	Prov. for inc. tax	433,687	1,015,654
Inventories	8,388,416	8,812,760	Repairs to mach. under guaranty	89,157	241,093
Misc. investments	3,372,212	2,786,272	Deferred credits	1,872,301	1,851,251
Deferred charges	792,486	916,616	Res. for conting	2,204,853	2,199,734
			Surplus	6,029,836	9,175,170
Total	36,197,801	40,224,834	Total	36,197,801	40,224,834

x After deducting $8,202,565 reserve for depreciation. y After deducting reserves. z Represented by 5,000,000 shares of no par.—V. 135, p. 990.

Campbell's Distillery (Canada), Ltd.—*Pays* $114,000 *of Debts.*—

In the eighth month period ended June 30 1932, this company paid off $114,000 of liabilities assumed with the purchase of Federal Distillery which was taken over in Nov. 1931. Current liabilities are now practically negligible.

It was stated by President Samuel Rosenbloom that heavy expenditures for capital and maintenance had been made in the period under review and that the plan was now modern and highly efficient. Annual capacity had been enlarged to enable it to compete for a satisfactory share of the available industrial alcohol business.

Prospects for next year were held to be moderately encouraging. Mr. Rosenbloom believed there would be considerable business offering but that prices would be keenly competitive. (Toronto "Financial Post.")—V. 133, p. 3261.

Capital Administration Co., Ltd.—*Resumes Dividend.*—

The directors have declared two dividends of 75 cents each on the 6% cumul. pref. stock, series A, both payable Oct. 1 to holders of record Sept. 19. One dividend is the regular third quarter disbursement; the other is the second quarter disbursement, action on which had previously been deferred.

"Due to increased demand for Celanese yarns and fabrics, approximately 1,000 additional employees have been added to staffs at our Cumberland, Md., plants as full-time workers and that many more will be added forthwith," states the company.—V. 134, p. 4328.

Chicago Artificial Ice Co.—*Plan of Readjustment 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.

An introductory statement to the plan says in part:

Company has outstanding $850,000 3-year 6% gold notes which matured May 1 1931 and $1,147,000 first mortgage bonds maturing May 1 1938. Company defaulted in the payment of the interest which became due on the notes on Nov. 1 1930, and in view of such default and in anticipation of the inability of the company to meet the principal of the notes, Howard Morris, Edmund Seymour and Arthur L. Jelley were constituted a committee for the protection of the interests of the holders of notes by a protective agreement dated March 2 1931. Subsequently B. N. Trahan became a member of the committee. $414,500 of notes have been deposited with the committee.

Under date of Feb. 29 1932 the committee requested the Central Republic Bank & Trust Co., trustee, to commence suit against the company for the payment of the principal of the notes and of the unpaid installments of interest. The trustee commenced suit shortly thereafter. At the request of the committee the trustee has granted to the company several extensions of time to answer the bill of complaint, pending negotiations with the company respecting the offer contained in the plan. If the offer is accepted by 75% of the noteholders the committee contemplates requesting the trustee to consent to the dismissal of the suit.

Digest of Plan of Readjustment.

Exchange Offer.—Company has offered to exchange the notes held by the committee as agent for the depositors for common and preferred stock of the company upon the following basis: For each $1,000 note with Nov. 1 1930 and subsequent coupons attached, the company will issue and deliver to or upon the order of the committee five shares of $6 preferred stock (no par) and five shares of common stock (no par).

Description of $6 Preferred Stock.—Entitled to dividends out of the surplus available for dividends at rate of $6 per share per annum cumulative, payable Q-J before any dividends shall be paid on common stock. In liquidation, dissolution or winding up, whether voluntary or involuntary, holders shall be entitled to receive $105 per share and dividends before any distribution shall be made to holders of common stock. Red. all or part, by lot or pro rata, on any div. date, on 30 days' notice at 110 and divs. At all elections of directors the holders of preferred stock voting separately as a class, shall have the right to elect two directors, and the holders of common stock voting separately as a class, shall have the right to elect three directors. Holders of preferred stock shall possess no voting power and holders of common stock shall exclusively possess voting power.

Company has authorized but unissued 5,000 shares of $6 preferred stock (no par) and if holders of all the notes deposit under this plan, 4,250 shares of preferred stock will be issued to the noteholders.

Company has undertaken to defray the disbursements and compensation of the committee, its counsel, its depositary, and the trustee and counsel for the trustee, to the extent that the compensation and disbursements exceed the total of the sum ot be received from the noteholders depositing with the committee at the rate of $5 per $1,000 principal amount of notes deposited.

Deposits.—Noteholders who have not become parties to the protective agreement may become parties thereto and to the plan and may be entitled to the benefits thereof and of the plan by depositing their notes in negotiable form on or before Sept. 28, with New York Trust Co., 100 Broadway, N. Y. City.

The committee desires that all noteholders may have an opportunity to participate in the benefits of the protective agreement and the plan and has determined to waive for a limited period the requirement that notes deposited shall be accompanied by the payment of $5 for each $1,000 note. This payment will, however, be required to be made prior to the delivery to any depositor not having paid the same at the time of his deposit, of the preferred and common stock. After Sept. 28 notes will be received only upon payment of such sum as the committee may fix unless in the discretion of the committee the reason for the failure to deposit the notes earlier justifies the waiver of such payment.—V. 135, p. 1660.

Chrysler Corp.—*Dodge Bros. Deliveries Up.*—

The Dodge Bros. Corp. reports an increase of 8.3% in total passenger car and truck deliveries by Dodge dealers for the week ended Aug. 20 over the previous week. Total deliveries for the period were the best since July 2. The increase in Dodge passenger car deliveries was 13.1%, in Plymouth deliveries by Dodge dealers 7.6% and in total passenger car deliveries 9.3%. Truck deliveries increased 0.8%.—V. 135, p. 1334.

City Stores Co.—*Earnings.*—

For income statement for 3 and 6 months ended July 31 see "Earnings Department" on a preceding page.—V. 135, p. 471.

Clarksburg-Columbus Short Route Bridge Co.—*Plan Operative.*—

The bondholders' protective committee for the 1st mtge. 6% bonds (G. W. Kepler, Chairman) has announced that the plan and agreement dated May 9 1932, formulated by the bondholders' protective committee for the adjustment of interest on these bonds has been declared effective. This plan provides for the payment of the Dec. 31 1931 coupon in scrip; coupons for the years 1932, 1933 and 1934 are to be paid one-half in cash and one-half in scrip.

Non-depositing bondholders who wish to participate in this plan may do so by sending their bonds to the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia.

Over 80% of the amount of bonds outstanding have been deposited under the plan and holders of additional amounts have indicated their intention of depositing their bonds.—V. 134, p. 3828.

(Dan) Cohen Co.—*Earnings.*—

For income statement for 6 months ended July 31 see "Earnings Department" on a preceding page.—V. 135, p. 1496.

Commercial National Corp., N. Y. City.—*Reduction Approved.*—

The stockholders of this corporation, the securities affiliate of the Commercial National Bank & Trust Co., have approved the proposal of the directors to effect a partial liquidation of the corporation over a reasonable period of time.

The plan reduces the authorized capital to 70,000 shares from 210,000, and changes the par value of the shares to $1 from no par, thus making the total outstanding capital stock $70,000. The corporation previously had a capital of $1,400,000, comprising 70,000 shares with a stated value of $20 a share. The new stock will be issued for the old on a share-for-share basis.

It is planned to purchase from time to time units, each consisting of one share of stock of the corporation and one share of stock of the bank, at prices held by the directors to be advantageous, and as soon as the directors deem it practicable, distribute among stockholders, according to the respective number of shares owned by them, all such stock units now owned or hereafter acquired and available for distribution, together with any other securities or cash so available.

The assets of the corporation, after ample reserves for taxes and contingencies, have at present an estimated realizable value of $1,039,654, 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.

Consolidated Aircraft Corp. of Buffalo.—*Contract.*—

Three hundred employees will be called back to work this week to begin construction of 23 navy planes costing $2,000,000, officials announced.—V. 134, p. 4499.

Consolidated Steel Corp., Ltd.—*Earnings.*—

Earnings for the Year Ended Dec. 31 1931.

Completed work	$4,129,412
Cost of completed work incl. of selling & administrative expense	4,265,911
Other expenses, net	40,282
Depreciation provision for year 1931	194,977
Non-recurring losses net of sundry gains ($54,753)	24,992
Operating loss for year 1931	$396,749
Operating surplus Dec. 31 1930	66,004
Operating deficit Dec. 31 1931	$330,745
Deficit created during 1931 by loss on sale or diminution in value of properties	525,091
Surplus resulting during 1931 from reduction of stated capital	*Cr*143,069
Combined deficiency Dec. 31 1931	$712,767

Condensed Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash	$724,182	Accts. pay., trade, incl. accr. items other than taxes	$203,351
Accts. & notes receivable	445,983	Accrued taxes	21,507
Inventories	1,168,611	Est. cost to complete erecting & moving to new plant	66,199
Prepaid items	59,185	Commitments, pay. in 1932 or subsequent	34,693
Land	1,909,693	Convertible gold notes, 6%	1,375,000
Plant & equipment	2,609,813	Preferred stock	x4,758,075
Patents	171,759	Common stock	y1,456,362
Def. accts. rec., install. contr.	16,425	Deficit	712,767
Def. charges & other assets	96,768		
Total	$7,202,418	Total	$7,202,418

x 190,323 no par shares. y Represented by 241,617 no par shares.—V. 132, p. 2397.

Courtaulds, Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
y Profit	a£1,551,587	£2,274,408	£3,743,827	£5,171,996
Write-off	------	z925,339	z1,651,856	------
Net income	£1,551,587	£1,349,069	£2,091,971	£5,171,996
Preferred dividends	400,000	400,000	400,000	400,000
x Ordinary dividends	1,200,000	1,440,000	2,400,000	3,600,000
General reserve	------	------	------	1,000,000
Deficit	£48,413	£490,931	£708,029	sur£171,996

x Includes interim and final dividend for year, the latter being paid in March of following year. y After depreciation, taxes and directors' fees and management expenses. z Written off on continental investments. a Includes £450,000 transferred fron contingencies reserve account.—V. 135, p. 1335.

Creameries of America, Inc.—*15c. Common Dividend.*—

The directors have declared the regular quarterly dividend of 15 cents per share on the common stock, no par, payable Oct. 1 to holders of record Sept. 10. Three months ago, the dividend was reduced from 25 cents to 15 cents per share.

D. M. Forman, Chairman of the board, stated: "Earnings for the common stock in the current year to Aug. 31 amounted to more than the full year's dividend requirements of 60 cents a share. While earnings and business are still below last year there has been a relative improvement in each month since March of the current year, reflecting a progressive improvement in business and in operating conditions."—V. 134, p. 4666.

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Continental Steel Corp.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash & U. S. Govt. securities	593,676	308,831	Accounts payable	107,916	267,647
Life insur. policies	------	1,472	Payrolls payable	35,557	79,296
Notes & accts. rec.	815,336	1,249,016	Accrued int., gen. taxes, &c.	112,911	134,438
Ctfs. of deposit	100,000	------	Dividends declared	------	53,051
Inventories	2,044,028	2,593,489	6% ser. bds. (cum)	32,500	32,500
Bonds held for sinking fund	------	55,133	1st & gen. mtge. bonds (cum.)	24,000	------
Land contr. rec. & unsold land	76,367	69,750	Prov. for Fed. tax prior years	------	12,423
Frac. shares pref. & com. stock in treasury	------	16,240	Funded debt	1,357,500	1,605,000
Invest. in bds. & stks. of parent co.	19,655	------	Operating reserves	312,749	199,034
Pref. stock held for sinking fund	------	29,711	Min. stockholders' int. in subs. cos.	190,783	199,305
Invest. in outside companies, &c.	66,668	6,655	7% cum. pref. stk.	2,862,000	3,031,500
Ld., bldgs., mach. & equipment	x8,404,908	8,708,756	Common stock	y6,081,838	5,991,727
Patents	1	1	Earned surplus	1,134,124	1,617,667
Deferred charges	131,237	184,536			
Total	12,251,878	13,223,590	Total	12,251,878	13,223,590

x After deducting reserve for depreciation of $4,530,147. y Represented by 175,648 shares no par value.—V. 134, p. 1200.

Crex Carpet Co.—*Statement by Company.*—
President W. H. Redmond issued the following statement in connection with the suspension of trading by the New York Stock Exchange in the company's stock:

"The 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 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 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."

The statement issued by Richard Whitney, President of the Exchange, in regard to the action of the Governing Committee in suspending dealings in the stock was as follows:

"Certain unusual transactions which recently occurred in the Crex Carpet Co. 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."—V. 135, p. 1660; V. 134, p. 2155.

Crystalite Products Corp.—*Earnings.*—

Years Ended June 30—	1932.	1931.
Sales	$52,553	$89,416
Cost of sales	36,817	62,817
Selling and delivery	6,041	7,567
General and administrative	8,785	9,722
Non-operating expenses and losses—net	Cr.894	4,563
Federal income tax fiscal year 1931	------	591
Expense due to unused plant capacity	10,670	------
Net loss	$8,867	prof.$4,154

Comparative Balance Sheet June 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$5,499	$6,045	Accr. wages, trade accts. pay. & Fed. inc. tax payable	$651	$3,525
Cust. accts., notes & trade accept. rec., after prov. for uncollectible accts.	13,215	18,353	St. assess. bds. pay	235	274
Inventory	58,410	57,491	Preferred stock	90,900	98,500
Investments	29,882	29,871	Common stock	109,138	109,139
Land	28,057	28,057	Sur. arising fr. disct. on repurch. of cap. stock	4,312	615
Buildings & equip	47,311	x56,917	Deficit	11,922	3,659
Def. charges & dep.	1,900	1,618			
Pats., develop & organization exp.	9,040	10,040			
Total	$193,315	$208,394	Total	$193,315	$208,394

x After reserve for depreciation of $51,809.—V. 133, p. 1131.

Davison Chemical Co.—*Proposes Note Issue in Exchange for Silica Gel Corp. Notes Due Oct.* 1.—The company, as guarantor of the five-year 6½% gold notes of Silica Gel Corp., due Oct. 1 1932, is notifying holders of these notes that payment will not be made either by the corporation or the guarantor in cash on that date, and in lieu thereof the Davison company proposes to authorize the issue of $3,400,000 five-year 6½% gold notes to be dated Oct. 1 1932 and to be exchanged, par for par, for these outstanding notes.

This offer of exchange has the approval of Stein Bros. & Boyce, who participated in the offering of these notes, who state that they feel that by assenting to the plan and making the exchange the holders are improving the position which they now have and that the exchange will give them better results than could be had through any other method.

The circular letter sent to the holders of the Silica Gel Corp. five-year 6½% gold notes states:

Silica Gel will not pay the above notes on Oct. 1 1932; and Davison Chemical Co., guarantor of the notes, will not pay them, in cash. Davison Chemical Co. proposes to authorize the issue of $3,400,000 five-year 6½% gold notes, to be dated Oct. 1 1932, and to exchange, par for par, the notes so to be issued for the outstanding notes of Silica Gel Corporation.

The interest will be payable free of normal Federal income taxes not exceeding 2% per annum, and the Chemical company will refund to the holders of the notes all State, county and municipal income, securities or personal property taxes not exceeding in the aggregate, 5 mills per annum on each dollar of the principal amount of the notes, provided due and prompt application for the refund is made.

The notes will be redeemable at any time on 30 days' notice, by the company or by the trustee under the indenture, out of market fund moneys, at par and accrued interest, plus an amount equal to ¼ of 1% of the principal amount of the notes, for each period of six months or fraction thereof, of the unexpired time thereof.

The notes will be issued pursuant to the terms of an indenture to be made by the Chemical company with Equitable Trust Co. (Baltimore) as trustee. The indenture will be in a customary form of indentures securing similar issues of notes, but will expressly provide, *inter alia*—

(*a*) That the Chemical company will place no mortgage, lien, deed of trust, pledge or other encumbrance (except purchase money mortgages and pledges of its inventory, notes, investments and (or) accounts receivable) upon or of any of its property, unless it secures the outstanding notes proposed to be issued equally with any other indebtedness secured by such mortgage, lien, deed of trust, pledge or other encumbrance;

(*b*) That the Chemical company will pay to the trustee for the market fund aforesaid, for the retirement of the notes, by purchase and (or) redemption, an amount equal to 25% of its net earnings derived through operations subsequent to Jan. 1 1933, after interest, depreciation and taxes, all as is to be defined or provided in the indenture.

Each note will have attached to it a detachable warrant entitling the holder thereof at any time on or before Oct. 1 1937, to purchase, at $15 a share, 40 shares of the common stock of the Chemical company for each $1,000 principal amount of notes.

The Davison Chemical Co. reserves the right to withdraw the offer of exchange, in its absolute discretion, in which event, the deposited notes will be returned: if the exchange is made, it will pay the interest due Oct. 1 1932, on the outstanding notes of Silica Gel Corp. It is planned to place with the Chemical company's bank creditors $1,700,000 of the proposed issue of notes, the bank creditors to take these notes at par in lieu of an equal principal amount of the present obligations to said banks respectively; and the plan of exchange will not be declared effective unless such bank creditors accept this arrangement, which would fund a substantial portion of the Chemical company's present bank debt.

Holders are urged to deposit promptly.—V. 133 p. 3261.

Dempster Mill Mfg. Co.—*Omits Preferred Dividend.*—
The directors recently decided to suspend the payment of the dividend due Sept. 1 on the 7% pref. stock, par $100. A distribution of 1¼% was made on June 1 last as against 1¾% previously each quarter.—V. 134, p. 4163.

Dome Mines, Ltd.—*Value of Output.*—

Period Ended Aug. 31—	1932—*Month*—1931.		1932—8 *Mos.*—1931.	
Production (value of)	$317,788	$302,719	$2,736,822	$2,358,339

—V. 135, p. 992.

Dominion Stores, Ltd.—*Sales.*—

Period End. Aug. 27—	1932–4 *Wks.*–1931.		1932–35 *Wks.*–1931.	
Sales	$1,540,981	$1,796,187	$15,359,652	$17,056,310

—V. 135, p. 304, 1169.

Donner Steel Co., Inc.—*Tenders.*—
The Marine Trust Co., trustee, Buffalo, N. Y., will until Oct. 10 receive bids for the sale to it of 1st ref. mtge. s. f. gold bonds, series AA and series A to an amount sufficient to exhaust $75,224 and $28,305, respectively, at prices not exceeding 103½ and int. and 102½ and int.—V. 134, p. 1963.

Eastern Steamship Lines, Inc.—*Omits Dividend.*—The directors on Sept. 6 voted to omit the dividend normally payable about Oct. 1 on the no par value common stock. A distribution of 12½ cents per share was made on this issue on July 1 as compared with 25 cents per share on Jan. 2 and April 1 last, 37½ cents per share on Oct. 1 1931 and 50 cents per share each quarter from April 1 1930 to and incl. July 1 1931.—V. 134, p. 4330.

Ewa Plantation Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Gross receipts from sugar & molasses	$3,405,130	$3,584,667	$3,927,450
Cost of producing & marketing	3,282,940	3,063,798	3,242,868
Gross profit on sugar & molasses	$123,190	$520,869	$684,581
Other operating income	113,424	50,784	47,238
Total income	$235,614	$571,653	$731,820
Operating charges	1,791	1,440	977
Gross operating profit	$233,822	$570,213	$730,842
Financial income (dividends, &c.)	310,559	304,107	320,754
Premium on sale of securities	23,891	24,184	2,753
Total income	$568,273	$898,504	$1,054,350
Income charges	1,489	911	424
Profit for year	$566,784	$897,593	$1,053,925
Income taxes (estimated)	53,322	72,069	117,785
Net profit	$513,461	$825,523	$936,140
Dividends	600,000	600,000	900,000
Balance, deficit	$86,539	sur$225,523	sur$36,140

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	36,172	34,153	Payrolls	33,025	44,870
Due from agents	------	309,961	Long-term contr.	124,535	168,443
Accts., notes & other accts. rec.	105,205	123,555	Personal & trade accounts	33,923	36,542
Materials & suppl.	277,408	288,623	Reserves	394,155	390,693
Growing crops	1,217,843	1,246,902	Due agents	153,828	------
Investments	6,008,120	6,178,006	Outstanding drafts	16,000	------
Bldgs., mach., eq., &c.	x2,650,202	2,885,470	Common stock	5,000,000	5,000,000
Campbell est. lease	66,147	------	Surplus	4,605,631	5,426,119
Leasehold valua'n	560,000	630,000	Leasehold valuat'n surplus	560,000	630,000
Total	10,921,099	11,696,670	Total	10,921,099	11,696,669

x Less reserve for depreciation of $3,395,807.—V. 133, p. 4165.

Fidelity Fund, Inc.—*Portfolio.*—
Taliaferro, Millett & Co., Inc., sponsors and distributors of Fidelity Fund, Inc., announces that as of Aug. 31 the portfolio consisted of bonds, 87.2%, stocks 11.7%, and cash, accruals, &c. 1.1%. Only interest-bearing or dividend-paying securities are represented in the portfolio.—V. 135, p. 1169.

(Marshall) Field & Co.—*Transfer Agent, &c.*—
The Guaranty Trust Co. of New York has been appointed as transfer agent for the common stock, effective as of Sept. 1 1932.

The Bankers Trust Co. has been appointed registrar for the common stock.—V. 135, p. 473.

(M. H.) Fishman Co., Inc.—*August Sales.*—

1932—*Aug.*—1931.		*Decrease.*	1932—8 *Mos.*—1931.		*Increase.*
$215,469	$254,030	$38,561	$1,526,068	$1,514,556	$11,512

—V. 135, p. 993.

Fisk Rubber Co.—*New Stock Listed.*—
The New York Produce Exchange has admitted to trading on a "when issued" the following issues of the Fisk Rubber Co., proposed new company: new $6 preferred stock, $100 par value; new common stock; part paid subscription receipts for new common stock, 50% paid; full paid subscription receipts for new common stock.

Contracts Voided by Curb.—
The New York Curb Exchange announced Sept. 2 that as a result of a change in the plan for reorganization the company, dated Jan. 25, contracts made on a when, as and if issued basis in the proposed 7% cumulative preferred stock ($100 par) and voting trust certificates representing common stock (no par) in accordance with that plan and agreement are null and void.

The Exchange has admitted to unlisted trading provileges approximately 40,000 shares 6% ($100 par) preferred and approximately 700,000 shares of new common stock of a par value to be determined later. Both will be traded on a when, as and if issued basis.—V. 135, p. 1662.

Food Machinery Corp.—*Status, &c.*—
President J. D. Crummey, Aug. 29, in a letter to the stockholders, states:

Our annual statement as of Sept. 30 cannot be completed for nearly three months, but the close of the 10th month of this fiscal year on July 31 gives us a fair picture of the year's operations. Business has fallen off almost 50% from the previous year, averaging for our various divisions less than any year since 1912. However, through splendid co-operation we have been able to reduce expenses by over 41%, so that we not only expect to continue our record of going through this depression without loss, but to at least earn dividends on our preferred, thus maintaining an unbroken record for 18 years. The preferred dividend checks mailed out on Aug. 15 covered the 215th consecutive monthly dividend.

Earlier in the year there was prospect for considerably better earnings, but the unprecedentedly low prices for most fresh and canned fruits and

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vegetables have forced our trade to again delay much needed machinery purchases for another year. The general condition of equipment now in use is far below normal.

We are in excellent financial condition and will close the year with the highest ratio of liquid assets to current liabilities in our history. Our usual depreciation charges have been maintained and a maximum outlay expended for research and development of new machinery and processes with patents on same.

Thus we are prepared to advance upon the first improvement in any of the many industries we serve which include equipment used in growing, packing, canning or drying all varities of deciduous frutis and vegetables the world over; also for growing, processing and packing citrus fruits; also for processing condensed milk and the canning of meat, fish and many other products. We cannot expect the return of our volume of business and profits until these basic producing industries show improvement, but, meantime, our house is in order with new machinery and equipment and processes constantly being developed for further improving quality and reducing costs.

The directors, themselves heavy owners of our common stock, feel that we are thus acting in the best interest of our common stockholders as well as all other investors in our corporation.—V. 135, p. 1170.

Foote-Burt Co.—~~*Listing.*~~—

The company has withdrawn the listing of its shares from the Chicago and Detroit stock exchanges because of the small turnover of the stock on those markets. Listing will be continued on the Cleveland exchange.

George E. Randles, President, says that operations in the second quarter were quite profitable and that at end of the first half current assets amounted to $665,392 and current liabilities $35,435.

In the first quarter company earned $70,049, equal to 71c. a share on 97,457 shares of capital stock.—V. 134, p. 3467.

Fox Film Corp.—*Earnings.*—

For income statement for 26 weeks ended June 25 see "Earnings Department" on a preceding page.—V. 135. p. 1664.

Fox Metropolitan Playhouses, Inc.—*Filing of Claims.*—

All persons, firms, associations and corporations having any claims and demands against the company are required to present to the Irving Trust Co., receiver, on or before Nov. 1, written proof of their claims and demands.—V. 134, p. 2529, 4330.

Frontenac Brick Co.—~~*Bondholders to Decide.*~~—

Bondholders ~~of the Frontenac Brick Co.~~ will meet in Montreal shortly to pass upon certain proposed changes respecting the trust deed. Approval of the bondholders will be asked to cover the following changes: Creation of a bond issue of $80,000, maturing in 15 years, interest at 6% with priority over present bond issue; (2) exchange of present bonds for income bonds redeemable in 10 years with interest at 6%; (3) cancellation of the by-law requiring life insurance on the life of the manager and reduction in amount of fire insurance. Other changes, bearing upon those outlined, are to be voted upon by the bondholders.

General Baking Co.—*Regular Dividends, &c.*—

The directors have declared the regular quarterly dividends of 50c. per share on the common and $2 per share on the pref. stock, both payable Oct. 1 to holders of record Sept. 19.

Chairman F. H. Frazier states that the company has over $5,500,000 on hand after purchasing sufficient of the 5½% debentures of 1940 to meet sinking fund requirements up to October 1934.—V. 135, p. 635.

General Candy Corp.—*Accumulated Dividend.*—

The directors have declared a dividend of 25c. per share on the class A stock, payable Oct. 1 to holders of record Sept. 20, to apply on account of accumulations on that issue. In 1931 the company paid a total of 50c. per share on the class A accumulations.—V. 135, p. 1664.

General Capital Corp.—*Liquidating Value.*—

Based on prevailing security prices, the liquidating value of the corporation's stock is about $28 a share on the 170,568 shares, against $26.64 a share on Dec. 31 last. Cash and bond holdings are equal to something less than $9 a share. A dividend of $1.50 a share was paid in January of this year.

In the past eight months few changes have taken place in the portfolio. Holdings of American Gas & Electric have been increased moderately and commitments have been made in Central Aguirre Associates and Atchison preferred.

Elimination or reductions of holdings occurred with respect to Baltimore & Ohio, Chicago & North Western, American Telephone, Air Reduction, Radio "B" and United States Steel.

Income from dividends and interest, after expenses, is running at the annual rate of approximately $1.25 a share. ("Boston News Bureau.") —V. 134, p. 4668.

General Motors Corp.—*August Sales Lower.*—An official statement says:

August sales of General Motors cars to consumers in the United States totaled 37,230 as against 32,849 in July and 69,876 in August a year ago.

August sales of General Motors' cars to dealers in the United States totaled 24,151 as against 31,096 in July and 62,667 in August a year ago.

August sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 30,419 as against 36,872 in July and 70,078 in August a year ago.

Sales to Consumers in United States.

	1932.	1931.	1930.	1929.
January	47,942	61,566	74,167	73,989
February	46,855	68,976	88,742	110,148
March	48,717	101,339	123,781	166,942
April	81,573	135,663	142,004	173,201
May	63,500	122,717	131,817	169,034
June	56,987	103,303	97,318	154,437
July	32,849	85,054	80,147	147,079
August	37,230	69,876	86,426	151,722
September	------	51,740	75,805	124,723
October	------	49,042	57,757	114,408
November	------	34,673	41,757	68,893
December	------	53,588	57,989	44,216
Total		937,537	1,057,710	1,498,792

Sales to Dealers in United States.

	1932.	1931.	1930.	1929.
January	65,382	76,681	94,458	95,441
February	52,539	80,373	110,904	141,222
March	48,383	98,943	118,081	176,510
April	69,029	132,629	132,365	176,634
May	60,270	136,778	136,169	175,873
June	46,148	100,270	87,595	163,704
July	31,096	78,723	70,716	157,111
August	24,151	62,667	76,140	147,351
September	------	47,895	69,901	127,220
October	------	21,305	22,924	98,559
November	------	23,716	48,155	39,745
December	------	68,650	68,252	36,482
Total		928,630	1,035,660	1,535,852

Total Sales to Dealers in U. S. and Canada Plus Overseas Shipments.

	1932.	1931.	1930.	1929.
January	74,710	89,349	106,509	127,580
February	62,850	96,003	126,196	175,148
March	59,696	119,195	135,930	220,391
April	78,359	154,252	150,661	227,718
May	66,739	153,730	147,483	220,277
June	52,561	111,668	97,440	200,754
July	36,872	87,449	79,976	189,428
August	30,419	70,078	85,610	168,185
September	------	58,122	78,792	146,483
October	------	25,975	28,253	122,104
November	------	29,359	57,257	60,977
December	------	79,529	80,008	40,222
Total		1,074,709	1,174,115	1,899,267

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

Frigidaire Corp. Reduces Prices.—

Frigidaire Corp., a subsidiary, on Aug. 31 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.—V. 135, p. 1664, 1482.

Gillette Safety Razor Co.—*Patent Decision Appealed.*—

An appeal has been filed by Hawley Hardware Co. against the decision of the District Court of Connecticut, handed down on July 21 1932, holding that the company was infringing patents of Gillette Safety Razor Co. in selling blades manufactured by Clark, Razor & Blade Co., of Newark, N. J., and enjoining the company from selling blades to fit the new Gillette razor.—V. 135, p. 1665.

Gimbel Brothers, Inc.—*Obituary.*—

Charles Gimbel, Chairman of the board, Vice-President and a founder of this corporation, died suddenly from a heart attack at his summer home at Lake Placid, N. Y., on Sept. 9.—V. 134, p. 3104.

Graham-Paige Motors Corp.—*Orders Up 67% in August.*

Orders received at the factory for Graham sixes and eights during August were 67% ahead of those for July, and August 1932 orders exceeded those of the same month a year ago by 47%, according to Robert C. Graham, Executive Vice-President.

"Retail deliveries by our distributors and dealers show a corresponding increase, the deliveries for the first three weeks of August being greater than for all of July," he said. "All this is particularly significant, because the history of the automobile industry shows that August sales normally run considerably less than those of July.

"We have scheduled a volume of production for the first two weeks of September equal to the entire output originally planned for the whole month. There is every indication that our manufacturing activity for the balance of the year will be considerably greater than anticipated, which means more work, more jobs and more encouragement for everybody."—V. 135, p. 1665, 1501.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Schedules Filed.*—

Schedules in bankruptcy filed lists liabilities at $4,131,138 and assets at book value of $9,709,999.—V. 134, p. 2732.

Grand Union Co.—*Sales.*—

Four Weeks Ended Aug. 27—	1932.	1931.	*Decrease.*
Store sales	$2,275,562	$2,742,248	$466,686

—V. 135, p. 994, 1337.

(W. T.) Grant Co.—*August Sales.*—

1932—*Aug.*—1931.		*Decrease.*	1932—8 *Mos.*—1931.		*Decrease.*
$5,054,598	$5,395,102	$340,504	$42,987,623	$43,707,057	$719,434

—V. 135, p. 994, 1665.

Group Number One Oil Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of $150 per share in addition to the regular quarterly dividend of $100 per share, both payable Sept. 30 to holders of record Sept. 12.—V. 132, p. 3351.

(Charles) Gurd & Co., Ltd.—*Reduces Dividend.*—

A quarterly dividend of 25c. per share has been declared on the no par common stock, payable Oct. 1 to holders of record Sept. 15. This compares with 40c. per share paid on April 1 and July 1 last and 50c. per share previously each quarter.

Calendar Years—	1931.	1930.	1929.	1928.
Net profit after deprec. and income taxes	$136,550	$196,837	$207,645	$207,017
Preferred dividends	18,550	19,950	21,000	27,959
Common dividends	120,000	120,250	120,000	72,375
Surplus	df.$2,000	$56,637	$66,645	$106,683
Previous surplus	280,723	224,087	157,442	50,759
Inc. in income tax	*Dr*4,604	------	------	------
Profit & loss, balance	$274,119	$280,724	$224,087	$157,442
Earns. per sh. on 60,000 shs. com. stk. (no par)	$1.97	$2.95	$3.11	$2.99

Balance Sheet December 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$10,200	$10,334	Accounts payable	$18,972	$14,026
Call loan	35,000	50,000	Tax reserve	21,177	16,911
Accts. receivable	135,580	145,412	Deprec. reserve	179,313	145,027
Inventories	164,408	136,541	Preferred stock	260,000	270,000
Properties	870,234	862,608	Common stock	875,112	x875,300
Equipment	108,867	101,800	Surplus	274,120	280,723
Investments	48,924	45,291			
Good-will	250,000	250,000			
Deferred charges	5,480	------			
Total	$1,628,694	$1,601,989	Total	$1,628,694	$1,601,989

x Represented by 60,000 no par shares.—V. 134, p. 1966.

Gypsum, Lime & Alabastine, Canada, Ltd.—*Earnings.*

Calendar Years—	1931.	1930.	1929.
Net profits for year	$551,605	$798,383	$1,315,316
Interest on funded debt	247,581	185,594	160,613
Interest on bank loan	------	38,070	13,417
Depreciation	195,913	238,870	274,516
Depletion	13,473	17,958	16,146
Net profit	$94,637	$317,890	$850,623
Surplus Jan. 1	244,094	530,034	239,178
Total surplus	$338,731	$847,924	$1,089,801
Dividends paid	225,396	594,303	450,547
Provision for Dominion income tax	4,500	9,525	63,600
Miscellaneous charges	------	------	45,621
Prov. for poss. loss in for exchange & bad debt and doubt. accounts	50,900	------	------
Surplus, Dec. 31	$57,936	$244,094	$530,034
Earns. per sh. on 450,876 shs. com. stock outstanding (no par)	$0.21	$0.70	$1.89

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	86,425	335,601	Accounts payable	194,670	200,371
Call loan	------	150,000	Dividends payable	------	90,158
Receivables	538,243	686,262	Accrued interest	83,33[illegible]	83,194
Advances	60,978	13,168	Tax reserve	------	15,650
Investments	35,025	60,400	Conting. reserve	15,790	30,982
Bonds purchased	99,596	8,328	Common stock	6,183,393	a6,183,393
Inventories	769,873	775,834	Surplus	57,935	244,094
Life insurance	21,773	17,416	Bonds	4,338,843	4,469,827
Land, plants, &c	5,932,037	3,729,541	Mtges. payable	68,600	82,000
Mines, &c	3,829,939	5,829,869	Deferred liabils	25,290	------
Invest. in and adv. to subsidiaries	133,687	128,301	Bank loans	35,000	35,000
Sundry assets	60,387	59,819	Reserves	959,213	775,304
Deferred charges	79,328	81,059			
Bonds, debenture discount, &c	314,824	334,382			
Total	11,962,117	12,209,980	Total	11,962,117	12,209,980

a Represented by 450,876 no par shares.—V. 133, p. 4337.

(The) Halle Bros. Co.—*Dividend—Tenders.*—

The directors on Sept. 6 declared the regular quarterly dividend of $1.62½ per share on the preferred stock and notified the Union Trust Co., Cleveland, registrar, that the company has $78,500 to be used for the purchase and retirement of preferred stock at not to exceed $105 and divs.

The Union Trust Co. will receive sealed proposals of offers of shares for retirement up to Sept. 15.

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In connection with the annual retirement of preferred stock, President Samuel H. Halle calls attention to the fact that the company's first issue of preferred has a record of uninterrupted dividends. He also says that last year was the first in which the company suffered a loss.

"Indications, however, point to further losses unless the decline in commodity prices is arrested and an increased public interest in buying takes place," President Halle states. "The directors have declared the regular quarterly dividend payable Oct. 31 out of earned surplus in the hope that the turn in the depression has come and an upward trend is in sight."—V. 135, p. 1666.

Haiku Pineapple Co., Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating profit	loss$271,707	$298,200	$205,867	$130,336
Exps., incl. Hana losses	------	64,481	116,918	50,867
Deprec. in val of invest	392,307	------	------	------
Net profit	loss$664,014	$233,719	$88,949	$79,469
Balance, Jan. 1	110,103	207,507	202,236	330,924
Cap. surp. aris. from appraisal of land values	------	------	150,284	------
Total	def$553,911	$441,226	$441,469	$410,393
Amort. of deferred chgs	------	------	------	5,000
Written off Growers' accounts	------	------	81,462	75,361
Extraord. exp. accts	61,471	124,210	------	------
Capital assets	------	79,060	------	------
Cancellation of leases	------	75,354	------	------
Other charges	------	------	------	32,050
Loss on Hana assets sold	------	------	------	43,245
Divs. on pref. stock	30,625	52,500	52,500	52,500
Amort. of abandonments of prior years	------	------	100,000	------
Surplus Dec. 31	def$646,006	$110,103	$207,507	$202,236
Earns. per sh. on 75,000 shares stock (par $20)	Nil	$2.42	$0.48	$0.36

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$87,527	$116,476	Notes payable	$703,992	$251,483
Accts. receivable	224,031	221,630	Accts. pay., accr. payrolls, &c	350,868	292,194
Inventories	907,652	862,400	Special loan	100,000	100,000
Investments (cost)	81,495	81,496	Pref. inc. credits	10,182	49,771
Growers' advances	195,101	300,804	Suspense credits	6,068	4,525
Growing crops	444,102	560,080	Res. for inc. taxes	------	26,200
Deferred	14,395	81,853	Preferred stock	750,000	750,000
Real estate, plant & equipment	820,797	859,538	Common stock	1,500,000	1,500,000
			Surplus	def646,006	110,103
Total	$2,775,103	$3,084,276	Total	$2,775,103	$3,084,276

—V. 133, p. 2770.

Haloid Co.—*25c. Extra Dividend.*—

An extra dividend of 25c. per share has been declared on the common stock in addition to the regular quarterly dividend of 25c. per share, both payable Oct. 1 to holders of record Sept. 15. Like amounts were paid on March 31 and July 1 last. An extra payment of 50c. per share was made this issue on Dec. 31 1931 and one of 25c. per share on Oct. 1 1931.

The usual quarterly dividend of $1.75 per share has been declared on on the preferred stock, payable on the same date.—V. 134, p. 3988.

Hamilton Bridge Co., Ltd. (& Sub.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net profit after deprec. & income tax	a$144,727	$303,340	$553,273	$408,690
Preferred dividends	143,553	146,250	162,468	201,375
Common dividends	25,000	150,000	------	------
Surplus	def$23,826	$7,090	$390,805	$207,324
Previous surplus	b544,258	598,129	207,324	------
Profit on pref. shs. red	13,130	------	------	------
Profit & loss surplus	$533,562	$605,219	$598,129	$207,324

a After deducting $6,905 loss of Western Bridge Co. b After adjustments amounting to $60,961.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Plant, &c	x$3,558,693	$3,488,442	1st pref. stock	$2,200,000	$2,250,000
Inventories	225,403	246,624	Common stock	y1,895,549	1,895,549
Investments	614,183	344,750	Reserves	103,819	110,266
Accts. receivable	476,698	794,935	Bank laon	49,555	------
Due by sharehldrs	30,000	------	Accounts payable	310,322	274,814
Workmen's compens. overpay	17,805	------	Dividends payable	35,750	36,563
Outlay on contract	117,302	89,184	Surplus	533,562	605,218
Cash	72,031	200,758			
Deferred charges	16,443	7,715			
Total	$5,128,557	$5,172,412	Total	$5,128,557	$5,172,412

x After reserve for depreciation of $345,165. y Represented by 100,000 no par shares.—V. 135, p. 1502.

Hamilton Cotton Co., Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Operating profit	$54,797	$97,942	$137,450
Bond interest	51,493	52,552	55,000
Net profit	$3,304	$45,390	$82,450
Preferred dividends	29,267	39,151	39,360
Income tax (previous year)	1,093	3,138	8,864
Balance, surplus	def$27,056	$3,101	$34,226
Previous surplus	320,114	317,013	282,787
Total surplus	$293,056	$320,114	$317,013

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Receivables	$169,732	$200,457	Payables	$40,138	$50,522
Cash	135,881	103,125	Accr. wages, &c	10,266	18,757
Investments	43,214	32,867	Bond int. accrued	13,406	13,750
Stock on hand	413,957	483,335	1st mtge bonds	930,000	955,000
Dep. with fire ins. cos	17,003	17,382	Conv. pref. shares	584,910	586,230
Real estate, &c	x1,691,990	1,707,205	Common shares	600,000	y600,000
			Surplus	293,056	320,113
Total	$2,471,777	$2,544,373	Total	$2,471,777	$2,544,373

x After reserve for depreciation of $672,319. y Represented by 20,000 no par shares.—V. 133, p. 4166.

Heath Aircraft Co.—*Omits Class B Dividend.*—

The directors recently voted to omit the dividend ordinarily payable payable about Aug. 15 on the class B stock, no par value. A semi-annual distribution of 25 cents per share was made on this issue on Feb. 15 1932 as against 12½ cents per share previously paid each quarter.—V. 134, p. 684.

Hawaiian Commercial & Sugar Co., Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross receipts from sales	$4,599,860	$4,683,936	$5,295,284	$5,949,092
Cost of production	3,823,780	3,808,947	3,840,501	3,754,281
Operating profit	$776,080	$874,989	$1,454,782	$2,194,811
Other income	332,250	248,335	256,104	149,754
Total income	$1,108,330	$1,123,324	$1,710,886	$2,344,565
Federal inc. tax (est.)	108,029	98,663	177,062	260,000
Accr'd territorial inc. tax	39,145	35,802	62,554	95,518
Net profit	$961,154	$988,859	$1,471,270	$1,989,046
Dividends	1,200,000	1,200,000	1,400,000	1,500,000
Balance, deficit	$238,846	$211,141	sur$71,270	sur$489,046

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Stock accounts	13,121,852	13,445,793	Capital stock	10,000,000	10,000,000
Cash	2,370,552	2,526,808	Payroll	107,869	112,037
East Maui Irrigation Co., Ltd	530,763	552,921	Net sales sugar	------	187,683
Pers. & trade accts	164,181	200,366	Territorial inc. tax 1930 accrued	39,145	35,802
Sugar suspense	837	------	Reserve for Federal taxes year	108,030	103,000
			Pers. & trade accts	19,695	25,075
			Unpaid drafts	------	110,000
			Surplus	5,913,447	6,152,291
Total	16,188,185	16,725,890	Total	16,188,185	16,725,890

—V. 132, p. 4599.

Hedley Gold Mining Co., Ltd.—*Earnings.*—

Earnings for Year Ended Dec. 31 1931.

Miscellaneous income	$753
Interest received	164
Total income	$917
Exploration	13,092
Shut-down	16,336
General expense	1,794
Taxes	1,003
Loss	$31,307

J. W. Allen, Vice-President says:

No work was done on the property during 1931. There have been several inquiries from reliable mining interests regarding the dispoasl of the property. The directors have, therefore, recommended that the property, both real and personal, be optioned, sold or leased, in whole or in part, upon such terms as in their judgment may be deemed equitable.

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities—*	
Mines and mining claims	$30,000	Capital stock	x$120,000
Buildings, mach. & plant	89,400	Accounts payable	374
Cap. stk. of Similkameen Water Works Co., Ltd	600	Surplus	20,866
Insurance unexpired	477		
Supplies on hand	8,944		
Accounts receivable	600		
Cash	11,219		
Total	$141,240	Total	$141,240

x Represented by 480,000 shares of 25 cents par value.—V. 132, p. 3352.

Hobart Mfg. Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Current assets June 30 1932, amounted to $5,603,174, including $1,449,415 cash and United States Government securities and current liabilities were $368,257. On June 30 1931, current assets were $5,841,417 and current liabilities $442,139.—V. 135, p. 1337.

Holt, Renfrew & Co., Ltd.—*Earnings.*—

Years End. Jan. 31—	1932.	1931.	1930.	1929.
Profits	loss$89,082	$134,864	$256,466	$387,487
Interest	36,252	39,876	42,860	39,331
Depreciation	10,203	------	52,851	82,555
Bond disc. written off	3,000	------	------	------
Prov. for contingencies	3,277	------	------	------
Net profits	loss$141,815	$94,988	$160,754	$265,601
Preferred dividend	70,000	70,000	70,000	70,000
Common dividend	------	22,500	30,000	22,500
Surplus	def$211,815	$2,488	$60,754	$173,101
Previous surplus	882,252	879,763	819,009	645,909
Balance, surplus	$670,436	$882,251	$879,763	$819,010
Earn. per share on 10,000 shares common stock (par $100)	Nil	$2.56	$9.07	$19.56

Balance Sheet Jan. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Property, &c	$1,275,387	$1,280,439	Preferred stock	$1,000,000	$1,000,000
Good-will	772,454	772,453	Common stock	1,000,000	1,000,000
Inventories	727,175	797,611	Bonds	465,000	485,000
Accts. receivable	260,874	299,205	Bal. of purchase consideration	303,750	303,750
Other receivables	50,456	78,976	Accounts payable	876	4,173
Cash	284,956	392,760	Accrued interest	15,437	16,071
Cash deposit	77,064	66,739	Prepaid storage	9,761	10,034
Investments	x69,605	74,105	Tax reserves	14,503	25,649
Deferred charges	31,792	34,641	Deprec'n reserves	70,000	70,000
			Surplus	670,436	882,251
Total	$3,549,765	$3,796,930	Total	$3,549,765	$3,796,930

x Including company's own bonds for $69,000.—V. 132, p. 4071.

Homestake Mining Co.—*Extra Dividend of $1.*—

The directors have declared an extra dividend of $1 per share in addition to the regular monthly dividend of 75c. per share, both payable Sept. 26 to holders of record Sept. 20. The company paid a similar extra dividend in January of each year from 1925 to and including 1930, and on Oct. 25 1930, April 25 1931, Sept. 25 1931 and Feb. 25 1932.

From May 25 1932 to and including Aug. 25 1932 monthly distributions of 75c. per share were made as compared with 65c. per share each month from Oct. 26 1931 to and including April 25 1932 and 50c. previously.—V. 134, p. 3468.

Honey Dew, Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Sales	$1,312,827	$1,479,989	$1,470,596
Prof. before int. paid on U. S. rights, depreciation and interest earned	236,160	256,654	212,415
Depreciation	73,853	76,517	70,302
Interest U. S. rights	------	19,672	------
Operating profit	$162,307	$160,465	$142,113
Interest earned	1,726	11,913	18,757
Net profit	$164,033	$172,377	$160,870
Federal taxes	16,250	13,700	x12,000
Dividends on preferred stock	105,000	105,000	105,000
Balance	$42,783	$53,677	$43,870
Earnings per share on 108,500 common shares	$0.40	$0.49	$0.39

x Estimated; amount not available.

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$76,149	$86,998	Accts. payable & accrued exps	$52,283	$59,518
Accts. receivable	3,560	2,500	Dividends payable	26,250	26,250
Investments	23,605	------	Resrve for Federal income tax	16,250	13,700
Inventories	45,058	56,015	Bal. owing on purchase of U.S.rts.	200,000	200,000
Fixed assets	x 346,594	367,068	Preferred stock	1,500,000	1,500,000
Investm'ts in subs.	272,854	223,983	Common stock	108,500	y108,500
Deferred charges	11,683	13,759	Surplus	199,914	160,468
Other assets	1,323,693	1,318,112			
Total	$2,103,197	$2,068,435	Total	$2,103,197	$2,068,435

x After deducting for depreciation of $254,574. y Represented by 108,500 shares of no par value.—V. 134, p. 2350.

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Honokaa Sugar Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Total income for year	$200,349	$105,095	$319,751
Net loss on sugar	4,981	40,105	------
Depreciation charges	94,866	92,137	88,471
Interest charges (net)	79,692	63,772	57,251
H. S. P. A. assessments	29,948	32,059	30,499
Taxes	28,294	20,834	7,990
Sinking fund	------	------	13,554
Net income	loss$37,433	loss$143,811	$121,985

Comparative Balance Sheet Dec. 31

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Plantation	$375,000	$375,000	Capital stock	$2,000,000	$2,000,000
Property account	1,305,977	1,261,824	Bonds	600,000	600,000
Jobs under constr.	3,483	31,900	Bills payable	250,000	250,000
Growing crops	997,551	954,224	Mortgage Mrs. E. Schaefer	110,000	110,297
Inv. in other cos.	800,618	785,140	Draft outstanding	59,851	52,860
Store & supplies	109,920	114,216	Workmen's compensation res've	6,000	6,000
Sundry debtors	789	887	Sinking fund	246,332	230,853
Adv. to planters	7,115	15,567	Sundry creditors	16,626	19,345
Bank of Bishop & Co., Ltd	9	11	Sugar sales	------	770
Mortgage, J. B. Kukona	------	5,000	F. A. Schaefer & Co., Ltd	105,090	140,192
Sugar in transit	------	110,141	Surplus	210,819	248,282
Cash	4,254	4,687			
Total	$3,604,720	$3,658,598	Total	$3,604,720	$3,658,598

—V. 132, p. 4774.

Honolulu Plantation Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross proceeds	$3,465,953	$3,882,153	$3,238,809	$3,739,075
Cost, depreciation, &c.	3,356,076	3,435,902	2,931,967	2,780,408
Net profit	$109,877	$446,251	$306,841	$958,667
Other income	109,874	111,691	89,881	72,232
Total income	$219,751	$557,942	$396,722	$1,030,899
Other deduct. (incl. tax)	51,272	117,116	117,422	312,358
Net prof. to surp. acct.	$168,479	$440,826	$279,300	$718,541
Dividends paid	500,000	500,000	500,000	500,000
Balance, deficit	$331,521	$59,174	$220,700	sur$218,541

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$381,428	$903,729	Honolulu drfts. outstanding	$425	$335
Ctfs. of deposit	------	100,000	Notes payable	185,000	------
Accts. receivable	92,155	58,073	Tool deposits	62	------
Sales in suspense	461,535	176,486	Accrued wages	51,097	53,452
Inventories	159,317	179,273	Accounts payable	32,960	35,101
Accrued interest	4,724	78	Market. chgs. on sales in suspense	34,040	9,024
Investments	442,170	63,220	Unsettled labor	104,282	107,666
Growing crops	836,929	877,845	Bango deposits	2,566	2,473
Land, buildings & equipment, &c.	3,995,972	4,056,810	Federal inc. tax	23,257	59,677
			Terr. income tax	11,046	12,559
			Capital stock	5,000,000	5,000,000
			Surplus	929,492	1,135,224
Total	$6,374,230	$6,415,512	Total	$6,374,230	$6,415,512

—V. 133, p. 3637.

Honomu Sugar Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating income	$687,845	$696,224	$755,520	$906,743
Oper. & marketing exp.	709,786	704,456	708,158	728,534
Gross income	loss$21,940	loss$8,232	$47,362	$178,210
Other income	42,164	35,874	39,692	30,812
Total income	$20,224	$27,643	$87,054	$209,022
Taxes	3,861	2,244	11,131	33,389
Other income charges	1,408	2,553	756	69
Net income	$14,953	$22,842	$75,165	$175,561
Dividends paid	------	(4½%)56,250	(9)112,500	(9)112,500
Balance, surplus	$14,953	def$33,408	def$37,335	$63,061

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Properties (net)	$881,830	$888,171	Unsettl. labor acct.	$1,422	$872
Crops	311,920	327,834	Payroll	14,569	19,026
Adv. to planters	68,269	65,275	Personal and trade accounts	7,370	7,356
Inventories	36,290	50,318	Unpaid checks	728	774
Miscell. accts., &c.	10,863	49,237	Capital stock	1,250,000	1,250,000
Stocks	174,200	174,200	Deferred items	310	------
C. Brewer & Co., Ltd., agents	141,937	84,125	Res. for Fed. taxes	502	1,548
Cash	140,613	------	Territorial income tax accrued	609	609
Store account	29,868	------	Surplus account	521,520	505,896
Other assets	1,239	146,919			
Total	$1,797,032	$1,786,081	Total	$1,797,032	$1,786,081

—V. 132, p. 4774.

Hood Rubber Co., Inc.—~~*Merger, &c.*~~—

The New York Stock Exchange has received notice that this company, ~~formerly a subsidiary of the B. F. Goodrich Co.~~, has been merged with Superior Footwear Co., a corporation organized by employees of Hood Rubber Co., Inc. Under the terms of the merger agreement the B. F. Goodrich Co. receives 120,000 shares of $6 cumul. pref. stock of the par value of $50 each and 2,700 shares of common stock of the par value of $1 each of the merged corporation, Hood Rubber Co., Inc., and the stockholders of Superior Footwear Co. receive 3,300 shares of common stock of the merged corporation.—V. 135, p. 1666.

Hoskins Manufacturing Co.—*Again Reduces Div.*—

A quarterly dividend of 25c. per share has been declared on the common stock, no par value, payable Sept. 26 to holders of record Sept. 11. A distribution of 50c. per share was made on June 26 last, as against 75c. per share previously eacn quarter.—V. 134, p. 4166.

Hudson Motor Car Co.—*Increases Sales.*—

As a result of the introduction of new Essex models, sales of Hudson-Essex cars in August were 151% greater than in July, R. B. Cole, Vice President and general manager, announced on Sept. 2.—V. 135, p. 1667.

Hunt's Limited.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Sales	$991,146	$1,130,425	$1,149,501	$1,025,000
Net earnings	57,167	95,839	102,763	75,482
Income tax	------	5,829	6,650	5,814
Loss on fixtures	------	2,831	200	------
Net profit	$57,167	$87,179	$95,913	$69,668
Preferred dividends	------	------	5,193	27,869
Common dividends	------	------	------	15,000
Class A dividends	26,118	27,984	25,901	------
Class B dividends	21,000	22,500	22,500	------
Surplus for year	$10,049	$36,695	$42,319	$26,799
Previous surplus	251,072	216,515	171,234	144,435
Adjustments, &c.	*Dr*88,430	*Dr*2,136	*Cr*2,960	------
Balance	$172,691	$251,072	$216,513	$171,234
Earns. per share on combined cl. A & B stock	$1.69	$4.12	$3.05	2.06

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$2,600	$41,543	Accounts payable	$37,650	$37,798
Callloans & Domin. Govt. bonds	69,348	65,238	Dividend payable	11,780	25,242
Accts. receivable	10,191	13,213	Accrued expenses	10,678	10,935
Merchandise invet.	36,193	54,198	Prov. for Federal income taxes	4,437	6,220
Prepaid expenses & accrued revenue	12,329	10,561	Capital stock	x608,337	608,337
Life insur., cash surrender value	5,800	4,664	Surplus	172,691	251,072
Invest. in and adv. to subsidiary co.	31,161	28,221			
Land, bldgs., mach., equipment, &c.	677,950	654,182			
Leasehold & bldg. improvements	------	67,784			
Goodwill	1	1			
Total	$845,573	$939,605	Total	$845,573	$939,605

x Represented by 18,656 no par class A shares and 15,000 no par class B shares.—V. 134, p. 4504.

Hutchinson Sugar Plantation Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross profits	$1,046,373	$989,587	$1,084,433	$958,740
Sundry other profits	43,364	45,306	53,126	63,879
Total profits	$1,089,737	$1,034,893	$1,137,559	$1,022,619
Cost of prod., dep. & depl.	1,024,497	1,011,082	980,325	867,026
Other expenses, &c.	50,844	32,600	42,420	46,554
Net income	$14,396	loss$8,790	$114,812	$109,039

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$175,678	$56,596	Notes payable	------	$350,000
Accts. receivable	21,887	703	Sundry creditors	17,988	------
Sales in suspense	92,473	76,126	Federal income taxes	257	------
Advances	42,709	56,149	Territorial income tax	641	------
Store account	60,626	59,845	Bonded indebtedness	600,000	------
Inventories	63,882	63,478	Accounts payable	------	227,599
Mortgage receiv.	300	300	Capital stock	1,500,000	1,500,000
Investments	29,797	29,797	Surplus	795,572	781,202
Growing crops	412,919	512,259			
Land, bldgs. & eq.	1,985,454	1,999,107			
Deferred assets	28,734	4,441			
Total	$2,914,459	$2,858,801	Total	$2,914,459	$2,858,801

—V. 132, p. 4774.

Incorporated Investors.—*2½% Stock Dividend.*—

The directors have declared a 2½% stock dividend and the regular quarterly dividend of 25c. per share in cash, both payable Oct. 15 to holders of record Sept. 20. Stock distributions of 2½% each were made on April 15 1932 and on April 15 and Oct. 15 1931.

Vice President William A. Parker says: "In view of the marked improvement in general conditions, the directors have declared the regular cash and stock dividend at this time. In previous recovery periods the weakened financial condition of companies has resulted in a lag between dividend increases and the actual pick-up in business and in earnings. To-day, however, the financial condition of our leading companies is such that an early increase in dividends may be expected with a recovery in earning power."

Incorporated Investors has an outstanding record of sustained income, the same cash and stock dividends having been maintained since October 1929. During the past three years shareholders of this mutual investment fund have received the following dividends in cash and stock:

Year—	1932.	1931.	1930.
Cash	$1.00	$1.10	$1.00
Stock	5%	5%	5%

—V. 135, p. 1502.

Insull Utility Investments, Inc.—*Collateral Sale Adjourned.*—

Sale at auction of securities held by New York City banks as collateral for loans made to company and Corporation Securities Co. was again postponed Sept. 8 and is now scheduled to be held Sept. 12.

The auctioneers read a notice relative to deposits to be required from prospective purchasers before the sales begin and providing for their immediate return in the event of further adjournment, as follows:

"The deposit made to qualify intending bidders in the form and amount prescribed in paragraph 3 of notice of sale dated May 3 1932, may be made with Adrian H. Miller & Son at 18 Vesey St. New York City, on or before the commencement of bidding at any time to which said sale may hereafter be adjourned. If, after any deposit has been made, the sale shall be further adjourned, any such deposit will be returned promplty after the announcement of such adjournment; except as hereby affected all the terms and conditions set forth in the said notice of sale will apply."—V. 135, p. 1667.

Inter-City Baking Co., Ltd.—*Earnings.*—

Years Ended Jan. 31—	1932.	1931.	1930.	1929.
x Net earnings	$331,644	$316,254	$287,574	$317,495
Bond interest	87,133	88,000	88,000	100,000
Depreciation	100,000	100,000	100,000	82,535
Net profit	$144,511	$128,254	$99,574	$134,960
Common dividend	85,180	85,180	85,180	70,000
Surplus	$59,331	$43,074	$14,394	$64,960
Previous surplus	122,429	79,354	64,960	------
Invest. written down	*Dr*.56,546	------	------	------
Profit and loss surp.	$125,212	$122,428	$79,354	$64,960
Earns. on com. (par $100)	$6.83	$6.02	$4.62	$7.71

x After all expenses, doubtful accounts and income tax.

Comparative Balance Sheet Jan. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Property, &c.	$2,540,952	$2,550,397	Bonds	$1,572,800	$1,600,000
Good-will	1,075,224	1,075,396	Common stock	2,114,500	2,114,500
Cash	114,637	107,864	Accounts payable	184,287	169,806
Inv. in other cos.	61,369	51,581	Dividends payable	42,590	42,590
Investments	25,057	26,638	Surplus	125,213	122,429
Accts. receivable	113,932	110,876			
Inventories	94,392	117,569			
Deferred charges	13,826	9,001			
Total	$4,039,390	$4,049,325	Total	$4,039,390	$4,049,325

—V. 135, p. 1667.

International Match Co.—*Court Lets City Bank Farmers Trust File Claim of* $98,000,000—*To Protect Bondholders.*—

The following is taken from the New York "Times," Sept. 9:

Reversing the general practice of the Federal Court in such cases, Judge Julian W. Mack ruled yesterday that the City Bank Farmers Trust Co. may file a claim for $98,000,000 in the bankruptcy proceedings against the International Match.

The bank, in seeking permission to file such a claim, acted as trustee for two defaulted issues of International Match debentures, both of which were bearer bonds. Judge Mack ruled that the bank, although holding none of the debentures, might file the claim to protect actual holders who had not yet entered claims and were thus in danger of losing their rights through the six-month limitation common in bankruptcy cases. This six-month period will expire on Oct. 19. A great proportion of the holders have made no claims whatever, possibly because they are not aware of the circumstances, the trust company said in making its application.

Those who have not filed are not completely protected by Judge Mack's decision, attorneys said since the likelihood was that an appeal would be taken by the Independent Protective Committee, for which David L. Podell is counsel. Should the higher courts reverse yesterday s decision, those who had not filed would be unable to do so after the time limit expired. Should the opinion stand however, it might establish a precedent of considerable importance in dealing with defaults of bearer bonds by virtually eliminating the six month rule.

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Judge Mack in his opinion pointed out that the bank held a trustee agreement authorizing it to act in case of default without possession of the debentures, which are the International Match issues of 1927 and 1931. He declared that there might be two separate written evidences of a monetary obligation, and held that the trustee's agreement, with its specific clauses dealing with default, constituted acceptable evidence of obligation in the absence of the debentures themselves.

In reaching this conslusion, he was aided by the fact that the City Bank Farmers Trust Co. stipulated that it did not desire to file claims for any debenture holder who already had, or might in the future, put forward his claim individually or through deposit of his bonds with a protective committee.

At the end of the ruling the court said:

"Ordinarily, both in bankruptcy and equity receiverships, the rights of creditors who do not share in the estate are purely illusory. To share therein, the claim must be filed within an extremely short time; in bankruptcy, within six months after adjudication; in equity, oftimes even within a shorter period, fixed by the court.

"Such limitations are deemed to be necessary for speedy liquidation; they may, however involve serious injustice. Especially in cases involving large bearer bond issues, notice of the proceedings may well fail to reach even a majority of the bondholders; they may thus be preclusded, as such, from participation in the estate.

"What appears to be an entirely proper and legal device for their protection ought, in my judgment, to be looked upon with favor. A contemporaneous obligation running to the express trustee, a corporation which would have very much better facilities for obtaining knowledge and obtaining notice of the proceedings than would the individual bondholders, would seem to be such a measure. In any event, in the absence of any binding authority that such a trustee may not file its claim on the express obligation running to it, I am of the opinion that its claim must be allowed."

In making the ruling, the court reversed a previous order made by Oscar W. Ehrhorn, Federal referee, under which the City Bank Farmers Trust Co. had been barred from filing its claim.

Opinion of counsel on the decision was withheld for the most part. Herman Shulman of counsel for the independent protective committee said he would confer with Samuel Untermyer before diciding whether there should be an appeal. Rosenberg, Goldmark & Colin, counsel for the Irving Trust Co., trustee in the bankruptcy, made no comment, nor did Capron, Blanc, Capron & Marsh, attorneys for the City Bank Farmers Trust Co. Jacob K. Javits, attorney for creditors of the Kreuger & Toll Co., said that the decision "sets a very important precedent," but witheld further comment until he had studied it.—V. 135, p. 1667.

Intercolonial Coal Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Operating profit	loss$4,998	$18,704	$30,852
Other income	21,150	21,299	19,929
Total income	$16,151	$40,002	$50,782
Income tax	1,140	2,777	3,667
Net profit	$15,011	$37,224	$47,114
Preferred dividend	16,512	17,128	17,432
Common dividend	15,000	30,000	40,000
Deficit	$16,501	$9,904	$10,318
Previous surplus	423,286	433,884	444,201
Profit & loss surplus	$406,785	$423,980	$433,884

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Property	$1,228,358	$1,257,041	Accounts payable	$18,492	$25,978
Cash	35,119	24,415	Tax reserve	1,140	2,777
Bonds	417,680	417,680	Preferred stock	205,900	210,300
Accounts receivble	76,677	82,728	Common stock	1,000,000	1,000,000
Inventories	51,701	59,845	Reserves	181,080	182,600
Deferred charges	3,861	3,926	Surplus	406,785	423,981
Total	$1,813,399	$1,845,637	Total	$1,813,399	$1,845,637

—V. 133, p. 4166.

Interlake Steamship Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Earnings from operation after deduction of all expenses	$1,035,256	$2,359,833	$3,350,085
Miscellaneous income	427,597	383,205	442,704
Total income	$1,462,853	$2,743,038	$3,792,789
Provision for depreciation	661,471	817,956	864,950
Provision for Federal income tax	95,595	222,175	314,964
Net income	$705,786	$1,702,907	$2,612,874
Dividends paid	1,103,293	2,208,800	2,089,550
Balance, surplus	$397,507	df.$505,893	$523,324
Earns. per share on 552,200 shares capital stock (no par)	$1.28	$3.08	$4.73

Balance Sheet December 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	582,560	------	Accts. payable and Fed. income tax	210,678	351,098
Notes receivable	219,186	------	Prov. for storage	42,760	70,272
Accounts receiv	313,637	235,643	Reserves	2,783,121	2,721,547
U. S. bonds and other securities	2,469,750	4,913,519	Capital stock	x15,000,000	16,803,620
Insur. claims, &c.	14,178	16,449	Surplus	3,353,609	1,947,495
Inventories	65,075	92,552			
Investments	5,567,386	3,803,047			
Property accounts	12,097,477	12,757,393			
Deferred charges	60,918	75,430			
Total	21,390,167	21,894,032	Total	21,390,167	21,894,032

x Represented by 552,200 shares (no par).—V. 135, p. 636.

Interprovincial Brick Co., Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Profit for year	loss$9,748	$5,308	$41,583	$3,989
Depreciation for year	------	28,412	29,005	29,033
Net loss	$9,748	$23,104	prof$12,578	$25,044
Previous deficit	82,367	59,263	71,841	46,797
Total deficit	$92,115	$82,367	$59,263	$71,841

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$10,335	$1,591	Accts. pay. & accr. charges	$10,696	$11,861
Call loans	------	28,131	Montreal Life Insurance Co.	65,000	85,000
Accts. receivable	67,627	86,366	Pref. stock, cl. A	147,900	147,900
Inventories	38,121	35,793	Pref. stock, cl. B	300,300	300,300
Prepaid charges	2,809	1,909	Common stock	y250,000	250,000
Investments	4,094	------	Deficit	92,115	82,367
House property, (Toronto)	1,732	1,728			
Real estate, bldgs., mach. & equip	x557,061	557,176			
Total	$681,781	$712,694	Total	$681,781	$712,694

x After depreciation of $313,521. y Represented by 10,000 shares (no par).—V. 132, p. 4600.

Kalamazoo Stove Co.—*Earnings.*—

Years Ended Dec. 31—	1931.	1930.	1929.
Net income after all charges, incl. depreciation and Federal taxes	$29,437	$208,426	$687,463
2nd mtge. notes charged off	26,797	------	------
Reserve for bond loss	10,300	------	------
Reserve for note loss	25,500	------	------
Dividends for year	102,508	364,963	345,167
Surplus for year	def$135,667	def$156,537	$342,296
Shares com. stock outstand. (no par)	82,008	82,008	78,425
Earnings per share	$0.35	$2.54	$8.76

Condensed Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash, lib. bds., &c.	$698,600	$549,814	Notes payable	$21,794	------
Accts. receivable	1,237,280	1,426,565	Accts. payable, &c	82,209	$104,244
Inventories	311,892	491,245	Dividends payable	------	92,258
Fixed assets	y331,546	354,824	Customers adv	7,204	8,917
Sundry assets	50,058	59,579	Federal taxes	------	26,809
Deferred charges	24,962	29,001	Cap. stock & surp.	x2,543,132	2,678,800
Total	$2,654,339	$2,911,028	Total	$2,654,339	$2,911,028

x Represented by 82,008 shares (no par). y Less allowance for depreciation of $340,561.—V. 133, p. 1774.

Jefferson Electric Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Gross profit on sales	$734,139	$900,187	$1,350,330
Selling and administrative expense	465,729	615,049	660,454
Other income and expense (net) incl. Federal income taxes	29,601	35,631	83,517
Net income and profits	$238,810	$249,507	$606,359
Previous surplus	406,508	527,411	339,172
Total surplus	$645,318	$776,918	$945,532
Dividends paid and provided for	150,000	360,000	416,017
Reserve for invest. fluctuations	60,696	------	------
Reserve for assets of doubtful value	13,699	------	------
Miscell. charges and credits (net)	2,091	10,410	2,103
Surplus, Dec. 31	$418,833	$406,508	$527,411
Earns. per sh. on 120,000 shs. com. stock (no par)	$1.99	$2.07	$5.06

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$213,355	$186,817	Accounts payable	$54,777	$42,011
Marketable securs.	204,675	338,479	Accr. exp. Fed. inc. tax & divs. pay.	65,013	122,501
Accrued int. rec.	5,522	4,523	Construc. and moving expense	171,861	------
Notes & accts. rec.	189,209	285,881	Common stock	y1,500,000	1,500,000
Inv. in & adv. to subs	34,268	39,945	Surplus	418,833	406,508
Inventories	442,960	563,911			
Bldg. under constr.	408,459	------			
Patents	------	681			
Fixed assets	x593,236	573,333			
Other assets	46,393	48,947			
Deferred charges	72,406	28,504			
Total	$2,210,483	$2,071,021	Total	$2,210,483	$2,071,021

x After depreciation of $303,887. y Represented by 120,000 shares (no par).—V. 133, p. 4167.

Kekaha Sugar Co., Ltd.—*Earnings.*—

Earnings for Year Ended Dec. 31 1931.

Gross profit	$786,632
Depreciation	160,595
Interest	12,114
Other charges	804
Accrued territorial income taxes	27,332
Reserve for Fed. inc. tax	67,682
Net profit	$518,104
Previous surplus	1,059,086
Surplus adjustment prior years	85,639
Total surplus	$1,662,829
Dividends paid	360,000
Additional Federal inc. taxes—prior years	1,491
Balance surplus	$1,301,337

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Real estate, plant, etc.	x$1,749,416	Capital stock	$3,000,000
Growing crops	1,228,805	Wages due laborers	63,868
Invest. in other cos.	411,190	Accounts payable	13,203
Miscellaneous assets	210,344	Rental accrued	71,362
Sinking fund invest.	814,252	Res. for Fed. inc. tax	67,683
Sink. fund current acct.	20,403	Territorial inc. tax accr	27,332
Amer. Factors Ltd. cum. acct	27,719	Drafts outstanding	649
Amer. Factors Ltd. spec. acct	85,000	Tool deposits	1,694
		Undivided profits	1,301,337
Total	$4,547,129	Total	$4,547,129

x After reserve for depreciation of $1,076,014.—V. 135, p. 140.

Kelly-Springfield Tire Co.—*Proposed Consolidation—New Note Issue.*—

The stockholders will vote Oct. 4 on approving the consolidation of this company and the Kelspring Corp. and the issuance of $2,950,000 unsecured 10-year 6% notes.—V. 135, p. 828.

Kilauea Sugar Plantation Co.—*Earnings.*—

Calendar Year—	1931.	1930.	1929.	1928.
Revenue from operations	$574,737	$519,147	$543,121	$600,245
Other revenue	28,810	30,189	30,998	31,127
Total income	$603,547	$549,336	$574,119	$631,372
Cost of operations	547,751	528,018	569,342	585,334
Other expenses	13,823	1,128	2,222	5,863
Taxes	6,305	1,590	45	5,363
Net profit	$35,667	$18,600	$2,509	$34,813

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$110,166	$17,142	Capital stock	$1,000,000	$1,000,000
Lib. loan bonds	------	181,507	J. D. & A. B. Spreckels Inv. Co fiscal agent	------	$4,177
Accts. receivable	9,721	11,134	C. Brewer & Co., Ltd.	------	6,837
Sales in suspense	117,117	117,750	San Francisco dfts. outstanding	1,000	------
Inventories	24,787	23,524	Honolulu drafts outstanding	14,729	921
Accrued interest	166	1,556	Sundry creditors	2,957	8,127
Investments	16,710	16,710	Hoe deposits	2,464	1,337
Growing crops	192,463	144,654	Unred. coupons	71	36
Land, buildings, equipment, &c.	787,836	804,673	Federal inc. tax	4,551	1,051
			Territorial inc. tax	1,695	477
			Charges on sugar sales in suspense	18,540	18,392
			Surplus	212,959	277,292
Total	$1,258,967	$1,318,653	Total	$1,258,967	$1,318,653

—V. 132, p. 4775.

King Royalty Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Oil earnings	$346,200	$573,345
Gas sales	514	2,003
Miscellaneous income	11,257	14,965
Total income from operations	$357,971	$590,312
Production expense	93,071	140,581
General and administrative expense	31,856	41,658
Net income from operations	$233,044	$408,074
Other income	6,669	5,641
Gross income	$239,713	$413,714
Deductions from income	8,996	13,679
Depl. & depr. of producing properties & equipment	120,778	175,915
Depreciation—Other fixed assets	88,173	4,146
Amortization of inactive leasehold costs	9,965	8,422
Net profit before Federal income taxes	$11,802	$211,552

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Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$17,223	$112,643	Current liabils	$186,693	$62,656
Notes & accts. rec.	89,255	88,386	Contr. oblig. pay. out of oil	162,866	93,296
Call loans	------	14,300	Preferred stock	827,100	900,400
Inventories	698	4,633	Common stock	31,344	33,342
Special deposits	232	------	Earned surplus	277,416	310,590
Accr. int. rec	1,845	2,597	Res. for redempt. of pref. stock	------	11,441
Prepaid expenses	437	422	Cap. (paid-in) sur.	464,940	448,950
Investments	6,876	6,251	Res. for depl., depr. and amort. of inactive leaseholds	672,703	451,974
Claim for refund of Fed. inc. taxes	------	7,117			
Deferred charges	2,500	25,000			
Fixed assets	2,503,995	2,051,299			
Total	$2,623,062	$2,312,648	Total	$2,623,062	$2,312,648

—V. 132, p. 3353.

Kelvinator Corp.—*New Line of Equipment.*—

The corporation is completing plans for the manufacture of a line of air conditioning equipment, according to President George W. Mason. "Students of thermodynamics agree that air conditioning as a modern convenience is rapidly assuming greater importance and the potential market for such equipment is almost unlimited," Mr. Mason said. "After nearly 20 years in the manufacture of electric refrigeration, Kelvinator feels that the time is ripe to enter this field with a product comparable to its refrigeration line. Merchandising plans are now under way."—V. 135, p. 997.

Kingsport Press, Inc.—*Balance Sheet, Dec. 31 1931.*—

Assets—		*Liabilities—*	
Cash	$5,396	Cash—overdrafts in banks	$8,057
Customers notes & accts. rec.	230,753	Notes, trade accept. & accts. payable	205,307
Inventories	576,951	Accrued expenses, taxes, &c.	43,405
Deferred charges	19,635	Notes pay. on mach., purch., mtgs. on dwellings	39,604
Sink. fund for bond redemp'n	8,075	Debenture bonds	463,000
Plant, land, bldgs. & mach.	1,358,522	Capital stock	1,750,000
Settlement note	60,573	Surplus	168,824
Adv. on empl. dwellings, to employees & officers	19,741		
Cash surr. value life ins. & ins. deposits	10,947		
Organiz., develop. & good-will	387,603		
Total	$2,678,197	Total	$2,678,197

—V. 133, p. 1461.

Kirsch Company.—*Earnings.*—

Year Ended June 30—	1932.	1931.	1930.	1929.
Net sales	$1,100,786	$1,598,118	$2,189,078	$2,380,003
Cost of goods sold	650,362	848,385	1,098,928	1,217,051
Sell., gen. & adminis. exp.	512,597	611,991	836,233	834,373
Net profit from opers.	loss$62,174	$137,743	$253,917	$328,580
Non-operating income	7,523	10,133	13,814	18,198
Total income	loss$54,651	$147,876	$267,731	$346,778
Non-oper. expenses	24,103	32,850	20,136	15,715
Federal taxes	------	------	25,426	39,750
Net prof. avail. for div.	loss$78,754	$115,026	$222,168	$291,313
Earn. per sh. on 108,090 shs. com. stock (no par)	Nil	$0.36	$1.36	$1.99

Comparative Balance Sheet June 30.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$60,772	$93,499	Accts. payable	$1,765	$13,755
Accts. & notes rec.	150,808	197,100	Notes payable	------	55,000
Inventories	418,119	512,451	Accruals	3,455	7,358
Stocks & bonds	622	341	Divs. payable	------	18,860
Improv. real estate	8,388	8,285	Conv. pref. stock	1,223,100	1,257,300
Bldg. & loan stock	2,700	5,200	Common stock	x108,090	108,090
Mtge. notes, sec. by impr. real est	6,116	6,551	Capital surplus	813,084	893,310
Land, bldgs., mach. & equip., &c.	1,275,305	1,331,275	Earned surplus	------	32,681
Patents	42,929	46,698			
Good-will	1	1			
Deferred charges	183,735	184,951			
Total	$2,149,494	$2,386,353	Total	$2,149,494	$2,386,353

x Represented by 108,090 no par shares.—V. 135, p. 474.

(G. R.) Kinney & Co., Inc.—*Tenders.*—

The Chase National Bank of the City of New York, as successor trustee, has notified holders of 15-year 7½% secured gold notes, due Dec. 1 1936, that $55,092 in cash is available in the sinking fund for the purchase of such bonds as shall be tendered and accepted for purchase at the lowest prices not exceeding 105 and int. to Oct. 1 1932. Tenders will be received up to noon on Oct. 1 at the Chase National Bank, 11 Broad St., N. Y. City. The notes selected by the trustee for purchase must be delivered on or before Oct. 15. Interest accrues on notes so purchased only to Oct. 1.—V. 135, p. 1503.

Koloa Sugar Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Total income	$197,143	$275,078	$140,328	$140,583
Operating expenses	58,627	48,726	52,891	65,881
Depreciation	61,415	60,998	62,790	44,832
Net profit	$77,101	$165,354	$24,647	$29,870
Earnings per sh. on cap. stk.	$7.71	$16.53	$2.46	$2.99

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Real est., plant & perm. impts.	x$1,283,171	$1,269,835	Outstd'g drafts	$6,303	$4,083
Growing crops	637,337	683,570	Accts. payable	3,508	2,846
Stock & securs	200,440	200,440	Amer. Factors, Ltd. mdse. dept.	2,134	3,186
Miscell. assets	273,373	281,233	Bango deposits	520	2,039
Bond disc. & exp.	5,817	6,398	Meter deposits	172	181
Molasses outstd'g	414	1,560	Sugar sold	18,200	261
Sugar afloat	8,299	4,109	Accr. wages, int. &c.	41,575	41,485
Amer. Factors, Ltd.	297,444	245,377	Territorial inc. tax accrued	3,042	------
			Res. for Fed. taxes	9,082	17,784
			Bonds outstanding	626,000	642,000
			Capital stock	1,000,000	1,000,000
			Undivided profits	995,758	978,658
Total	$2,706,295	$2,692,523	Total	$2,706,295	$2,692,523

x Less reserves for depreciation of $1,061,974.—V. 132, p. 4775.

(S. S.) Kresge Co.—*August Sales.*—

1932—*August*—1931.		*Decrease.*	1932—8 *Mos.*—1931.		*Decrease.*
$8,804,746	$10,976,121	$2,171,375	$76,592,777	$88,936,613	$12,343,836

On Aug. 31 last the company had in operation 677 American stores and 42 Canadian stores.—V. 135, p. 997, 308.

(S. H.) Kress & Co.—*August Sales.*—

1932—*Aug.*—1931.		*Decrease.*	1932-8 *Mos.*-1931.		*Decrease.*
$4,861,610	$5,285,506	$423,896	$38,530,094	$41,232,793	$2,702,699

—V. 135, p. 308, 997.

Lambert Co.—*To Pay Quarterly Dividend of* $1.—

The directors on Sept. 7 declared a quarterly dividend of $1 per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 17.

A quarterly cash dividend of $1 per share and an extra dividend of $1 per share were paid on July 1 last, while from April 1 1929 to and incl. April 1 1932 regular quarterly payments of $2 per share were made.—V. 135, p. 1670.

Lane Bryant, Inc.—*August Sales.*—

1932—*August*—1931.		*Decrease.*	1932-8 *Mos.*-1931.		*Decrease.*
$723,625	$926,483	$202,858	$7,838,641	$10,562,097	$2,723,456

—V. 135, p. 1503, 1172.

La Salle Extension University, Chicago.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Total enrollment fees, less refunds	$3,542,278	$3,850,891	$4,371,150	$4,046,298
Res. for cancell. & losses	1,285,247	1,370,522	1,551,648	1,416,653
Net income	$2,257,031	$2,480,369	$2,819,502	$2,629,645
Enroll. sales to corp.	308,526	421,881	202,661	44,767
Sales of books, &c.	14,859	19,002	32,626	46,294
Miscellaneous income	374	548	------	------
Total	$2,580,791	$2,921,800	$3,054,791	$2,720,707
Expenses	2,461,739	2,727,966	2,689,572	2,560,981
Int. and exchange, &c.	43,965	26,438	23,302	30,497
Net income	$75,087	$167,396	$341,916	$129,228
Preferred dividends	(y)	(x)	70,000	70,000
Total surplus	884,784	1,089,183	956,791	684,621

x Preferred dividends were paid in full at rate of 7% during 1930 but amount not reported. y Preferred dividends were omitted for final quarter of 1931.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$53,075	$50,106	Notes payable	$403,041	$183,650
Corp. ser., stenotype, &c., accts. & notes receiv.	95,584	159,236	Trade acceptances	71,625	85,939
Notes receiv. for training service	2,489,380	2,378,634	Pay. on subscrip. for gold notes	18,441	16,442
Value of life insur.	5,730	4,583	Accounts payable	51,546	65,017
Inventories	173,949	204,394	Accr. wages, salaries and expenses	22,052	24,097
Invest. in LaSalle Bldg. Corp.	155,739	150,278	Accrued int. & taxes not due	20,000	------
Fixed assets	x1,609,599	1,630,183	Pref. div. declared, not due	------	16,625
Insur. and interest	3,627	13,275	Com. div. declared, not due	------	176
Advertising	28,003	35,637	Employ. fund, &c.	1,121	495
			Pref. stock	913,700	944,700
			Common stock	2,200,000	2,200,000
			Res. for retirement of pref. stock	28,375	------
			Surplus	884,784	1,089,183
Total	$4,614,686	$4,626,326	Total	$4,614,686	$4,626,326

x After depreciation.—V. 133, p. 4167.

Lawton Mills Corp.—*Balance Sheet Nov. 30 1931.*—

Assets—		*Liabilities.—*	
Cash & accounts receivable	$206,947	Accounts payable	$34,360
Inventory	449,921	Accrued pay-roll	8,130
Prepaid insurance	47,749	Accrued property tax	24,019
Investments	38,489	Capital stock	2,000,000
Plant account	x2,844,113	Surplus	1,520,709
Total	$3,587,219	Total	$3,587,219

x Less reserve for depreciation of $1,811,137.—V 128, p. 2279.

Leath & Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Total income	loss$362,161	loss$259,982	$626,985	$678,961
Other charges	27,533	------	------	------
Depreciation	------	43,811	33,516	30,755
Federal taxes	------	------	54,289	63,000
Interest, bad debts, &c.	------	61,914	62,443	93,554
Precautionary reserves	------	80,000	------	------
Net income	loss$389,693	loss$445,707	$476,737	$491,653
Preferred dividends	42,738	177,796	177,803	139,140
Common dividends	------	------	105,646	------
Balance	loss$432,431	def$623,503	$193,287	$352,513
Shs. com. stk. outstanding (no par)	88,288	95,346	105,646	99,833
Earns. per share	Nil	Nil	$2.83	$3.53

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$226,637	$264,444	Accounts payable	$105,535	$86,984
Accts. receivable	983,428	1,499,232	Accruals	19,269	23,078
Inventories	439,421	446,162	Divs. payable	------	44,451
Fixed assets	142,439	376,167	Reserves	71,757	93,000
Sundry receipts	------	9,393	Capital stock	x895,905	1,081,644
Good-will	1	625,000	Surplus	708,205	1,904,705
Prepayments	8,745	13,465			
Total	$1,800,670	$3,233,862	Total	$1,800,670	$3,233,862

x Represented by 88,288 shares (no par).—V. 134, p. 1591.

(P. T.) Legare Co., Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Profits for year	$214,483	$368,884	$463,006	$457,632
Interest on bonds	61,222	63,976	58,389	59,400
Interest on debentures	42,000	42,000	42,000	42,000
Reserves for depreciation	65,000	138,170	113,410	112,389
Net income	$46,261	$124,737	$249,207	$243,844
Preferred dividends	43,148	43,148	43,134	42,000
Balance, surplus	$3,113	$81,589	$206,072	$201,844
Previous surplus	1,175,369	1,093,780	887,707	685,863
Total surplus	$1,178,482	$1,175,369	$1,093,780	$887,706

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Land, bldgs. and equipment	$2,771,212	$2,723,686	Bonds 6% 1st mtg.	$993,100	$1,034,000
Cash in bank	121,525	137,636	Deb. 6% due 1977	700,000	700,000
Acc'ts & bills rec.	3,279,170	3,317,709	Acc'ts & bills pay.	1,023,441	1,317,272
Merchandise	1,109,310	1,397,795	Dep. by officers &c	259,201	278,737
Investments	137,965	136,872	Interest accrued on bonds & debens.	31,561	32,836
Deposit at Royal Trust (bonds)	10,065	10,065	Reserve for deprec. & provision for eventual loss	1,017,544	952,544
Prepaid expenses	56,883	49,795	7% cum. pref. shs.	616,400	616,400
Good-will	1	1	Common shares	x1,666,400	1,666,400
			Surplus	1,178,482	1,175,369
Total	$7,486,131	$7,773,558	Total	$7,486,131	$7,773,558

x Represented by 100,000 shares (no par).—V. 134, p. 4334.

Lunkenheimer Co.—*Earnings.*—

Income Account for Year Ended Dec. 31 1931.

Net loss from operation, after providing for proper depreciation on plant and equipment investment	$668,561
Write-down of market. securs. to market value at Dec. 31 1931	93,281
Net loss for year ended Dec. 31 1931	$761,843

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities—*	
Cash, notes & accts. receiv.	$370,529	Accounts payable	$51,003
U. S. Treasury bonds	508,062	Preferred dividends	38,863
Other marketable securities	40,843	Res. for county taxes & misc. items	41,865
Inventories	2,214,163	Preferred stock	597,900
Other assets	50,836	Common stock	1,000,000
Plant & equipment	x3,302,750	Surplus	4,910,756
Deferred & miscellaneous	153,202		
Good-will, pats., trade-mks., copyrights, &c.	1		
Total	$6,640,388	Total	$6,640,388

x Less reserve for depreciation of $2,639,438.—V. 134, p. 4167.

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(Fred T.) Ley & Co., Inc.—*Earnings.*—

The figures relative to new business secured and executed during the year are as follows:

	1932.	1931.
Unfinished business Feb. 28	$3,967,871	$10,550,400
New business secured during year	3,351,141	6,964,635
	$7,319,012	$17,515,035
Business executed during year	6,829,048	13,547,164
Unfinished business Feb. 28 1931	$489,964	$3,967,871

Consolidated Income Account for Year Ended Feb. 28.

	1932.	1931.
Net income from all contracting operations	loss$105,174	x$174,153
Real estate rentals (net)	loss14,288	165,943
Net profit from other transactions	------	129,219
Interest & dividends received	103,881	168,644
Total income	loss$15,581	$637,960
Interest paid	104,724	75,677
Reserve for Federal taxes	------	15,000
Net profit from regular operations	loss$120,305	$547,283
Loss on sales of real estate, &c	2,817,132	------
Securities, accts. & notes written off	394,906	------
Other expenses & losses	94,795	------
2d mortgage written off	------	45,358
Net profit for year	loss$3,427,138	$501,925
Earned surplus, Feb. 28 1930	628,467	572,984
Total surplus	def$2,798,671	$1,074,909
Dividends paid	55,552	($3)446,441
Balance earned surplus	def$2,854,224	$628,467
Capital stock & paid-in surplus Feb. 28 1930	7,821,045	7,822,425
Loss on sales of treasury stock	------	*Dr.*1,380
Total capital stock & surplus	$4,966,821	$8,449,512
Shs. of capital stock outstanding (no par)	147,621	148,137
Earnings per share on 148,137 shares (no par) stock	Nil	$3.39

x Including dividends received from South American affiliated companies not consolidated.

Consolidated Balance Sheet Feb. 28.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Cash	188,949	286,009	Notes payable	40,976	425,000
Accts. receivable	278,041	632,510	Notes payable on leasehold agreement & to others	------	428,700
Notes receivable	135,504	696,321	Other notes pay. secured	914,401	------
Unbilled work-in-process	27,466	129,620	Real estate int. & all accruals & mtge. principal	138,133	------
Inventories	23,028	27,657	Accts. & liability reserves	770,119	------
Cash & bds. dep'd	2,658,037	819,481	Accts. pay., incl. Fed. inc. taxes & accruals	244,519	483,214
Accts. & notes rec., not current	250,164	37,894	Ser. 6% notes due 1931-1935	413,500	513,500
Mtges. receivable	71,565	210,013	Res. & rental dep.	------	319,476
Inv. in & advances to other cos	799,840	2,138,674	Cap. stk. & surplusx	4,877,102	8,377,645
Equities in real est.	2,809,995	5,135,520			
Contract., building & office equip	134,317	188,790			
Real estate option contract	------	175,000			
Prepaid expenses	21,843	70,045			
Good-will	1	1			
Total	7,398,750	10,547,535	Total	7,398,750	10,547,535

x Represented by 147,621 shares (no par).—V. 132, p. 4776.

McAleer Manufacturing Co.—*Earnings.*—

Income Account for Year Ended Dec. 31 1931.

Profits from operations after deducting costs, selling & gen. exp	$108,171
Other deductions	16,730
Net income before Federal income tax	$91,440
Provision for Federal income tax	11,519
Net income	$79,921
Surplus, Jan. 1 1931	162,982
Surplus credits	2,171
Total surplus	$245,074
Dividends paid—cash	74,999
Adjustments	7,172
Surplus Dec. 31 1931	$162,903

Consolidated Balance Sheet Dec. 31 1931.

Assets—		Liabilities—	
Cash	$47,247	Accounts payable	$12,246
Inventories	60,289	Accr. salaries int. & commissions	3,263
Accts., notes & other receivables	105,415	Federal income tax	11,518
Municipal & industrial bonds	30,775	Suspense items	234
Cash surrender val.—life insur.	3,893	Deferred liabilities	29,271
Fixed assets	x158,859	Common stock	y269,382
Deferred charges	82,338	Surplus	162,903
Total	$488,820	Total	$488,820

x Less reserve for depreciation of $30,653. y Represented by 50,000 shares of no par value.—V. 134, p. 4671.

McCrory Stores Corp.—*August Sales.*—

1932—*August*—1931.		*Decrease.*	1932–8 *Mos.*–1931.		*Decrease.*
$2,627,253	$3,213,614	$586,361	$24,411,551	$25,803,051	$1,391,500

—V. 135, p. 308, 1172.

McKesson & Robbins, Inc.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
xProperty acct	10,630,454	11,204,048	7% pref. stock	21,402,250	21,409,000
Cash	2,382,068	3,504,734	Com stk & init sur y	25,238,619	27,408,227
Bankers' accept	51,870	32,956	Conv. debs	20,848,000	21,355,000
Notes & accts. rec	24,021,215	25,180,208	Pref. stk. of subs.	1,000,000	1,000,000
Inventories	26,751,796	28,091,978	Min. int. sub. cos. com. stock	135,568	129,473
Adv. & misc. invest	12,734,214	12,368,087	Note & accept. pay	3,917,614	4,581,299
Deferred charges	2,644,831	2,936,210	Accounts payable	5,399,574	5,237,506
Goodwill, tradem'k &c	1	1	Accr. accts. pay	670,933	692,628
			Fed. & for. tax	334,008	496,907
			Guar. deposits to former stockhds.	------	481,082
			Res. for conting	115,000	115,815
			Earned surplus	154,882	411,285
Total	79,216,449	83,318,222	Total	79,216,449	83,318,222

x After depreciation of $4,074,149. y Represented by 1,074,734 shares (no par), excluding treasury shares.—V. 135, p. 828.

McLellan Stores Co.—*August Sales.*—

1932—*August*—1931.		*Decrease.*	1932–8 *Mos.*–1931.		*Decrease.*
$1,448,946	$1,700,936	$251,990	$11,773,355	$12,796,460	$1,023,105

—V. 135, p. 998, 1339.

Margay Oil Corp.—*Regular Qqarterly Dividend.*—

The directors, on Sept. 1, declared a quarterly dividend of 25c. a share on the outstanding 160,000 shares provided by amendment to the certificate or incorporation of April 27 1926, payable Oct. 10 1932, to holders of record Sept. 20 1932. A like amount was paid on April 11 and July 11 last.

The officers of the corporation are authorized to withhold payment of this dividend upon stock of the issue of 800,000 shares until exchanged for the new stock. Stockholders who have not exchanged their certificates should do so at the New York Trust Co., 100 Broadway, N. Y. City.—V. 134, p. 3287.

(R. C.) Mahon Co., Detroit, Mich.—*Earnings.*—

Consolidated Income Account for Year Ended Dec. 31 1931.

Gross profit from compl. contracts & whse. sales before deprec	$295,627
Selling & administrative expenses	252,483
Operating profit before depreciation	$43,144
Other income	25,244
Total income	$68,388
Other deductions	55,268
Provision for possible loss on notes & accounts receivable	20,000
Provision for contingencies on work in process	35,000
Provision for depreciation	105,414
Net loss	$147,294
Preferred dividends	38,390
Common dividends	28,500
Deficit	$214,184
Balance Jan. 1 1931	2,448,937
Balance surplus, Dec. 31 1931	$2,234,753

Consolidated Balance Sheet Dec. 31 1931.

Assets—		Liabilities—	
Cash	$49,187	Accounts payable	$233,107
U. S. Gov. bonds & other marketable securities	274,933	Accrued expenses	5,240
Notes & accts. receivable	312,492	Reserves	39,354
Inventories	387,624	1st mtge. 6½% bonds	217,000
Cost of uncompleted contracts	169,572	Capital stock	y1,900,000
Other assets	195,663	Surplus	z334,753
Permanent assets	x1,308,892		
Deferred assets	31,092		
Total	$2,729,455	Total	$2,729,455

x Less allowance for depreciation of $412,364. y Represented by no-par convertible preference stock, 35,000 shares; no-par value common stock authorized, 160,000 shares; reserved for conversion of preference stock of 35,000 shares; outstanding, 95,000 shares. z Consisting of capital surplus, $78,595; earned surplus, $50,377; appreciation surplus, $205,781.—V. 133, p. 2275.

Marmon Motor Car Co.—*Increase in Sales.*—

President G. M. Williams states that shipments and registrations of Marmon cars have jumped materially during the past month. During the last three weeks of August shipments exceeded those for any similar period since May of this year. The largest gain was in the 16-cylinder models, Mr. Williams stated.—V. 135, p. 1670.

Master Tire & Rubber Corp. (& Subs.).—*Earnings.*—

Income Account for Year Ended Dec. 31 1931.

Income from sales	$3,749,128
Cost of sales and expenses	3,387,401
Net income from operation	$361,727
Depreciation	114,995
Provision for bad debts	48,338
Interest paid	42,181
Miscellaneous	11,279
Write-down of inventory to cost or market	34,514
Net profit for year	$110,420

Consolidated Balance Sheet Dec. 31 1931.

Assets—		Liabilities—	
Cash	$127,836	Notes payable—banks	$120,918
Accounts receivable, notes & trade acceptances receiv.	x514,608	Accts. payable—trade cred'rs	259,171
Accounts receivable—other	6,787	Accounts payable—other	15,540
Inventories	413,401	Accrued wages, taxes, interest and other expenses	42,661
Investments	155,810	Long-time indebtedness	161,155
Permanent assets	y1,509,094	Reserves	25,000
Deferred assets	80,251	Preferred stock	1,244,500
Patents, copyrights & good-w.	130,764	Pref. stock reserved for exch. by min. stkhlrs. of subsids.	149,300
		Common stock and surplus	z919,527
		Com. stk. reserved for exch. by min. stkhlrs. of subsids.	780
Total	$2,938,554	Total	$2,938,554

x Less reserve for loss in collection of $94,273. y Less reserve for depreciation of $981,692. z Represented by 89,147 shares.—V. 131, p. 2907

Maverick Mills.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross sales	$1,516,128	$1,924,339	$2,360,305	$2,512,054
Cost of sales	1,297,664	1,808,848	2,089,015	2,260,817
Depreciation	100,000	100,000	100,000	100,000
Operating profit	$118,464	$15,491	$171,290	$151,237
Other income	54,903	49,354	54,434	37,437
Total income	$173,367	$64,845	$225,724	$188,674
Int. and other charges	115,305	57,014	131,908	65,646
Reserve for taxes	15,637	2,638	22,479	30,867
Net income	$42,425	$5,193	$71,337	$92,161
Earns. per sh. on com. stk.	$8.47	$0.97	$14.20	$18.36

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant	$1,757,621	$1,757,597	Preferred stock	$600	$5,800
Cash and accounts receivable	249,826	305,979	Common stock	500,000	500,000
Inventories	298,042	113,809	Bonds	1,050,000	1,050,000
x Investments	1,403,142	1,222,547	Accounts payable	67,488	45,373
			Deprec'n reserve	1,310,359	1,211,000
			Special reserve	150,000	------
			Surplus	630,184	587,759
Total	$3,708,631	$3,399,932	Total	$3,708,631	$3,399,932

x Includes treasury bonds and sinking fund.—V. 132, p. 4253.

Melchers Distillers, Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Net profit	$495	loss$2,897	$390,101
Miscellaneous income	------	------	7,125
Total income	$495	loss$2,897	$397,227
Class A dividends	------	150,000	200,000
Surplus	$495	def$152,897	$197,227

x Subject to income taxes.

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	$34,659	$19,627	Bank loan	$250,000	$390,000
Accts. receivable	51,363	119,429	Bills & accts. pay	17,155	73,110
Inventories	763,497	1,549,617	Accrued liabilities	99	3,584
Land, bldg. & equip	1,437,409	1,543,957	Deposit under contract	10,000	------
Trade marks, good-will, &c	1,555,200	1,555,200	Provision for est. losses, &c	16,178	------
Deferred charges	5,607	66,581	Mortgage payable	4,000	4,625
			Class A stock	3,500,000	3,500,000
			Class B stock	877,048	877,048
			Prof. & loss acct	df.826,744	6,054
Total	$3,847,736	$4,854,421	Total	$3,847,736	$4,854,421

—V. 132, p. 4602.

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Melville Shoe Corp.—*August Sales.*—

1932—*August*—1931.		*Decrease.*	1932—8 *Mos.*—1931.		*Decrease.*
$1,143,243	$1,826,085	$682,842	$13,608,847	$17,770,027	$4,161,180

—V. 135, p. 1670, 1173.

Merchants & Miners Transportation Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Oper. revenue (transp.)	$6,304,680	$7,206,062	$8,330,478	$8,052,336
Other income	50,810	145,275	170,525	136,089
Total income	$6,364,490	$7,351,338	$8,501,003	$8,188,427
Maint. (incl. deprec.)	923,134	1,151,750	1,119,475	1,183,697
Other expenses	4,732,619	5,373,298	5,725,683	5,589,534
Rentals	211,644	204,905	196,333	192,655
Interest	269	336	252	242
Taxes (incl. Fed. tax res.)	182,102	199,127	282,710	260,843
Net income	$314,721	$421,921	$1,176,551	$961,454
Dividends paid	488,998	x614,785	x614,785	x614,785
Balance, surplus	def$174,277	def$192,864	$561,766	$346,669
Shs. of cap. stk. outstdg.	244,499	245,914	245,914	245,914
Earnings per share	$1.29	$1.72	$4.78	$3.91

x Approximate; inserted by Editor.

Condensed Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Real prop. & equip	x7,810,445	8,106,605	Capital stock	y6,112,475	6,147,850
Other investments	366,962	367,621	Audited vouchers & wages unpaid	394,225	570,028
Cash	1,616,900	298,303	Misc. accts. pay	17,562	2,762
Accts. receivable	1,109,030	808,467	Unmatured int. & rents payable	20	104
Materials & suppl.	94,565	109,206	Taxes accrued	63,295	66,903
Unmat. int. rec.	1,018	156	Passenger accts, &c	20,875	24,838
Def. debit items	113,830	1,554,585	Profit and loss	4,504,298	4,432,460
Total	11,112,750	11,244,947	Total	11,112,750	11,244,947

x Less reserve for accrued depreciation of $4,333,387. y 244,499 shares (no par).—V. 133, p. 1936.

Mickelberry's Food Products Co. (& Subs.).—*Earnings.*

Year Ended—	Dec. 26 '31.	Dec. 27 '30.
Gross profits on sales	$1,042,142	x$911,354
Operating expenses	836,974	660,028
Depreciation	48,805	38,938
Net profit from operations	$156,362	$212,388
Other income	15,970	49,957
Total net profit	$172,332	$262,345
Federal income taxes & miscellaneous expenses	20,751	37,463
Interest and discount on bonds, notes, &c	1,208	1,995
Net profit	$150,373	$222,888
Previous surplus	302,334	196,546
Total surplus	$452,707	$419,433
Preferred dividends	27,983	27,999
Common dividends	61,983	89,099
Common dividends (stock)	13,614	------
Balance	$349,126	$302,334
Earnings per share, common stock	$0.84	$1.48

x Includes operating accounts and profits of subsidiary company only for the period from date of acquisition (as of May 1 1930) to Dec. 27 1930.

Consolidated Balance Sheet.

Assets—	Dec. 26'31.	Dec. 27'30.	*Liabilities*—	Dec. 26'31.	Dec. 27'30.
Cash	$97,881	$79,006	Bank loans	------	$50,000
Accts. receivable	61,318	73,360	Accounts payable	$41,160	42,624
Notes receivable	630	1,118	Pref. stk. div. pay.	6,991	7,000
Inventories	93,967	131,795	Com. stk. div. pay	------	19,702
Prep'd ins. rentals, taxes, &c	9,944	9,303	Accrued expenses	10,871	19,016
Employ. & agents' accounts	17,531	12,144	Provision for Fed. income taxes	20,655	37,027
Investment secur.	22,013	11,875	Preferred stock	319,600	320,000
Plant & equipm't, buildings	x143,272	148,017	Common stock	144,963	131,349
Land	42,453	42,453	Capital surplus	3,332	3,332
Mach. & equip.	y144,557	163,168	Earned surplus	349,126	302,334
Deferred charges	15,718	12,729			
Distribution routes at book value	247,417	247,417			
Total	$896,699	$932,385	Total	$896,699	$932,385

x After depreciation of $26,337. y After depreciation of $150,537. —V. 134, p. 1038.

Mill Factors Corp.—*Omits Dividends.*—

The directors have decided to omit the dividends ordinarily payable about Oct. 1 on the class A and class B stocks, par $50. Quarterly distributions of 50 cents per share were made on both issues on April 1 and July 1 last as against 75 cents per share previously.—V. 134, p. 2353.

Minneapolis-Honeywell Regulator Co.—*Stock Delisted.*

The Governing Committee of the Chicago Stock Exchange, Aug. 31, approved the delisting of 195,000 shares common stock (no par).—V. 135, p. 641.

Mock, Judson, Voehringer Co., Inc.—*Defers Dividend.*

The directors have decided to defer the dividend due Oct. 1 on the 7% cum. pref. stock, par $100. The last regular quarterly distribution of 1¾% was made on this issue on July 1 1932.—V. 133, p. 969.

Montgomery Ward & Co.—*August Sales.*—

Period End. Aug. 31—	1932—*Month*—1931.		1932—8 *Mos.*—1931.	
Sales	$12,988,264	$16,407,426	$108,018,764	$139,519,264

—V. 135, p. 829, 1173.

(Philip) Morris Consolidated, Inc.—*Accumulated Div.*—

The directors on Sept. 8 declared the regular quarterly dividend of 1¾% and a further dividend of 1¾% on account of accumulations on the 7% cum. class A stock, par $25, both payable Oct. 1 to holders of record Sept. 20. Following the above payment, accruals will amount to 28% or $7 per share.—V. 134, p. 2737.

Motor Wheel Corp.—*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. $
xLand, buildings, machinery, &c	6,492,297	6,807,081	Common stock	y8,500,000	8,500,000
Patents	------	131,495	Notes payable	1,000,000	------
Cash	1,217,734	1,017,990	Accounts payable	186,766	256,929
Certificates of deposits, &c	------	50,461	Accrued taxes, &c	38,542	116,815
Inv. in com. & pf. stocks of Cleve. Welding Co.	715,632	------	Federal taxes	------	55,097
Marketable securs.	1,039,055	1,644,231	Federal tax reserve	------	28,790
Notes & accts. rec.	415,556	804,783	Contingent reserve	87,366	302,506
Inventories	1,313,608	1,553,058	P. & L. surplus	2,026,288	4,630,294
Other assets	595,072	1,743,272			
Deferred assets	50,005	138,057			
Total	11,838,962	13,890,430	Total	11,838,962	13,890,430

x After depreciation of $4,382,267. y Represented by 850,000 no par hares.—V. 134, p. 4168.

Motor Improvements, Inc.—*Seeks* $1,000,000 *Damages on Purolator Sale.*—

The company has filed suit in Federal Court at Detroit against the A. C. Spark Plug Co., a subsidiary of General Motors Corp., seeking damages estimated at about $1,000,000. The action is based on the sale and manufacture by A. C. Spark Plug Co. of the Purolator oil filter, which, the plaintiff contends, is misrepresented and jeopardizes its business.

The Motor Improvements, Inc., also is asking for a permanent injunction prohibiting the manufacture of the Purolator as an oil filter, and its advertisement and sale in that capacity. (Wall Street Journal).—V. 134, p. 144.

National Radiator Corp.—*Sale Approved.*—

The receivership of the corporation reached its final stage, Sept. 8, when Judge Robert M. Gibson in Federal District Court at Pittsburgh approved the sale of the company's properties to a reorganization committee representing a new company which will operate under the same name and management as the former concern.—V. 135, p. 1504, 1173.

National Rubber Machinery Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
xOperating profit	$301,741	$284,919	$777,392
Depreciation	148,940	146,990	142,558
Interest and other deductions	92,100	108,093	120,022
Federal income tax	5,404	11,844	54,098
Non-operating charges	17,456	51,516	------
Net profit	$37,839	loss$33,524	$460,715
Previous surplus	241,859	428,561	276,620
Total surplus	$279,698	$395,037	$737,335
Dividends	------	141,775	220,330
Unamortized disct. & prem. paid on bonds retired	------	------	79,347
Federal tax paid at source	------	------	217
Organization expenses charged off	15,172	11,404	8,881
Surplus Dec. 31	$264,526	$241,859	$428,561
Earns. per share on 113,420 shares capital stock	$0.33	Nil	$4.06

x After deducting cost of goods sold, selling and administrative expenses.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash & liberty bds.	$160,553	$173,069	Notes payable	$125,000	$175,000
Accts. rec. (net)	410,195	295,016	Accounts payable	30,132	58,341
Inventories	164,918	220,809	Accr. taxes, wages, &c	43,074	39,882
Investments	96,460	64,394	Capital stock	x2,389,253	2,389,253
Land, bldg. mach. & equipment	1,985,032	2,094,794	Surplus	264,526	241,858
Deferred charges	34,827	56,252			
Total	$2,851,985	$2,904,336	Total	$2,851,985	$2,904,336

x Represented by 113,420 shares (no par).—V. 132, p. 4779.

National Tile Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Gross profit from oper. before providing for deprec.	$310,779	$396,657
Selling, general & administrative expenses	262,262	324,937
Depreciation	62,559	59,618
Other deductions	49,285	------
Total	loss$63,328	$12,102
Other income	------	9,713
Net rpofit	loss$63,328	$21,815
Earns. per sh. on 120,000 shs. of com stock outstanding (no par)	Nil	$0.18

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$196,459	$39,796	Actts. & wages pay	$27,203	$37,178
U. S. Gov. bonds	65,528	179,885	Accrued State & local taxes	22,881	26,022
Accts. receivable	104,419	183,039	Res. for replace	379,477	393,686
Traveling advances	------	5,350	Capital stock	x1,200,000	1,200,000
Cash surr. value of life ins. policy	------	3,359	Surplus	795,463	886,483
Inventories	422,688	446,593			
Other assets	25,752	------			
Due fr. employees for cap. stock	------	12,163			
Capital assets	1,595,054	1,639,622			
Patents	1	1			
Deferred charges	15,124	33,558			
Total	$2,425,024	$2,543,371	Total	$2,425,024	$2,543,370

x Represented by 120,000 shares of no par value.—V. 134, p. 3108.

Neisner Brothers, Inc.—*August Sales.*—

1932—*August*—1931.		*Decrease.*	1932—8 *Mos.*—1931.		*Decrease.*
$1,026,699	$1,208,951	$182,252	$9,070,626	$9,860,119	$789,493

—V. 135, p. 1504.

(J. J.) Newberry Co.—*August Sales.*—

1932—*August*—1931.		*Decrease.*	1932—8 *Mos.*—1931.		*Increase.*
$2,548,413	$2,609,685	$61,272	$19,400,209	$17,888,705	$1,511,504

—V. 135, p. 474, 1000.

North & South American Corp.—*Stock Delisted.*—

The Governing Committee of the Chicago Stock Exchange, Aug. 31, approved the delisting of 206,000 shares class "A" common stock (no par). —V. 135, p. 1671.

Novadel-Agene Corp.—*Regular Dividends, &c.*—

The directors have declared the regular quarterly dividend of $1 per share on the common and $1.75 per share on the pref. stocks, both payable Oct. 1 to holders of record Sept. 21. President M. F. Tiernan stated the company's earnings were substantially in excess of the dividend requirements.—V. 134, p. 4169.

Oahu Sugar Co., Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Total income	$745,387	$984,550	$1,137,674	$1,989,637
Operating expenses	81,424	34,774	34,561	40,373
Depreciation	353,778	350,486	350,758	349,239
Income taxes	36,589	86,243	93,709	255,108
Net income	$273,595	$513,045	$658,646	$1,344,915
Dividends paid	360,000	540,000	720,000	900,000
Balance deficit	$86,405	$26,955	$61,354	sur$444,915

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Permanent improv	x5,705,563	5,920,883	Accounts payable	146,848	156,324
Growing crops	2,838,244	2,758,433	Drafts outstanding	6,989	5,208
Investments	3,793,469	3,784,773	Accrued wages	106,229	91,688
Inventories	293,471	275,101	Unclaimed wages	495	685
Miscell. assets	246,303	199,448	Unclaimed divs	1,055	1,036
Sugar & molasses outstanding	5,694	14,925	Deferred income	61,493	------
American Factors, Ltd., curr. acct.	759,735	569,239	Accrued territorial income taxes	9,350	28,243
American Factors, Ltd., special deposit account	150,000	350,000	Reserve for Federal income taxes	27,239	58,001
			General ins. res	316,394	299,514
			General reserve	117,369	76,007
			Capital stock	6,000,000	6,000,000
			General surplus	1,750,255	1,750,255
			Undivided profits	5,248,760	5,405,843
Total	13,792,479	13,872,804	Total	13,792,479	13,872,804

x Less reserve for depreciation of $5,553,069 and appreciation in leaseholds of $459,260.—V. 134, p. 4335.

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Orpheum Theatre & Realty Co.—*Defaults*.—
The company defaulted on the semi-annual interest payment due Sept. 1, on first mortgage sinking fund 6% bonds, due 1946. A letter is being mailed to bondholders by trustees, stating the company's inability to meet the interest requirement. There is $1,516,000 principal amount of bonds outstanding, of an original issue of $2,500,000, the remainder having been retired by sinking fund. The company has 90 days' grace period in which to lift the default.

Oswego Rayon Corp.—*Earnings for Year* 1931.—

Net sales	$449,823
Cost of manufacture, selling & adminis. expenses	655,930
Loss from operations	$206,108
Loss on investments in subsidiaries	16,231
Discounts allowed	10,113
Interest expense	8,897
Uncollectible accounts written-off	4,574
Gross loss	$245,922
Cash discounts earned	2,987
Miscellaneous	48
Net loss	$242,886

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Land, buildings, &c.	a$364,394	Stockholders' equity	b$437,888
Cash	25,842	Notes payable	120,000
Accounts receivable	50,050	Accounts payable	9,448
Inventories	67,506	Accrued accounts	1,120
Value of life insurance	5,200	Reserve for taxes	575
Deferred debit items	56,039		
Total	$569,031	Total	$569,031

a After depreciation of $235,441. b Represented by 6,000 shares (no par) preferred and 30,000 shares (no par) common stock.—V. 132, p. 1107.

Otis Elevator Co.—*Comparative Balance Sheet*.—

Assets—	*July* 31'32. $	*Jan.* 1'32. $	*Liabilities*—	*July* 31'32. $	*Jan.* 1'32. $
xLand, bldgs., machin., equip., &c.	16,577,046	16,964,756	6% pref. stock	6,500,000	6,500,000
Patents, patterns, goodwill, &c.	1	1	Common stock	y25,000,000	25,000,000
Secures., incl. real estate mortgages	264,837	238,317	Accounts payable	328,153	667,464
Invest. in foreign subs	8,597,997	8,728,906	Fed. tax accrued, &c.	288,536	470,949
Cash	4,285,627	7,444,964	Accrued dividends	------	1,347,327
U. S. Gov. securs.	7,200,000	7,200,000	Pension reserve	2,374,529	2,441,504
Notes & accts. rec.	4,595,016	5,581,689	Other reserves	1,395,270	1,387,245
Install. cost in prog	1,442,411	Cr.43,386	Surplus	12,549,678	13,900,873
Inventories	4,887,403	5,389,496			
Treasury stock	13,530	------			
Def. assets & exp.	572,298	210,619			
Total	48,436,166	51,715,362	Total	48,436,166	51,715,362

x After depreciation. y Represented by 2,000,000 no par shares.—V. 135, p. 1173.

Pan American Airways Corp.—*Buys Alaska Airlines*.—
With the purchase of the Pacific International Airways in Alaska, consolidation was completed on Sept. 7 of all the American airlines operating outside the borders of the Continental United States under the control of Pan American Airways. The mileage of this system, which rims South America and serves 32 Latin-American countries, is thus increased to more than 25,000 miles.

The addition of the lines in Alaska, formerly operated by Edward H. Lowe, Jr., of Grand Rapids, Mich., and San Francisco, combined with the 2,500 miles recently purchased from the Aviation Corp. of Delaware, will provide a unified system to serve the territory. The newly acquired lines have been in operation for two years, carrying mail on "star" mail contracts and doing a substantial business in fur transport and special charter flights. They join the inland cities of Tanana and Nenana with the seacoast at Nome and Kuskokwin Bay, respectively.—V. 135, p. 1339.

Paramount Publix Corp.—*Subsidiary Sells Leases of* 14 *Theatres in the South*.—
The sale of a group of 14 Publix theatres in the South, all formerly operated by Publix Theatres Corp., a wholly owned subsidiary, to a new company now being formed by R. B. Wilby of Atlanta, and H. F. Kincey of Charlotte N. C., was announced on Sept. 5.

The deal concerns the operation leases of the theatres, many of which are extremely valuable theatrical properties, but does not involve the actual real estate. The change will become effective Sept. 17, it was said.

Theatres involved in the sale include the Paramount of Atlanta; Tivoli, Rialto and Bijou in Knoxville; the Paramount in Nashville; the Paramount and Strand in Bristol, Va.; the Paramount in Charlottesville, Va.; the Paramount and Strand in Lynchburg, and the Paramount in Newport News, and three other minor houses. (New York "Times".)

Reduces Bonds.—
The corporation has delivered to the Chase National Bank, as trustee, $800,000 principal amount of its 6% 20-year sinking fund bonds in compliance with the sinking fund requirements for Oct. 1 1932.

There is now $12,000,000 face amount of these bonds in the hands of the public, out of an original issue of $16,000,000.—V. 135, p. 1506.

Park Crescent (Rector Realty Corp.).—*Protective Comm*.
A protective committee has been formed for holders of first mortgage 6% sinking fund gold bond certificates of Rector Realty Corp. representing the mortgage on "The Park Crescent," an apartment hotel at Riverside Drive at 87th St., N. Y. City. The announcement to holders states that interest due Sept. 1 1932 on the certificates has not been paid, taxes are in arrears for more than two years, and payments on account of amortization have not been fulfilled. This committee has no connection with the owner of the quity or with the guarantor of the certificates. The committee is composed of Edward K. Dunn, Baltimore; Stephen G. Duncan, Philadelphia; and Joseph C. Hoagland, Don M. Kelley and Arthur B. Walsh of New York. H. R. Powell, 52 Broadway, is Secretary and Edwin C. Gibbons, Garrett Building, Baltimore, Assistant Secretary. Shearman & Sterling are Counsel. Holders of undeposited certificates are urged to deposit with Bank of Manhattan Trust Co., depositary. A substantial amount of the certificates has already been deposited with the committee, an assignment of rents to the trustee has been arranged and considerable progress made, according to the announcement.

(J. C.) Penney Co., Inc.—*Reduces Dividend*.—
The directors on Sept. 2 declared a quarterly dividend of 45 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 20. This compares with 60 cents per share paid each quarter from March 31 1931 to and incl. June 30 1932.

Sales for Month and Eight Months Ended Aug. 31.

1932—*Month*—1931.		*Decrease*.	1932–8 *Mos*.–1931.		*Decrease*.
$10,752,213	$13,254,990	$2,502,777	$91,484,215	$103,392,023	$11907808

The company had 1,472 stores in operation in August 1932 as compared with 1,456 a year previous.—V. 135, p. 1174, 1001.

Pepperell Manufacturing Co.—*Earnings*.—

Years Ended June 30—	1932.	1931.	1930.	1929.
Sales	$14,919,000	$17,128,803	$18,246,089	$16,762,107
Operating expenses, &c.	16,118,559	17,711,244	17,586,087	15,647,827
Net income	loss$1,199,559	aloss$582441	$660,002	$1,114,280
Dividends	296,404	757,637	b1,079,000	863,200
Balance, deficit	$1,495,963	$1,340,078	$418,998	sur$251,080
Shs. cap. stk. outstand.	100,000	100,271	107,930	107,930
Earnings per share	Nil	Nil	6.11	$10.32

a Does not include non-manufacturing profit of $981,000 from sale of power properties. b Includes 2% dividend ($215,800) paid July 1, due to change in dividend payments from semi-annual to a quarterly basis.

Comparative Balance Sheet June 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Plant accounts	x7,831,983	7,826,449	Capital stock	10,000,000	10,027,100
Inventories	5,252,461	7,551,733	Accrued items	90,942	111,954
Accts. receivable	1,642,556	2,539,319	Dividends payable	------	150,363
Cash	2,187,529	1,605,015	Reserves	------	750,000
City of Biddeford note	125,000	------	Profit and loss	7,266,761	8,764,125
Peperell Mfg. shs.	89,308	------			
Prepaid items	228,867	281,026			
Total	17,357,703	19,803,543	Total	17,357,703	19,803,543

x After depreciation reserve of $5,197,265.—V. 135, p. 1340.

Pilgrim Mills.—*Balance Sheet Dec.* 31 1931.—

Assets—		*Liabilities*—	
Land, buildings, machinery	x$698,400	Capital stock	$1,050,000
Cotton-cloth-stock in process & supplies	260,420	Accounts payable	4,363
Cash and accounts receivable	94,307	Surplus	17,629
Prepaid insurance	13,505		
Miscellaneous securities	5,360		
Total	$1,071,992	Total	$1,071,992

x After reserve for depreciation of $723,630.—V. 134, p. 1972.

Pitney-Bowes Postage Meter Co.—*Stock Dividend*.—
The directors have declared a semi-annual dividend of 2% on the common stock, no par value, payable Oct. 1 to holders of record Sept. 15. A like amount was paid 6 and 12 months ago.

The notes payable item on Sept. 1 was only $80,000, representing a reduction of $205,940 from Jan. 1 1932, according to Pres. Walter H. Bowes.

Funded debt on Sept. 1 was $240,000, a decrease of $45,596 from Jan. 1 last. Indenture requirements call for the retirement of $63,000 bonds of during 1932.—V. 135, p. 643.

Polymet Manufacturing Co.—*Stock Delisted*.—
The Governing Committee of the Chicago Stock Exchange, Aug. 31, approved the delisting of 307,909 shares common stock (no par).—V. 134, p. 4508.

Price Bros. & Co., Ltd.—*Removes Peg for Stock*.—
The Montreal Stock Exchange announced Sept. 3 that on Sept. 6 the minimum prices for the common and preferred shares would be removed. The prices then in effect were $25 and $70 for the common and preferred, respectively.—V. 135, p. 1672.

Q. R. S. De Vry Corp.—*Stock Delisted*.—
The Governing Committee of the Chicago Stock Exchange, Aug. 31, approved the delisting of 319,000 shares common stock (no par).—V. 135, p. 1340.

Queens Place Realty Co., Inc.—*Bonds Called*.—
All of the outstanding 2nd mtge. 6% 25-year gold bonds, due March 1 1938, have been called for redemption March 1 1933, at 105 and interest at the Chemical Bank & Trust Co., trustee, 165 Broadway, N. Y. City.

Remington Rand, Inc.—*Balance Sheet June* 30.—

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
xLand, bldgs., mach. and equip	12,358,635	13,003,428	7% 1st pref. stock	15,695,100	15,805,100
Goodwill, patents, &c.	17,818,886	17,818,886	8% 2nd pref. stock	1,855,400	1,855,400
xRental machines	1,770,768	1,608,867	Common stock	17,132,978	17,241,702
Cash	6,087,661	7,342,416	Funded debt	19,171,000	20,529,000
Market. securities	999,499	------	Minority interest	1,826	5,094
Notes receiv. and foreign drafts	724,851	1,082,147	Accounts payable	747,547	568,563
Accounts receiv.	6,496,389	8,411,785	Accrued exp., &c.	635,592	738,260
Inventories	10,854,595	12,776,989	Accrued interest	175,734	188,183
Other assets	1,414,878	1,026,706	Accrued tax	203,529	210,495
Subscrip. due from employees	------	118,781	Dividends payable	------	313,697
Deferred charges	1,191,867	1,367,944	Federal tax reserve	------	126,700
			Sundry reserves	2,264,108	2,384,260
			Initial surplus	1,855,606	1,855,606
			Earned deficit	20,397	sur2735,889
Total	59,718,023	64,557,949	Total	59,718,023	64,557,949

x After depreciation.

Business Increases 25%.—
Business of this corporation is running 26% ahead of a month ago, James R. Rand Jr., President and Chairman of the board, announced on Sept. 8.—V. 135, p. 1506.

Rio Grande Oil Co.—*Actions of Keller Group Criticized*.—
In a letter sent to stockholders, Charles S. Jones, Executive Vice-President, says:

Our attention has been called to a letter (dated Aug. 17 1932), proxy and agreement now being circulated among stockholders by a self-styled "Rio Grande Oil Co. Stockholders' Committee" for the purpose of opposing the offer of Consolidated Oil Corp. and to solicit from you funds and proxies to further the ends of the committee.

This group (referred to as the Keller group), consisting of five individuals, four of whom are stockholders holding of record approximately 17,600 shares, or less than 1½% of the stock of the company, do not in any way represent the company or its management. The proxy which they are asking stockholders to sign is very similar in appearance to that sent out by the company, and stockholders should not be confused either by that or by the use by the group of the words "Rio Grande Oil Co. Stockholders' Committee" on their letterheads and return envelopes. Although the proxy is worded so that it might be voted in favor of accepting the offer of Consolidated Oil Corp., it is the avowed purpose of the Keller group to oppose such acceptance, and stockholders favorable to acceptance should not give them a proxy.

We have sought to give the stockholders all pertinent information in respect of Consolidated's offer, but it is impossible to anticipate questions based on misinformation. In order that you may be correctly advised regarding the matters set forth in the circular letter of the Keller group, we are forwarding this communication to you.

The argument made in such letter is unsound, unfair and misleading, in that Rio Grande stock is evaluated on the basis of "book value" of the company's properties, whereas the stock of Consolidated is treated as cash and is considered by the group as though it were equivalent to no more than its present market price. If market price is to be the measure of fairness of the offer and the 492,329.2 shares of Consolidated are to be taken as worth only $4,000,000, as was done by the Keller group, then all of the outstanding shares of Rio Grande are worth but approximately $3,600,000.

But the offer of Consolidated should not be considered merely from the standpoint of the market price of the two stocks. To accept the offer of Consolidated is not at all to take $3.20 per share for your Rio Grande stock, as stated by the group. On the contrary, it is to retain your interest and investment in the oil business and to have an opportunity to realize upon it. The question for you to decide is whether you think you will have a better opportunity to do this through the ownership of shares in Consolidated Oil Corp., which is a larger, more diversified, better balanced and more strongly financed enterprise than your present company. It is not a question of market price under present depressed stock market conditions; it is not a question of "book values" since those of Consolidated and Rio Grande are not on a comparable basis; but it is a question of actual value and earning power, because those factors, more than "book value," will determine the market price upon a return to normal conditions.

The decision is for you to make, but your directors would not have submitted to you the offer of Consolidated if they had not believed it equitable and to your best interests, and the Keller group has undertaken a serious responsibility in advising you to reject it.

The "book value" of a company's capital assets is ordinarily their cost, less depreciation—the company's investment upon which it seeks to earn a fair return. Consolidated Oil Corp. wrote down the book values of its capital assets drastically because costs of prior years were out of line with present economic conditions. Refineries, pipe lines, producing acreage and all other fixed assets may be purchased to-day for far less than at any time in the last 15 years. As a result of the write-down, Consolidated's

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properties are capitalized on a basis which will enable it to enjoy an advantage in earning power over a company which is carrying its capital assets at an excessive valuation. While book values are ordinarily based on cost, they are subject to appreciation as well as depreciation, based upon surrounding conditions and circumstances. In 1928, when high values prevailed, our company believed that we were justified in appreciating or writing up the book valuation of our interests in the Elwood field properties, although the company had but a nominal actual investment therein. Greatly reduced production, both through proration and the natural depletion of the field, and low prices for crude oil, as well as the general business depression, have proved that we were wrong in making such a write-up. But regardless of that, it must be remembered that the $30,000,000 was merely a book entry. It did not represent money actually invested in the properties. Consolidated did not merely eliminate write-ups, it wrote down values by $256,000,000—money that had actually been invested in properties. To fairly compare "book values" of Consolidated and Rio Grande, not only must the $30,000,000 write-up be eliminated, but write-offs must be made. If written down on anything like the scale that Consolidated used, the offer of Consolidated would appear decidedly advantageous from the standpoint of relative book values.

Returning to the more important question of relative actual values and potential future earning power of Consolidated and Rio Grande, the following comparisons should prove of interest:

Consolidated's "fixed assets" accounts as of Jan. 31 1932 (the date of the last balance sheet), after the drastic write-offs above mentioned, were $214,444,000. The property accounts of Rio Grande, merely eliminating write-ups and not writing such accounts down to a comparable basis with those of Consolidated, were $10,403,000 as of the June 30 balance sheet. Consolidated's investments in and advances to other companies totaled $20,500,000, and Rio Grande's investments in and advances to other companies totaled $563,000. Consolidated had cash of $44,000,000; Rio Grande had cash of $694,000. Consolidated had Government securities and other marketable securities of $12,000,000; Rio Grande had none. Consolidated had receivables of $13,914,000; Rio Grande had receivables of $2,264,000. Consolidated had inventories of crude and refined oils and supplies of $64,790,000; Rio Grande had $1,198,000. Consolidated had insurance funds, cash and securities of $3,605,000; Rio Grande had none. Consolidated had other miscellaneous assets totaling $2,700,000; Rio Grande had $134,000. Consolidated Oil Corp. had sufficient current assets to pay off all its current liabilities, bonded indebtedness and preferred stock and still have a remainder of current assets in excess of $41,000,000.

Consolidated has 8,800 producing oil wells with a potential production of 1,000,000 barrels daily and actual net present production of 70,000 barrels daily; Rio Grande has 79 producing oil wells with a potential production of 9,400 barrels daily and actual net present production of 4,450 barrels daily. Consolidated has several million acres of undeveloped oil and gas leases; Rio Grande has 77,000 acres. Consolidated has approximately 7,000 miles of trunk pipe lines; Rio Grande has 57 miles. Consolidated has nine water terminals; Rio Grande has two. Consolidated has approximately 6,500 tank cars; Rio Grande has 97. Consolidated has seven principal and a number of small refineries, with a daily capacity of 137,500 barrels, with 115,000 barrels of pressure still capacity; Rio Grande has two refineries, with a daily capacity of 12,000 barrels and a pressure still capacity of 2,000 barrels. Consolidated's distributing and marketing facilities cover practically all of the territory east of the Rocky Mountains in the United States, as well as being in Cuba, Mexico, Great Britain, Holland, Belgium, Germany and other foreign countries; Rio Grande has marketing facilities in west Texas, New Mexico, Arizona and southern California. Consolidated owns approximately 2,100 bulk stations in the United States; Rio Grande owns 45. Consolidated has approximately 12,000 owned and leased service stations in the United States, with more than 21,000 other outlets, making a total of 33,000 points of distribution; Rio Grande has 52 owned and leased service stations and 1,001 other outlets, making a total of 1,053 points of distribution.

The Keller group in their circular paint an exaggerated and erroneous picture of many of the company's affairs, using as an excuse to do so their lack of definite information. Their circular suggests that Harry F. Sinclair and other representatives of Consolidated Oil Corp. have been elected to the board of directors of Rio Grande. Such is not the case. In 1931, at the suggestion of our bankers and for the purpose of securing Mr. Sinclair's assistance in financing the company, he was invited to become a director and Chairman of the board, but he declined the invitation and has not been a director and Consolidated Oil Corp. has no other representative on company's board. If the members of the Keller group had really desired any of this information, it would gladly have been furnished them upon their request and it would have been unnecessary to circularize the stockholders with any inferences regarding the matter.

The Keller group refers to and makes capital of Mr. Morgan's personal opinion, expressed by him in 1930, of the future of the Elwood field. Mr. Morgan's opinion, sincere at that time, has not been borne out by subsequent developments and some members of the Keller group were informed of the facts and invited to go into the matter as thoroughly as they wished, but they ignored the facts given them regarding the field and preferred to draw inferences based on opinions given in 1930.

The circular states that they have been unable to get any information regarding the company's leases in Gato Ridge, Calif. They have not asked for any, but it would have been gladly furnished if they had. The company owns a one-half interest with the Barnsdall Corp. in leases of about 1,600 acres in the Gato Ridge area. On one of the tracts under lease in this area, with an estimated production of 1,200 barrels daily, in a subsequent production test over a 30-day period the well produced by pumping approximately 700 barrels daily. The oil is of low gravity with high sulphur content and there is no present market for oil of this character and quality in California on a basis that would justify its production. No attempt has been made to further develop the field and economically no attempt can be made until such time as sufficient supply of refinable crudes no longer exists.

Neither does the company own any production or producing properties in Santa Fe Springs or Howard County, Texas, as indicated in the circular letter, these properties having been abandoned.

The Keller group refers to a contract which this company jointly with Barnsdall had with the Southern Counties Gas Co. for the sale of dry gas from the Elwood field, and states "we are unable to determine whether or not it was taken into consideration in determining the value of the company's assets." While, because of competitive business reasons, this contract was confidential in its nature, if the Keller group had really wanted to know whether or not it was taken into consideration in determining the value of the company's assets, they would have made inquiry and found that the operation of the contract has long since been suspended for the reason that the amount of dry gas in the Elwood field became so depleted that not only did the company have none to sell but it became necessary to purchase for its own requirements in the operation of the Elwood field.

The Keller group states "that during the last four years over $13,194,855 was expended for new construction in the way of refineries, pipe lines, harbor sites, tank cars, gasoline tanks, &c." Such a statement is misleading. Of the $13,000,000 of capital expenditures during the four-year period, approximately $5,000,000 were for improvements such as mentioned above and $8,000,000 consisted of expenditures in the development and attempted development of production.

The circular also states "there have been indications in the past to members of the committee that better offers for the assets of your company could be received from other sources than the one now proposed by the management." If the Keller group were sincere in making that statement then they have certainly departed from their announced policy of "protecting stockholders" by not bringing to the notice of the management of the company or its directors any information whatsoever in respect of such offers. The offer of Consolidated is the only firm offer that we have received.

The Keller group is circulating a form of agreement requesting the contribution from stockholders of 10 cents per share on their holdings. They state that the purpose of requesting the contribution is "to defray its actual and necessary expenses in investigating and acting upon the offer." Suffice it to say that it is not necessary for the stockholders of this company to contribute to a fund to secure all pertinent information in respect of the proposed transaction. The company's management invites all of the company's stockholders who wish to do so to call at the company's offices and discuss any phase of the Consolidated offer. To the stockholders whose residence makes it inconvenient to call any additional information will be furnished on request.—V. 135, p. 1506.

Ritter Dental Mfg. Co., Inc.—*To Resume.*—

The company will resume operations Oct. 1 after having been idle since March 1. About 500 will be employed.

President Edwin L. Wayman says:

"Monthly orders began to show an increased ratio in June as compared with the same month last year and have continued on that basis since. We have made a substantial reduction in a heavy inventory purposely piled up in order to keep our force at work during the winter months." —V. 135, p. 1174.

Savoy-Plaza Corp.—*Another Offer Made to Holders of Debentures.*—

See United States Realty & Improvement Co. below.—V. 135, p. 830.

Senior Securities, Inc.—*Dividend Decreased.*—

A quarterly dividend of 25c. per share has been declared on the no par value capital stock, payable Sept. 10 to holders of record Aug. 31. In each of the three preceding quarters a distribution of 35c. per share was made.—V. 134, p. 2740.

Service Stations, Ltd. (& Subs.).—*Earnings.*—

Earnings for the Year Ended Dec. 31 1931.

Gross operating profits for year	$333,475
Provision for depreciation	277,307
Provision for income tax	54,662
Net income	$1,506
Balance Jan. 1 1931	2,156,395
Total surplus	$2,157,901
Reserve to adjust book value of securities to market value	118,569
Loss on sale and written off capital assets	60,239
Settlement re-patents	45,000
Dividends paid—Preference	195,666
Preference series "A"	89,700
Class "A"	197,728
Class "B"	52,500
Balance Dec. 31 1931	$1,398,499

Consolidated Balance Sheet Dec. 31 1931.

Assets—		*Liabilities—*	
Cash	$1,042,162	Accts. payable & accrued chgs.	399,786
Marketable securities	669,864	Reserve for Dominion and Federal income taxes	36,268
Bills and accounts receivable	1,273,117	Contingent reserve	46,130
Inventories	1,920,570	Capital stock	b12,427,558
Employees, stock subscriptions & other advances	54,226	Surplus by appraisal of fixed assets	1,402,378
Mortgage receivable	36,000	Surplus earned, including surplus of subsidiaries	1,398,499
Prepaid expenses	52,088		
Other assets	25,344		
Land, bldgs., plant & equip	a3,707,760		
Premium paid for shs. of subsiary co's acquired	6,078,086		
Investment in affiliated co's	851,400		
Patent rights and licenses	1		
Total	$15,710,618	Total	$15,710,618

a After reserve for depreciation of $2,217,724. b Represented by 31,796 shares 6% cum. conv. preference stock (par $100); 14,645 shares 6% cum. conv. preference shares, series "A" (par $100); 188,312 no par shares class "A" common stock, and 50,000 shares no par class "B" common shares. —V. 135, p. 312.

721 Fifth Avenue Corp.—*Foreclosure Suit.*—

The City Bank Farmers Trust Co. has filed a suit in the New York Supreme Court to foreclose a $4,950,000 mortgage it holds on the building at 721 Fifth Avenue, at the northeast corner of 56th St, New York. The complaint asks that a receiver be appointed and the property be sold.

Sharp & Dohme, Inc.—*Sales Increase.*—

Sales in June were better than in May and since that time there has been a marked upturn in sales, a Philadelphia dispatch states. Earnings since June have exceeded the company's expectations, it was added.—V. 135, p. 1006.

Shell Union Oil Corp.—*Subsidary Reduces Wages.*—

A 10% reduction in wages became effective Sept. 1 for all employees of the Shell Oil Co., a subsidiary, according to a dispatch from Los Angeles.

The Shell Oil Co. has started construction work on its new refinery at Montreal East. The plant will have five tanks of 4,130,000 gallons, which are believed to be the largest ever built in Canada. The Foster Wheeler Co. is supplying the furnaces and refinery equipment and Page-Hershey Tubes, Ltd., is supplying all line pipe. ("Oil, Paint and Drug Reporter.")—V. 135, p. 1341.

Silica Gel Corp.—*Plan to Exchange Davison Chemical Co. Notes for Notes Maturing Oct.* 1.—See Davison Chemical Co. above.—V. 133, p. 2115.

Silverwood's Dairies, Ltd.—*Earnings.*—

Earnings for the Year Ended April 2 1932.

Sales, including inter-company sales	$6,640,722
Cost of materials	3,659,838
Productive wages & direct expenses	1,722,309
Gross profit on sales	$1,258,575
Iceless cabinet rentals & other revenue	100,135
Gross trading profit	$1,358,710
Administrative & indirect expenses	693,570
Amortization of patent license & organization expenses	18,078
Provision for depreciation	326,856
Provision for Dominion income tax	20,166
Net profit	$300,040
Surplus at April 4 1931 (after applying $153,816 excess of net assets of certain subsidiaries over their purchase price)	10,998
Total surplus	$311,038
Preference dividends	233,124
Class A dividends	52,365
Common dividends	9,375
Dividends paid to minority shareholders by subsidiary cos	62
Payments in lieu of dividends to employees & milk producers on subscriptions for class A stock	14,752
Surplus at April 2 1932	$1,359

Consolidated Balance Sheet April 2 1932.

Assets—		*Liabilities—*	
Cash on hand and in transit	$4,815	Bank overdrafts (secured)	$15,357
Cash in hands of buyers & branches	11,674	Bank loans (secured)	184,400
Cash in bank	25,264	Lien notes payable	49,164
Notes & accounts receivable	a198,305	Notes payable	24,095
Inventories	235,297	Accounts payable & accrued charges	306,353
Life ins.—cash surr. value	37,564	Dividends payable	58,871
Mortgages receivable	10,100	Res. for Dominion inc. taxes	49,011
Sundry investments	3,335	Bond & mtge. int. accrued	7,119
Due from assoc. cos.—less res.	34,252	Deferred lien notes payable	9,802
Land	285,494	Deferred accounts payable	17,770
Bldgs., mach. & equip., &c	b3,415,724	Mortgages payable	171,700
Prepaid expense	52,262	Bonds outstanding	238,650
Milk routes, purch.& expan.of	439,807	Amount owing on purchase agreements	257,055
Cream top bottle patent license less written off	90,000	Amounts rec. from employees & milk producers on cl. A stock subscriptions	103,483
Organization exps., incl. discount on shs. less written off	39,229	Min. shareholders' int. in subsidiary companies	2,180
Cost of shares in certain subsidiary companies	452,994	7% cum. preference shares	3,332,500
		Non-voting fully participating class A shares	c507,245
		Common shares	d1
		Surp. (after applying $153,816 excess of net assets of certain subsidiaries over their purchase price)	1,359
Total	$5,336,115	Total	$5,336,115

a After reserve for bad debts of $76,058. b After reserve for depreciation of $1,491,044. c Represented by 147,765 no par shares. d Represented by 25,000 no par shares.—V. 135, p. 146.

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Sivyer Steel Casting Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1931.

Gross profit	$94,931
Selling, administrative and general expenses	166,918
	$71,987
Interest and other income	15,632
	$56,355
Sundry charges	17,609
Net loss for year ended Dec. 31 1931	$73,964

Balance Sheet, Dec. 31 1931.

Assets—		*Liabilities*—	
Cash on hand and in banks	$48,716	Accounts payable	$17,259
Bonds & U. S. Treas. notes	231,764	Accrued salaries & wages	4,802
Accrued int. on securities	3,019	Accrued taxes	20,693
Surrender value of life insur	39,710	Res. for State inc. tax & surtax	1,022
Accts. & notes receivable	63,563	Common stock	x1,200,000
Inventories	103,357	Earned surplus	187,365
Properties	1,492,054	Surplus arising from appraisal valuations	561,208
Deferred charges to operations	10,163		
Total	$1,992,347	Total	$1,992,348

x Represented by 80,000 shares (no par) stock.—V. 132, p. 1825; V. 130, p. 3732.

Smith Kasson Co., Cincinnati.—*Receiver Named.*—

The company, reported to be one of the largest and oldest retail department stores in Cincinnati, went into the hands of a receiver Sept. 8. Charles E. Brooks, President of the company, was appointed receiver by Judge Strubel in Common Pleas Court.

The receivership action was taken on the petition of Lee B. Kasson, Vice-President, who said he had given securities to the company and that his collateral has a market value of $4,560. The petition says the company is solvent, with assets far in excess of liabilities. Assets are listed at $2,750,000 and liabilities not exceeding $1,200,000.

Mr. Kasson said the firm has been handicapped by the depression and shrinking of inventory values in the last two years.

Southern Grocery Stores, Inc.—*New President.*—

Scott W. Allen of Atlanta, Ga., Chairman of the board, has been elected President to succeed Arthur S. Bird, resigned. Mr. Allen's place as Chairman will be filled by Hunter Phelan of New York, President of the National Food Products Corp.—V. 133, p. 138.

Standard Brands, Inc.—*New Subsidiary.*—

Pan American Standard Brands, Inc., with a capitalization of $50,000, has been formed by Standard Brands, Inc., to take care of the latter company's South American business.—V. 135, p. 1007.

Standard Slag Co. (of Ohio).—*Will Fight Receivership.*—

Officials of the company have decided to fight receivership proceedings instituted last week. L. A. Beeghly, President, says the company is in sound financial condition and calls the receivership action unwarranted.

The company operates slag-reducing plants in connection with blast furnaces, and sells most of its output to railroads for ballast, and to contractors for concrete construction work. The company and affiliates control 22 such properties in various parts of the country, besides the Bessemer Limestone & Cement Co., the Cold Metal Process Co. and several other concerns.—V. 125, p. 258.

Standard Steel Construction Co., Ltd.—*Earnings.*—

Calendar Years—	1932.	1930.	1929.
Net earnings after operating costs, depreciation, &c	$38,359	$96,830	$303,954
Income tax	------	3,284	27,500
Profit on securities sold	4,090	------	------
Fire loss	------	1,793	------
Life insurance premium	------	1,790	------
Net profit	$42,448	$89,963	$276,454
Preferred dividends	29,370	29,370	29,842
Income tax for 1930	2,678	------	------
Provision corporation tax 1931	891	------	------
Reserve for investment	22,593	------	------
Surplus for year	$13,084	$60,593	$246,612
Previous surplus	314,115	246,612	------
Life insurance value	------	6,910	------
Balance carried forward	$301,032	$314,116	$246,612

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Accounts receiv	$84,567	$149,631	Accounts payable	$22,831	$33,617
Stock on hand and work in progress	157,797	205,763	Accrued payrolls	5,824	5,099
Marketable secur	100,301	83,017	Accrued sales tax	------	365
Investments	7,710	------	Workmen's comp	------	579
Cash	71,609	31,465	Res. for income tax	------	5,953
Deposits on tenders	------	2,128	Pref. divs. payable	7,342	7,343
Cash surr. val. of life policy	8,125	6,910	Class A pref. stock	y411,180	411,180
Deferred charges	7,132	16,708	Common stock	z165,602	165,602
Fixed assets	476,568	x448,231	Surplus	301,032	314,115
Total	$913,812	$943,853	Total	$913,812	$943,853

x Less reserve for depreciation $163,103. y Represented by 9,790 no ar shares. z Represented by 120,525 no par shares.—V. 132, p. 4782

Stock Exchange Building Corp., Ltd., Vancouver.—*Defaults—Protective Committee Formed.*—

Default on its first mortgage bond interest due Aug. 1 by the corporation has resulted in formation of a bondholders' protective committee taking over of the building by Toronto General Trusts Corp., trustee for the bondholder. Brigadier-General J. G. Clark is acting as receiver.

The protective committee consists of L. A. Winter, Manufacturers' Life, Chairman; D. I. McLeod, McLeod, Young, Weir & Co.; G. J. McKie, Simcoe, Ont.; H. T. Roesler, and F. L. Whittaker.

Recent reports indicated that the building was 85% rented and that gross earnings in 1931 amounted to $98,300 and operating expenses to $59,000. This would leave $39,400 available for bond interest and depreciation and would cover interest requirements on the 6% first (closed) mortgage sinking fund bonds, of which there remains some $533,000 outstanding. It is understood that holders of the equity in the building borrowed cash from the company and reduced working capital.

The property of the company consists of an 11-story building in Vancouver which was completed in June 1929. Public financing was undertaken early in 1929 with the issue of $550,000 6% first mortgage bonds. The building was then appraised at $1,045,200 and net revenue was estimated at $68,344, or equivalent to 2.07 times bond interest. Chief tenant of the building is the Vancouver Stock Exchange, which occupies space on a 15-year lease.—V. 128, p. 3532.

Studebaker Corp.—*Sales Higher.*—

Deliveries of Studebaker cars to consumers by dealers and retail branches during August were 30.8% greater than during July. August retail deliveries of Studebaker and Rockne cars, combined, were 17.6% larger than in July and 21.9% larger than the number of Studebakers delivered at retail in August 1931, when the Rockne had not yet been introduced.—V. 135, p. 1673.

Sun Life Assurance Co. of Canada.—*Defers Action on Dividend.*—

The directors on Sept. 6 decided to defer action on the quarterly dividend ordinarily payable about Oct. 1 on the capital stock. Three months ago, the quarterly payment was decreased to 3¾% from 6¼%.

An official statement made after the directors' meetings said consideration of the quarterly dividend had been deferred "until business recovery shall be more fully established," and added:

"While the shareholders have at their credit in shareholders' account a substantial amount accrued from the profits of previous years, the directors considered it advisable to pursue a conservative course. Policy holders' dividends are unaffected by this action."—V. 134, p. 4509.

Sun Oil Co. (& Subs.).—*Balance Sheet June 30.*—

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Property, plant & equipment	x60,316,737	59,529,033	Preferred stock	10,000,000	10,000,000
Cash	2,775,177	1,337,336	Common stock	52,021,744	52,020,504
Marketable securs	479,163	------	Funded debt	11,997,500	8,264,500
Accounts receiv	4,035,679	5,035,366	Accounts payable	4,968,052	4,682,793
Bills receivable	551,239	562,046	Bills payable	1,030,484	4,706,000
Oil inventories	13,578,146	13,720,560	Accrd. int. & tax	1,580,488	1,443,929
Mat'ls & supplies	2,903,118	3,507,121	Other curr. liab	145,036	------
Investments	9,593,122	8,644,017	Federal tax reserve	291,027	480,626
Deferred charges	2,138,650	2,059,319	Pref. div. reserve	50,000	50,000
			Conting. res., &c	582,186	578,109
			Other reserves	1,482,865	1,572,866
			Minority interest	2,200	8,347
			Surplus	12,219,449	10,587,126
Total	96,371,031	94,394,800	Total	96,371,031	94,394,800

x After depreciation, depletion and amortization of $35,645,090.—V. 135, p. 831.

Sunset-McKee Salesbook Co.—*Dividend Omitted.*—

The directors have voted to omit the dividend usually payable about Sept. 15 on the class B stock, no par value. Previously, the company paid quarterly dividends of 25c. per share on this issue.—V. 130, p. 304.

Sylvestre Oil Co., Inc.—*Earnings.*—

Income Account for Year Ended Dec. 31 1931.

Gross sales	$1,805,862
Cost of sales	1,264,637
Operating expenses	400,087
Interest	11,793
Miscellaneous charges	2,631
Net income	$126,714

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash	$19,080	Notes payable	$115,000
Notes receivable	3,559	Accts. pay., Colonial Beacon Oil Co	141,124
Accounts receivable	273,126	Accounts payable, others	18,687
Inventories	58,615	Mtge. payments due in 1932	10,800
Due from affiliated cos	16,445	Accrued liabilities	5,083
Fixed assets	577,288	Due to affiliated companies	46,880
Good-will	1	Mortgage payable	30,400
Prepaid and deferred charges	6,577	Reserves	108,969
		Common stock	x202,980
		Prepared stock	144,200
		Capital surplus	112,712
		Earned surplus	17,856
Total	$954,691	Total	$954,691

x Represented by 120,377 shares (no par) stock.—V. 134, p. 1780.

Sylvestre Utilities Co., Inc (& Subs)—*Earnings*—

Income Account for Year Ended Dec. 31 1931.

Total income	$1,823,598
Cost of sales	1,264,637
Gross profit	$558,961
Operating expenses	410,445
Interest paid	13,920
Miscellaneous charges	2,616
Net income	$131,981

Consolidated Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash	$19,114	Notes payable	$115,000
Notes receivable	3,559	Accts. pay., Colonial Beacon Oil Co	141,124
Accounts receivable	273,181	Accounts payable, others	19,487
Inventories	58,615	Mtge. payments due in 1932	13,050
Fixed assets	677,305	Accrued liabilities	6,854
Good-will	1	Mortgage payable	63,650
Treasury stock	6,500	Reserves	121,411
Prepaid charges	6,577	Minority int. in Sylvestre Oil Oil Co., Inc	55,192
		Capital stock and surplus	x509,085
Total	$1,044,853	Total	$1,044,853

x Represented by 85,328 shares class A and 113,342 shares class B no par common outstanding.—V. 134, p. 1780.

Triplex Safety Glass Co. of North America, Inc.—*President's Report.*—

The sale of certain assets of the company, approved at a special stock holders' meeting on Jan. 16 1932, was effected as of Jan. 30 1932.

As virtually all the details connected with the sale have been completed and such inventories as by agreement with the purchaser were to be retained by company have been liquidated, the consolidated balance sheet reflects the consolidated position of company and its subsidiary, Triplex Products Corp., as of June 30 1932.

The officers feel very much pleased at the final results of the liquidation of company's glass business, which results exceeded their most sanguine expectations and are considerably responsible for the rather large stockholders' equity ($233,044). The question of the amount of damages and profits arising through the adjudicated infringement by the Duplate Corp. of one of company's patents is still before the court for determination but satusfactory progress is being made.

The business of Triplex Products Corp., a wholly-owned subsidiary, engaged in the manufacture and(or) sale of electric time switches, electric flashers, electric hot water heaters and other kindred products, is progressing satisfactorily as can be expected under existing conditions.

Consolidated Balance Sheet June 30 1932.

Assets—		*Liabilities*—	
Cash	$230,785	Accounts payable to trade & sundry creditors & prov. for claim in dispute	$47,816
Notes & accounts receivable	14,040	Stockholders' equity	x233,045
Merchandise inventories	9,673		
Investment	77		
Machinery, equipment, &c	6,150		
Deferred charges	20,135		
Total	$280,861	Total	$280,861

x Represented by 1,431 shares of $7 dividend convertible preferred stock of no par value outstanding (after deducting 40 shares in treasury) of an authorized issue of 50,000 shares, and 182,265 shares of common stock of no par value outstanding of an authorized issue of 250,100 shares.—V. 134, p. 691.

Truax-Traer Coal Co.—*Earnings.*—

For income statement for three months ended July 31 see "Earnings Department" on a proceding page.—V. 134, p. 4676.

Tung-Sol Lamp Works.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 477.

20th Century Depositor Corp.—*Initial Dividend.*—

The full coupon rate of 10c. per share will be paid to shareholders of 20th Century Fixed Trust, series B on Sept. 15 1932, it was announced by the 20th Century Depositor Corp.

The distribution consists of 7½c. regular and extra cash with the balance of the distribution withdrawn from the reserve fund. The shares sold ex-coupon Sept. 1 1932.

Rights have been granted to the shareholders to purchase similar shares to the full extent of the distribution at 3% under the offering price current when such rights are exercised.

The rights privilege extends from Sept. 15 to Oct. 15 1932.—V. 135, p. 1341.

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Underwood Elliott Fisher Co.—*August Sales.*—
Sales in August were 32% above those for July, the company announced on Sept. 9. This increase compared with a drop of 17% in orders received in August 1931, compared with the preceding month.

In addition to the increase in machine sales, there has been an appreciable increase in sales of supplies, indicative, the company states, of renewed activity on the part of users of office equipment.—V. 135, p. 1176.

United Aircraft & Transport Corp.—*Bal. Sheet.*—

Assets—	x*June* 30 '32. $	*Dec.* 31 '31 $	*Liabilities*—	x*June* 30 '32. $	*Dec.* 31 '31 $
y Land, buildings, tools, equip., &c.	13,771,182	14,843,393	Preferred stock	9,000,000	12,000,000
Cash	4,398,084	4,420,623	Common stock	z20,938,437	20,938,407
U. S. Treasury bonds and bills	12,495,862	12,623,039	Mortgages payable	64,200	136,650
U. S. munic. & Canadian bonds	877,298	747,864	Min. int. in stocks & surplus of subs	221,895	228,680
Accts. receivable	2,563,674	2,987,848	Accounts payable	380,148	761,952
Sundry accts. rec., accrued int., &c.	85,878	261,616	Accrued wages, taxes, &c	604,003	502,145
Inventories	3,677,220	3,964,016	Federal taxes	225,430	227,192
Invest. Pan Amer. Airways stock	1,437,500	1,437,500	Adv. on contracts	93,825	151,228
Miscell. invest	402,727	908,149	Contingent res've	192,747	78,579
Deferred charges	407,816	325,413	Paid-in surplus	1,722,490	1,312,500
			Earned surplus	6,764,066	6,182,128
Total	40,207,241	42,519,461	Total	40,207 241	42,519,461

x After giving effect to the contemplated retirement of 60,000 shares of pref. stock, of which 6,340 shares were purchased after June 30 1932, the cash shares shown in the balance sheet of that date having been reduced by an amount equal to the cost thereof. y After depreciation. z Represented by 2,084,393 no par s ares and fractional scrip.—V. 135, p. 1508.

United Cigar Stores Co. of America.—*Ancillary Receivers Appointed at Philadelphia.*—
The U. S. District Court at Philadelphia has appointed ancillary receivers for the company over the opposition of the Irving Trust Co. of New York, which was appointed main receiver last week by the New York Court after the company went into voluntary bankruptcy. The receivers for the company in the Philadelphia district are Ruby R. Vale, an attorney, and William White, former Deputy Commissioner of Banking.—V. 135, p. 1674.

United Dry Docks, Inc.—~~*Stock Delisted.*~~—
The Governing Committee of the Chicago Stock Exchange, ~~Aug. 31,~~ approved the delisting of 799,125 shares common stock (no par).—V. 134, p. 3999.

United States Realty & Improvement Co.—*Again Offers to Purchase Debentures of Savoy-Plaza Corp.*—
The company has offered to purchase up to $975,000 par value of the outstanding 10-year 5½% sinking fund gold debentures of the Savoy-Plaza Corp., due Feb. 1 1938, that may be offered to it on or before Sept. 23, at $1,000 and interest for each $1,000 principal amount of debentures. Holders desiring to avail themselves of this offer should present their debentures, with the Feb. 1 1933 and all subsequent coupons attached, to the United States Realty & Improvement Co., 111 Broadway, N. Y. City, on or before said date.

This is the fifth offer that has been made by United States Realty in an effort to retire the Savoy-Plaza 5½% debentures. On Nov. 1 1931 the company announced that it would purchase the debentures up to Dec. 1 1931, at $500 per $1,000 debenture (see V. 133, p. 3104). On April 1 1932 the company made another offer—namely the payment of $450 per $1,000 debenture until April 25 (see V. 134, p. 2545, 3111). A third offer of $1,000 6% debenture note of the U. S. Realty Co. and $18.33 in cash per $1,000 of 5½% debentures of Savoy-Plaza Corp. was made in May 1932 (V. 134, p. 3471). The fourth offer of $500 in cash and a $500 6% debenture note per $1,000 of debentures was made in July 1932 (V. 135, p. 830). The total amount of debentures surrendered under these offers has not yet been made known.

The Realty company owns all the common stock of the Savoy-Plaza Corp.—V. 135, p. 831.

United Verde Extension Mining Co.—*Production.*—

Copper Output (Lbs.)—	1932.	1931.	1930.	1929.
January	3,043,930	2,824,696	4,446,000	4,675,640
February	3,031,459	3,221,000	3,738,000	4,047,610
March	3,049,976	3 236,000	3,362,000	5,207,946
April	3,019,072	3,074,000	4,094,000	5,365,570
May	3,020,100	3,370,000	4,014,000	5,464,000
June	3,007,702	3,284,000	3,580,000	5,020,000
July	3,038,902	a	3,898,000	4,470,000
August	3,038,998	a	4,208,000	4,592,000

a Operations suspended.—V. 135, p. 1177.

Walgreen Co.—*August Sales.*—

1932—*August*—1931.		*Decrease.*	1932—8 *Mos.*—1931.		*Decrease.*
$3,663,330	$4,626,601	$963,271	$30,950,803	$36,710,137	$5,759,334

At the end of August the company had 469 stores in operation, against 466 a month earlier and 462 a year ago.—V. 135, p. 1177.

Warren Tool & Forge Co.—*Bondholders Seek Plant.*—
A reorganization of the company is proposed by a bondholders' protective committee composed of D. M. Bell, John Stewart and Paul M. Frum, under which the property would be purchased when it is offered for the sale on Sept. 30 and operation continued under the present management. C. L. Schoonover has been acting as agent for the Midland Bank of Cleveland, the trustee.

To terminate the receivership and provide working capital, the bondholders' committee plans the sale of $100,000 of new bonds. In addition, the company will be authorized to issue 1,000 shares of common stock of $1 par to bondholders. Although in receivership, the company has been able to show a modest profit for the last year.—V. 133, p. 3478.

Waterbury (Conn.) Clock Co.—*Proposed Plan.*—
The stockholders at the adjourned special meeting on Sept. 7 appointed a special committee to study the offer of James R. Sheldon to acquire $500,000 of preferred stock and will receive the report at the meeting to be held Sept. 15. In the meantime a petition of the receivers in court for permission to borrow $200,000 is held in abeyance.

The committee which will study the plan incidental to the proposed issue of $500,000 6% cumulative preferred stock (par $25) consists of John Goss, Bennett Bronson and Walter Holmes.

James R. Sheldon has stipulated eight conditions incidental to his proposal to acquire $500,000 worth of the preferred stock. They are:

That $500,000 worth of preferred stock be authorized and to be sold net to the company.

That the stock be 6% cumulative preferred, retirable at par, to carry sole voting power until retired, and no dividends to be voted on common stock until the preferred is retired.

That the preferred shall contain a conversion privilege into common, share for share.

That no dividends shall be paid on the preferred until bank loans are liquidated or at least are made safe for normal bank borrowings.

That banks agree that loans shall be reduced 20% annually until liquidated. If possible they will be reduced more rapidly.

That the receivership be lifted and the preferred stock take entire control upon immediate sale of $200,000 worth of the preferred.

That capital be reduced from $4,000,000 to $1,000,000 by changing par value from $100 to $25. Capital will then be increased by issuing 20,000 shares of $25 par preferred and by issue of 30,000 shares of $25 par common, of which 20,000 shares will be set aside for conversion.

That present directors resign in favor of a new board to be elected by the holders of the preferred stock and that the present voting trust agreement be dissolved.—V. 135, p. 1342; V. 115, p. 318.

Wesson Oil & Snowdrift Co., Inc.—*Dividends Covered.*—
President A. D. Geohegan states that earnings in the fiscal year ended Aug. 31 were sufficient to cover dividends on both common and pref. stock. The company closed the year with the largest inventories in its history acquired at the lowest cost price on record. The recent advance in cottonseed oil has more than covered inventory write-downs made during the last three quarterly periods.

The directors have authorized the retirement of 100,000 shares of conv. pref. stock which has been acquired over the last two years at an average cost of slightly less than $51 a share. This leaves the total number of shares of conv. pref. stock now outstanding at 300,000, and has provided a substantial credit to surplus account.—V. 135, p. 148.

Western Auto Supply Co.—*August Sales.*—

1932—*Aug.*—1931.		*Increase.*	1932–8 *Mos.*–1931.		*Decrease.*
$1,336,800	$1,268,900	$67,900	$7,391,000	$8,297,000	$906,000

—V. 135, p. 315, 1177.

Western Dairy Products Co.—*Earnings.*—
For income statement for six months ended June 31 see "Earnings Department" on a preceding page.

S. H. Burch, President, said in part: "Only because operating economies totaling more than $500,000 were effected in the first half of 1932 was the company able to show a profit on operations after bond and debenture interest. During this period ice cream business was adversely affected by lower temperatures than in the first half of 1931.

"Unstabilized conditions in the milk industry prevented profitable operation in that department of the business."—V. 134, p. 3838.

White Motor Co.—*Balance Sheet June* 30.—

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Land, buildings, equipment, &c.	x8,225,601	8,838,706	Capital stock	32,500,000	40,000,000
Cash	5,444,092	4,469,660	Accts. pay., &c	1,041,792	1,550,482
U. S. Govt. secur.	3,467,838	3,483,229	Purch. money obligation	------	36,825
Notes receivable	1,509,154	3,780,201	Accrued State and county taxes	289,538	------
Cust. accts. receiv.	1,463,063	2,569,018	White Motor R'lty Co	141,037	647,368
Miscell. accts. rec.	125,961	145,406	Contingent reserve, &c	955,797	159,443
White Motor Securities Corp	829,583	502,419	Accr'd Fed'l tax	------	724,336
Inventories	8,660,597	11,452,289	Surplus	6,551,531	5,631,421
Inv. in affil. cos	3,720,078	3,308,128			
Stock in other cos.	1,842,164	1,380,575			
Insur. fund invest.	159,437	141,495			
Good-will, patents, &c	5,388,910	5,388,910			
Treasury stock	239,464	------			
Empl. stock acc't.	------	2,814,136			
Deferred charges	403,751	475,703			
Total	41,479,694	48.749,875	Total	41,479,694	48,749,875

x After depreciation of $7,820,383.—V. 135, p. 1509.

(F. W.) Woolworth Co.—*August Sales.*—

Period End. Aug. 31—	1932—*Month*—1931.		1932—8 *Mos.*—1931.	
Sales	$18,244,094	$21,710,765	$154637.320	$173062,546

—V. 135, p. 315, 1009.

CURRENT NOTICES.

—In connection with the opening of a new office in New York City located at 44 Wall Street, Associated American Distributors, Inc., announces the appointment of sales representatives for New York State, Philadelphia, Pittsburgh and the Boston districts. The New York office will be headquarters for the organization for eastern territory under the supervision of Horace Gear, formerly a partner of August Belmont & Co. Associated with Mr. Gear will be Bernard Fischer, also previously with the same firm.

William T. Higgins, also recently associated with August Belmont & Co., is the newly appointed sales representative for the New York State territory; James B. Lyon Jr., formerly with Goddard & Co., is in charge of the Philadelphia and Pittsburgh territories, and Jefferson Barnekov, formerly with British Type Securities Corp., will have charge of the Boston territory.

—Robert Glendinning & Co., Philadelphia, announce the opening of a trading department under the supervision of Conyers Button and Ferree Brinton, Jr., who have become associated with them. The firm will be connected by private wires to leading markets of the principal cities of the country and will be equipped to give service in all listed and unlisted securities.

—Hemphill, Noyes & Co., members of the New York Stock Exchange, have opened an office in Plattsburg, N. Y., located in the Hotel Witherill, under the management of Charles Goodwin. The firm also announces the removal of their Pottsville office to new quarters in the Schuylkill Trust Building.

—G. P. Turner, for nine years manager of the Hartford office of White Weld & Co., and W. W. Mansfield, for 11 years manager of Halsey, Stuart & Co.'s Hartford office, have formed the firm of Turner, Mansfield & Co., to conduct a general investment business at 75 Pearl St., Hartford, Conn.

—Edwin A. Harden, formerly Vice-President in charge of sales of G. E. Barrett & Co., announces the formation of the firm of E. A. Harden & Co., Inc., to conduct a general business in investment securities at 70 Pine Street, New York City.

—A. Mitchell Hall, formerly Vice-President of the Liberty National Bank, and Clarence J. Griffin, formerly with W. E. Hutton & Co., have become associated with the New York office of Stein Bros. & Boyce in their Investment Department.

—Hoit, Rose & Troster, 71 Trinity Place, N. Y., announce the opening of a special department to handle textile mill securities. Orders will be executed on all cotton, woolen, rayon and other mill stocks and bonds.

—Arthur Lipper & Co., have opened a branch office to-day at 353 Fifth Avenue, with John Timmins as Manager. Mr. Timmins has been with the firm since 1902. Prior to that time he was with Theodore Myers & Co.

—James Talcott, Inc., has been appointed factors for the Pilgrim Mills, Fall River, Mass., manufacturers of fine cotton textiles, and for Friedman Knitwear Corp., N. Y., manufacturers of childrens knitwear.

—Roy S. Monger has become President of Participating Securities Corp., which he organized under the sponsorship of Meeks, Burhans & Wiepert, Inc., to manage a bond trust.

—James B. Jones, Jr., formerly of Mackay & Co., is now associated with Hendrickson & Co., members of New York Stock Exchange, in charge of their investment department.

—Irving Williams Jr., formerly of Williams & Vogell, has formed the firm of Irving Williams Jr. & Co., and will conduct an unlisted business at 60 Wall Tower, New York.

—Craigmyle, Marache & Co., Inc., New York, announce that Mark A. Borgatta and Elvin H. Church have become associated with the firm in its trading department.

—Jacob J. Jacoby and Bernard Henick have become associated with D. M. Minton & Co. in their branch office at 18 East 44th Street.

—Wm. C. Orton & Co., 43 Exchange Place, N. Y. City, announce that Harry M. Reed is in charge of their real estate bond department.

—Joseph Walker & Sons, 61 Broadway, N. Y., have prepared a list of guaranteed railroad stocks yielding from 5.19 to 9.09%.

—William L. Divver has joined the Sales Department of Van Alstyne, Noel & Co., 52 Broadway.

—H. D. Knox & Co., 11 Broadway, N. Y., have prepared a circular on Lincoln Fire Insurance Co.

—Charles H. Platt is now associated with W. D. Yergason & Co., 30 Broad St., New York.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Sept. 9 1932.

COFFEE on the spot was strong. Offerings were small and prices were as difficult as ever to quote. Santos 4s were nominally 14½c. to 14¾c.; Rio 7s 9 to 9¼c.; Victoria 7-8s 9c.; Parana 11¾c. Maracaibo, Trujillo 12½ to 12¾c.; fair to good Cucuta 13¼ to 13½c.; prime to choice 13½ to 13¾c.; washed 13½ to 13¾c.; Colombian, Ocana 12¾c.; Bucaramanga, natural 13 to 13¼c.; washed 13 to 13¼c.; Honda, Tolima, Giradot and Armenia 13½ to 13¾c.; Medellin 14 to 14¼c.; Manizales 13¼ to 13½c. Mexican washed 13½ to 15½c. East India, Ankola 26 to 35c. Mandheling 26 to 33c. Genuine Java 23½ to 24c. Robusta washed 11¾ to 12c.; Mocha 13¾ to 14¾c.; Harrar 13½ to 14c. and Abyssinian 12¾ to 13c. On the 6th inst. cost and freight offers from Brazil were limited and included 3-4s at 14.50c.; 3-5s at 14.00; 4-5s and 5s at 10.75c. to 10.95c. Spot 3s were available at 15.00c. while Santos 4s were quoted nominally ½c. lower at 13¾c. to 14c., Rio 7s 9¼c. and Victoria 7-8s 9c. There was said to be a moderately active spot demand and a fair amount of spot coffee was reported to have changed hands. On the 7th inst. cost and freight offers from Brazil were scarce and were generally unchanged. For prompt shipment Sul de Minas 3s were offered at 13.00 and 3-5s at 12.50c. Victoria 7-8s were offered at 8.25c. Spot coffee was quiet and quoted nominally unchanged at 13¾ to 14c. for Santos 4s, 9¼c. for Rio 7s and 9c. for Victoria 7-8s.

On the 6th inst. futures advanced 12 to 77 points, the latter for Dec. Santos, which Wall Street was buying. The strong spot situation was the sheet anchor of the market. The big prices obtained recently for Farm Board coffee which were 1½c. above the spot price then ruling have made a profound impression. The sales of futures on the 6th inst. were 61,000 bags of Santos and 16,000 of Rio, showing much greater activity in the speculation than recently. The war goes on in Brazil. Santos was still closed and the statistical position is increasingly strong. About a third of the business was in Dec. Santos. Europe was covering. On the 7th inst. futures declined 5 to 32 points on reports that the rebellion in Brazil was dying out as the government gained successes. The sales were 47,500 bags of Santos and 9,500 of Rio. Dec. early in the day advanced 20 points but it was only temporarily. Europe and shorts bought. Brazil and the trade sold. On the 8th inst. futures advanced 8 to 22 points on trade and European buying and the belief that trading was much less active. Spot coffee was strong. To-day futures closed 17 to 27 points lower on Rio with sales of 3,000 bags and 7 to 24 points lower on Santos with sales of 29,000 bags. Final prices for the week are unchanged to 7 points lower on Rio futures but unchanged to 47 points higher on Santos.

Rio coffee prices closed as follows:

Spot unofficial	9¼ @ ----	March	6.00@ nom
September	7.18@ nom	May	5.85@ nom
December	6.18@ nom	July	5.75@ nom

Santos coffee prices closed as follows:

Spot unofficial	14½ @ ----	March	8.78@ ----
September	13.15@13.50	May	8.52@ nom
December	9.91@ nom	July	8.38@ ----

COCOA to-day ended 3 points lower to 3 points higher on futures with sales of 197 lots. Sept. closed at 4.86c.: Dec. at 5.03c.; Jan. at 5.07c.; Mar. at 5.18 to 5.19c.; May at 5.29c. and July at 5.42. Final prices show a rise since last Friday of 1 to 4 points.

SUGAR.—On the 6th inst. futures closed 2 points lower to 1 point higher with sales of 73 lots. Spot raws were quiet at 1.18 to 3.18c. Havana cabled: "Viriato Gutierrez announced yesterday possibilities of conferences will take place in Hava a in Nov. by Puerto Rico, Hawaii, possibly Philippines and Cuba in order to establish something like a raw sugar institute so as to benefit in the selling of raws." The figures on the Cuba sugar were as follows: Arrivals: 28,755; exports, 61,628; stocks, 859,672; New York, 23,176; Philadelphia, 730; Boston, 1,989; Baltimore, 4,513; New Orleans, 1,833; Savannah, 5,019; Galveston, 3,192; Norfolk, 713; Miami, 168; Interior United States, 145; United Kingdom, 14,187; France, 5,963; Mills grinding 2. The London terme market was steady with prices being fully maintained. Sellers quoted 6s. 4½d. on 500 tons, but mostly the offerings were held at 6s. 5¼d. Refiners were not interested. Home trade was reported slow. Refined in New York, 4.25c. During the first six months of 1932 (Jan. to June, inclusive, deliveries of refined sugar in the United States according to the Sugar Institute, Inc. totaled 56,148,403 bags of 100 lbs. each or 2,506,625 long tons refined sugar. This compares with 57,047,158 bags or 2,546,748 tons delivered during the corresponding period of last year, a reduction of 40,123 tons or approximately 1.6%. Consumption in the United States last year amounted to about 4,400,000 tons more than half of which came from Cuba. The remainder was from the Philippines, Hawaii and Puerto Rico, says a Texas & Pacific Railway bulletin. On the 7th inst. futures closed unchanged to 2 points lower. Thirty-two Sept. notices were issued. Sales to outport refiners were 1.18c. c. & f. Some 10,000 bags of Cubas for prompt shipment by sea train and 5,000 bags to others were confirmed, but some believed that the total sales to outports on the 1.18c. basis were 40,000 to 50,000 bags. The New York market was slow at 1.18 to 3.18c. Refined 4.25c.

On the 8th inst. futures fell 1 to 3 points and spot raws 3 points now being 3.15c. September and May acted the best; 26 notices were issued and had no effect. The sales of futures were 19,900 tons. Cuban interests bought. Some 18,000 bags of Cuba mostly prompt sold at 3.15c. To-day futures closed 1 to 3 points lower with sales of 21,700 tons. Final prices are 3 to 4 points lower than a week ago.

Closing quotations follow:

Spot unofficial	1.15@ ----	March	1.05@ ----
September	1.07@ 1.09	May	1.08@ 1.09
December	1.09@ ----	July	1.13@ 1.14
January	1.05@ 1.06		

LARD.—On the 3rd inst. futures closed 2 points lower to 5 points higher. On the 6th inst. futures were quiet and closed unchanged to 2 points higher. Hogs were steady, with the top price $4.65 at Chicago. Western receipts were 88,700 against 63,500 last week and 100,900 last year. Liverpool lard was unchanged to 6d. higher. September contract deliveries included 200,000 of bellies. Exports from New York were 665,000 lbs. of lard over the week-end. For the week 2,528,000 lbs. cleared against 4,498,000 in the previous week. Cash markets were steady; prime 5.75 to 5.85c.; refined to Continent 6¼c.; South America 6½c.; Brazil 7¼c. On the 7th inst. futures declined 5 to 10 points. Hogs advanced 10 to 15c. with the high $4.70. Prime cash lard was off to 5.65 to 5.75c. On the 8th inst. futures closed 2 points off to 3 up; cash unchanged. To-day futures closed 2 to 3 points lower and are 2 to 12 points lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	5.20	------	5.22	5.12	5.12	5.10
October	5.22	------	5.22	5.15	5.12	5.10
January	5.15	------	5.17	5.10	5.12	5.10

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 dull; mess, $19.25; family, $20.25; fat backs, $14 to $15. Ribs, Chicago, cash, 6.75c., basis 50 to 60 lbs. average. Beef steady; mess, nominal; packet, nominal; family, $13.50 to $14; extra India mess, nominal; No. 1 canned corned beef, $1.97; No. 2, $3.90; six pounds, South America, $12; pickled tongues, $33 to $40. Cut meats steady; pickled hams, 16 to 18 lbs., 9½c.; 14 to 16 lbs., 9¼c.; 10 to 12 lbs., 9¾c.; pickled bellies, 10 to 12 lbs., 8½c.; 6 to 10 lbs., 8¾c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 8¼c.; 14 to 16 lbs., 8½c. Butter, lower grades to higher than extra, 17 to 22c. Cheese, Wisconsin fresh flats, 14c.; young America, 13¾ to 17½c. Eggs, mediums to special packs, 14 to 26c.

OILS.—Linseed was weaker of late with leading crushers making concessions of 1 to 2 points. Car lots were quoted at 6.1c. The weakness of grains and flaxseed had a depressing effect. Cocoanut, Manila coast tanks 3¼c.; tanks, New York, 3⅝c. Corn, crude, tanks, f.o.b. Western mills, 4⅝ to 4¾c. Olive Denatured spot, 52 to 57c.; shipment, 50c. China wood, N. Y. drums, carlots, 5¾ to 6c.; tanks, 5⅛ to 5¼c.; Pacific Coast tanks, 4⅝ to 4¾c.; Soya Bean, tank cars, f.o.b. Western mills, 3.40 to 3.50c.; carlot delivered, drs., N. Y., 4⅝ to 4¾c.; L.C.L., 5⅛ to 5¼c. Edible, olive, 1.25 to 1.40c. Lard, prime, 9c.; extra strained winter, N. Y., 7¾c. Cod, Newfoundland, 21 to 26c. Turpentine, 47¾ to 52¾c. Rosin, $3.70 to $7.

COTTONSEED OIL sales to-day including switches, 10 contracts. Crude, S. E., 4c. Prices closed as follows:

Spot	4.75@ bid	January	5.04@ 5.08
September	4.85@ 5.09	February	5.05@ 5.20
October	4.96@ 5.05	March	5.18@ 5.21
November	4.95@ 5.10	April	5.18@ 5.30
December	5.00@ 5.04		

PETROLEUM.—Gasoline tank car market was weaker and many of the large buyers who are not covered by standing contracts are not inclined to purchase very far ahead at this time. United States Motor below 65 octane was 6¼ to 6½c.; above 65 octance 6¾ to 7c. Refiners' posted prices, however, are considerably above these levels. Kerosene was in better demand owing to cooler weather. Prices were

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firmer at 6½c. for 41-43 water white in tank cars f.o.b. Domestic heating oils were somewhat unsettled with the tank wagon price rather easier. Industrial heating oil was a little more active. Consumption of fuel oils has been stimulated of late by the drop in temperatures. Grace C bunker fuel oil was in fair demand at 85c. Diesel oil was in moderate demand at $1.65.

Tables of prices formerly appearing here will be found on an earlier page in our department of "Business Indications", in an article entitled "Petroleum and Its Products."

RUBBER.—On the 6th inst. futures jumped 51 to 84 points with decreased Malayan shipments and good buying. The decrease was not so much but might mean the turning of the tide. London since Friday had advanced 9-32d. and Singapore ¼ to 9-32d. The sales here on the 6th inst. were 2,040 tons of No. 1 standard and 1,280 of No. 1 "B." No. 1 Standard September ended at 4.40c.; Dec. at 4.60c.; Jan. at 4.68c.; March at 4.84 to 4.85c. and Apr. at 4.90c. No. 1 "B" Sept. 4.40c.; Dec. 4.60c.; May 4.95 to 4.97c.; July, 5.05 to 5.07c., and August at 5.10c. Outside prices up; spot, Sept. and Oct., 4 11-16c.; Nov.-Dec., 4¾c.; Jan.-March, 4⅞c.; spot, first latex thick, 5⅛ to 5¼c.; thin pale latex 5⅛ to 5¼c.; clean thin brown, 4 5-16c.; rolled brown crepe, 3⅞c.; No. 2 amber, 4⅜ to 4 7-16c.; No. 3, 4 5-16c. to 4⅜c.; No. 4, 4¼c.; Paras, upriver fine spot, 7c.; Acre, fine spot, 7½c.; Caucho Ball-upper, 3c. The Department of Commerce reports a steady shrinkage in stocks from the peak of 644,000 tons in May to 592,000 tons at the end of July. There is a proposed 11% rise in tires. The detailed figures on Malayan shipments for Aug. showed clearances to the U. S. of 21,362 tons or a decrease of 2,216 tons compared with the 23,578 tons cleared in July and was 6,272 tons below shipments of 27,634 tons made in Aug. last year. On the 6th inst. London opened firm, 7-32 to ¼d. higher than Friday's close and at 2.35 p. m. was firm ¼ to 9-32d. higher; Sept., 3 3-32d.; Oct.-Dec., 3 3-16d.; Jan.-March, 3¼d.; Apr.-June, 3 11-32d. and July-Sept., 3 7-16d. Singapore closed 3-32d. to ⅜d. higher than Friday's close; Sept., 2 27-32d.; Oct.-Dec., 2⅞d.; Jan.-March, 2 15-16d. On the 7th inst. futures declined 5 to 10 points. London fell 3-32d. with sales of 3,129 tons, including 2,480 tons of No. 1 standard and 640 of No. 1 "B" closing with No. 1 standard Sept. at 4.30c.; Oct., 4.37c.; Dec., 4.50c.; Jan., 4.59c.; March, 4.75 to 4.77c.; No. 1 "B" Sept., 4.30c.; Oct., 4.37c.; Nov., 4.44c.; Dec., 4.50c. Outside prices: Spot, Sept. and Oct., 4½c.; Nov-Dec., 4⅝c.; Jan.-March, 4¾c.; Apr.-June, 5c; spot first latex thick and thin pale latex, 5 1-16c. On the 7th inst. London closed quiet, 1-32 to 3-32d. decline; Sept., 3d.; Oct.-Dec., 3 1-16d.; Jan.-March, 3 5-32d.; Apr.-June, 3¼d., July-Sept., 3 11-32d. Singapore closed 5-32d. lower; Sept. 2 11-16d.; Oct.-Dec., 2 23-32d.; Jan.-March, 2 25-32d.

On the 8th inst. prices ended 18 to 30 points off, with sales of 1,530 tons of No. 1 standard and 420 of No. 1 "B," closing with Sept. No. 1 standard, 4.12c.; Dec., 4.16c.; Dec. No. 1 "B," 4.25c.; Jan., 4.40c.; spot prices 3-16c. off, at 45-16c. London was weaker. On the 8th inst. London closed easy, unchanged to 3-32d. net lower and was 1-32d. to ⅛d. below the early highs. Sept. closed 215-16d.; Oct.-Dec. 3d.; Jan.-Mar., 35-32d.; April-June, 37-32d.; July-Sept., 3¼d. Singapore closed, 1-32d. to 1-16d. decline; Sept., 221-32d.; Oct.-Dec., 211-16d.; Jan.-Mar., 223-32d. To-day futures closed 13 to 20 points lower on No. 1 standard, with sales of 167 lots. Final prices are 23 to 25 points lower than a week ago.

HIDES.—On the 6th inst. futures advanced 15 to 45 points with sales of 2,200,000 lbs., closing with old Sept., 6.25 to 6.75c.; Dec., 7.80c.; March, 8.50c.; new Sept., 6.25c.; Dec., 7.65 to 7.75c.; March, 8.80 to 8.85c.; June, 9.45c. The firmness of spot hides braced futures. Spot hides were active. In the Argentine, 8,000 August frigorifico steers sold at 7c. and 4,000 August frigorifico steers at 7⅛c. Exports of cattle hides in July exceeded imports by 56,000 pieces, according to the New York Hide Exchange. The United States is commonly an importer of hides rather than an exporter. The turn is partly attributed to the abnormally low prices that prevailed in the domestic market at that time, which encouraged foreign buying. The net imports of cattle hides during the first seven months of this year were 20% less than in the same period in 1931.

On the 7th inst. prices advanced 15 to 40 points with sales of 3,080,000 lbs., closing with old Sept., 6.65 to 7c.; Dec., 8c.; March, 8.70c.; new Sept., 6.50c.; Dec., 7.90c.; March, 9c., and June, 9.60c. Outside prices: packer native steers and butt brands, 7½c.; Colorados, 7c.; Chicago light native cows, Aug., 7½c.; frigorifico steers, Aug., 7⅛c.; light steers, Aug., 7 9-16c.; cows, Aug., 7⅝c. New York City calfskins, 9-12s, 1.20; 7.9s, 90; 5.7s, 75. On the 8th inst. prices closed 20 points off to 15 up with sales of 3,800,000 lbs., ending with old Sept., 7.80c.; March, 8.50c.; new Dec., 7.75c. Sales at Chicago, group sale: 2,200 light native cows, Aug.-Sept., 8c.; branded cows, Aug.-Sept., 7½c.; extra light native steers, Aug.-Sept., 8c.; butt branded steers, Aug.-Sept., 8c.; Colorado steers, Aug.-Sept., 7½c.; at New York: 1,100 butt branded steers, Aug., 8c.; 2,800 Colorado steers, Aug., 7½c. To-day futures closed unchanged to 3 points off with sales of 52 lots; Sept., 6.75c.; Oct., 7.10c.; Dec., 7.75 to 7.85c.; March, 8.77c. and June, 9.40 to 9.50c. Final prices are 37 to 75 points higher than a week ago.

OCEAN FREIGHTS.—Trading became more active. Grain trading w s better later on. Some rates advanced.

CHARTERS included: 28,000 qrs. grain 10% Montreal, Sept. 20-30 Antwerp-Rotterdam, 6c.; 25,000 qrs. Montreal, second half Sept. Antwerp-Rotterdam, 6¼c.; west coast United Kingdom, 1s. 10½d.; London-Hull, 2s.; 15 loads New York-Antwerp, 4½c., spot, a few Montreal, Marseilles and West Italy, 9½c.; Montreal second half Sept., United Kingdom, 1s. 9d.; picked ports, 2s. 2d.; A. R., 6c.; Hamburg, 7c.; 33,000 qrs. 10, prompt Montreal, basis, 6c.; A. R., with options; Gulf, Pacific U. S. ports, Sept., $3.50; grain, 35,000 qrs., Montreal, Sept., A. R., 6½c.; Hamburg, 7½c.; picked United Kingdom ports, 1s. 10½d.; 36,000 qrs., 10 prompt Montreal, A. R., 6½c.; Hamburg, 7½c.; picked United Kingdom, 1s. 10½d.; 25,000 qrs. 10, Sept. Montreal picked United Kingdom, 2s.; 23,000 qrs. 10, Montreal, October, picked United Kingdom, 2s.; 25,000 qrs. 10, Montreal, Sept. picked United Kingdom, 2s.; grain, 34,000 qrs. 10, Montreal, Sept. 12-26 A. R., 6½c.; Hamburg, 7½c.; picked United Kingdom, 1s. 10½d.; 30,000 qrs. 10, prompt Montreal, picked United Kingdom ports, 2s. Grain booked included: 10 loads Antwerp from New York, 5c., and from Montreal, 10 loads, Oct., Hamburg, 8c.; 10 loads Rotterdam, Sept., 6½c., and 10 loads Rotterdam, Oct., 7c. Coal: Hampton Roads, prompt Havana, 50c. Trips: prompt, delivery Gulf, re-delivery Continent, Mediterranean at 50c.; prompt South Atlantic, re-delivery United Kingdom-Continent at 65c. Sugar: 38,800 ton steamer, second half Sept., Cuba, United Kingdom-Continent, 14s. 6d.

TOBACCO has been quiet here as usual at this time of the year. As regards the crop the "U. S. Tobacco Journal" said: Sampling of the 1931 Connecticut Broadleaf is just about completed. It is reported that no damage has been found, and the tobacco has every characteristic that is sought in fine quality binders. Exceptional progress is being made in the harvest of the Shade wrappers, and from present indications they will be very attractive. The weather has been ideal for curing. From most of the other tobacco growing sections, reports are not so favorable. Lacke of rain has cut down both the yield and quality of the 1932 Pennsylvania crop. More or less the same conditions exist in Ohio and Wisconsin. In each of these States except Pennsylvania the cigar lead acreage is substantially smaller than last year's and the poor yield will mean a very small production this year. In Puerto Rico the next crop will be extremely small. Preparations for the new crop should have been under way at this time, but comparatively few farmers are showing any sings of an intention to plant. This year's crop was very small also, probably not above 10% of an average crop. "The Connecticut Valley production of tobacco this year is expected to total only 11 million pounds compared with 19 millio harvested in 1931 and 17 million the five-year average for 1926-30. The outlook for Havana seed tobacco production of 14 million pounds compares with 15 million pounds a year ago and 17 million the five-year average. Acreage reduction is responsible for the smaller crop outlook for these types of tobacco. Only a small crop of Connecticut Valley Shade tobacco is in prospect with production expected to total 4,299,000 pounds compared with 5,295,000 pounds in 1931." Tampa, Fla., "Tampa cigar factories turned out a total of 26,847,862 cigars during the month of Aug., according to figures released by the local Federal revenue office. Revenue stamp collections for the month amounted to $104,800.10. The Aug. production exceeded that of the previous month by 500,000 cigars, but ran some 8,000,000 behind Aug. 1931, when Tampa plants manufactured 35-041,490 cigars." Tobacco stocks have an average advance in Aug. of 19%. The United and Acker Merrall & Condit attribute their receiverships largely if not wholly to high rents. A well known brand of cigars formerly sold at 5c. now sells at two for five. That might be called a sign of the times.

SILVER.—On the 6th inst., futures were active and 65 to 75 points higher, but reacted sharply later, closing 12 to 21 points net higher with sales of 2,725,000 ounces. On the 7th inst., futures ended 3 to 8 points higher, with sales of 1,525,000 ounces; Oct., 29.05c.; Dec., 29.25 to 29.30c.; Jan., 29.37c.; March, 29.65c. On the 8th inst. there was a decline of 25 to 32 points with sales of 1,025,000 ounces; Sept., 28.70c.; Oct., 28.80c.; Dec., 29c.; Jan., 29.11c.; March, 29.40c. To-day prices declined 26 to 35 points with sales of 775,000 ounces; Sept., 28.40c.; Oct., 28.50c.; Dec., 28.70c.; Jan., 28.85c., and March, 29.06c.

COPPER was steady at the recent advance in prices. The domestic price was 6¼c., while the official price of Copper Exporters, Inc., was the same. Foreign prices ranged from 6.20 to 6.32½c. London on the 8th inst., advanced on spot standard 6s. 3d. to £38; futures up 7s. 6d. to £38 1s. 3d.; sales 1,400 tons of futures; electrolytic unchanged at £40 bid and £40 10s. asked; at the second session spot standard dropped 7s. 6d. and futures 8s. 9d. on sales of 350 tons. On the 6th inst., standard copper ended 18 points higher with no sales. American standard up 25 to 30 points; sales 300 tons; Dec., 5.70c.; March, 5.90c. On the 7th inst., American advanced 10 to 13 points with sales of 300 tons; Sept., 5.65c.; Dec., 5.82c.; March, 6c., and May, 6.10c.; American standard 10 points up; sales 75 tons; Sept., 5.50c.; Dec., 5.62c. On the 8th inst., American dropped 2 to 13 points with sales of 175 tons; Dec., 5.80c.; March, 5.90c.; May, 5.97c.; Standard, 8 to 13c. up; sales 25 tons; Dec., 5.73c. To-day American closed with Sept., 5.25c.; Oct., 5.29c.; Nov., 5.33c.; Dec., 5.33c.; Jan., 5.41c.; Feb., 5.45c.; March, 5.50 to 5.60c.; April, 5.55c.; May, 5.60c. June, 5.65c.; July, 5.70c., and Aug., 5.75c.; sales 150 tons.

TIN advanced to 25⅝c. for spot Straits. London on the 8th inst. was unchanged to 2s. 6d. higher at the first session, but at the second session declined 5s. to 10s. On the 6th inst. futures closed 45 points higher with sales of 10 tons; January,

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25.05c. On the 7th inst. prices were 10 points lower with sales of 5 tons; Jan., 24.95c. On the 8th inst. the market was 10 points higher with sales of 35 tons; Sept., 24.45c.; Oct., 24.60c., and Dec., 24.90c. To-day September ended at 24.20c.; Dec. at 24.45c., and March at 24.90c. with sales of 30 tons.

LEAD was in good demand and steady at 3.60c. New York and 3.45c. East St. Louis. In London, prices fell 6s. 3d. to £14 1s. 3d. for spot; futures dropped 5s. to £14 7s. 6d.; sales 200 tons spot and 800 tons of futures; at the second session spot declined 1s. 3d. and futures 2s. 6d. on sales of 50 tons of spot and 150 tons of futures.

ZINC advanced to 3.50c., East St. Louis. Second-hand metal was available at the old price of 3.40c., but quantities were limited. Demand was moderate. August statistics were favorable. Stocks declined 4,704 tons to 131,203 tons the lowest surplus since March. London on the 6th inst. declined on the spot 3s. to £16 6s 3d; futures off 2s. 6d. to £16 11s. 3d.; sales 100 tons spot and 1,000 tons of futures; at the second session prices dropped 2s. 6d. on sales of 200 tons of futures.

COAL was quiet in the hot weather and not much better when it grew cooler. Prices have been generally steady. Production of soft coal last week is said to have increased 300,000 tons. Later anthracite was rather firmer.

STEEL remained quiet. Youngstown production was reported to have moved up from 12% to 20%. The automobile outlook is better. The average production of steel taking the trade as a whole is now estimated at 14½%. The automobile outlook is better.

PIG IRON was as quiet as ever and without features of interest.

WOOL.—Boston wired Sept. 7: "The volume of trading in the wool market is not quite as large as it was during the past few weeks, but manufacturers continue to take over fairly large quantities at current quotations. French combing 64s and finer territory wools are selling at 42 to 44c. scoured basis and strictly combing 56s bring prices in the r nge of 38 to 42c. scoured basis. Strictly combing 56s and 48s, 50s Ohio and similar fleeces are quoted firm at 19 to 20c. in the grease, with the bulk of the available offerings held at the higher figures."

WOOL TOPS futures closed 50 to 100 points higher with sales reported of Jan. and Feb. at 62.50; closing quotations follow: Sept. and Oct., 61.50 c.; Nov. 62.00 c.; Dec. 62.30; Feb., 63.00 c.; Mar., 63.50-64.00; April, 64.00 c., May, 64.00 c.; June and July, 64.00 c.

SILK on the 3rd inst. closed 1 to 4 points higher on futures with sales of 1,390 bales. September ended at $1.90; Oct. at $1.88 to $1.92; Nov. at $1.88 to $1.90; Dec., $1.89 to $1.90; Jan. and Feb., $1.91; Mar., $1.94, and April, $1.91 to $1.92. On the 6th inst. futures ended 11 to 15 points lower with sales of 1,820 bales and Sept. at $1.75 to $1.80; Oct., $1.76 to $1.78; Dec., $1.77 to $1.80; Jan., $1.76 to $1.80; Feb. and Mar. at $1.79 to $1.80, and April at $1.79. On the 7th inst. prices rose 1 to 7 points with sales of 900 bales. On the 8th inst. futures closed 8 to 11 points lower with sales of 2,800 bales and Sept. at $1.68 to $1.70; Oct., $1.70 to $1.72; Nov. and Dec., $1.70; Jan., $1.73; Feb., $1.72 to $1.73; Mar., $1.73, and April $1.72 to $1.73. To-day futures ended 3 points lower to 1 point higher with sales of 3,160 bales. Sept. closed at $1.69 to $1.75; Oct.-Nov., $1.70; Dec., $1.70 to $1.71; Jan., Feb. and Mar., $1.70, and April, $1.70 to $1.71.

COTTON

Friday Night, Sept. 9 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 183,676 bales, against 154,553 bales last week and 111,142 bales the previous week, making the total receipts since Aug. 1 1932, 645,737 bales, against 461,627 bales for the same period of 1931, showing an increase since Aug. 1 1932 of 184,110 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	742	925	----	8,730	3,060	2,001	15,458
Texas City	----	----	----	----	----	2,005	2,005
Houston	4,037	8,330	3,066	7,347	2,998	37,600	63,378
Corpus Christi	4,829	2,513	4,328	1,319	2,621	2,127	17,737
New Orleans	4,253	4,601	154	14,416	2,718	3,310	29,452
Mobile	4,166	----	234	1,033	2,860	1,063	9,356
Jacksonville	----	----	----	----	----	707	707
Savannah	1,990	----	2,469	2,851	2,048	2,342	11,700
Brunswick	----	----	----	----	3,742	----	3,742
Charleston	1,780	----	1,069	4,048	1,501	4,316	12,714
Lake Charles	----	----	----	----	----	15,394	15,394
Wilmington	134	----	70	321	284	224	1,033
Norfolk	117	----	126	70	97	36	446
Baltimore	----	----	----	----	----	554	554
Totals this week	22,048	16,369	11,516	40,135	21,929	71,679	183,676

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. 9.	1932.		1931.		Stock.	
	This Week.	Since Aug 1 1932.	This Week.	Since Aug 1 1931.	1932.	1931.
Galveston	15,458	49,755	20,383	31,920	433,935	396,506
Texas City	2,005	6,574	403	404	12,118	8,084
Houston	63,378	193,311	78,751	177,591	1,021,527	739,229
Corpus Christi	17,737	174,845	37,643	163,612	131,853	117,514
Beaumont	----	------	----	------	16,008	240
New Orleans	29,452	86,655	4,213	16,330	885,569	517,115
Gulfport	----	------	----	------	------	------
Mobile	9,356	28,755	4,044	16,203	154,878	201,157
Pensacola	----	1,292	----	------	12,887	16,600
Jacksonville	707	1,756	1,373	4,215	18,639	5,375
Savannah	11,700	37,454	17,019	42,977	207,137	356,816
Brunswick	3,742	7,692	----	------	------	------
Charleston	12,714	24,413	3,045	4,541	95,393	150,940
Lake Charles	15,394	26,127	----	------	65,030	3,552
Wilmington	1,033	2,408	137	222	8,606	3,026
Norfolk	446	2,067	213	1,233	42,723	46,106
N'port News, &c.	----	------	----	------	------	------
New York	----	------	----	------	203,087	228,695
Boston	----	------	----	------	12,251	2,593
Baltimore	554	2,633	217	2,379	1,250	500
Philadelphia	----	------	----	------	5,389	5,293
Totals	183,676	645,737	167,441	461,627	3,328,280	2,799,341

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	15,458	20,383	30,848	49,078	92,916	61,415
Houston	63,378	78,751	129,801	86,875	94,696	113,569
New Orleans	29,452	4,213	27,444	44,959	17,353	40,347
Mobile	9,356	4,044	34,624	12,086	1,342	14,102
Savannah	11,700	17,019	52,480	43,706	8,004	46,810
Brunswick	3,742	------	12,926	------	------	------
Charleston	12,714	3,045	14,190	7,144	1,929	14,859
Wilmington	1,033	137	392	958	------	1,079
Norfolk	446	213	1,459	459	526	1,062
N'port News	------	------	------	------	------	------
All others	36,397	39,636	58,383	36,314	25,274	26,702
Total this week	183,676	167,441	362,547	281,579	242,040	319,945
Since Aug. 1	645,737	461,627	1,274,440	946,087	705,234	1,198,347

The exports for the week ending this evening reach a total of 153,095 bales, of which 12,353 were to Great Britain, 20,335 to France 38,908 to Germany, 24,851 to Italy, nil to Russia, 37,426 to Japan and China and 19,222 to other destinations. In the corresponding week last year total exports were 83,116 bales. For the season to date aggregate exports have been 650,052 bales, against 358,869 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Sept. 9 1932. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	2,154	1,050	----	1,655	----	2,095	5,877	12,831
Houston	----	3,200	6,545	10,849	----	15,149	4,158	39,901
Corpus Christi	375	5,455	4,000	9,317	----	9,025	3,765	31,937
New Orleans	3,601	5,169	7,466	----	----	7,507	2,541	26,284
Mobile	6,164	----	5,527	778	----	----	955	13,424
Pensacola	----	----	3,482	402	----	----	234	4,118
Savannah	----	----	7,459	----	----	----	----	7,459
Brunswick	----	----	3,392	----	----	----	350	3,742
Charleston	25	----	----	----	----	----	617	642
Norfolk	----	----	650	----	----	----	----	650
Los Angeles	----	----	----	----	----	3,650	----	3,650
Lake Charles	34	5,461	387	1,850	----	----	725	8,457
Total	12,353	20,335	38,908	24,851	----	37,426	19,222	153,095
Total 1931	455	4,388	16,288	3,410	----	49,534	9,041	83,116
Total 1930	13,326	54,141	73,050	5,892	----	39,259	15,186	200,854

From Aug. 1 1932 to Sept. 9 1932. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia	Japan & China.	Other.	Total.
Galveston	5,347	8,675	14,424	6,039	----	24,668	20,871	80,024
Houston	12,074	59,486	54,920	17,444	----	43,658	21,938	209,520
Texas City	------	154	1,220	----	----	------	464	1,838
CorpusChristi	5,489	25,013	20,453	12,867	----	42,752	18,104	124,678
Panama City	------	----	1,292	----	----	------	----	1,292
New Orleans	18,291	8,295	15,334	31,301	----	24,224	11,717	110,162
Mobile	10,665	1,644	9,166	1,728	----	5,880	2,230	31,313
Jacksonville	25	----	86	----	----	------	----	111
Pensacola	------	----	7,638	402	----	------	234	8,274
Savannah	15,850	----	14,144	----	----	1,500	1,000	32,494
Brunswick	------	----	6,992	----	----	------	700	7,692
Charleston	10,186	----	12,351	----	----	2,000	1,364	25,901
Norfolk	2,265	----	764	----	----	------	----	3,029
Los Angeles	241	----	------	----	----	100	77	418
San Francisco	88	----	------	----	----	3,650	100	3,838
Lake Charles	34	5,461	1,209	1,850	----	------	914	9,468
Total	81,555	108,728	159,993	71,631	----	148,432	79,713	650,052
Total 1931	11,378	14,696	42,910	26,842	----	209,062	53,981	358,869
Total 1930	85,288	131,319	219,755	31,847	15,959	98,212	61,885	644,265

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. 9 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	2,500	1,500	4,000	10,000	500	18,500	415,435
New Orleans	6,230	4,023	6,095	11,371	2,550	30,269	855,300
Savannah	3,000	----	----	3,000	----	6,000	201,137
Charleston	----	----	----	----	----	----	95,393
Mobile	3,517	----	----	5,010	----	8,527	146,351
Norfolk	----	----	----	----	----	----	42,723
Other ports*	2,000	500	4,000	31,000	500	38,000	1,470,645
Total 1932	17,247	6,023	14,095	60,381	3,550	101,296	3,226,984
Total 1931	3,122	1,608	5,933	55,828	1,299	67,790	2,731,551
Total 1930	12,950	11,345	26,815	48,897	3,751	103,758	1,999,473

* Estimated.

COTTON has declined sharply on a Government crop estimate of 11,310,000 bales and heavy liquidation in what looked like an overbought market. On the 3rd inst. prices advanced 15 to 23 points on the old bullish factors, closing

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at a net rise of 14 to 17 points. Very general and unwanted rains fell, with floods in Texas and 14 inches reported at Mexia, in that State, and there was no knowing how widespread the cloudbursts were. Also stocks advanced 1 to 5 points, and wheat 1¼c. Hedge selling was smaller. The technical position was considered better. A private crop estimate was 11,100,000 bales against 11,306,000 the Government estimate in August and about 17,000,000 last year. Exports were 47,000 bales. The total thus far was stated in one instance at 554,000 bales, or 266,000 bales larger than a year ago. Spot markets were 10 to 20 points higher. The trade was still a good buyer. Next to the bad crop outlook the determined trade buying was the biggest factor in the rise. Worth Street was firm, with an excellent demand for goods at a better margin of profit for the mills. Montgomery, Ala., semi-monthly advices said: "The crop in the Eastern belt, handicapped throughout the growing season by the heavily curtailed use of fertilizer, is continuing to meet with setbacks. During the third week of August continuous showers and rains, cloudy weather and lower temperatures than usual, contributed to boll weevil activity. Its ravages are increasing. Much of the young fruit has been destroyed, and many grown and half-grown bolls have been punctured; boll rot is also reported. In many sections a significant feature of the crop is the smallness of the bolls. Picking and ginning are being delayed on account of wet weather. Fields are grassy, and with much cotton open in the Southern sections, indications point to a lowering of the grades. On the whole, the Eastern belt crop has gone backward since Aug. 1, whereas in Texas and Oklahoma the crop has about held its own."

On the 6th inst. prices advanced 35 to 40 points on bullish co-operative news, floods and cloudbursts in Texas—8 to 12 inches of rain in parts—a sharp advance in wheat and heavy trade buying as well as a broader outside speculation as crop estimates fell off. Later most of the rise was lost, closing 1 to 5 points net higher. Procter & Gamble estimated the crop at 10,750,000 bales against their estimate a month ago of 12,500,000 bales and the Government total then of 11,306,000 bales. The average crop guess of members of the Cotton Exchange was 10,731,000, or 1,575,000 under the last Government estimate, or some 6,200,000 under the crop of last year. The Cotton Co-operative said its present stocks, approximately 2,000,000 bales, will not be sold before July 31 1933, except where there are existing foreign consignments or where a 12c. price, based on the near month of the New York Exchange, can be obtained. The Cotton Stabilization Corporation announced it would not sell before March 1 1933, with the same exceptions noted by the co-operatives. On July 1 this corporation held 1,300,000 bales of cotton. Congress allotted 500,000 bales for relief distribution, and the Corporation designated 650,000 bales for marketing during the rest of the fiscal year. Of the 650,000 bales, more than 300,000 bales have been sold, it said. The Corporation immediately will withdraw its remaining stocks from sale until March 1 1933. The Cotton Exchange Service said: "Mill activity continues to expand at a rapid rate. Many mills which have been curtailing heavily are back again on full-day runs, and some are resuming day and night operations. Sentiment in manufacturing circles has greatly improved, as it has been found possible to cut prices of goods more nearly onto a break-even or profitable basis and to secure orders sufficient to permit the planning of production for a few months ahead. The response of finished goods has created the belief that the current movement is not of a transient, speculative character, but has some solid foundation of consumer demand beneath it. Retail buyers have shown a desire to make commitments 60 days ahead. This situation has not been seen heretofore for three or four years. It is believed that many more goods must be bought before full provision has been made for even a subnormal consumer demand. While the domestic spinning industry is thus showing marked improvement the English cotton trade is disorganized by one of the worst strikes in the history of Lancashire. The weaving section of the English industry is almost entirely stopped, and it is feared that the strike will extend to the spinning section. Cloth inquiry at Manchester was better last week, but mills were unable to contract to make the required deliveries. The outlook for English trade with India has been improved by the greatly increased Indian tariff against Japanese goods, and Indian dealers have been showing more interest in Manchester. Germany and France report that individual spinners have moderately increased their activity and Italy cables that an improvement may become evident later this month. Gray goods in New York were active on the 6th for a time but became less so as raw cotton reacted; 38½-inch 64x60s were still selling at 4⅜c. and 39 inch 80 squares at 5⅞c.

On the 7th inst. prices were irregular, alternately higher and lower, on the eve of the Government report of the 8th. Much evening up was done on both sides of the market. Undesirable rains fell in Texas. The weekly report was considered rather bad. The close here was unchanged to 8 points higher. The bad weather and crop reports and a rise in stocks were offset by the precautionary liquidation before a Government report and also by more or less hedge selling.

On the 8th inst. prices suddenly slumped 100 points when the Government estimated the crop at 11,310,000 bales against 11,306,000 on Aug. 1 and 17,095,000 the crop last year. The estimate of 11,310,000 bales was fully half a million bales larger than some had expected, i.e., 10,750,000 bales. The ginning up to Sept. 1 was 865,232 bales against 565,753 up to the same date last year and 1,879,919 two years ago, but, of course, this had little, if any, influence. Nor would an increase in the crop estimate in a month of 4,000 bales of itself have mattered. It was the keen disappointment of those who expect an estimate well under 11,000,000 bales that told. Also the technical position had been weakened. The market was plainly overbought. Prices closed 97 to 104 points net lower. A rally at one time of nearly 40 points did not hold. The abandonment of acreage was reported on Aug. 1 as 3.1%, but this was reduced in the report of Sept. 8 to only 1.8%. It was all a big surprise. Liquidation was large and irresistible, partly on stop orders and often came in big blocks. And the closing prices were at or very close to the lowest of the day. Hedging sales were larger. Before the report was received prices advanced 15 to 25 points, but later this quickly disappeared. Yet on the decline there was big outside buying, and much trade fixing of prices. After all, the crop was put at only 11,310,000 bales against 17,095,000 bales last year, a decrease of some 5,800,000 bales, and the consumption is believed to be steadily increasing. The technical position was naturally improved by the enormous liquidation which might almost be called blood-letting. Textile news, including mill reports, was generally favorable. Margin of profit is increasing, and also working time.

To-day prices closed 16 to 19 points higher on a sharp increase in trade demand together with buying by New Orleans and considerable covering. The Dallas "News" said that there was further deterioration in all portions of Texas and Oklahoma, except in the more westerly sections. The stock and grain markets were steady. And there was less hedge pressure. Final prices show a decline for the week of 60 to 64 points. Spot cotton ended at 8.10c. for middling, a decline for the week of 65 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Sept. 15 1932.		Differences between grades established for deliveries on contract Sept. 15 1932 are the average quotations of the ten markets designated by the Secretary of Agriculture.			
15-16 inch.	1-inch & longer.				
.09	.20	Middling Fair	White	.54 on	Mid.
.09	.20	Strict Good Middling	do	.41	do
.09	.20	Good Middling	do	.31	do
.09	.20	Strict Middling	do	.19	do
.09	.20	Middling	do	Basis	
.08	.17	Strict Low Middling	do	.25 off	Mid.
.08	.15	Low Middling	do	.51	do
		*Strict Good Ordinary	do	.81	do
		*Good Ordinary	do	1.10	do
		Good Middling	Extra White	.31 on	do
		Strict Middling	do do	.19	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.25 off	do
		Low Middling	do do	.51	do
.09	.20	Good Middling	Spotted	.18 on	do
.09	.20	Strict Middling	do	.01 off	do
.08	.17	Middling	do	.23 off	do
		*Strict Low Middling	do	.48	do
		*Low Middling	do	.80	do
.09	.18	Strict Good Middling	Yellow Tinged	.02 on	do
.09	.18	Good Middling	do do	.24 off	do
.09	.18	Strict Middling	do do	.38	do
		*Middling	do do	.51	do
		*Strict Low Middling	do do	.85	do
		*Low Middling	do do	1.21	do
.08	.17	Good Middling	Light Yellow Stained	.36 off	do
		*Strict Middling	do do do	.59	do
		*Middling	do do do	.90	do
.08	.17	Good Middling	Yellow Stained	.48 off	do
		*Strict Middling	do do	.85	do
		*Middling	do do	1.20	do
.08	.18	Good Middling	Gray	.17 off	do
.08	.18	Strict Middling	do	.37	do
		*Middling	do	.58	do
		*Good Middling	Blue Stained	.55 off	do
		*Strict Middling	do do	.86	do
		*Middling	do do	1.13	do

*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 3 to Sept. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.90	Hol.	8.95	9.00	7.95	8.10

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Sept. 9 for each of the past 32 years have been as follows:

1932	8.10c.	1924	24.50c.	1916	15.35c.	1908	9.40c.
1931	6.90c.	1923	28.95c.	1915	10.20c.	1907	13.25c.
1930	11.20c.	1922	22.00c.	1914	----	1906	9.80c.
1929	19.35c.	1921	19.80c.	1913	13.25c.	1905	10.85c.
1928	19.50c.	1920	31.75c.	1912	11.75c.	1904	11.00c.
1927	23.60c.	1919	29.10c.	1911	12.00c.	1903	12.25c.
1926	18.60c.	1918	36.45c.	1910	14.00c.	1902	8.88c.
1925	23.55c.	1917	21.20c.	1909	12.65c.	1901	8.62c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*Sales.*		
			Spot.	*Contr'ct*	*Total.*
Saturday	Quiet, 15 pts. adv	Steady	----	----	----
Monday	HOLI	DAY.			
Tuesday	Quiet, 5 pts. adv	Barely steady	----	600	600
Wednesday	Quiet, 5 pts. adv	Steady	----	----	----
Thursday	Quiet, 105 pts. dec	Barely steady	----	----	----
Friday	Quiet, 15 pts. adv	Steady	----	500	500
Total week			----	1,100	1,100
Since Aug. 1			1,134	1,600	2,734

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FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 3.	Monday, Sept. 5.	Tuesday, Sept. 6.	Wednesday, Sept. 7.	Thursday, Sept. 8.	Friday, Sept. 9.
Sept.—						
Range	— —		— —	— —	— —	— —
Closing	8.75 —		8.78 —	8.84 —	7.80 —	7.97 —
Oct.—						
Range	8.68- 8.92		8.85- 9.20	8.79- 8.95	7.85- 9.15	7.90- 8.11
Closing	8.83- 8.86		8.86- 8.87	8.92 —	7.88- 7.90	8.05 —
Nov.—						
Range	— —		— —	— —	— —	— —
Closing	8.91 —		8.94 —	8.99 —	7.96 —	8.13 —
Dec.—						
Range	8.84- 9.06		9.02- 9.39	8.93- 9.11	8.00- 9.30	8.07- 8.30
Closing	8.99- 9.00		9.03- 9.04	9.07- 9.08	8.05- 8.07	8.21- 8.22
Jan.—1933						
Range	8.94- 9.13		9.08- 9.44	9.00- 9.17	8.08- 9.34	8.15- 8.35
Closing	9.06 —		9.11 —	9.14 —	8.14 —	8.30 —
Feb.—		HOLI-				
Range	— —	DAY.	— —	— —	— —	— —
Closing	9.12 —		9.16 —	9.18 —	8.19 —	8.36 —
March—						
Range	9.06- 9.26		9.21- 9.56	9.12- 9.28	8.23- 9.50	8.25- 8.49
Closing	9.18- 9.21		9.21- 9.22	9.22- 9.23	8.25- 8.28	8.42- 8.43
April—						
Range	— —		— —	— —	— —	— —
Closing	9.25 —		9.27 —	9.28 —	8.30 —	8.48 —
May—						
Range	9.20- 9.38		9.34- 9.70	9.25- 9.41	8.35- 9.55	8.35- 8.59
Closing	9.32- 9.33		9.34 —	9.34- 9.37	8.35- 8.36	8.54- 8.55
June—						
Range	— —		— —	— —	— —	— —
Closing	9.37 —		9.38 —	9.39 —	8.39 —	8.58 —
July—						
Range	9.30- 9.45		9.42- 9.75	9.34- 9.47	8.40- 9.61	8.44- 8.66
Closing	9.42 —		9.42- 9.43	9.44 —	8.44- 8.45	8.62- 8.65
Aug.—						
Range	— —		— —	— —	— —	— —
Closing	— —		— —	— —	— —	— —

Range of future prices at New York for week ending Sept. 9 1932 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Sept. 1932	------ ------	------ ------	5.32 June 23 1932	9.00 Aug. 29 1931
Oct. 1932	7.85 Sept. 8	8.92 Sept. 7	5.15 June 9 1932	9.48 Aug. 29 1931
Nov. 1932	------ ------	------ ------	5.35 June 13 1932	8.75 Aug. 30 1932
Dec. 1932	8.00 Sept. 8	9.39 Sept. 6	5.30 June 8 1932	9.66 Aug. 29 1932
Jan. 1933	8.08 Sept. 8	9.44 Sept. 6	5.36 June 8 1932	9.72 Aug. 29 1932
Feb. 1933	------ ------	------ ------	-------- --------	-------- --------
Mar. 1933	8.23 Sept. 8	9.56 Sept. 6	5.54 June 8 1932	9.84 Aug. 29 1932
April 1933	------ ------	------ ------	-------- --------	-------- --------
May 1933	8.35 Sept. 8	9.70 Sept. 6	5.69 June 8 1932	9.93 Aug. 29 1932
June 1933	------ ------	------ ------	-------- --------	-------- --------
July 1933	8.40 Sept. 8	9.75 Sept. 6	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. 9—	1932.	1931.	1930.	1929.
Stock at Liverpool bales	651,000	715,000	624,000	692,000
Stock at London	------	------	------	------
Stock at Manchester	141,000	156,000	107,000	61,000
Total Great Britain	792,000	871,000	731,000	753,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	289,000	273,000	187,000	164,000
Stock at Havre	133,000	244,000	125,000	101,000
Stock at Rotterdam	16,000	6,000	13,000	6,000
Stock at Barcelona	62,000	69,000	71,000	50,000
Stock at Genoa	72,000	34,000	10,000	25,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	572,000	626,000	406,000	346,000
Total European stocks	1,364,000	1,497,000	1,137,000	1,099,000
India cotton afloat for Europe	27,000	37,000	105,000	78,000
American cotton afloat for Europe	294,000	106,000	355,000	329,000
Egypt,Brazil,&c.,afloat for Europe	112,000	102,000	78,000	130,000
Stock in Alexandria, Egypt	431,000	540,000	465,000	152,000
Stock in Bombay, India	758,000	534,000	643,000	797,000
Stock in U. S. ports	3,328,280	2,799,341	2,103,231	847,997
Stock in U. S. interior towns	1,271,735	728,548	648,873	312,297
U. S. exports to-day	31,921	25,052	------	------
Total visible supply	7,617,936	6,368,941	5,535,104	2,745,294
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	298,000	289,000	198,000	266,000
Manchester stock	75,000	47,000	36,000	35,000
Continental stock	515,000	522,000	283,000	250,000
American afloat for Europe	294,000	106,000	355,000	329,000
U. S. port stocks	3,328,280	2,799,341	2,103,231	847,997
U. S. interior stocks	1,271,735	728,548	648,873	312,297
U. S. exports to-day	31,921	25,052	------	------
Total American	5,813,936	4,516,941	3,624,104	2,040,294
East Indian, Brazil, &c.—				
Liverpool stock	353,000	426,000	426,000	426,000
London stock	------	------	------	------
Manchester stock	66,000	109,000	71,000	26,000
Continental stock	57,000	104,000	123,000	96,000
Indian afloat for Europe	27,000	37,000	105,000	78,000
Egypt, Brazil, &c., afloat	112,000	102,000	78,000	130,000
Stock in Alexandria, Egypt	431,000	540,000	465,000	152,000
Stock in Bombay, India	758,000	534,000	643,000	797,000
Total East India, &c	1,804,000	1,852,000	1,911,000	1,705,000
Total American	5,813,936	4,516,941	3,624,104	2,040,294
Total visible supply	7,617,936	6,368,941	5,535,104	3,745,294
Middling uplands, Liverpool	6.38d.	3.70d.	6.30d.	10.32d.
Middling uplands, New York	8.10c.	6.75c.	11.05c.	19.00c.
Egypt, good Sakel, Liverpool	9.90d.	6.70d.	11.40d.	18.65d.
Peruvian, rough good, Liverpool	------	------	------	14.50d.
Broach, fine, Liverpool	6.07d.	3.08d.	4.55d.	8.60d.
Tinnevelly, good, Liverpool	6.60d.	3.53d.	5.80d.	9.75d.

Continental imports for past week have been 97,000 bales.

The above figures for 1932 show an increase over last week of 15,621 bales, a gain of 1,248,995 over 1931, an increase of 2,082,832 bales over 1930, and a gain of 3,872.642 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. 9 1932.				Movement to Sept. 11 1931.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Sept. 9.	Week.	Season.	Week.	Sept. 11.
Ala., Birming'm	64	1,826	190	8,343	71	394	802	24,665
Eufaula	697	1,367	582	5,994	580	1,140	338	6,901
Montgomery	1,594	2,879	877	43,396	1,105	2,011	25	46,644
Selma	1,616	4,133	1,783	38,521	1,450	2,308	154	34,288
Ark., Blytheville	5,574	7,596	808	31,888	81	87	181	9,070
Forest City	118	142	186	13,790	----	7	20	1,865
Helena	1,191	1,822	311	22,877	3	9	175	7,015
Hope	3,382	5,037	134	12,926	235	259	20	533
Jonesboro	73	243	101	1,129	----	1	9	754
Little Rock	384	810	396	40,744	4	108	375	9,812
Newport	153	265	267	10 017	----	------	----	1,965
Pine Bluff	1,100	1,767	1,330	33 627	129	468	326	6,888
Walnut Ridge	23	77	146	4,192	----	------	29	1,199
Ga., Albany	124	249	466	2,588	662	1,347	152	1,985
Athens	615	1,980	350	41 545	40	496	300	22,262
Atlanta	191	3,290	3,264	137,343	181	3,545	4,973	153,445
Augusta	7,075	15,615	3,372	94,690	7,205	25,060	2,755	70,753
Columbus	500	550	500	20,700	300	700	100	5,400
Macon	1,818	4,449	962	37,669	189	1,519	731	26,191
Rome	25	136	200	8,337	----	1	----	3,653
La., Shreveport	5,084	10,590	3,294	67,925	----	101	----	56,060
Miss., Clarksdale	4,156	6,376	4,675	58,207	127	414	286	6,965
Columbus	59	154	----	5,268	4	9	11	2,631
Greenwood	6,142	9,344	2,285	63,655	298	397	333	14,406
Meridian	3,000	4,664	2,000	20,467	116	170	473	15,368
Natchez	146	333	8	4 060	28	87	49	4,287
Jackson	1,238	1,361	1,075	9,082	198	222	228	2,501
Yazoo City	1,335	1,953	162	15,319	67	83	115	2,322
Mo., St. Louis	2,824	7,858	2,972	306	916	6,415	921	2,057
N.C., Greensb'ro	39	440	1,160	17,909	337	6,232	671	35,629
Oklahoma— 15 towns*	2,269	7,543	2,984	26,779	363	942	313	16,287
S. C., Greenville	1,068	4,320	4,314	68,505	1,709	7,989	3,003	24,372
Tenn., Memphis	19,834	57,376	20,977	262,715	3,898	24,528	5,428	78,696
Texas, Abilene	131	1,200	183	119	114	114	153	85
Austin	932	4,118	1,535	3,396	1,458	2,247	949	1,195
Brenham	1,631	3,954	1,263	5,063	1,400	3,469	942	4,664
Dallas	2,706	3,975	2,844	9,225	5,837	7,713	3,392	8,898
Paris	1,891	2,836	712	4,892	182	203	62	368
Robstown	245	5,895	1,102	3,496	3,106	14,238	1,667	4,600
San Antonio	344	5,756	880	825	1,152	3,604	1,094	2,333
Texarkana	1,255	1,808	144	9,316	4	14	----	1,450
Waco	926	2,564	1,248	4,850	5,923	9,866	3,098	8,086
Total, 56 towns	83.572	198.651	72.092	1271735	39,472	128,517	34,653	728,548

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 10,240 bales and are to-night 543,187 bales more than at the same period last year. The receipts at all towns have been 44,100 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Sept. 2— *Shipped*—	1932 Week.	1932 Since Aug. 1.	1931 Week.	1931 Since Aug. 1.
Via St. Louis	2,972	8,343	1,912	8,951
Via Mounds, &c	54	304	226	969
Via Rock Island	----	------	----	------
Via Louisville	277	590	64	462
Via Virginia points	3,554	18,672	3,295	21,571
Via other routes, &c	3,000	13,000	2,600	16,132
Total gross overland	9,857	40,909	8,097	48,085
Deduct Shipments—				
Overland to N. Y., Boston, &c	554	2,633	217	2,379
Between interior towns	207	942	223	1,365
Inland, &c., from South	1,955	11,087	4,434	31,512
Total to be deducted	2,716	14,662	4,874	35,256
Leaving total net overland*	7,141	26,247	3,223	12,829

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,141 bales, against 3,223 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 13,418 bales.

In Sight and Spinners' Takings.	1932 Week.	1932 Since Aug. 1.	1931 Week.	1931 Since Aug. 1.
Receipts at ports to Sept. 9	183.676	645.737	167.441	461,627
Net overland to Sept. 9	7.141	26.247	3.223	12,829
Southern consumption to Sept. 9	65.000	370.000	90,000	540,000
Total marketed	255.817	1,041.984	260,664	1,014,456
Interior stocks in excess	10.240	*76.970	3,118	62,339
Came into sight during week	266.057	------	263,782	--------
Total in sight Sept. 9	----	965.014	------	952,117
North. spinn's's takings to Sept. 9	12,147	82,651	13,130	74,187

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1930—Sept. 13	508,950	1930	1,912,925
1929—Sept. 14	480,982	1929	1,839,488
1928—Sept. 15	367,320	1928	1,316,279

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. 9.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	8.75		8.80	8.80	7.80	8.00
New Orleans	8.69		8.82	8.88	7.92	8.09
Mobile	8.55		8 60	8.56	7.70	7.90
Savannah	8.75		8.81	8.92	7.89	8.05
Norfolk	8.79		8.85	8.92	7.89	8.05
Montgomery	8.40		8 50	8.55	7.55	7.70
Augusta	8.85	HOLI-	8 86	8.92	7.89	8.05
Memphis	8.25	DAY.	8.25	8.30	7.40	7.55
Houston	8.70		8.75	8.80	7.80	7.95
Little Rock	8.23		8.28	8.32	7.28	7.50
Dallas	8.35		8.35	8.40	7.40	7.60
Fort Worth	8.35		8.35	8.40	7.40	7.60

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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, Sept. 3.		*Monday, Sept. 5.*	*Tuesday, Sept. 6.*		*Wednesday, Sept. 7.*		*Thursday, Sept. 8.*		*Friday, Sept. 9.*	
September	——	——	HOLIDAY.	——	——	——	——	——	——	——	——
October	8.79-	8.80		8.87-	8.88	8.93	——	7.90	——	8.09	——
November	——	——		——	——	——	——	——	——	——	——
December	8.95-	8.98		9.03-	9.04	9.09-	9.11	8.05-	8.07	8.23-	8.26
Jan. (1933)	9.02	Bid.		9.10	——	9.14-	9.15	8.13	——	8.34	——
February	——	——		——	——	——	——	——	——	——	——
March	9.18	——		9.20	——	9.27-	9.28	8.24	——	8.42-	8.43
April	——	——		——	——	——	——	——	——	——	——
May	9.27	——		9.31	——	9.37	——	8.35	——	8.53	Bid
June	——	——		——	——	——	——	——	——	——	——
July	9.36	Bid.		9.41	——	9.41	——	8.42	Bid.	8.63	——
August	——	——		——	——	——	——	——	——	——	——
September	——	——		——	——	——	——	——	——	——	——
Tone—											
Spot	Steady.			Steady.		Steady.		Steady.		Steady.	
Options	Very st'dy.			Steady.		Steady.		Easy.		Steasy.	

AGRICULTURAL DEPARTMENT ESTIMATE OF SIZE OF CROP.—The Agricultural Department at Washington on Thursday of this week (Sept. 8) issued its report on cotton production and condition as of Sept. 1. It puts the abandonment of acreage at only 1.8%, leaving 36,611,000 acres for harvest, as compared with 40,889,000 acres on Sept. 1 1931, 44,791,000 acres on Sept. 1 1930 and with 46,594,000 acres on Sept. 1 1928. The probable yield is now placed at 11,310,000 500-lb. bales, as against 17,096,000 bales harvested a year ago and 13,932,000 bales harvested two years ago. The condition of the crop on Sept. 1 was 56.6% of normal, which compares with 68% a year ago and 55.1% the 10-year average.

A cotton crop of 11,310,000 bales is forecast for the United States by the United States Department of Agriculture, based upon conditions as of Sept. 1. This represents practically no change from the United States total as forecast on Aug. 1.

The condition of the crop on Sept. 1 was reported at 56.6% of normal, compared with 68% on Sept. 1 1931 and a 10-year average condition (1921-1930) of 55.1%. The yield per acre indicated by condition, with allowance for prospective weevil damage, was 147.8 lbs., compared with 149.6 lbs. indicated on Aug. 1. The decline in prospective yield per acre during the month was entirely offset by the fact that abandonment of acreage is estimated to be somewhat below average. In the Aug. 1 report the Crop Reporting Board used the 10-year average of 3.1% abandonment; in the Sept. 1 report the Board used the abandonment of 1.8% indicated by the reports made by crop correspondents as of Sept. 1. The acreage remaining for harvest is estimated at 36,611,000 compared with 40,693,000 acres harvested in 1931.

The indicated crop is 5,786,000 bales less than the 1931 crop and 3,348,000 bales less than the average production of the last five years.

During August prospects declined in practically all States in the eastern and central portions of the belt, where weevils have been quite active and weather conditions were mostly unfavorable to the crop. The forecasts for Texas and Oklahoma are considerably above the forecasts of Aug. 1, due largely to favorable moisture conditions in the western portions of these States.

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

State.	*1932 Acreage.* Total Abandonm't After July 1 (Prel.) P. C.	For Harvest (Prel.) In Thous. Acres.	*Sept. 1 Condition.* 10-Year Av. 1921-1930. (a) P. C.	1931. P. C.	1932. P. C.	*Yield per Acre.* 10-Year Av. 1921-1930. Lbs.	1931. Lbs.	Indicated 1932. (b) Lbs.	*Production (Ginnings).** 1931 Crop (c) In Thous. Bales.	1932 Crop Indicated Sept. 1. In Thous. Bales.
Virginia	1.0	76	70	83	60	246	289	190	42	30
No. Carolina	0.8	1,251	65	77	61	242	271	196	756	514
So. Carolina	1.0	1,755	52	70	52	165	245	163	1,005	599
Georgia	1.5	2,924	53	63	49	142	194	130	1,393	795
Florida	5.0	91	61	69	46	124	175	85	43	16
Missouri	1.7	344	65	85	66	246	397	260	289	187
Tennessee	2.0	1,042	62	76	61	180	255	180	594	392
Alabama	1.6	3,030	58	66	51	158	200	132	1,420	836
Mississippi	1.5	3,687	58	59	51	184	209	138	1,761	1,064
Louisiana	1.0	1,753	53	67	50	164	220	140	900	513
Texas	2.0	13,908	52	67	61	126	165	141	5,320	4,092
Oklahoma	3.0	2,960	52	68	60	133	178	150	1,261	928
Arkansas	2.0	3,424	57	75	54	160	256	146	1,907	1,045
New Mexico	1.0	113	86	91	83	d302	412	385	101	91
Arizona	0.5	e113	84	90	88	308	313	355	115	e84
California	0.5	123	d88	85	90	329	440	445	177	114
Other	2.3	17	--	79	80	d190	363	278	12	10
U. S. total	1.8	36,611	55.1	68.0	56.6	151.4	201.2	147.8	17,096	11,310
Lower Calif. f	0.0	27	--	82	89	d244	182	205	26	11

* 500-lb. gross weight bales. *a* Prior to 1924 interpolated from Aug. 25 and Sept. 25 reports. *b* Indicated Sept. 1, on area left for harvest. *c* Allowances made for inter-State movement of seed cotton for ginning. *d* Less than a 10-year average. *e* Including Pima Egyptian long staple cotton, 22,000 acres and 13,000 bales. *f* Not included in California figures nor in United States total.

FOREIGN COTTON CROP PROSPECTS AS OF SEPT. 1 1932.—The Department of Agriculture at Washington, in giving out its cotton crop report on Sept. 8, also issued the following comments regarding foreign cotton crop prospects:

INDIA.—Up to Aug. 1 there were 13,485,000 acres of cotton planted to cotton in India, which was 453,000 acres or 3.3% less than plantings to the same date last year, according to estimates of the Department of Statistics of India. This year and last are the only two years since 1924 in which the area planted to Aug. 1 was less than 14,700,000 acres. Plantings to Aug. 1 1925, the year of largest acreage, amounted to 16,134,000 acres, which was 20% greater than plantings to that date this year. During the five years 1926 to 1930 the area planted to Aug. 1 averaged about 60% and ranged between 56 and 63% of the final estimates. The first official estimate of Indian production is expected about Dec. 15. It should be remembered, however, that last season the yields of lint cotton per acre averaged only about 69 lbs., which was approximately 21% less than 1930-31 and 22% less than the average from 1921-22 to 1930-31. Last season was the only year since 1920-21 in which average yields dropped below 79 lbs. It is hardly to be expected, therefore, that Indian production in 1932-33 will be as low as last year's crop.

EGYPT.—In Egypt low cotton prices, a cotton acreage restriction law, the removal of the restriction on rice growing and the encouragement of wheat growing by a higher tariff have resulted in a marked reduction in cotton acreage. The Egyptian Government has estimated the 1932-33 cotton acreage at 1,135,000 acres, which is 35% less than 1931-32, 48% less than 1930-31 and is the smallest estimate since the 1896-97 season. It has been reported that members of the cotton trade feel that the official acreage estimate is somewhat too low. The estimated acreage with a yield equivalent to the 10-year average would give a decrease this year of about 350,000 bales of 478 lbs. Yields in Egypt, however, vary considerably, and the reduction in production might be materially more or less than this amount.

CHINA.—On the basis of estimates of the Chinese Mill Owners Association, the 1932-33 Chinese cotton crop is now expected by this Bureau to be about 2,500,000 bales of 478 lbs. net compared with 1,700,000 bales in 1931-32 and 2,250,000 bales in 1930-31. The estimates released by the mill owners placed the new crop at 3,021,000 bales compared with 1,785,000 bales in 1931-32, or an increase of 1,236,000 bales or 69%. However, they estimte yields per acre nearly 25% above average, and it is felt that this is higher than is likely to be realized. In addition, this estimate is not exactly comparable with former estimates, inasmuch as changes and improvements in methods of crop reporting have been undertaken in the last two or three seasons. It is thought, therefore, that on areas comparable with those of earlier years the crop will not greatly exceed 2,500,000 bales, which is 47% greater than the revised figure for 1931-32 and would give a yield per acre about 10% above average.

RUSSIA.—Little information is now available on the new crop in Russia, but should the area planned have been planted the acreage would exceed that of 1931-32 by only 14%, which is a decided slowing up in the rate of expansion. July and August reports stated that the 1932-33 crop had gotten off to an even poorer start than last year's crop, and numerous complaints of unsatisfactory cultivation have been observed in the Russian press. These complaints are particularly true of the so-called "new cotton regions" —North Caucasus, Daghestan, Ukraine, Crimea.

COTTON GINNING REPORT.—The Bureau of the Census on Sept. 8 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Sept. 1, in comparison with corresponding figures for the two preceding seasons. It appears that up to Sept. 1 1932 only 865,232 bales of cotton were ginned, against 565,753 bales for the corresponding period a year ago and comparing with 1,879,919 bales two years ago. We give below the report in full:

NUMBER OF BALES OF COTTON GINNED FROM THE GROWTH OF 1932 PRIOR TO SEPT. 1 1932, AND COMPARATIVE STATISTICS TO THE CORRESPONDING DATE IN 1931 AND 1930.

State.	*Running Bales (Counting Round as Half Bales and Excluding Linters).* 1932.	1931.	1930.
Alabama	34,970	48,426	146,983
Arkansas	27,421	263	8,992
Florida	2,669	10,556	19,225
Georgia	84,612	118,519	303,297
Louisiana	78,935	10,565	138,532
Mississippi	58,914	6,562	83,098
South Carolina	19,819	15,799	50,496
Texas	551,997	352,930	1,120,125
All other States	5,895	2,133	9,171
United States	*865,232	*565,753	*1,879,919

* Includes 71,063 bales of the crop of 1932 ginned prior to Aug. 1 which was counted in the supply for the season of 1931-32, compared with 7,307 and 78,188 bales of the crops of 1931 and 1930.

The statistics in this report include 16,179 round bales for 1932; 10,130 for 1931, and 43,391 for 1930. Included in the above are "none" bales of American-Egyptian for 1932; 19 for 1931, and 57 for 1930.

The statistics for 1932 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail.

CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—UNITED STATES.

Cotton consumed during the month of July 1932 amounted to 278,656 bales. Cotton on hand in consuming establishments on July 31 was 1,218,863 bales, and in public storages and at compresses 6,703,453 bales. The number of active consuming cotton spindles for the month was 19,758,252. The total imports for the month of July 1932 were 8,264 bales and the exports of domestic cotton, excluding linters, were 449,476 bales.

WORLD STATISTICS.

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

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that temperatures were high the early part of the week, but unseasonably low the latter half. Rainfall has been scattered and in some localities precipitation has been very heavy.

Texas.—Heavy to excessive rains in some parts of the State damaged open cotton and lowered weevil activity. Progress of the crop during the week has been generally poor.

Memphis, Tenn.—Cotton picking is active.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Tex	1 day	0.03 in.	high 93	low 68	mean 81
Abilene, Tex	4 days	6.23 in.	high 84	low 58	mean 71
Brenham, Tex	5 days	1.08 in.	high 98	low 62	mean 80
Brownsville, Tex	6 days	4.82 in.	high 90	low 68	mean 79
Corpus Christi, Tex	2 days	0.72 in.	high 92	low 68	mean 80
Dallas, Tex	4 days	6.16 in.	high 92	low 66	mean 79
Henrietta, Tex	2 days	0.54 in.	high 92	low 62	mean 77
Kerrville, Tex	3 days	0.31 in.	high 88	low 56	mean 72
Lampasas, Tex	5 days	1.54 in.	high 90	low 64	mean 77
Longview, Tex	3 days	0.80 in.	high 98	low 58	mean 78
Luling, Tex	4 days	1.80 in.	high 90	low 62	mean 76
Nacogdoches, Tex	2 days	0.50 in.	high 96	low 56	mean 76
Palestine, Tex	3 days	7.07 in.	high 98	low 62	mean 80
Paris, Tex	3 days	0.74 in.	high 98	low 60	mean 79
San Antonio, Tex	3 days	0.86 in.	high 90	low 66	mean 78
Taylor, Tex	2 days	1.86 in.	high 92	low 62	mean 77
Weatherford, Tex	3 days	2.94 in.	high 92	low 64	mean 78
Ada, Okla		dry	high 91	low 58	mean 74
Hollis, Okla		dry	high 89	low 55	mean 72
Okmulgee, Okla		dry	high 95	low 55	mean 75
Oklahoma City, Okla		dry	high 90	low 64	mean 77
Helena, Ark	1 day	0.52 in.	high 90	low 52	mean 71
Eldorado, Ark	1 day	0.06 in.	high 99	low 57	mean 78
Little Rock, Ark	2 days	0.24 in.	high 94	low 60	mean 77
Pine Bluff, Ark	2 days	0.32 in.	high 100	low 59	mean 79
Alexandria, La	1 day	0.77 in.	high 96	low 58	mean 77
Amite, La	1 day	0.10 in.	high 98	low 52	mean 75
New Orleans, La	1 day	0.67 in.	high 93	low 66	mean 83
Shreveport, La	1 day	0.04 in.	high 98	low 58	mean 78
Columbus, Miss	2 days	4.22 in.	high 94	low 56	mean 75
Greenville, Miss	1 day	0.11 in.	high 97	low 58	mean 77
Vicksburg, Miss	2 days	0.03 in.	high 92	low 55	mean 73
Mobile, Ala		dry	high 94	low 62	mean 81
Birmingham, Ala	2 days	1.18 in.	high 92	low 54	mean 73
Montgomery, Ala	1 day	0.25 in.	high 95	low 59	mean 77
Gainesville, Fla	2 days	0.79 in.	high 92	low 67	mean 79
Madison, Fla	2 days	1.62 in.	high 93	low 63	mean 78
Savannah, Ga	1 day	0.07 in.	high 93	low 60	mean 76
Athens, Ga	2 days	0.07 in.	high 98	low 54	mean 76
Augusta, Ga	1 day	0.26 in.	high 97	low 56	mean 76
Columbus, Ga	1 day	0.07 in.	high 98	low 58	mean 78
Charleston, S. C		dry	high 91	low 61	mean 76
Greenwood, S. C	1 day	0.11 in.	high 96	low 51	mean 73

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	Rain.	Rainfall.	Thermometer		
Columbia, S. C	1 day	0.52 in.	high 96	low 54	mean 75
Conway, S. C	dry		high 97	low 50	mean 73
Charlotte, N. C	2 days	0.38 in.	high 99	low 55	mean 77
Newbern, N. C	2 days	0.99 in.	high 98	low 54	mean 76
Weldon, N. C	2 days	0.59 in.	high 99	low 53	mean 76
Memphis, Tenn	1 day	1.26 in.	high 89	low 59	mean 74

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Sept. 9 1932. Feet.	Sept. 11 1931. Feet.
New Orleans	Above zero of gauge	2.7	2.0
Memphis	Above zero of gauge	6.5	9.7
Nashville	Above zero of gauge	8.7	6.9
Shreveport	Above zero of gauge	3.9	5.8
Vicksburg	Above zero of gauge	8.8	0.0

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.			Stocks at Interior Towns.			Receipts from Plantations.		
	1932.	1931.	1930.	1932.	1931.	1930.	1932.	1931.	1930.
June									
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,[illegible]25	117,587	310,623
9	183,676	167,441	362,547	1,271,735	728,548	648,873	193,916	170,559	419,625

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 568,767 bales; in 1931 were 401,174 bales, and in 1930 were 1,362,830 bales. (2) That, although the receipts at the outports the past week were 183,676 bales, the actual movement from plantations was 193,916 bales, stock at interior towns having increased 10,240 bales during the week. Last year receipts from the plantations for the week were 170,559 bales and for 1930 they were 419,625 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1932.		1931.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 2	7,602,315		6,407,916	
Visible supply Aug. 1		7,791,048		6,892,094
American in sight to Sept. 9	266,057	965,014	263,782	952,117
Bombay receipts to Sept. 8	32,000	136,000	4,000	87,000
Other India ship'ts to Sept. 8	6,000	31,000	3,000	49,000
Alexandria receipts to Sept. 7	600	3,600	12,000	83,000
Other supply to Sept. 7 *b	10,000	51,000	13,000	79,000
Total supply	7,916,972	8,977,662	6,703,698	8,142,211
Deduct—				
Visible supply Sept. 9	7,617,936	7,617,936	6,368,941	6,368,941
Total takings to Sept. 10 a	299,036	1,359,726	334,757	1,773,270
Of which American	203,436	1,049,126	244,757	1,203,270
Of which other	95,600	310,600	90,000	570,000

* Embraces receipts in Europe from Brazil Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 370,000 bales in 1932 and 540,000 bales in 1931—takings not being available—and the aggregate amounts taken by northern and foreign spinners, 989,726 bales in 1932 and 1,233,270 bales in 1931, of which 679,126 bales and 663,270 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. 8. Receipts at—	1932.		1931.		1930.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	32,000	136,000	4,000	87,000	6,000	63,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1932	----	3,000	32,000	35,000	2,000	11,000	69,000	82,000
1931	----	8,000	12,000	20,000	2,000	25,000	190,000	217,000
1930	2,000	15,000	10,000	27,000	12,000	99,000	178,000	289,000
Other India:								
1932	3,000	3,000	----	6,000	11,000	20,000	-------	31,000
1931	----	3,000	----	3,000	19,000	30,000	-------	49,000
1930	----	16,000	----	16,000	5,000	52,000	-------	57,000
Total all—								
1932	3,000	6,000	32,000	41,000	13,000	31,000	69,000	113,000
1931	----	11,000	12,000	23,000	21,000	55,000	190,000	266,000
1930	2,000	31,000	10,000	43,000	17,000	151,000	178,000	346,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 28,000 bales. Exports for all India ports record an increase of 18,000 bales during the week, and since Aug. 1 show a decrease of 153,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Sept. 7.	1932.	1931.	1930.
Receipts (cantars)—			
This week	3,000	60,000	50,000
Since Aug. 1	21,977	415,000	77,900

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	9,250	----	12,250	----	1,024
To Manchester, &c	----	5,035	----	8,650	----	2,711
To Continent and India	11,000	41,008	13,000	72,300	4,000	21,699
To America	1,000	3,300	----	3,000	----	40
Total exports	12,000	58,593	13,000	96,200	4,000	25,474

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Sept. 7 were 3,000 cantars and the foreign shipments 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is quiet and in cloths is steady. Demand for cloth 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—						
10	7¼@ 8¾	8 0 @ 8 3	4.09	7⅞@ 9⅝	8 1 @ 8 5	4.75
17	7⅛@ 8¾	8 0 @ 8 3	4.31	7⅞@ 9¾	8 1 @ 8 5	4.75
24	7¾@ 9⅛	8 0 @ 8 3	4.41	8⅝@10⅛	8 1 @ 8 5	9.43
July—						
1	7⅝@ 9½	8 1 @ 8 4	4.65	8⅝@10⅛	8 1 @ 8 5	5.48
8	8⅛@ 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 1 @ 8 5	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
9	10¼@11⅞	8 5 @ 9 0	6.38	7½@ 8½	7 2 @ 7 4	3.70

SHIPPING NEWS.—Shipments in detail:

	Bales.
CORPUS CHRISTI—To Havre—Aug. 31—Nishmaha, 5,380	5,380
To Dunkirk—Aug. 31—Nishmaha, 75	75
To Ghent—Aug. 31—Nishmaha, 150	150
To Antwerp—Aug. 31—Nishmaha, 300	300
To Naples—Aug. 31—Labette, 100	100
To Genoa—Aug. 31—Labette, 1,092—Sept. 1—Monrosa, 6,975	8,067
To Venice—Aug. 31—Labette, 450	450
To Mestre—Aug. 31—Labette, 200	200
To Fiume—Aug. 31—Labette, 500	500
To Barcelona—Sept. 1—Lafcomo, 3,315	3,315
To Japan—Sept. 2—Akaoka Maru, 8,825	8,825
To China—Sept. 2—Akaoka Maru, 200	200
To Liverpool—Sept. 2—Edgehill, 175	175
To Manchester—Sept. 2—Edgehill, 200	200
To Bremen—Sept. 7—Iserlohn, 4,000	4,000
GALVESTON—To Liverpool—Aug. 31—Edgehill, 1,034	1,034
To Manchester—Aug. 31—Edgehill, 1,120	1,120
To Barcelona—Sept. 1—Aldecoa, 1,792—Sept. 3—Lafcomo, 1,715	3,507
To Havre—Sept. 6—Nishmaha, 1,050	1,050
To Lisbon—Sept. 1—Sahale, 56	56
To Ghent—Sept. 6—Nishmaha, 453	453
To Oporto—Sept. 1—Sahale, 1,849	1,849
To Genoa—Sept. 2—Labette, 340	340
To Naples—Sept. 3—Ida, 200	200
To Venice—Sept. 3—Ida, 592	592
To Trieste—Sept. 3—Ida, 523	523
To Fiume—Sept. 3—Ida, 12	12
To Japan—Sept. 1—France Maru, 2,095	2,095
HOUSTON—To Marseilles—Aug. 31—Ida, 300	300
To Bremen—Sept. 8—Bockenheim, 5,677	5,677
To Venice—Aug. 31—Ida, 858	858
To Hamburg—Sept. 8—Bockenheim, 868	868
To Trieste—Aug. 31—Ida, 700	700
To Gydnia—Sept. 8—Bockenheim, 550	550
To Fiume—Aug. 31—Ida, 288	288
To Japan—Sept. 1—Slemmestad, 6,549—Sept. 7—Takoaka Maru, 3,825—Sept. 6—Katsuragi Maru, 4,575	14,949
To Dunkirk—Sept. 2—Tripp, 2,900	2,900
To Genoa—Sept. 3—Labette, 6,091—Sept. 6—Monfiore, 2,587	8,678
To Naples—Sept. 3—Labette, 200	200
To Venice—Sept. 3—Labette, 125	125
To Oporto—Sept. 3—Sahale, 1,204	1,204
To Lisbon—Sept. 3—Sahale, 369	369
To Gijon—Sept. 3—Sahale, 100	100
To Corunna—Sept. 3—Sahale, 50	50
To China—Sept. 2—Point Caleta, 200	200
To Barcelona—Sept. 6—Lafcomo, 1,885	1,885
NEW ORLEANS—To Bremen—Aug. 30—West Quechee, 2,578—Sept. 1—Ingram, 4,813	7,391
To Hamburg—Sept. 1—Ingram, 75	75
To Gdynia—Sept. 1—Ingram, 561	561
To Japan—Aug. 30—Silverteak, 5,300	5,300
To China—Aug. 30—Silverteak, 2,207	2,207
To Dunkirk—Aug. 31—Duquesne, 1,084—Sept. 7—Tortugas, 150	1,234
To Gothenburg—Sept. 7—Tortugas, 250	250
To Havre—Aug. 31—Duquesne, 3,935	3,935
To Gdynia—Sept. 7—Tortugas, 400	400
To Ghent—Aug. 31—Duquesne, 150	150
To Antwerp—Sept. 2—Binnendijk, 850	850
To Rotterdam—Sept. 2—Binnendijk, 200	200
To Liverpool—Sept. 3—Mercian, 3,374	3,374
To Manchester—Sept. 3—Mercian, 227	227
To Colon—Sept. 3—Tela, 30	30
To Guayaquil—Sept. 3—Tela, 100	100
PENSACOLA—To Genoa—Aug. 31—Monrosa, 402	402
To Bremen—Sept. 2—Delfshaven, 3,482	3,482
To Rotterdam—Sept. 2—Delfshaven, 84	84
To Ghent—Sept. 2—Delfshaven, 150	150
LOS ANGELES—To Japan—Aug. 30—Bordeaux Maru, 3,450—Sept. 3—President Wilson, 200	3,650
LAKE CHARLES—To Liverpool—Sept. 7—Knut Hamsum, 34	34
To Havre—Sept. 1—Bolton Castle, 200—Sept. 7—Knut Hamsum, 5,261	5,461
To Bremen—Sept. 1—Bockenheim, 387	387
To Abo—Sept. 1—Bochenheim, 100	100
To Ghent—Sept. 1—Bolton Castle, 625	625
To Naples—Sept. 5—Monrosa, 800	800
To Genoa—Sept. 5—Monrosa, 1,050	1,050

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	Bales.
SAVANNAH—To Bremen—Sept. 3—Reedpool, 6,333	6,333
To Hamburg—Sept. 3—Reedpool, 1,126	1,126
NORFOLK—To Bremen—Sept. 8—City of Norfolk, 650	650
BRUNSWICK—To Bremen—Sept. 6—Schoharie, 3,392	3,392
To Rotterdam—Sept. 6—Schoharie, 350	350
MOBILE—To Manchester—Aug. 31—Afoundria, 539	539
To Liverpool—Aug. 24—Rancher, 5,500	5,500
To London—Aug. 31—Topa Topa, 125	125
To Bremen—Aug. 30—Delfshaven, 4,327 ... Aug. 31—Topa Topa, 1,200	5,527
To Rotterdam—Aug. 30—Delfshaven, 355 ... Aug. 31—Topa Topa, 600	955
To Genoa—Aug. 24—Monrosa, 778	778
CHARLESTON—To London—Sept. 8—Sanilby, 25	25
To Antwerp—Sept. 8—Sanilby, 573	573
To Rotterdam—Sept. 8—Sanilby, 44	44
Total	153,095

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 19.	Aug. 26.	Sept. 2.	Sept. 9.
Forwarded	37,000	37,000	30,000	31,000
Total stocks	630,000	642,000	645,000	651,000
Of which American	294,000	299,000	300,000	298,000
Total imports	66,000	46,000	26,000	42,000
Of which American	39,000	25,000	13,000	13,000
Amount afloat	140,000	132,000	141,000	124,000
Of which American	63,000	52,000	49,000	47,000

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.	A fair business doing.	Quiet and unchanged.	Quiet.	Moderate demand.	Moderate demand.	Moderate demand.
Mid.Upl'ds	6.85d.	6.85d.	7.20d.	7.00d.	7.10d.	6.38
Sales	----	----	----	----	----	----
Futures. Market opened	Firm, 17 to 21 pts advance.	Quiet but st'dy, 1 pt. adv. to 1 pt. dec.	Firm, 25 to 29 pts advance.	Steady. 8 to 11 pts. decline.	Steady, 10 to 13 pts advance.	Steady at 30 to 33 pts. decline
Market, 4 P. M.	Firm, 19 to 22 pts advance.	Quiet but st'dy, 15 to 20 pts. adv.	Barely stdy 17 to 23 pts advance.	Quiet but st'dy, 13 to 14 pts. dec.	Quiet but st'dy, 36 to 40 pts. dec.	Quiet at 26 to 28 pts. decline

Prices of futures at Liverpool for each day are given below:

Sept. 3 to Sept. 9.	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.
September	-- --	6.63	-- --	6.66	6.95	6.86	6.75	6.72	6.85	6.36	6.13	6.08
October	-- --	6.64	-- --	6.67	6.95	6.86	6.75	6.72	6.84	6.35	6.12	6.07
November	-- --	6.64	-- --	6.67	6.94	6.86	6.74	6.72	6.83	6.33	6.11	6.06
December	-- --	6.64	-- --	6.67	6.94	6.86	6.74	6.72	6.83	6.33	6.11	6.07
January (1933)	-- --	6.66	-- --	6.68	6.95	6.86	6.74	6.72	6.83	6.34	6.12	6.07
February	-- --	6.68	-- --	6.70	6.97	6.87	6.74	6.73	6.84	6.35	6.13	6.08
March	-- --	6.70	-- --	6.72	6.99	6.89	6.78	6.75	6.86	6.37	6.16	6.10
April	-- --	6.72	-- --	6.74	7.00	6.91	6.79	6.77	6.88	6.39	6.17	6.12
May	-- --	6.74	-- --	6.76	7.02	6.93	6.81	6.79	6.90	6.41	6.19	6.14
June	-- --	6.76	-- --	6.78	7.03	6.94	6.82	6.80	6.91	6.42	6.20	6.15
July	-- --	6.78	-- --	6.80	7.05	6.96	6.84	6.82	6.93	6.43	6.22	6.16
August	-- --	6.79	-- --	6.81	7.06	6.97	6.85	6.83	6.94	6.44	6.23	6.17
September	-- --	6.80	-- --	6.82	7.07	6.97	6.86	6.84	6.95	6.44	6.24	6.18

BREADSTUFFS

Friday Night, Sept. 9 1932.

FLOUR was quiet and steady even on days when wheat weakened. On the 7th inst. prices declined 10c. with trade dull and wheat lower.

WHEAT has been irregular largely swayed by stocks and cotton but latterly declining on a drop of 100 points in cotton. On the 3rd inst. covering on a better technical position lifted prices ¾ to 1¼c. net especially as September liquidation was smaller. Winnipeg advanced ⅞ to 1c. and Liverpool ¾ to ⅞d. On the 6th inst. prices advanced 2c. on the announcement that the Farm Board would hold back its wheat for the rest of the year and buying by the East. But later under profit taking the rise largely disappeared closing at a net advance for the day of only ⅛ to ¼c. The holdings of the Farm Board of about 3,000,000 of actual wheat were by some considered too small to be really a factor of consequence in the cash market. The Board is supposed to hold 30,000,000 to 40,000,000 bushels of futures. Open accounts in all markets are supposed to be something over 200,000,000 bushels of which the government controls 15% or more. Liverpool was active and 1¾ to 2⅜c. higher on the Farm Board announcement. The technical position in Chicago was better. The United States visible supply was 181,721,000 bushels against 236,323,000 last year.

On the 7th inst. prices closed ¼ to ½c. lower. This showed a good recovery from the lowest on active buying of December. Hedge selling caused a decline in Minneapolis of ¾c. Net losses in Winnipeg were 1 to 1⅛c. with the December ½c. under Chicago. The actual difference after allowing for the exchange rate was about 4¾c. a bushel, enough to prevent any export business of consequence in hard winters, while the foreign demand has turned almost exclusively to Manitobas. There were export sales of about 1,000,000 bushels of Manitobas but hedge selling noticeably exceeded this figure. Deliveries of wheat at interior points in the prairie provinces of Canada for three days were 6,355,000 bushels against 4,818,100 a year before. On the 8th inst. prices closed ¾ to 1c. net lower in sympathy with the decline of $5 a bale in cotton and 1 to 4 points in stocks as well as a big movement of actual wheat in the Pacific Northwest. The deliveries in the prairie provinces thus far this week were over 13,000,000 bushels, or nearly double those in the same time last year. The East sold heavily.

To-day prices closed unchanged to ¼c. higher, with a better export demand and the stock market stronger. There were considerable hedge selling, but this was readily absorbed. Export sales were estimated at 1,500,000 bushels of Manitoba. Final prices are ½c. lower to ¼c. higher for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	72½	-----	72¾	72¼	71½	71½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	54	-----	54⅜	53¾	52⅞	53
December	58	-----	58¾	57¾	57	56¾
May	62⅞	-----	63¼	63	62⅛	61⅞

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	56¾	-----	56⅝	55½	54⅞	55
December	58½	-----	58⅜	57⅛	56½	56⅝
May	63⅛	-----	63⅛	62	61⅛	61⅜

INDIAN CORN has simply followed the fluctuations of wheat, showing few or no individual features. On the 3rd inst. covering caused a rise of some ¾c., but liquidation was encountered, and this, with hedge selling and selling against offers, wiped out the early advance, closing unchanged to ⅜c. net lower. September acted the best. The country sold 315,000 bushels. That made more than 5,000,000 bushels in a month. On the 6th inst. prices closed unchanged to ¼c. higher, after advancing 1 to 1⅜c. early. In general corn followed wheat. The United States visible supply increased last week 1,658,000 bushels, lifting the total to 14,649,000 bushels against 8,314,000 a year ago.

On the 7th inst. prices ended practically unchanged on buying against bids and covering after an early decline of ½c. on selling by cash and commmission houses. The country sold 105,000 bushels to arrive, shipping sales aggregated 231,000 bushels, and charters were made for 250,000 bushels to Buffalo. On the 8th inst. prices declined ½ to ⅝c. net, with wheat. The decline was checked by buying against bids; purchases to arrive were 95,000 bushels. To-day prices ended ⅛c. lower to ⅛c. higher. The shipping demand was better, with some 450,000 bushels reported sold to the East. There was considerable hedge pressure, however. Final prices show a decline for the week of ½c. to 1c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	47⅜	-----	46⅞	46⅝	47	47

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	30¾	-----	30¾	30¾	30¼	30¼
December	33⅜	-----	33⅝	33½	32⅞	32¾
May	38⅛	-----	38⅜	38½	37⅞	37¾

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	40½	Aug. 8 1932	May	34⅜	Aug. 3 1932

OATS have latterly declined with other grain. On the 3rd inst. prices closed unchanged to ¼c. higher. On the 6th inst. prices closed unchanged to ⅛c. higher, after being ½ to ⅝c. higher on some months early. On the 7th inst. prices ended ⅛ to ⅝c. lower, partly owing to hedge selling. On the 8th inst. prices closed ⅛ to ¼c. off on hedge selling and liquidation. To-day prices ended unchanged to ½c. lower. Final prices are ½ to 1¼c. lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	28¾–29	-----	28¾–29	29¼–29½	29¼–29½	29–29¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	17½	-----	17½	16⅞	16½	15⅞
December	19½	-----	19½	19¼	18⅞	18¾
May	22⅛	-----	22¼	22⅛	21¾	21⅝

Season's High and When Made—			Season's Low and When Made—		
September	26¾	Feb. 19 1932	September	15½	Aug. 20 1932
December	25	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	26⅞	-----	26¼	25¾	25½	26⅛
December	26	-----	25¾	25⅛	24⅞	25¼

RYE has of late sought low levels, as wheat declined and the Northwest sold. On the 3rd inst. prices ended ¾ to ⅞c. higher, with wheat leading. September liquidation in both rye and oats, &c., is believed to have been completed. On the 6th inst. rye, as usual, imitated wheat, advancing early ½ to 1½c., only to react later and losing most of the rise. On the 7th inst. prices ended ⅛ to ½c. lower, as wheat fell. On the 8th inst. prices closed ½ to ¾c. lower, with fair selling by the Northwest and wheat off. To-day prices closed ⅛c. lower to ½c. higher. Final prices show a decline for the week of ⅛ to ¾c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	33⅝	-----	33¾	33¼	32¾	32⅝
December	36⅜	-----	36¼	36	35¼	35⅜
May	40½	-----	40⅝	40½	40	40½

Season's High and When Made—			Season's Low and When Made—		
September	54⅝	Feb. 6 1932	September	29⅛	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	71½	No. 2 white	29 @29¼
Manitoba No. 1, f.o.b. N. Y.	65⅜	No. 3 white	28 @28¾
		Rye No 2, f.o.b. bond N.Y.	39½
Corn, New York—		Chicago, No 2	nom
No. 2 yellow, all rail	47	Barley—	
No. 3 yellow, all rail	46½	N. Y., c.i.f., domestic	39⅛
		Chicago, cash	26@38

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FLOUR.

Spring pat. high protein	$4.25@$4 65	Rye flour patents	$3.35@$3.65
Spring patents	3.90@ 4.25	Seminola, bbl., Nos. 1-3	4.40@ 4.95
Clears, First spring	3.65@ 4.00	Oats goods	1.50@ 1.55
Soft winter straights	3.25@ 3.65	Corn flour	1.35@ 1 40
Hard winter straights	3.25@ 3.55	Barley goods—	
Hard winter patents	3.55@ 3.90	Coarse	3.20@ ----
Hard winter clears	3.05@ 3.30	Fancy pearl, Nos. 2, 4 and 7	6.15@ 6.50
Fancy Minn. patents	5.40@ 6.10		
City mills	5.40@ 6.10		

All the statements below regarding the movement of grain —receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	172,000	251,000	2,847,000	612,000	19,000	115,000
Minneapolis	------	2,685,000	185,000	1,334,000	193,000	669,000
Duluth	------	2,977,000	2,000	254,000	54,000	229,000
Milwaukee	8,000	14 000	315,000	42,000	6,000	207,000
Toledo	------	609,000	48,000	161,000	1,000	------
Detroit	------	66,000	3 000	16,000	22,000	26,000
Indianapolis	------	102,000	200,000	352,000	4,000	------
St. Louis	131,000	428,000	402,000	205,000	12,000	67,000
Peoria	37,000	40 000	328,000	54,000	1,000	62,000
Kansas City	13,000	1,601,000	239,000	12,000	------	------
Omaha	------	543 000	216,000	126,000	------	------
St. Joseph	------	113 000	38,000	33,000	------	------
Wichita	------	391,000	1,000	------	------	------
Sioux City	------	61 000	1,000	7,000	------	------
Buffalo	------	2,383,000	308,000	1,489,000	123,000	5,000
Total wk. '32	361,000	12,264,000	5,133,000	4,697,000	435,000	1,380,000
Same wk. '31	380,000	8,581,000	1,428,000	1,700,000	201,000	1,257,000
Same wk. '30	469,000	17,866,000	4,841,000	5,223,000	804,000	3,460,000
Since Aug. 1—						
1932	1,781,000	55,982,000	19,324,000	28,907,000	1,895,000	6,944,000
1931	2,565,000	88,967,000	16,658,000	16,916,000	1,497,000	6,464,000
1930	2,526,000	123,279,000	28,482,000	33,500,000	5,456,000	12,997,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Sept. 3 follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	129,000	615,000	3,000	184,000	3,000	------
Philadelphia	34,000	2,000	2,000	24,000	1,000	------
Baltimore	13,000	9,000	15,000	6,000	1,000	------
Norfolk	1,000	------	------	------	------	------
Churchill	------	568,000	------	------	------	------
New Orleans*	51,000	57,000	36,000	39,000	------	------
Galveston	------	846,000	------	------	------	------
Montreal	40,000	3,657,000	------	265,000	26,000	371,000
Sorel	------	262,000	------	------	------	------
Boston	21,000	------	2,000	10,000	------	------
Quebec	------	139,000	------	------	28,000	16,000
Halifax	1,000	------	------	------	------	------
Total wk. '32	290,000	6,155,000	58,000	528,000	59,000	387,000
Since Jan.1'32	10,932,000	98,427,000	4,154,000	6,380,000	10,563,000	6,339,000
Week 1931	315,000	1,786,000	38,000	130,000	26,000	436,000
Since Jan.1'31	13,984.000	121.026 000	2,153.000	8,273.000	1,935.000	20,761.000

* 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, Sept. 3 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	553,000	------	9,896	------	------	------
Boston	------	------	2,000	------	------	------
Baltimore	108,000	------	3,000	------	------	------
Norfolk	------	------	1,000	------	------	------
Halifax	------	------	1 000	------	------	------
New Orleans	133,000	------	8,000	15,000	------	------
Galveston	------	------	2,000	60,000	------	10,000
Montreal	3,657,000	------	40,000	265,000	26,000	371,000
Sorel	262,000	------	------	------	------	------
Quebec	139,000	------	------	------	28,000	16,000
Churchill	568,000	------	------	------	------	------
Total week 1932	5,420,000	------	66,896	340,000	54,000	397,000
Same week 1931	3,446 000	1,000	150 211	103,000	26,000	430,000

The destination of these exports for the week and since July 1 1932 is as be'ow:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 3 1932.	Since July 1 1932.	Week Sept. 3 193 .	Since July 1 1932.	Week Sept. 3 1932.	Since July 1 1932.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	30,151	315,268	2,726,000	11,194,000	------	124,000
Continent	27,745	173,681	2,581,000	17,796,000	------	250,000
So. & Cent. Amer.	3,000	27 000	108,000	2,483,000	------	2,000
West Indies	5,000	68 000	5,000	3 7,000	------	17,000
Brit.No.Am.Cols.	1,000	3 000	------	------	------	1,000
Other countries	----	32,435	------	231,000	------	------
Total 1932	66.896	619,384	5,420,000	31,741 000	------	394,000
Total 1931	150 211	1,409.533	3,446 000	31,390,000	1,000	33,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 3, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	552,000	------	5,000	1,000	------
New York	1,295,000	181,000	25,000	------	3,000
" afloat	------	------	167,000	------	------
Philadelphia	2,788,000	50,000	54,000	8,000	1,000
Baltimore	3,640,000	32,000	40,000	31,000	2,000
Newport News	326,000	------	------	------	------
New Orleans	1,031,000	217,000	35,000	1,000	------
Galveston	1,718,000	------	------	------	42 000
Fort Worth	6,842,000	48,000	1,283,000	3,000	72,000
Wichita	2,239,000	------	------	------	------
Hutchinson	6,382,000	------	------	------	9,000
St. Joseph	8,030,000	57,000	380,000	------	------
Kansas City	41,375 000	38,000	61,000	35,000	90,000
Omaha	19,480,000	246,000	1,239,000	19,000	4,000
Sioux City	1,743,000	17,000	144,000	------	20,000
St. Louis	7,274,000	591,000	636,000	------	4,000
Indianapolis	1,860,000	392,000	1,962,000	------	------
Peoria	24,000	7,000	652,000	------	------
Chicago	17,908,000	8,714,000	5,938,000	1,575,000	502,000
" afloat	472,000	------	------	854,000	------
On Lakes	759,000	108,000	181,000	------	------
Milwaukee	6,188,000	448,000	703,000	193,000	477,000
Minneapolis	21,549,000	121,000	6,058,000	3,839,000	2,698,000
Duluth	15,766,000	------	1,411,000	1,620,000	583,000
Detroit	180,000	6,000	44,000	42,000	46,000
Toledo	No Report.				
Buffalo	11,047,000	2,923,000	3,409,000	778,000	47,000
" afloat	1,180,000	140,000	235,000	------	------
On Canal	74,000	313,000	882,000	------	------
Total Sept. 3 1932	181,722,000	14,649,000	25,544,000	8,999,000	4,600,000
Total Aug. 27 1932	178,084,000	12,991,000	24,207,000	9,104,000	3,927,000
Total Sept. 5 1931	236,323,000	8,314,000	14,265,000	8,720,000	4,075,000

Note.—Bonded grain not included above: *Barley*—New York, 1,000 bushels; Duluth, 1,000; total, 2,000 bushels, against 3,000 bushels in 1931. *Wheat*—New York, 900,000 bushels; New York afloat, 532,000; Buffalo, 1,267,000; Buffalo afloat, 1,354,000; Duluth, 133,000; Canal, 408,000; total, 4,594,000 bushels, against 8,827,000 bushels in 1931.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	9,049,000	------	518,000	1,141,000	126,000
Ft. William & Pt. Arthur	42,259,000	------	1,609,000	2,731,000	472,000
Other Canadian	24,099,000	------	1,228,000	190,000	349,000
Total Sept. 3 1932	75,407,000	------	3,355,000	4,062,000	947,000
Total Aug. 27 1932	73,805,000	------	3,931,000	3,995,000	847,000
Total Sept. 5 1931	48,301,000	------	3,607,000	10,234,000	5,709,000
Summary—					
American	181,722,000	14,649,000	25,544,000	8,999,000	4,600,000
Canadian	75,407,000	------	3,355,000	4,062,000	947,000
Total Sept. 3 1932	257,129,000	14,649,000	28,899,000	13,061,000	5,547,000
Total Aug. 27 1932	251,889,000	12,991,000	28,138,000	13,099,000	4,774,000
Total Sept. 5 1931	284,624,000	8,314,000	17,872,000	18,954,000	9,784,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday Sept. 2 and since July 2 1932 and 1931 are shown in the following:

Exports—	Wheat.			Corn.		
	Week Sept. 2 1931.	Since July 2 1932.	Since July 1 1931.	Week Sept. 2 1932.	Since July 2 1932.	Since July 1 1931.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,741,000	49,139,000	57,470,000	54,000	497,000	217,000
Black Sea	704,000	1,056,000	26,048,000	493,000	5,662,000	485,000
Argentina	575,000	6,898,000	16,595 000	3,327,000	56,995,000	93,333,000
Australia	929,000	13,545,000	25,388 000	------	------	------
India	------	------	560,000	------	------	------
Oth. countr's	1,120,000	6,229,000	9,752,000	464,000	3,364,000	3,018,000
Total	11,069,000	76,867.000	135.813 000	4.338,000	66.518 000	97,053,000

WEATHER REPORT FOR THE WEEK ENDED SEPT. 7.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 7, follows:

In the more Eastern States the week was characterized by abnormally high temperatures, with maximum readings 100 degrees, or higher, in parts of Ohio, and rather generally from the District of Columbia southward to North Carolina. In the mid-Western and more Western States moderate to rather cool weather was the rule, except in California. Showers were frequent in much of the South and locally heavy in the central-eastern area, but in the more Western States fair weather was the rule, with abundant sunshine.

The table on page 3 shows that the weekly mean temperatures ranged from about 4 to 10 or 12 degrees above normal in nearly all sections east of the Mississippi River, with the relatively warmest weather in the middle Atlantic area from North Carolina northward to New York. In the South plus departures from normal were mostly 3 or 4 degrees, except that decidedly cool weather prevailed in the Southwest. The central and northern Great Plains and Rocky Mountain regions were cooler than normal, but temperatures were abnormally high in central California and extreme western Nevada.

The table shows also that excessive rains occurred in most of Texas, and the amounts were heavy in much of Alabama and Mississippi. They were generous to heavy or excessive in most Ohio Valley sections, while the east-central Great Plains again had considerable rain. From the western portions of the Great Plains westward to the Pacific Ocean the week was practically rainless, except for light showers locally.

In the extremely dry central-eastern portions of the country, extending mainly from North Carolina northward to New Jersey and westward to parts of the upper Ohio Valley, rains of the week were extremely spotted. Scattered and mostly local areas received relief during the week through moderate to heavy showers, but they were generally inadequate to relieve the situation, and late crops and pastures continue to suffer in most sections. Fruit has been unfavorably affected in the heavy producing districts in Virginia, pastures are very short over practically the entire area, and fall plowing has been retarded.

On the other hand, there was too much rain in much of the South, especially southern Florida, Alabama, Mississippi and Texas, with excessive falls at numerous places in the last-named State: Mexia, Tex., reported more than 16 inches for the week. In the central valley States there were again rather widespread showers, and the soil continues in mostly favorable condition, except in the upper Ohio Valley. Crops matured rapidly, and fall plowing advanced favorably, with the general outlook satisfactory, except in the eastern Ohio Valley.

In Michigan recent rains have been very beneficial and late crops are mostly good to excellent in that State, while for several past weeks precipitation has been abundant in most upper Mississippi Valley sections: in Iowa the past August was the wettest in 60 years, in marked contrast to the upper Ohio and Potomac Valleys which were extremely dry.

The Western Plains, northward to the Canadian border, continue unfavorably dry, with plowing and fall seeding delayed. While the more Eastern States were experiencing the hottest week of the year, a large area of the far West, extending as far south as Utah and northern New Mexico, had frost or freezing temperatures in numerous exposed places and the higher agricultural valleys. Considerable tender vegetation was nipped, but no serious harm occurred.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperature abnormally high. Light to moderate precipitation in limited localities, but drouth conditions still severe. Cotton shedding badly and most corn poor; cutting corn begun. Late potatoes and truck ruined by drouth. Tobacco injured; cutting begun. Peanuts wilting, while meadows and pastures parched. Fruits suffering greatly with heavy loss; many trees dying.

North Carolina.—Raleigh: Hot first half, equaling absolute maximum temperature at Raleigh; dry in most of State, though some scattered showers in parts of north and central latter past of week. Some late corn and other crops in dry area revived where rains occurred; otherwise reports unfavorable. Progress of cotton poor in north and only fair in south; opening rapidly, some prematurely.

South Carolina.—Columbia: Warm and dry. Cotton at standstill, with late crop only fair; fruiting checked and no top crop; some premature opening and some shedding; early crop opening rapidly, and picking and ginning active. Late corn, sweet potatoes, truck and lesser crops need rain badly. Fall plowing conditions unfavorable.

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Georgia.—Atlanta: Warmth and scattered rain favorable for maturing crops generally. Condition of cotton mostly poor, though in places very good; much shedding and practically no top crop; opening rapidly in most sections, and picking and ginning progressing well. Fodder pulling and harvesting other crops made good progress. Late corn, sweet potatoes and cane mostly good. Rain needed for late crops.

Florida.—Jacksonville: General rains first half of week, attending passing of tropical disturbance; thereafter generally fair, except for widely scattered showers. No wind damage in south, but heavy rains destroyed seed beds and plantings, and wet soil delayed farm work. High winds in extreme northwest portion damaged corn and cotton, and blew much of pear crop from trees. Cotton fair.

Alabama.—Montgomery: Heavy rain and strong winds and gales accompanying tropical disturbance caused considerable to serious crop damage generally in extreme central-southern, southwestern and central-western portions. Satsuma crop damaged only slightly. Elsewhere progress and condition of corn, pastures, ranges, potatoes and sweets mostly fair to good, and of truck, vegetables and miscellaneous crops poor to good. Progress and condition of cotton mostly poor to only fair; picking and ginning progressing rather slowly in south, but bolls opening quite rapidly in central; shedding continues in many places, especially in north, and some reports of rotting; weather first half very favorable for weevil activity.

Mississippi.—Vicksburg: Rather warm with moderate to heavy rains. Progress in picking and ginning cotton poor in extreme east, but mostly fair elsewhere; weather favored widespread weevil activity throughout. Progress late-planted corn generally rather poor, and of other field crops, gardens and truck mostly poor in east, account of wind and excessive rainfall, but generally fair elsewhere.

Louisiana.—New Orleans: Warm, with scattered showers, except dry in northwest and west-central. Cotton opening fast and picking and ginning progressing rapidly; condition poor to fairly good; practically no top crop. Late corn is failure in northwest; otherwise fair. Weather favorable for cane; condition very good. Rice harvest progressing, with some interruption by rain. Miscellaneous crops and pastures fairly good.

Texas.—Houston: Heavy to excessive rains in all sections, except along extreme western, northwestern and eastern borders, practically stopped field work, washed land and injured open cotton in most places; also favorable for insect activity. Progress and condition of cotton generally poor, with little prospective top crop. Record flood in Rio Grande Valley, but extent of damage to crops yet unknown. Rains generally benefited minor crops and pastures. Livestock in good condition.

Oklahoma.—Oklahoma City: Moderate to heavy rains in west and some central sections, but mostly dry or light showers in east. Progress and condition of late corn very poor in east and only fair in other portions; early being gathered. Progress and condition of cotton fair to good, except poor to only fair in east, with some shedding; favorable for weevil in east. Good progress in plowing where soil moist enough. Minor crops made satisfactory progress, except in dry areas.

Arkansas.—Little Rock: Weather favorable for cotton in most portions, but too wet on some eastern lowlands, causing new growth and weevil activity; also too dry some southern, central and western parts, causing small bolls; still growing on lowlands; picking and ginning progressing very rapidly. Showers very favorable for late corn and all minor crops.

Tennessee.—Nashville: Early corn crop about matured; condition of late very good generally, but needing rain over central and eastern portions. Condition of cotton mostly fairly good, although excessive rain in western division damaging. Tobacco made good progress, except where there was too much rain in northwestern counties. Hay crop very good in most districts.

Kentucky.—Louisville: Showery, with high temperature; rainfall heavy west and northeast; too wet locally in west. Favorable for rapid growth of late crops, but unfavorable for cutting and housing tobacco; too humid for curing, and ripening delayed. Progress and condition of late corn very good to excellent, except poor in southeast. Harvest of forage crops delayed by showers. Pastures good in north and west; need more rain in southeast.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 9 1932.

This week's business in textiles, though in many lines not as heavy as at some other times during the past fortnight, has nevertheless held up extremely well, neither the breadth nor the intensity of the demand which developed a short time ago having diminished very materially. In cotton goods especially heavy buying of gray goods continued to go forward until yesterday, when a very active covering movement, in anticipation of a bullish Government crop estimate, reached a climax in the morning, though slackening off abruptly when the report, showing a quite unexpected though slight increase, precipitated a 100-point decline in raw cotton. When heavy buying centering in print cloths, sheetings and flannels slowed down yesterday, the change found the trade not altogether disappointed at the opportunity to take time out to check up on their position and catch up on orders—with which a number of mills are sufficiently well supplied to obviate the necessity of seeking further business for a fortnight or more, notwithstanding the decided rise in output which has recently been registered. In view of the fact that prices in cotton goods have been advanced slowly and have not kept pace with the rebound in cotton itself, it is not thought likely that renewed unsettlement of goods values is immediately to be feared, even if the reaction in the staple is carried further. Sellers intimate their intention of holding prices firmly against expected demands for concessions. With conditions in general business channels improved, and Wall Street taking a very favorable view of the outlook, it is hoped that basic conditions will conspire to bring about an early recovery in the staple and prevent important adverse effects on cotton goods and textiles in general. Current reports from retail centers are of a steadily increasing volume of business, which is already on a scale substantially larger than anything of the kind experienced in recent months. This improvement is of the broad and gradual character which genuine sustained improvement might be expected to manifest. It is especially noted in agricultural and livestock areas, where such betterment is interpreted as the effect of increased purchasing power operating upon the urgent need of basic necessities, especially clothing, the purchase of which has been greatly delayed. Small towns and most cities are participating, and it is believed that a considerable amount of hoarded or saved funds is being spent as a reflection of the greatly enhanced confidence in the general outlook now prevalent throughout the nations. In rayons, rough crepes are the current sales leaders, and are very active. Rough heavy sheers, blister and ribbon crepes are most in demand for quality dresses, while roshanara fabrics are popular for the dresses priced at $5 and under. On the other hand, demand for printed rayon flat crepes is described as disappointing. Satins are reported to be slightly more active. Rough crepes are also a feature in silk goods, where they are rivaling the popular velvets for fall wear. Raw silk has proved to have a better statistical position than recently seemed likely, as mill consumption for August was revealed as a record.

DOMESTIC COTTON GOODS.—Activity in domestic cotton goods, while interrupted and lessened to some extent by the occurrence of Labor Day, maintained good volume, and continued to embrace almost all lines. Yesterday active covering before the publication of the Government cotton estimate expanded business temporarily to a point of hectic confusion, only to subside abruptly when the report was given out and proved bearish. However, prices thereafter were firmly maintained, and while much depends on the trend in raw cotton in the immediate future, market observers mostly predict no material recession in goods prices in the near future, though expecting that buyers will do what they can to dislodge concessions. Earlier in the week, while business was less active, a tendency in the direction of further advances was noted in the gray goods market, and it was hoped that such further appreciation would soon be forthcoming. Further advances on certain finished goods lines actually occurred. The statistical position continues strong, notwithstanding a sharp rise in aggregate output in the past few weeks, and it is contended that gray goods in particular are in a position to be revised further upward in the near future, if weakness in raw cotton does not ruin the chances. Goods are generally well sold ahead, and such increase in production as has occurred is generally fully warranted by increased business so that further decline in stocks on hand is widely expected. It is revealed that a number of gray goods manufacturers have recently done business at a profit, the margin being fairly substantial and the quantity large in more than one instance. On this score the point is made that this is the first opportunity cotton goods have had in a long time to re-establish profitable values, and every effort should be made to maintain a constructive statistical position and firmly resist efforts to undermine quoted prices so that other cotton goods lines may soon follow print cloths and carded broadcloths into the profitable position which they seem now beginning to occupy. Sheets, bedspreads, and colored goods have been selling in gratifying quantity recently. Denim producers are also reported to have booked large volume at better prices, with the outlook bright and in very marked contrast to what it appeared a short few weeks ago. The amount of business recently done in the fine goods division, while definitely less substantial than in the gray, is estimated as sufficient to have laid a foundation for better prices. While some producers have received a heavy volume of orders, many others have had to be satisfied with moderate or even slight improvement, but most of the latter are stubbornly holding out for better prices which the trade as a whole believes will come. It is stated that buyers are at present showing encouragingly more interest in quality of goods, to the detriment of price considerations. However, the latter are by no means being lost sight of. Print cloths, 27-inch 64x60's constructions are quoted at 3⅛c., and 28-inch 64x60's at 3¼c. Gray goods, 39-inch 68x72's constructions are quoted at 4⅞c., and 39-inch 80x80's at 5⅞c.

WOOLEN GOODS.—It is a source of great satisfaction to woolens and worsted men that recent price advances on suitings have been followed by an accelerated instead of a reduced demand, as some pessimists anticipated. Buyers continue to take suitings, particularly staple and semi-staple counts, at a much improved pace, with the result that further upward revision in values is being talked of, especially in view of the trend in the raw wool market, which continues persistently firm. Many mills are well sold ahead, and are even forced to turn down business for prompt delivery on occasion. With the autumn season going so late into the year little has yet been said or done about new spring lines, few of which will be offered before the first of next month, it is anticipated. Demand for women's wear goods is less active, both for dress goods and suitings, than it was a short time ago, but a heavy total has already changed hands, and a steady call for low-priced dress goods and crepe cloakings is still coming to hand. Manufacturers of women's clothing are reported to be in the lull which usually precedes the inception of the retail season in fall clothing, and the immediate future rests with what success retailers have in the next few weeks. Statistical conditions are sound and retailers are having some difficulty in recuring wanted fabrics. Retail displays and stocks are relatively good, and much is hoped of their current more elaborate efforts to stimulate the public appetite by varied and attractive offerings. Orders for overcoatings are coming to hand actively now, and with stocks of heavyweight fabrics light, shortages are considered an early probability.

FOREIGN DRY GOODS.—There is no new feature in local linen goods markets. The upward trend of flax prices abroad is viewed constructively, but business here remains seasonally quiet. Piece goods are slow, and household lines, while moving in better volume than a few weeks ago, are only fair sellers, except in so far as a few popular novelties are concerned. Burlaps advanced into new high ground, partly reflecting a bullish Indian crop report and partly on extensive covering of requirements by South America and Australia. Light weights are quoted at 3.70c., and heavies at 4.95c.

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MUNICIPAL BOND FINANCING IN AUGUST.

State and municipal bond financing during August was on a slightly larger scale than was the case in the month of July, the awards reaching $34,447,888, while in July the figure was $27,501,201, both representing very light financing. In July 1931 bond sales of this class aggregated $74,963,933. The largest sale completed in August comprised an issue of $5,000,000 State of Missouri road bonds, which was purchased by Dillon, Read & Co., of New York and associates.

Bond awards during the eight months of 1932 have amounted to $588,116,075, which compares with $1,022,918,595 in the corresponding period in 1931, $975,963,112 in 1930, $836,370,593 in 1929, $928,136,644 in 1928, and with $1,060,936,272 in the first eight months of 1927.

A summary of the bond awards of $1,000,000 or more during August is as follows:

$5,000,000 Missouri (State of) 4¼% road bonds awarded on Aug. 4 to a syndicate headed by Dillon, Read & Co., of New York, at a price of 102.817, a basis of about 4.06%. Due $1,000,000 annually on June 1 from 1952 to 1956, incl.

3,076,000 Maryland (State of) 4½% certificates of indebtedness, due serially from 1935 to 1947, incl., awarded to Kidder, Peabody & Co., of New York, and associates, at 105.607, or an interest cost basis to the State of about 3.78%.

2,300,000 Pittsburgh, Pa., 4¼% coupon or registered bonds, comprising issues of $1,200,000, due from 1933 to 1962, incl., $800,000, due from 1933 to 1952, and $300,000 due from 1933 to 1942, incl., awarded to a group managed by the Chase Harris Forbes Corp., of New York, at 101.659, a basis of about 4.06%.

1,500,000 Jackson County, Mo., 4¼% road and bridge bonds due from 1940 to 1952, incl., awarded to the Continental Illinois Co. of Chicago, and associates, at a price of 100.147, a basis of about 4.24%.

1,000,000 Illinois (State of) 4% wa way bonds, due Jan. 1 1939, purchased by a group composed of Halsey, Stuart & Co., Inc., the Bancamerica-Blair Corp. and Wertheim & Co., all of New York, at a price of 99.76, a basis of about 4.04%.

1,000,000 Maine (State of) 4% highway nd bridge bonds, due from 1951 to 1954, incl., awarded to a group composed of the Guaranty Company of New York, the Bankers Trust Co. and the Shawmut Corp., of Boston, at a price of 102.17, a basis of about 3.85%. A further issue of $1,500,000 4% highway and bridge bonds, due from 1954 to 1957, was sold by the State on Sept. 1 to the First National Bank, of New York, and associates, at a price of 102.199, a basis of about 3.86%. This latter issue is not included in our aggregate of sales for the month of Augsut.

1,000,000 St. Louis County, Mo., 4¼% road bonds awarded on Aug. 30 to a group managed by the Guaranty Company of New York, at a price of 100.639, a basis of about 4.19%. The issue matures serially from 1938 to 1952, incl.

The inability of numerous municipalities to dispose of their issues continued a feature of the municipal bond market in August. Our records show such failures numbered 73 issues with a par value of $16,318,656, while in July such issues numbered 69 and the aggregate amount was $11,327,092. The figure for August was considerably swollen as a result of the non-sale of $8,000,000 Chicago, Ill., 5% refunding bonds. In June there were 56 of such issues and the aggregate amount was $28,870,469. Such abortive offerings during the eight months of this year according to our records, involved 457 separate issues totaling $171,698,179. Some of the larger issues unsuccessfully offered in that period in addition to the $8,000,000 Chicago, Ill. issue in August, include that of $20,000,000 by Philadelphia, Pa., in June; $12,500,000 State of Mississippi, in May, and $20,000,000 of unsold State of Louisiana bonds in March. The monthly totals of these unsuccessful offerings show $16,318,656 in August, $11,327,092 in July, $28,870,469 in June, $30,794,586 in May, $18,600,155 in April, $28,100,637 in March, $24,247,291 in February, and in January the amount was $13,439,293.

In the table which follows we furnish a list of the unsuccessful August offerings, showing the name of the municipality, the amount and rate of interest named in the issue, together with the reason, if any, assigned for the non-sale of the bonds:

RECORD OF ISSUES THAT FAILED OF SALE DURING AUGUST.

Page.	*Name.*	*Interest Rate.*	*Amount.*	*Report.*
1356	Akron, Ohio (3 issues)	6%	$554,963	No bids
1356	Allen Co., Ohio	6%	64,000	No bids
1522	zBarberton, Ohio (2 issues)	6%	104,052	No bids
1522	aBath, Bradford, Campbell & Thurston S.D. No. 1, N.Y.	not exc. 6%	17,500	Bids rejected
1686	Bell Co. Road Dist. No. 9-A, Texas	5%	110,000	Not sold
1686	Berea, Ohio	6%	11,644	No bids
1190	Boone, Iowa	x	69,000	Bids rejected
1686	Burke Co., N. Dak	x	25,000	No bids
1686	Butler Co., Pa	not exc. 4¾%	325,000	Postponed
1357	Capitola Sanitation District, Calif	6%	21,500	No bids
1357	bChippewa Co., Minn	not exc. 4½%	25,000	No bids
1686	Clay Co., Ind	4½%	2,770	No bids
1686	Clifton, N. J	not exc. 6%	902,000	No bids
1523	cChicago, Ill	5%	8,000,000	Bids rejected
1357	Douglas Co., Wis	5%	200,000	No bids
1524	Elmsford, N. Y	not exc. 6%	10[illegible],000	No bids
1191	Fairfield, Iowa	4½%	20,000	No bids
1524	Garwood, N. J	not exc. 6%	225,000	No bids
1524	Glassboro, N. J	not exc. 6%	290,000	No bids
1025	Grant Union H. S. Dist., Calif	5%	150,000	No bids
1192	Greene Co., Ind. (3 issues)	4½%	29,300	No bids
1358	Harlowton, Mont	5%	5,000	Postponed
1688	Hudson, Ohio (2 issues)	6%	67,119	No bids
1525	Ironton, Ohio	6%	63,853	No bids
1525	Kent, Ohio (2 issues)	6%	21,336	No bids
1525	Kern Co. S. D., Calif	5%	5,500	Not sold
1688	Los Angeles Co. Acquisition and Impt. Dist. No. 194, Calif	not exc. 7%	10,926	No bids
1688	Lyndhurst, Ohio (5 issues)	6%	144,135	No bids
1359	Marion, Ohio (8 issues)	6%	136,581	No bids
1689	Meadow Grove, Neb	6%	2,500	No bids
1359	dMead Twp. S. D., Pa	5.60%	8,200	Bids rejected
1027	Medina Co., Ohio	6%	61,685	No bids
1689	Minot, N. Dak	x	75,000	No bids
1194	Montgomery Co., Ohio	6%	400,000	No bids
1526	Morgan Co., Ind	4%	4,400	No bids
1526	Morton Co., N. Dak	x	80,000	No bids
1359	Muskegon S. D., Mich	6%	50,000	Bids rejected
1689	Owen Co., Ind. (2 issues)	4½%	9,940	No bids
1689	Paterson, N. J	6%	825,000	Partially sold
1028	Pennsauken Twp., N. J	not exc. 6%	161,000	No bids
1195	ePiqua, Ohio	5%	480,000	No bids
1690	St. Landry Parish, La	not exc. 7%	118,752	No bid
1195	Sharpsburg S. D., Pa	4¾%	36,000	Bids rejected
1691	Shiawassee Co., Mich	6%	30,000	No bids
1361	Somerville, N. J	6%	133,000	Partially sold
1691	Stayton, Ore	6%	4,000	No bids
1361	fSteubenville, Ohio	6%	13,500	Not sold
1195	Summit Co., Ohio	6%	190,500	No bids
1029	Sunflower Co., Miss	not exc. 6%	40,000	No bids
1691	Taylor, Pa	not exc. 5½%	60,000	No bids
1691	Toledo, Ohio	6%	1,214,500	No bids
1361	Trumbull Co., Ohio	6%	177,500	No bids
1362	Ward Co., N. Dak	x	75,000	No bids
1196	West New Yokr, N. J	not exc. 6%	117,000	No bids
1692	Youngstown City S.D., Ohio	6%	250,000	Bids rejected

x Rate of interest was optional with the bidder.

a Issue was reoffered for award on Sept. 6. Result of sale appears on subsequent page of this section. b Further bids for the issue have been invited until Sept. 13. c City Comptroller reported that a bid of 95 had been received for a block of $1,000,000 bonds to mature Jan. 1 1934. d Issue was reoffered for award on Aug. 30. Result of sale appears on subsequent page of this section. e Later it was reported that arrangements had been made for sale of notes to the State Teachers Retirement System, at Columbus—V. 135, p. 1690. f Error in original notice of sale necessitated reoffering of issue on Sept. 6. Details of the sale will be found on a subsequent page of this section. z Bonds have since been sold.

Temporary municipal bond financing during August amounted to $72,249,945, which figure includes $42,550,000 borrowed by the City of New York in anticipation of November tax collections and permanent bond financing. The city obtained $35,000,000 of that amount at 5¾% interest and the remaining $7,550,000 at 5%.

Permanent municipal bond financing by Canadian municipalities during August totaled $6,367,954. This figure includes the $2,000,000 Province of British Columbia 5% bond issue, dated Aug. 15 1932 and due Aug. 15 1934, which was sold in the New York bond market by Ernst & Co., of New York, and Fred D. Sadler & Co. of Chicago. The issue constituted the first offering in the New York investment market of a Canadian municipal loan since the suspension in Sept. 1931 of the gold standard in Great Britain, which resulted in a sharp decline in Canadian exchange in the United States. The Province of Saskatchewan obtained $2,000,000 in the home market in August, having sold that amount of 6% bonds due in 1952, to a syndicate headed by the Dominion Securities Corp., of Toronto, which made public reoffering to investors at a price of 98.25 and accrued interest, to yield 6.15%. The $2,000,000 British Columbia issue placed in the United States, as previously noted above, was offered for public subscription at 96⅜ and accrued interest, yielding about 7%. Both principal and semi-annual interest are payable in gold coin of the United States.—V. 135, p. 1362. There was no United States Possession financing accomplished during August.

For comparative purposes we add the following table showing the aggregates for August and the eight months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded.

	Month of August.	*For the 8 Months.*		*Month of August.*	*For the 8 Months.*
1932	$34,447,888	$588,116,075	1911	$22,522,612	$2[illegible]8,016,280
1931	74,963,933	1,022,918,595	1910	14,878,122	213,557,021
1930	98,068,445	975,963,112	1909	22,141,716	249,387,680
1929	80,872,773	836,370,593	1908	18,518,046	208,709,303
1928	68,918,129	928,136,644	1907	20,075,541	151,775,887
1927	92,086,994	1,060,936,272	1906	16,391,587	144,171,927
1926	71,168,428	909,425,840	1905	8,595,171	131,196,527
1925	83,727,297	980,196,064	1904	16,124,577	187,220,986
1924	108,220,267	1,014,088,919	1903	7,737,240	102,983,914
1923	56,987,954	709,565,710	1902	10,009,256	108,499,201
1922	69,375,996	819,077,237	1901	15,430,390	84,915,945
1921	94,638,755	665,366,366	1900	7,112,834	93,160,542
1920	59,684,048	439,355,455	1899	5,865,510	87,824,844
1919	59,188,857	448,030,120	1898	25,029,784	76,976,894
1918	38,538,221	213,447,413	1897	6,449,536	97,114,772
1917	32,496,308	346,903,907	1896	4,045,500	52,535,959
1916	25,137,902	346,213,922	1895	8,464,431	80,830,704
1915	22,970,844	389,789,324	1894	7,525,260	82,205,489
1914	10,332,193	394,666,343	1893	2,734,714	37,089,429
1913	19,801,191	262,178,745	1892	4,408,491	57,430,882
1912	15,674,855	292,443,278			

A comparison is given in the table below of all the various forms of securities placed in August in the last five years:

	1932.	1931.	1930.	1929.	1928.
	$	$	$	$	$
Perm. loans (U. S.)	34,447,888	74,963,933	98,068,445	80,872,773	68,918,129
*Temp. loans (U.S.)	72,249,945	69,694,400	27,987,000	91,245,000	61,183,000
Canadian loans (perm't):					
Placed in Canada	4,367,954	1,516,688	26,629,750	578,347	402,210
Placed in U. S	2,000,000	None	500,000	None	None
Bonds U. S. Poss'ns	None	None	None	None	76,500
Gen.fd.bds.(N.Y.C.)	None	None	None	None	3,350,000
Total	113,065,787	146,175,021	153,185,195	172,696,120	133,929,839

* Including temporary securities issued in New York City; $42,550,000 in Aug 1932; $28,000,000 in Aug. 1931, none in Aug. 1930, $70,860,000 in Aug. 1929 and $34,050,000 in Aug. 1928.

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The number of places in the United States selling permanent bonds and the number of separate issues made during August 1932 were 165 and 207, respectively. This contrasts with 169 and 212 for July 1932, and with 299 and 392 for August 1931.

In the following table we give a list of August loans in the amount of $34,447,888, issued by 165 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1190	Ada, Okla	5½	1935	$5,000	96	----
1686	Alleghany Co., Va	6	10-20 yrs.	d40,000	------	----
1356	Auburn, Me. (2 iss.)	4	---------	28,300	100	4.00
1686	Blacksburg, Va	6	---------	35,000	------	----
1356	Blakely S. D., Pa		---------	27,500	------	----
1190	Blooming Grove, Chester, &c., S. D., No. 2, N. Y.	5½	1933-1969	250,000	100	5.50
1523	Bonham, Texas	5	1951	12,000	------	----
1024	Brooklyn Heights, Ohio (2 iss.)	6	1934-1942	43,070	100	6.00
1686	Buena Vista Co., Iowa		---------	20,000	------	----
1523	Caldwell, Ohio	6	1933-1940	r5,600	100	6.00
1523	Calumet Co., Wis	4¾	1942-1943	175,000	102.20	4.49
1523	Canton, Ohio (2 iss.)	6	1934-1943	78,231	------	----
1854	Cerro Gordo Co., Iowa	5	1939-1943	d38,000	100.10	4.98
1357	Chenango, N. Y	5½	1937-1957	25,000	100.50	----
1191	Cleveland, Ohio (4 iss.)	6	1933-1941	203,000	100	6.00
1357	Clinton Twp., Pa	5	1-11 yrs.	r5,500	100.52	4.90
1357	Collingdale, Pa	4¾	1942-1962	35,000	101.63	4.62
1191	Columbia Co. S. D. No. 47, Ore	6	1935	r15,000	100	6.00
1687	Columbus, Miss	6	1-20 yrs.	2,500	100	6.00
1523	Columbus Twp., Pa	6	1933-1937	5,000	100	6.00
1523	Craftsbury, Vt	5	1934-1952	r24,000	100	5.00
1024	Cumberland, R. I.		---------	350,000	------	----
1357	Cuyahoga Co., O. (2 iss.)	6	1934-1942	89,000	100	6.00
1357	Danbury, Conn	4¾	1934-1944	90,000	------	----
1524	Dayton, Ohio	4¾	1945-1953	155,000	87	5.99
1357	Defiance, Ohio (2 iss.)	6	1934-1941	43,277	------	----
1524	Defiance Co., Ohio	5¼	1933-1939	30,000	100.27	5.17
1524	Denver (city & county) Colo	4	1946	266,500	100	4.00
1524	Des Moines Ind. S. D., Ia	4¼	1933-1942	128,000	100.007	4.24
1357	East Mauch Chunk, Pa	4	---------	22,000	100	4.00
1025	Eckley, Colo	4½	---------	20,000	103.15	----
1524	Edcauch Ind. S. D., Tex	5	1933-1952	10,000	100	5.00
1025	Elk City, Okla		---------	25,000	------	----
1687	El Paso Co., Tex		---------	r140,000	------	----
1357	Erie Co., Ohio	5¼	1934-1938	70,400	100.02	5.24
1191	Essex, Vt	5	1934-1942	19,000	101	4.80
1191	Fannett Twp. S. D., Pa	4½	1936-1951	d10,000	101.50	4.38
1357	Fayette Co., Ohio	5½	1934-1938	25,000	100.18	5.44
1025	Floydada, Tex		---------	10,000	100.80	----
1191	Franklin Co., Ohio	5¼	1933-1942	47,673	100.08	5.23
1025	Glen Cove, N. Y	5	1934-1937	82,000	100.18	4.94
1687	Goldendale, Wash	6	1944	20,000	100.00	6.00
1358	Grainger Co., Tenn	6	1934-1940	25,000	100.00	6.00
1358	Granite Falls Ind. S. D., Minn	4¼	5 years	25,000	100.00	4.25
1687	Greeley, Colo	4	1942-1947	225,000	98.21	4.22
1687	Guilford, Norwich and Oxford S. D., No. 1, N. Y	6	1933-1972	135,000	100.00	6.00
1687	Hamilton Co., Ohio	4¼	1934-1943	440,765	100.16	4.22
1687	Hannibal S. D., Ore	4½	1945-1952	150,000	102.73	4.26
1687	Hardin Co., Iowa	5	---------	16,000	------	---
1025	Huntington Com. S. D. No. 7, N. Y	5.60	1933-1958	130,000	100.09	5.59
1525	Illinois (State of)	4	1939	1,000,000	99.76	4.04
1525	Inglewood, Calif	7	1 year	38,000	100.00	7.00
1688	Irvington, N. J	6	1934-1939	627,000	99.00	6.25
1358	Jackson Co., Iowa	4¾	1934-1943	20,000	------	---
1688	Jackson Co., Mo	4¼	1940-1952	1,500,000	100.14	4.24
1192	Jefferson Co., Ind. (2 iss.)	4½	1933-1943	9,600	100.00	4.50
1025	Jefferson Co., Ind	5	1933-1942	15,000	100.00	5.00
1025	Jefferson Co., Ind	5½	1933-1943	2,400	100.00	4.50
1192	Jefferson Co., Kans	4½	1933-1942	25,000	100.86	4.35
1688	Jefferson Co., Ohio	5	1934-1938	160,000	100.00	6.00
1025	Jennings S. D., Mo	6	---------	4,000	100.00	6.00
1525	Johnsburgh, N. Y	5¾	1937-1966	90,000	100.39	5.71
1525	Johnson, Vt	5	1935-1950	r31,000	100.00	5.50
1192	Johnstown, Pa	3½	1936-1950	75,000	100.00	3.50
1855	Johnstown, N. Y	4½	1933-1961	392,000	100.65	4.40
1026	Kansas City, Kan	4½	1933-1942	22,050	100	4.50
1855	Kansas City, Kan	4½	1933-1942	75,357	100.66	4.36
1358	Kearny, N. J	6	1942-1944	120,000	------	----
1688	Kent Co., Del	5	1936-1948	13,000	100.10	4.99
1525	Kittanning, Pa	4½	1933-1962	35,000	------	----
1525	Kohler, Wis	4½	1936-1952	100,000	95	5.07
1525	Langley, Wash. (2 iss.)	6	---------	12,000	100	6.00
1359	Laureldale, Pa	4¾	1933-1942	20,000	100.25	4.70
1525	Lincoln S. D., Calif	5	1938	2,500	100	5.00
1688	Linn Co., Kan. (4 iss.)	4½	1933-1942	50,000	100.92	4.36
1638	Linn Co., Kan	4½	1933-1940	8,073	100	4.50
1359	Little Falls, N. Y	5½	1937	35,000	100	5.50
1525	Liverpool, N. Y. (2 iss.)	6	1933-1971	179,148	100.06	5.99
1027	McCracken Co., Ky	6	---------	75,000	100	6.00
1359	McLennan Co., Tex	4½	1934-1938	50,000	97.50	5.20
1526	Madison, Wis. (2 iss.)	4½	1933-1952	280,000	102.77	4.13
1359	Madison Heights San. Dist., Va	5½	1937-1962	62,500	100.11	5.49
1193	Maine (State of)	4	1951-1954	1,000,000	102.17	3.85
1359	Marion Co., Ohio	6	1934-1938	40,000	101.82	5.44
1526	Margate City, N. J	5	1934-1970	149,000	100	5.00
1359	Margate City, N.J. (6 iss.)	5	1934-1969	180,000	100	5.00
1359	Martin Co., Ind	5	1933-1943	4,835	100	5.00
1359	Martin, Co., Ind	5	1933-1942	5,800	100	5.00
1193	Maryland (State of)	4½	1935-1947	3,076,000	105.60	3.78
1526	Medina, Ohio	5½	1932-1940	2,900	100	5.50
1194	Memphis, Tenn	6	1934-1939	198,000	100.02	5.30
1194	Memphis, Tenn	5¼	1940-1948	302,000	100.02	5.30
1359	Miller, S. Dak		---------	15,000	------	----
1194	Millersburg, Pa	4	1933-1940	3,200	100	4.00
1526	Milwaukee, Wis	4½	1933-1952	60,000	------	----
1526	Minneapolis, Minn	4	1933-1937	250,000	100.22	3.92
1027	Minnesota (State of)	4¼	---------	500,000	------	----
1027	Missouri (State of)	4¼	1952-1956	5,000,000	102.81	4.06
1359	Mogadore, Ohio	6	1933-1942	15,000	100	6.00
1359	Monroe Co., N. Y	4	1933-1937	150,000	100.31	3.88
1689	Montezuma, Iowa		---------	4,500	------	----
1194	Moreau, N. Y.	6	---------	15,000	------	----
1689	Monroe, Mich	6	1935-1938	r65,000	100	6.00
1689	Mountain Lakes, N. J	5	1933-1950	100,000		
1689	Mountain Lakes, N. J	6	1933-1950	85,000		
1194	Mount Jewett, Pa	5	---------	5,000		
1194	Mount Vernon, N.Y. (3 iss)	4½	1937-1952	984,000	100.04	4.70
1194	Mount Vernon, N.Y. (7 iss)	5	1933-1947	692,000	100.04	4.70
1526	Multnomah Co., Ore	5½-6	1938-1947	300,000		
1194	Muncie School City, Ind.	4½	1942	35,000	102.05	4.23
1359	Muskingum Co., Ohio	5¼	1934-1938	166,000	100.16	5.20
1689	Nebraska City, Neb	4¼	1933-1937	d20,000	100	4.25
1526	Newington, Conn	5	1933-1946	70,000	100.19	4.97
1195	North Arlington, N. J	6	1933-1947	152,517	100	6.00
1195	North Strabane Twp., School Dist., Pa	5	1937-1943	r23,000	100	5.00
1360	Norwood, Ohio	5	1933-1937	15,000	100.33	4.84
1690	Pasadena, Calif	4¾	1942-1972	992,000	101.76	4.63
1689	Paterson, N. J	6	---------	150,000	100	6.00
1690	Padang, Pa			24,000	100.27	
1195	Peabody, Mass	4½	1933-1947	60,000	100.59	4.42
1690	Pembina Co., N. Dak	6	1½ yrs.	15,000	100	6.00
1195	Penn Twp., Pa	5	1937-1952	200,000	102	4.78
1690	Perry Co., Ind	5	1933-1942	9,000	100.38	4.92
1690	Philadelphia, Pa	5		1,636,200	100	5.00
1360	Pittsburgh, Pa. (3 iss.)	4¼	1933-1962	2,300,000	101.65	4.06
1028	Pittsfield, Mass	4	1933-1937	25,000	100.51	3.82
1028	Portland, Me	4	1933-1952	200,000	100.45	3.96
1527	Portland, Ore	6		54,644	Various prices	
1527	Racine, Wis. (2 iss.)	5½	1935-1945	r115,000	100	5.50
1195	Reserve Twp., Pa	5	1942-1962	35,000	102.25	4.82
1361	Richmond Co., Ga	4½	1935-1960	210,000	102.32	4.30
1361	Richmond Co., Ga	4½	1933-1934	40,000	100.25	4.27
1690	Ridley Twp., Pa	4½	10-30 yrs.	d35,000	100.65	4.46
1527	Ripley Co., Ind	4½	1933-1943	7,000	101.04	4.28
1857	St. Helens, Ore	6	1932-1941	d21,000	100	6.00
1361	St. Joseph, Mo	4½	1937-1952	r100,000	102.83	4.21
1690	St. Louis Co., Mo	4¼	1938-1952	1,000,000	100.63	4.19
1527	Salem, Ore	6	1-10 yrs.	d39,390	100	6.00
1690	Salt Lake City, Utah	6		r50,000	------	---
1195	Salt Lake County, Utah	4¾	1942	r100,000	------	---
1690	San Clemente, Calif	6	1935-1957	60,000	100.005	5.995
1029	Sandusky, Ohio	5½	1934-1942	44,000	100.72	5.35
1691	San Francisco (City and Co.), Calif	4½	1936-1977	893,000	------	---
1527	Santa Monica, Calif	5	1933-1970	690,000	100	5.00
1029	Scarsdale Com. S. D. No. 2, N. Y	5¾	1933-1952	20,000	100.10	5.74
1361	Seneca Co., Ohio	6	1934-1938	37,000	103.31	5.00
1691	Shelton, Conn	5	1934-1950	50,000	100.15	4.98
1195	Smithport, Pa	5	1933-1950	38,000	100	5.00
1361	Snohomish Co. S. D. No. 115, Wash	6	1-10 yrs.	2,500	100	6.00
1361	Somerville, N. J	6	1934-1944	62,000	100	6.00
1528	Southington, Conn	4½	1-30 yrs.	r150,000	98	4.68
1029	Springfield, Mass	3¾	1933-1962	200,000	102.67	3.54
1361	Spring S. D., Calif	5	1933-1951	15,000	100	5.00
1691	Stratford, Conn	5	1933-1942	50,000	100.93	4.80
1361	Taylor Co., Wis	5	1934	32,000	------	---
1691	Tulpehocker Twp. S. D., Pa	4½	1934-1941	6,000	100	4.50
1030	Utica, N. Y. (2 iss.)	4¼	1933-1952	245,000	100.24	4.20
1528	Valley Co. S. D. No. 2., Mont		--------	15,000	100	---
1691	Vernal, Utah	4¾	--------	12,000	------	---
1691	Verona, N. J	6		105,000	------	---
1691	Wallingford, Conn	4¾	1933-1967	175,000	100.56	4.70
1362	Watertown, Mass	4¾	1933-1937	40,000	100.01	4.74
1196	Wayne Co., Ind	6	M&N 1933	95,000	100.26	5.73
1692	Webster Co., Iowa	5	1934-1943	39,000	100	5.00
1362	Wenatchee, Wash	5½	2-21 yrs.	50,000	100	5.50
1362	West Orange, N.J. (2 iss.)	6	1933-1972	695,000	------	---
1030	West Reading, Pa			45,000	100	
1692	Whitaker, Pa	4¾	1937-1952	18,000	100.39	4.71
1692	Whitfield Co., Ga	5	1952-1954	50,000	108.30	4.40
1692	Wilna and Diana S. D. No. 4, N. Y	6	1936-1959	24,000	100.27	5.97
1528	Windsor Locks, Conn	5¼		85,000	------	---
1362	Wooster, Ohio	6	1933-1942	2,458	100	6.00
1528	Wright Co., Iowa	4½	1938-1945	d300,000	100.21	4.45

Total bond sales for August (165 municipalities, covering 207 separate issues) k$34,447,888

d Subject to call in and during the earlier years and to mature in the latter years. k Not including $72,249,495 temporary loans. r Refunding bonds.

The following item included in our total for the month of April should be eliminated from the same. We give the page number of the issue of our paper in which reasons for this elimination may be found.

Page.	Name.		Amount.		
1027	McCracken Co., Ky. (April)	---------	185,000	------	----

W have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1024	Bettendorf, Iowa (June)	5	1933-1942	9,808	100	5.00
1191	Clay Co., Ind	4½	1933-1949	6,592	100	4.50
1025	Franklin Co., Ind	5	1933-1943	8,000	101.58	4.66
1025	Girard, Ohio	6	---------	4,630	100	6.00
1026	Los Angeles Co., Calif	5	1933-1947	937,000	100	5.00
1027	Monongahela Twp., Pa. (May)	5	1932-1937	26,389	100	5.00
1028	Municipal University of Wichita, Kan	4½	1934-1942	36,000	100	4.50
1195	Port Alleghany, Pa	5.60	1937-1944	4,000	103.60	4.98
1195	Port Alleghany, Pa	5.60	1933-1936	2,000	101.50	4.95
1361	Schaghticoke, N. Y	6	1933-1943	2,500	101.12	----
1030	Wooster, Ohio	6	1933-1942	3,157	100	6.00

All of the above sales (except as indicated) are for July. These additional July issues will make the total sales (not including temporary loans) for that month $27,501,201.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN AUGUST.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1642	Aurora, Ont	6	1-20 yrs.	47,500	100	6.00
1362	Brit. Columbia (Prov. of)	5	Aug. 15 1934	2,000,000	*105.50	----
1692	Cornwall, Ont	5½	1-20 yrs.	70,125	98.21	----
1362	East Whitby Twp., Ont	6	1-10 yrs.	85,000	99.77	6.05
1362	Gloucester Co., N. B	5½	1942	45,000	------	----
1528	Megantic, Que. (2 iss.)	6	1933-1943	56,000	97	----
1528	New Toronto, Ont	6	30-years	100,000	------	----
1692	North Bay, Ont	6½	10-30 yrs.	380,035	96	----
1030	Penetanguishene, Ont	6	10-20 yrs.	25,000	97.75	----
1030	Quebec (City of), Que	----	---------	d9,000,000	------	----
1196	Saint John, N. B	6	15 years	625,000	98.75	6.12
1362	Saskatchewan (Prov. of)	6	1952	2,000,000	y98.25	6.15
1196	Stormont, Dundas and Glengarry (Counties of)	6	1-10 yrs.	50,000	100.31	5.93
1362	Teck Twp., Ont	6	---------	150,000	96	----
1362	Teck Twp., Ont	6	---------	125,000	100	6.00
1528	Valleyfield, Que	6	1-20 yrs.	160,000	99	6.14
1528	Victoria, B. C	6	15 years	300,000	92.99	6.75
1030	Victoria Co., Ont	5½	1933-1947	35,000	100	5.50
1362	Waterloo, Ont. (5 iss.)	6	1933-1952	75,622	101.01	5.89
1692	Weston, Ont	6½	1-20 yrs.	38,672	100	6.50

* Canadian funds. y Price to investors. a Temporary loan.

Total amount of debentures sold during August $6,367,954

No United States Possessions bonds were issued in July.

NEWS ITEMS

Asbury Park, N. J.—*City Faces Deficit of* $1,700,000 *by End of* 1933.—In an audit made public on Sept. 6 of the accounts of this city for last year, Commissioner Walter R. Darby of the State Department of Municipal Accounts, directed that $787,900 be included in the 1933 budget to cover overspending and deficits, asserting that at the present rate the deficit in the city's treasury would exceed $1,700,000 by the end of 1933. We quote in part as follows from a Trenton news dispatch to the Newark "News" of Sept. 6 regarding the present condition of the city's finances:

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Asbury Park is threatened with an accrued deficit in excess of $1,700,000 at the close of 1933. This is one of the disclosures contained in the report of an audit submitted to-day by Commissioner Walter R. Darby of the Department of Municipal Accounts to the Asbury Park commissioners.

Loose methods of accounting, irregularities in the handling of finances and disregard of statutory requirements are described. At the close of 1931 the net debt of $2,752,017 was 7.91% of the average valuations of $34,788,951 for the years 1929-31. This is approximately 1% in excess of the debt limit prescribed by statute.

The total outstanding indebtedness at the close of 1931 was $12,027,977, consisting of tax revenue notes and bonds amounting to $1,700,000, temporary notes and bonds, $4,631,820, and term and serial bonds, $5,696,157. The gross debt at the close of the year was $14,145,988. This is 38.53% of the total valuations of $36,718,978 for the year 1932. This is between 8 and 9% in excess of what is regarded generally to represent sound municipal financing.

The difference in gross debt and net debt represents beachfront improvements, which are deductible under special acts..

Situation "Serious."

"The situation is one which calls for serious consideration," was one of the comments of Mr. Darby in his report.

Approrpriations required in the 1933 budget to meet losses, deficits, overexpenditures in appropriations and similar items are placed in the report at $787,900. This does not include deficits in anticipation of 1932 revenues nor deficits in beach enterprises for the current year, amounting to approximately $225,000.

Total current liabilities at the close of 1931 were $2,245,183. To meet these the city had apparent quick assets of $1,558,354, consisting og $755,319 in cash and $803,034 in taxes due for 1931. The cash item, however, as pointed out in the report, would not be avaiable until overdrafts in the water, beach enterprise and capital accounts were cleared. The overdraft on the beach account alone was $551,956.

The largest part of the annual deficits, the report showed, arose from the so-called beach enterprises. Expenditures on these enterprises in 1931 aggregated $1,022,929. The revenue was $407,401, leaving a deficit of $615,528, or a percentage loss of 60.17.

Colorado.—*Report Issued on Bonded Debt of State.*—According to figures compiled by the State Board of Immigration on Aug. 31 the bonded debt of this State and its political subdivisions on Jan. 1 1932 was $117,528,600, which compares with a total of $119,363,300 on Jan. 1 1931. It is stated that in the past two years the bond debt has been reduced nearly $4,000,000. The Denver and Rocky Mountain "News" of Sept. 1 carried the following report on the debt figures just disclosed:

Every citizen of Colorado would have to pay $113 to retire the bonded indebtedness of all taxing units in the State.

Figures compiled by the State Board of Immigration yesterday show there are $117,528,600 outstanding in public bonds.

However, the tabulation shows that after years of careless borrowing, the State as a whole is commencing to pull out of debt. For, during the last two years, the bonded indebtedness has been reduced nearly $4,000,000.

The State total is made up of the following items: General county bonds, $1,666,200; county school bonds, $861,400; school district bonds, $29,147,800; municipal general obligations, $43,720,050; municipal special impt. bonds, $19,189,050; State bonds, $7,474,100; Moffat Tunnel District bonds, $15,470,000.

Omits Sinking Funds.

The Immigration Department statement is based on reports from county and municipal treasurers and the State auditor, and does not take into account sinking funds accumulated by the various governmental units. In many instances, sinking funds or reserves against outstanding bonds will offset the total materially.

Comparatively few counties or municipalities showed new issues during 1931, except for refunding purposes. Many branches of government took advantage of the depression to refund oustanding issues at lower rates of interest.

Denver is burdened with the largest bonded indebtedness. The Immigration Department tabulation shows a total of $42,187,000 outstanding. This includes $9,574,500 in school district bonds, $23,282,100 in municipal general obligations and $9,330,400 in special impt. securities.

Pueblo Next Largest.

Pueblo County has the second largest bonded debt, with a total of $5,512,600 and El Paso, with $5,309,200 is third. Weld County has a total of $3,833,350, consisting wholly of school district and municipal bonds. Mineral County, with no county or school district bonds, has the smallest total in the State, showing only $11,000 outstanding against the town of Creede.

Of the 63 counties in Colorado, 32 have no outstanding county bonds, 7 have no school district bonds and 6 have no municipal bonds.

Of the counties showing municipal bonds, 9 made no changes in their total during 1931 and 21 have decreased the total outstanding.

In the 56 counties having school district bonds, 5 remained unchanged during 1931, 18 counties increased their previous year's total and 33 counties showed decreases.

The same downward trend was indicated in municipal securities, the cities and towns of 4 counties holding the 1930 level, 13 shoiwng increases over 1930 and 40 showing smaller totals outstanding.

Illinois.—*Voters to Pass On Proposed Constitutional Amendment.*—At the general election to be held on Nov. 8, the voters will be asked to pass on a proposed amendment to the State Constitution, popularly known as the "Gateway Amendment," which if adapted, will give the Legislature authority to submit amendments to not more than three articles of the Constitution at the same election, but also provides that amendments to the same article shall not be submitted to the people oftener than once in four years. The text of the proposal reads as follows:

Senate Joint Resolution No. 13.

Resolved, by the Senate of the Fifty-seventh General Assembly of the State of Illinois, the House of Representatives concurring herein, That pursuant to section 2 of Article XIV of the Constitution of the State of Illinois it is proposed that section 2 of Article XIV of the Constitution be amended to read as follows:

Section 2. Amendments to this Constitution may be proposed in either House of the General Assembly, and if the same shall be voted for by two-thirds of all the members elected to each of the Houses, such proposed amendment, together with the yeas and nays of each House thereon, shall be entered in full on their respective Journals, and said amendments shall be submitted to the electors of this State for adoption or rejection, at the next election of members of the General Assembly, in such manner as may be prescribed by law. The proposed amendments shall be published in full at least three months preceding the election, and if a majority of the electors voting at said election shall vote for the proposed amendments, they shall become a part of this Constitution. But the General Assembly shall have no power to propose amendments to more than three articles of this Constitution at the same session nor to the same article oftener than once in four years.

Adopted by the Senate, April 29th 1931.

Fred E. Sterling,
President of the Senate.

J. H. Paddock,
Secretary of the Senate.

Concurred in by the House of Representatives, June 19th 1932.

David E. Shanahan,
Speaker of the House of Representatives.

George C. Blaeuer,
Clerk of the House of Representatives.

Indiana.—*Proposed Constitutional Amendments to be Submitted in November.*—The following proposed amendments will be submitted to the voters for approval at the general election on Nov. 8:

A JOINT RESOLUTION agreeing to a proposed amendment to article 10 of the constitution of the State of Indiana by adding thereto a new section to be numbered eight, relating to taxes on income.

[S. 4. Joint Resolution. Approved Mar. 6 1929.]

Proposed Amendment to Constitution—Agreement as to.

Section 1. *Be it resolved by the general assembly of the State of Indiana*, That the following proposed amendment to the constitution of the State of Indiana, which was agreed to by the seventy-fifth general assembly and referred to this general assembly, be agreed to by this, the seventy-sixth general assembly of the State of Indiana:

Levy and Collection of Tax upon Income.

Section 2. That article 10 of the constitution of the State of Indiana be amended by adding thereto a new section to be designated and numbered as section eight to read as follows: Section 8. The general assembly may levy and collect a tax upon income, from whatever source derived, at such rates, in such manner, and with such exemptions as may be prescribed by law.

A JOINT RESOLUTION agreeing to a proposed amendment to the constitution of the State of Indiana by striking out section 21 of article VII, concerning the qualifications of persons to practice law.

[S. 3. Joint Resolution. Approved Mar. 11 1929.]

Proposed Amendment to Constitution—Agreement as to.

Section 1. *Be it resolved by the general assembly of the State of Indiana*, That the following proposed amendment to the constitution of the State of Indiana which was agreed to by the seventy-fifth general assembly, and referred to this general assembly, be agreed to by this, the seventy-sixth general assembly of the State of Indiana:

Striking Out All of Section 21, Article VII.

Section 2. That the constitution of the State of Indiana be amended by striking out all of section 21 of article VII.

Kansas.—*Proposed Constitutional Amendments to Be Voted Upon.*—At the general election to be held in November the voters will be asked to pass upon three proposed amendments to the State Constitution; the first providing for an income tax, the second limiting the taxes to be imposed on property within certain cities and school districts, and the third amendment would permit a sheriff or treasurer to hold office more than two consecutive terms. The text of the proposed amendments reads as follows:

1. *Be it resolved* by the Legislature of the State of Kansas, two-thirds of the members elected to the House of Representatives and two-thirds of the members elected to the Senate concurring therein:

Section 1. The following proposition to amend the Constitution of the State of Kansas is hereby submitted to the qualified electors of the State for their approval or rejection: That article 11 of the Constitution of the State of Kansas be amended by adding a new section thereto following Section 1, which new section shall be numbered Section 2, and shall read as follows: "Sec. 2. The State shall have power to levy and collect taxes on incomes from whatever source derived, whcih taxes may be graduated and progressive."

Sec. 2. Original sections 2, 3, 4, 5, 6, 7, 8 and 9 of Article 11 of the Constitution of the State shall be renumbered respectively sections 3, 4, 5, 6, 7, 8, 9 and 10.

2. *Be it resolved* by the Legislature of the State of Kansas, two-thirds of the members elected to each house concurring therein:

Section 1. The following proposition to amend the Constitution of the State of Kansas is hereby submitted to the qualified electors of the State of Kansas for their approval or rejection: That Article 11 of the Constitution of the State of Kansas be amended by adding a new section thereto following Section 8, which new section shall be numbered Section 9, and shall read as follows: "Sec. 9. No property, taxed according to value, shall be so taxed in excess of 2% of its true value in money for all Sttae and local purposes where lying within the limits of any city or within the limits of any school district of which more than one-half the area lies within the limits of any city, nor more than 1½% when lying without the limits of such city or school district. Taxes may be levied in excess of said limitation, however, for the payment of indebtedness which shall have been contracted prior to July 1 1933, and interest thereon and for the payment of the cost of improvements by special assessments. The Legislature shall prescribe the manner by which the rate of taxation shall be prorated to the several taxing units. Additional emergency levies for two years' periods may be authorized by a vote of a majority of the qualified electors of any taxing district."

3. *Be it resolved* by the Legistaure of the State of Kansas, two-thirds of the members elected to the House of Representatives and two-thirds of the members elected to the Senate concurring therein:

Section 1. The following proposition to amend the Constitution of the State of Kansas is hereby submitted to the qualified electors of said State for their approval or rejection, to wit:

Amend Article 4, Section 2, so as to read as follows, to wit: "Sec. 2. General elections and township elections shall be held biennially on the Tuesday succeeding the first Monday in November in the years bearing even numbers. All county and township officers shall hold their offices for a term of two years and until their successors are qualified: *Provided*, One county commissioner shall be elcted from each of three districts, numbered 1, 2 and 3, by the voters of the district, and the Legislature shall fix the time of election and the term of office of such commissioners; such election to be at a general election, and no term of office to exceed six years. All officers whose successors would, under the law as it existed at the time of their election, be elected in an odd-numbered year shall hold office for an additional year and until their successors are qualified."

Minnesota.—*Proposed Constitutional Amendments To Be Voted Upon.*—The following is an official copy of the proposed amendments to the State Constitution, to be submitted to the voters for approval at the general election in November:

FIRST—Taxation of Incomes and National Banks.—Amendment to section 1, Article IX, of the Constitution of the State of Minnesota, relating to taxation, to authorize the imposing of taxes on incomes, and on franchises and privileges, including income, franchises and privileges of railroad companies, measured by income, which taxes may be classified, and may be graduated and progressive, and providing for exemptions therefrom, and that such taxes may be in lieu, in whole or in part, of other taxes on real or personal property. It shall not be necessary to submit to a vote of the people any law imposing a tax upon the income, franchises or privileges of railroad companies. The legislature may enact any law required to make the taxation of National banking associations conform to the laws of the United States.

SECOND—Taxation of Certain Motor Vehicles.—Amendment of Article XVI, section 3 of the Constitution, relating to the taxation of motor vehicles of companies paying taxes under the gross earnings system of taxation.

THIRD—Exchange of State and Federal Lands.—Amendment of Article VIII of the Constitution, authorizing the exchange of public lands of the State for lands of the United States, as the legislature may provide.

FOURTH—Taxation of Rural Credits Lands.—Amendment to section 10 of Article IX of the Constitution of the State of Minnesota, to authorize the taxing of lands acquired by the State through the operation of the system of rural credits and the appropriation of moneys from the funds of the Department of Rural Credits.

New York City.—*Mayor McKee Orders Salary Reductions for Department Heads.*—On Sept. 6 Mayor Joseph V. McKee ordered reductions in the salaries of city commissioners, effective as of October 1, totaling $2,000,000 a year and limiting the top salary of any commissioner to $12,000 a year, while cutting his own salary from $40,000 to $25,000 a year. The Mayor indicated at a press conference that if it becomes necessary to reduce the salaries of city employees he is against a reduction for those earning less than $2,000 a year. Mr. McKee stated that he had given an executive order that the budget be lowered by a wholesale decrease in salary schedules and he instructed Charles L. Kohler, Budget Director, to keep within a limit of $425,000,000 in making up the new budget, exclusive of debt service.

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Special Mayoralty Election Called for Nov. 8.—By unanimous vote the Board of Elections accepted on Sept. 7 the certification of City Clerk Michael J. Cruise declaring that a vacancy exists in the office of Mayor as a result of the resignation of James J. Walker on Sept. 1 —V. 135, p. 1685—and adopted a resolution providing for an election on Nov. 8 to choose a successor. It is understood that the election will proceed unless litigation is instituted before that time based on the contention that Mayor Joseph V. McKee is legally filling the vacancy. It was stated by S. Howard Cohen, President of the Board, that the names of candidates are expected to be filed during the week beginning Oct. 4. Independent candidates may file, he said, provided they have a petition bearing 3,000 signatures.

Sebring, Fla.—*Bondholders' Committee Reports Progress in Default Situation.*—In a letter issued by the Bondholders' Committee recently to the holders of bonds of the above-named city, they report that the decision of the State Supreme Court in April, upholding the validity of the city charter—V. 134, p. 2766—has practically eliminated further questions as to the legality of the city's bonds, thus clearing the way for further negotiations looking toward a settlement of the financial situation. The text of the letter reads as follows:

City of Sebring, Florida, Bondholders:

During the months this committee has been in existence we have been engaged in litigation affecting the interests of the bondholders. Reference to this litigation was made in the letters of the committee addressed to bondholders. The decision of the Circuit Court rendering invalid the 1929 Charter of the City has been reversed by the Supreme Court and the Charter is now in good standing. It is believed that the results of this litigation will eliminate further question as to the validity of outstanding bonds.

The necessity of protecting the rights of the bondholders in the courts has resulted in almost a year's delay in what we set out to accomplish. In the interim, conditions of the city have been more or less in a chaotic state. Very few taxes have been paid in cash; the city has been resorting to the practice of accepting depreciated bonds in payment of taxes.

As a result of negotiations between the city officials and the full membership of the committee, which took place at Sebring during the last week in July, the City Council, supported by several prominent taxpayers, agreed to confer with the committee, at a meeting to be held in the near future, in seeking a plan which will enable the city to meet its current interest to the full extent of its present ability.

Another conference between the committee and officials will very likely take place sometime during the month of September, at which time it is hoped that a budget satisfactory to thei nterests of the bondholders will be adopted. The city can not at this time levy a sufficient tax rate to meet all of its past due items but its governing body has indicated a willingness to endeavor to provide the maximum levy which they can reasonably expect to collect. At sometime in the future it may be necessary to adjust the indebtedness on a permanent basis but the committee does not favor any negotiations to this end at the present time as economic conditions generally are at such a point as to make a permanent settlement impracticable.

The committee has under its control approximately $1,300,000 bonds and will represent the owners thereof in its negotiations with the city. Further deposits of bonds are urged because only through collective efforts can these problems be worked out.

We call attention to the fact that the members of this committee are serving without any compensation whatever and are endeavoring to hold the expense to a minimum. A statement of expenditures since the organization of the committee has been filed with the depositary. Actual disbursements have amounted to $5,399.00, but the committee has other obligations which will eventually have to be met.

Very truly yours,
City of Sebring, Florida
Bondholders' Committee.

Texas.—*Legislature Ratifies "Lame Duck" Amendment.*—News dispatches from Austin on Sept. 6 report that the Legislature has adopted resolutions ratifying the 20th amendment to the Federal Constitution, proposing to abolish the so-called "lame duck" sessions of Congress. Texas is stated to be the 16th State to ratify this amendment so far.

BOND PROPOSALS AND NEGOTIATIONS

AKRON, Summit County, Ohio.—*BOND OFFERING.*—E. C. Galleher, Director of Finance, will receive sealed bids until 12 m. (Eastern standard time) on Sept. 19 for the purchase of the following 6% coupon or registered bonds aggregating $1,846,095.67

$1,043,895.67	refunding special assessment bonds. Due Oct. 1 as follows: $115,988.40 Oct. 1 from 1934 to 1941 incl., and $115,988.47 Oct. 1 1942.
342,600.00	refunding general obligation bonds. Due $68,520 Oct. 1 from 1934 to 1938 incl.
294,000.00	refunding general obligation bonds. Due $58,800 Oct. 1 from 1934 to 1938 incl.
165,600.00	refunding water supply bonds. Due $33,120 Oct. 1 from 1934 to 1938 incl.

Each issue will be dated Oct. 1 1932. Prin. and int. (A. & O.) are payable at the Chase National Bank, New York. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. Bids must be for "all or none." A certified check for 2% of the amount bid for, payable to the order of the Director of Finance, must accompany each proposal. Bids to be made subject to approval of legality of issues by attorney for the bidder.

AKRON CITY SCHOOL DISTRICT, Summit County, Ohio.—*NOTICE TO BONDHOLDERS.*—The Board of Education announced under date of Sept. 1 that all coupons and matured bonds of the District, on which there have been temporary delays in recent months—V. 135, p. 844—are now payable.

AMESBURY, Essex County, Mass.—*TEMPORARY LOAN.*—Faxon, Gade & Co., of Boston, recently purchased an issue of $100,000 revenue notes at 4.95% discount basis. Due in one year.

ARANSAS PASS INDEPENDENT SCHOOL DISTRICT (P. O. Aransas Pass), San Patricio County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered a $13,000 issue of 6% serial school bonds. Denom. $100.

ARIZONA, State of (P. O. Phoenix).—*PURCHASER.*—The $1,000,000 issue of tax anticipation bonds that was recently sold as 5s at par—V. 135, p. 1686—is now stated to have been purchased as follows: $700,000 to R. W. Pressprich & Co. of New York, and $300,000 to Refsnes, Ely, Beck & Co. of Phoenix. Due on Dec. 15 1932.

ARKANSAS, State of (P. O. Little Rock).—*LOAN APPLICATION.*—It is reported that an aggregate of $1,900,000 in loans will be sought by the State from the Reconstruction Finance Corp. for unemployment relief work in 41 counties.

BOND PAYMENT REPORT.—Semi-annual interest and principal payments of a total of $797,000 on $23,000,000 Arkansas highway bonds and $5,000,000 toll bridge bonds have been forwarded to the Chase National Bank in New York by State Treasurer Leonard.

ARKANSAS, State of (P. O. Little Rock).—*BOND EXCHANGE REPORT.*—With the issuance of the State revenue 4½% bonds in progress, holders of the $47,000,000 road district bonds have deposited only $9,000,000 of these securities with State Treasurer Leonard for refunding, according to report. The State Revenue Board, however, is said to be confident that the remaining bonds will be submitted when the refunding operation is well advanced. It is stated that more than $1,000,000 is now due on district bonds, and payment will be made when exchanged for revenue bonds.

ATLANTA, Fulton County, Ga.—*BOND SALE.*—The two issues of 4½% coupon or registered semi-annual street impt. bonds aggregating $9,500, offered for sale on Sept. 2—V. 135, p. 1686—was awarded to the Clement A. Evans Co. of Atlanta, paying a premium of $167.77, equal to 101.76, a basis of about 4.15%. The issues are divided as follows:

$1,500 Oakland Ave. bonds. Due $500 in 1935, 1938 and 1940.
8,000 Tuxedo Drive bonds. Due $1,000 from Aug. 1 1934 to 1941 incl.

The following is an official list of the bids received:

Names of Other Bidders—	*Price Bid.*
Courts & Co	$9,637.00
*Clement A. Evans & Co	9,667.77
Brooke-Tindall & Co	9,600.70
Trust Co. of Georgia	9,643.45
Robinson-Humphrey Co	9,611.50
J. H. Hilsman & Co	9,651.11

(All above firms in Atlanta, Ga.)
* Successful bid.

TEMPORARY LOAN.—It is reported that a $250,000 temporary loan has recently been purchased by local banks.

BAKER, Baker County, Ore.—*BONDS VOTED.*—At the election held on Aug. 24—V. 135, p. 1356—the voters approved the issuance of $8,624 in street improvement bonds.

It was stated that these bonds were approved by a count of 1,024 "for" to 131 "against." Due serially in 20 years. No definite offering date has been made.

BARBERTON, Summit County, Ohio.—*BOND SALE.*—The issue of $18,000 6% viaduct repair bonds offered on Aug. 29—V. 135, p. 1356—was awarded to Stranahan, Harris & Co., Inc., of Toledo. Dated Aug. 1 1932. Due $2,000 on Oct. 1 from 1933 to 1941 incl.

ADDITIONAL BONDS SOLD.—The above-mentioned concern also has purchased the two 6% city's portion and special asst. bonds aggregating $104,051.92, which were unsuccessfully offered on Aug. 15—V. 135, p. 1522.

BASTROP COUNTY (P. O. Bastrop), Tex.—*BOND FUNDING.*—This county is reported to have issued 6% bonds to fund its outstanding indebtedness of $103,772.82, maturing from 1933 to 1952.

BATH, BRADFORD, CAMPBELL AND THURSTON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Bath), Steuben County, N. Y.—*BOND SALE.*—The $17,500 coupon or registered school bonds offered on Sept. 6—V. 135, p. 1522— were awarded as 6s to the Bath National Bank of Bath, at a price of 100.276, a basis of about 5.97%. Dated Aug. 1 1932. Due Aug. 1 as follows: $1,000 from 1936 to 1952 incl. and $500 in 1953.

BECK SCHOOL DISTRICT NO. 23 (P. O. Niobe), Burke County, N. Dak.—*CERTIFICATE OFFERING.*—It is reported that sealed bids will be received until 2 p. m. on Sept. 17, by Mrs. Edward Rodin, District Clerk, for the purchase of an issue of $1,000 certificates of indebtedness. Due in 2 years.

BELLEVILLE, Essex County, N. J.—*BONDS NOT SOLD.*—The $296,000 5% coupon or registered bonds, comprising two issues, offered on Sept. 6—V. 135, p. 1522—were not sold, as no bids were received. Dated Sept. 1 1932 and due on Sept. 1 from 1933 to 1942 incl.

BIRMINGHAM, Jefferson County, Ala.—*BOND OFFERING.*—Sealed bids will be received until noon on Sept. 20 by C. E. Armstrong, City Comptroller, for the purchase of a $280,000 issue of refunding bonds. The bidder shall specify the rate of int. which the bonds are to bear, not exceeding the legal rate of int. in the State. The bonds may not be sold for less than 95% of par value plus accrued int. to date of delivery of the bonds and payment therefor. Denom. $1,000. Dated Oct. 1 1932. Due on Oct. 1 as follows: $25,000, 1935 to 1937; $35,000, 1938 to 1940, and $50,000 in 1941 and 1942. Prin. and int. payable in gold at the Central Hanover Bank & Trust Co. in New York. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. A certified check for 1% of the amount of bonds bid for, payable to the city, is required.

BLOOMFIELD, TROY, ROYAL OAK AND SOUTHFIELD TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1, Mich.—*BORROWING AUTHORIZED.*—The district has received permission from the State Loan Board to borrow $47,300 through the sale of six-months' notes, and to pledge for their re-payment all collections of delinquent taxes for the fiscal year ended June 30 1931, and 40% of the collection of delinquent taxes for the fiscal year ended June 30 1932.

BOSTON, Suffolk County, Mass.—*BOND OFFERING.*—Edmund L. Dolan, City Tresurer, will receive sealed bids until Sept. 15 for the purchase of $5,363,000 5¼% bonds, of which various issues in amount of $3,363,000 will mature serially from 1933 to 1952 incl., while a remaining issue of $2,000,000 traffic tunnel bonds will mature in 1982, optional in 1952.

BROOKFIELD CENTRAL SCHOOL DISTRICT NO. 9 (P. O. Brookfield), Madison County, N. Y.—*BOND SALE.*—The $35,000 coupon or registered school bonds offered on Sept. 6—V. 135, p. 1523—were awarded as 5.80s to the M. T. & Trust Co. of Buffalo, at par plus a premium of $5, equal to 100.01, a basis of about 5.79%. Dated Sept. 1 1932. Due March 1 as follows: $1,000 rfom 1935 to 1954 incl., and $1,500 from 1955 to 1964 incl.

BUCYRUS CITY SCHOOL DISTRICT, Crawford County, Ohio.—*BOND OFFERING.*—Carol Bacon, Clerk of the Board of Education, will receive sealed bids until 12 m. on Sept. 22 for the purchase of $19,000 6% coupon school bonds. Dated Oct. 1 1932. Denom. $1,000. Due Oct. 1 as follows: $1,000 in 1934, and $2,000 from 1935 to 1943 incl. Interest is payable in April and Oct. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $200, payable to the order of the Board of Education, must accompany each proposal.

BURLINGTON, Burlington County, N. J.—*BOND OFFERING.*—Walter W. Marrs, City Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Sept. 20 for the purchase of $15,000 5½, 5¾ or 6% coupon or registered series W refunding bonds. Dated Aug. 1 1931. Denom. $1,000. Due Aug. 1 as follows: $4,000 in 1945, $6,000 in 1946, and $5,000 in 1947. Prin. and int. (F. & A.) are payable at the Mechanics National Bank, Burlington. No more bonds are to be awarded than will produce a premium of $1,000 over $15,000. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder. (Previous mention of this offering was made in V. 135, p. 1686.)

BUTLER COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Poplar Bluff), Mo.—*BOND SALE.*—An issue of $1,400 6% semi-ann. school bonds is reported to have been purchased by E. A. Gessler & Son of St. Louis. Dated Aug. 1 1932. Legality approved by Benj. H. Charles of St. Louis.

CAIRO, DURHAM, ATHENS, CATSKILL, COXSACKIE AND GREENVILLE CENTRAL SCHOOL DISTRICT No. 1 (P. O. Cairo), Greene County, N. Y.—*BOND OFFERING.*—F. E. Pfordte, District Clerk, will receive sealed bids until 2 p. m. (Eastern standard time) on Sept. 19 for the purchase of $175,000 not to exceed 6% interest coupon or registered school bonds. Dated Oct. 1 1932. Denom. $1,000. Due Oct. 1 as follows: $2,000 from 1933 to 1937, incl.; $3,000, 1938 to 1942; $4,000, 1943 to 1947; $5,000, 1948 to 1952; $6,000, 1953 to 1957; $7,000, 1958 to 1962, and $8,000 from 1963 to 1967, 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 First National Bank, Cairo. A certified check for $3,500, payable to John B. Earl, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

CALIFORNIA, State of (P. O. Sacramento).—*BOND RETIREMENT CONTEMPLATED.*—It was recently announced by the Tenth Olympiad Committee that the $1,000,000 State bond issue to finance the Olympic games is virtually assured of being paid off out of profits on the games, according to the Los Angeles "Times," which went on to say as follows:

"By popular vote," says a Committee announcement, "the people of California bonded themselves in the amount of $1,000,000 to insure the success of the games of the Tenth Olympiad.

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Surplus Accrues.

"These games have been so largely attended that a substantial surplus has accrued, therefore be it resolved that it be the policy of the Tenth Olympiad Committee that the available surplus receipts from the sale of admissions and other receipts at the Olympic Games be devoted to the purchase for retirement of the California Tenth Olympiad bonds, thus saving an equivalent amount to the taxpayers of California whose faith and generosity made it possible to conduct the games on a scale that has done credit to the city and county, State and United States."

The 1927 Legislature set up the legal machinery and the electorate in 1928 voted provisions for the State's issuance of $1,000,000 of bonds to start the games. It was to go to the California Olympiad Commission which in turn was to provide the Tenth Olympiad Committee with money for the organization, preparations and administration of the games. Mr. Garland headed both bodies.

CAMBRIDGE, Dorchester County, Mass.—*TEMPORARY LOAN.*—Faxon, Gade & Co., of Boston, have purchased an issue of $1,000,000 tax anticipation notes at 2.54% discount basis. Dated Sept. 6 1932 and due on May 15 1933.

CAMDEN COUNTY (P. O. Camden), N. J.—*OPTION ON BONDS GRANTED.*—At a meeting of the Board of Freeholders on Sept. 7 an option was granted to a group composed of C. C. Collings & Co., B. J. Van Ingen & Co., H. L. Allen & Co., Morris Mather & Co., Hoffman & Co., M. F. Schlater & Co., and Kean, Taylor & Co., on three issues of 6% 5-year bonds aggregating $825,000. The investment house agreed to purchase immediately a block of $100,000 bonds and to place the remaining $725,000 on sale until Dec. 5, after which date all unsold bonds will be returned to the County Treasurer. Included in the total are $325,000 park improvement bonds, $297,500 bonds for the construction of an addition to the County Hospital for Mental Diseases and $202,500 bonds to finance the construction of an addition to the county hospital at Lakeland.

CANYON COUNTY INDEPENDENT SCHOOL DISTRICT No. 37 (P. O. Nampa), Ida.—*BONDS CALLED.*—It is stated by Gertrude Miller, District Treasurer, that $42,000 of 6½% semi-ann. school bonds are now being called for payment at the First Security Bank of Boise, on Oct. 1. The bonds called are numbered as follows: 13 to 15, 21 to 27, 31 to 36, 38 and 39, 45 to 50, 57 to 60, 66 to 70, 76 to 80, 90, and 98 to 100, all dated April 1 1921 and in $1,000 denomination. Interest to cease on Sept. 30.

CARROLL COUNTY (P. O. Carrollton), Ohio.—*BOND SALE.*—The issue of $18,000 poor relief bonds offered on Sept. 2—V. 135, p. 1357—was awarded as 5½s to the First Provident Savings Bank & Trust Co., of Cincinnati, at par plus a premium of $66.60, equal to 100.37, a basis of about 5.38%. Dated Aug. 1 1932. Due March 1 as follows: $3,200 in 1934; $3,400, 1935; $3,600, 1936; $3,800 in 1937, and $4,000 in 1938.

CENTERBURG, Knox County, Ohio.—*BONDS NOT SOLD.*—The issue of $6,750 6% refunding special assessment and general obligation bonds offered on Sept. 2—V. 135, p. 1357—was not sold, as no bids were received. Dated Sept. 1 1932. Due on April and Oct. 1 from 1934 to 1938, inclusive.

CERRO GORDO COUNTY (P. O. Mason City), Iowa.—*BOND DESCRIPTION.*—The $38,000 issue of 5% county bonds that was purchased by Glaspell, Vieth & Duncan, at a price of 100.10—V. 135, p. 1686—is dated Sept. 1 1932 and is due on Nov. 1 as follows: $3,000 1934 and 1935, and $4,000 1936 to 1943, incl. Optional Nov. 1 1939, giving a basis of about 4.98%.

CHICAGO, Cook County, Ill.—*WARRANT SALE.*—It was reported on Sept. 1 that a banking group composed of the Continental Illinois Bank & Trust Co., the First National Bank, the Harris Trust & Savings Bank and the Northern Trust Co., all of Chicago, had purchased a block of $1,900,000 corporate tax warrants of 1931. Proceeds will be devoted to payment of municipal salaries.

CHICOPEE, Hampden County, Mass.—*NOTE SALE.*—Faxon, Gade & Co., of Boston, have purchased an issue of $200,000 tax anticipation notes. Denom. $25,000. Payable on Dec. 1 1932. Notes are certified by the First National Bank, of Boston, and have been approved by Storey, Thorndike, Palmer & Dodge, of Boston.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Ewis H. Schopmeyer, County Auditor, will receive sealed bids until 10 a.m. on Sept. 10 for the purchase of $1,600 4½% Harrison Twp. road construction bonds. Dated Sept. 10 1932. One bond for $600, remaining two bonds for $500 each. Due $500 July 15 1933, $500 Jan. 15 and $600 July 15 1934. Principal and semi-annual interest (Jan. and July 15) are payable at the County Treasurer's office. A certified check for 3% of the bonds, payable to the order of the Board of County Commissioners, must accompany each proposal.

CONRAD, Pondera County, Mont.—*BOND OFFERING.*—It is reported that R. J. Kelly, City Clerk, will sell at public auction on Sept. 26 at 7:30 p.m. a $20,000 issue of refunding sewer bonds. Interest rate is not to exceed 6%, payable J. & J. Prin. and int. payable at the office of the City Treasurer, or at the Irving Trust Co. in New York. A $500 certified check must accompany the bid.

CUYAHOGA FALLS CITY SCHOOL DISTRICT (P. O. Cuyahoga Falls), Ohio.—*BOND OFFERING.*—A. B. Season, Clerk-Treasurer of the Board of Education, will receive sealed bids until 12 M. (Eastern standard time) on Sept. 21 for the purchase of $22,000 6% refunding bonds. Dated Oct. 1 1932. Denom. $1,000. Due $1,000 April and Oct. 1 from 1934 to 1944 incl. Prin. and semi-ann. int. are payable at the depository of the Board of Education. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bonds bid for, payable to the order of the Treasurer of the Board of Education, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished the successful bidder.

DALHART, Dallam County, Texas.—*BONDS REGISTERED.*—On Aug. 30 the State Comptroller registered a $26,238.75 issue of 5¼% refunding, series of 1932, bonds. Denom. $500 and one for $238.75. Due serially.

DENVER (City and County), Colo.—*BONDS CALLED.*—It is announced by Wm. F. McGlone, Manager of Revenue, that he is calling for payment on Sept. 30, on which date interest shall cease, various sanitary sewer, improvement, park, alley paving and street paving bonds. Upon the request of the holders of any of the above bonds received 10 days before the expiration of the call, the above named official will arrange for their payment at the Bankers Trust Co. in New York City, but not otherwise.

DUBUQUE, Dubuque County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on Sept. 19 by J. J. Shea, City Clerk, for the purchase of a $50,000 issue of sewer construction bonds. Bidders to name the rate of interest. Denom. $1,000. Dated Sept. 1 1932. Due on Sept. 1 as follows: $15,000, 1937 to 1939, and $5,000 in 1940. Prin. and int. (M. & S.) payable at the office of the City Treasurer. The approving opinion of Chapman & Cutler of Chicago will be furnished. Purchaser to pay for printing of the bonds. A certified check for $1,500 must accompany the bid.

EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Hood River County, Ore.—*BONDS NOT SOLD.*—The $26,200 issue of 5% semi-annual refunding bonds offered on Sept. 6—V. 135, p. 1357—was not sold as there were no bids received. Dated July 1 1932. Due on Jan. & July 1 from 1937 to 1942 incl.

EAST MAUCH CHUNK, Carbon County, Pa.—*ADDITIONAL INFORMATION.*—The issue of $22,000 4% funding bonds reported sold to local investors—V. 135, p. 1357—is dated May 1 1932 and due on May 1 1962, subject to prior redemption any time at the option of the Borough. Registered bonds in denoms. of $500. Interest is payable in M. & N. Bonds were subscribed for at a price of par.

EAU CLAIRE COUNTY (P. O. Eau Claire), Wis.—*BONDS AUTHORIZED.*—At a meeting held on Sept. 2 the Board of Supervisors are reported to have approved the issuance of $250,000 in highway improvement bonds by a count of 21 "for" to 9 "against." This project is being pushed, it is said, as an unemployment relief measure to provide employment for the jobless, and in line with this aim and purpose it is proposed to start grading operations this fall. As there are many crooks and turns in the present highway, which will be eliminated by the routing of the new 37, there will be, it is said, a large amount of grading and relocation work, which will include making a number of large cuts. This would furnish, it is claimed, employment to a large number of men.

ELIZABETH, Union County, N. J.—*BONDS AUTHORIZED.*—The City Comptroller has been authorized to issue $80,000 public works bonds for the purpose of funding notes previously issued for welfare relief purposes.

ENGLEWOOD, Arapahoe County, Colo.—*BONDS VOTED AND SOLD.*—At the special election held on Sept. 2—V. 135, p. 846—it is stated that the voters approved the issuance of $750,000 in 6% revenue bonds, divided as follows: $475,000 for a municipal light and power plant, and $275,000 for a municipal water plant. Due serially in from 1 to 15 years. The bonds are said to have been sold to the contractor and then resold to Brown, Schlessman, Owen & Co. of Denver.

ESSEX COUNTY (P. O. Elizabethtown), N. Y.—*BOND SALE.*—The $150,000 coupon or registered highway bonds offered on Sept. 9—V. 135, p. 1687—were awarded as 4¼s to Rutter & Co. of New York, at a price of 100.433, a basis of about 4.19%. Dated Sept. 1 1932. Due $10,000 on Sept. 1 from 1934 to 1948 incl. The M. & T. Trust Co. of Buffalo, second high bidder, offered a price of 100.399 for the issue as 4¼s.

FLINT, Genesee County, Mich.—*NO BIDS.*—Ned J. Vermilya, City Clerk, reports that no bids were received at a recent offering of $370,000 poor relief bonds. The issue, it is stated, will now be offered as collateral for a loan from the Reconstruction Finance Corporation.

FLORIDA INLAND NAVIGATION DISTRICT (P. O. Jacksonville), Duval County, Fla.—*BONDS DESTROYED.*—The Commissioners of this District are said to have destroyed $1,037,000 unsold bonds of the district. It is stated that the sale was halted by a constitutional amendment affecting unsold securities issued without a referendum.

FORT WORTH, Tarrant County, Texas.—*CORRECTION.*—We are now informed that the report appearing in V. 135, p. 1524, as to this city intending to make application to the Reconstruction Finance Corporation for a loan of $600,000 to finance work on certain overpasses within the city limits was not entirely accurate in that nothing definite has yet been decided by the City Council. It is possible that the city will offer the bonds at public sale.

FRANKLIN PARISH (P. O. Winnsboro), La.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 10 a. m. on Nov. 12, by B. S. Landis, President of the Parish School Board, for the purchase of certificates of indebtedness in the aggregate amount of not less than $51,248.69, and not more than $53,945.99. Interest is not to exceed 7%, payable M. & N. Denom. $500, except for one certificate of odd denomination. Due from Nov. 1 1933 to 1940. The approving opinion of Chapman & Cutler of Chicago will be furnished. The certificates are to be sold at not less than 95% of their par value. A certified check for $500, payable to the above President, must accompany the bid.

FULTON COUNTY (P. O. Atlanta), Ga.—*LOAN APPLICATION TO RECONSTRUCTION FINANCE CORPORATION.*—It is reported that loans aggregating $11,000,000, of which $1,000,000 is for direct relief and $10,000,000 for a modernized sewer project, were asked of the Reconstruction Finance Corporation on Sept. 7 by a Georgia delegation. The proposed advances are said to contemplate the use of $1,000,000 to aid in alleviating distress and unemployment in the above city and county, and the $10,000,000 is proposed for the construction of a modernized sewer plant in the metropolitan area of Atlanta, to be advanced to the counties of Fulton and De Kalb and the municipalities of Atlanta, Decatur, Avondale Estates and Hapeville, comprising the said area.

GAINESBORO, Jackson County, Tenn.—*BONDS NOT SOLD.*—The $4,500 issue of 6% semi-ann. street bonds offered on Aug. 27—V. 135, p. 845—was not sold as there were no bids received.

BOND OFFERING.—Sealed bids will again be received for the purchase of the above bonds, until noon on Sept. 30, by Mayor L. G. Strode. Dated Oct. 1 1932. Due in 15 years and optional after 10 years. No bids will be considered unless accompanied by a certified check for 2% of the bid.

GARFIELD HEIGHTS, Mahoning County, Ohio.—*BOND OFFERING.*—E. H. Malone, City Auditor, will receive sealed bids until 12 m. on Sept. 17 for the purchase of $224,523.77 6% sewer system improvement bonds. Dated Oct. 1 1932. Due Sept. 1 as follows: $23,523.77 in 1934; $23,000 from 1935 to 1937 incl., and $22,000 from 1938 to 1943 incl. Int. is payable in March and Sept. 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.

GRAND RAPIDS, Kent County, Mich.—*BOND SALE—ADDITIONAL BONDS OFFERED.*—The issue of $300,000 refunding school bonds offered on Sept. 1—V. 135, p. 1025—was awarded to Stranahan, Harris & Co., of Toledo, and the Grand Rapids Trust Co., of Grand Rapids, jointly, on their bid of par plus a premium of $100 for $160,000 bonds as 4½s, due $20,000 on Sept. 1 from 1933 to 1940 incl., and $140,000 as 4¾s, due $20,000 on Sept. 1 from 1941 to 1947 incl. The city received a price of 100.03 for the issue, the net interest cost of the financing being about 4.59%.

ADDITIONAL BONDS OFFERED.—Announcement has been made of the intention of Jacob Van Wingen, City Clerk, to receive sealed bids until 3 p. m. (eastern standard time) on Sept. 15 for the purchase of an additional issue of $265,000—1932-1933—not to exceed 6% interest social service relief bonds (first issue). Dated Oct. 1 1932. Denoms. of either $1,000, or five bonds for $53,000 each, as may be requested by the purchaser. Due $53,000 on Oct. 1 from 1933 to 1937 incl. Prin. and int. are payable at the office of the City Treasurer. The bonds, it is stated, will be a direct full faith and credit obligation of the city, and will be delivered without expense to the buyer for printing, and will be sold subject to the approval of any recognized bond attorney selected by the buyer, said opinion to be paid for by the buyer of the issue. A certified check for 3% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

BONDS PUBLICLY OFFERED.—Public re-offering of the bonds is being made at prices to yield 4% for the 1933 and 1934 maturities of the 4½s; 1935 to 1937, 4.10%, and 4.20% for the 1938 to 1940 maturities, while all of the 4¾% bonds are offered at prices to yield 4.30%. Legality of the bonds is to be approved by Chapman & Cutler of Chicago. They constitute, in the opinion of counsel, direct general obligations of the Board of Education of the School District of the city, payable from an unlimited ad valorem tax levied against all the taxable property therein.

The following are the bids received at the sale:

Bidder—	*Interest Rate.*	*Premium.*
Stranahan, Harris & Co. and Grad Rapids Trust Co., jointly (successful bidders)	$160,000 at 4½% 140,000 at 4¾%	$100.00
Harris Trust & Savings Bank, Chicago	300,000 at 5%	393.00
Allison & Co., Detroit	140,000 at 4½% 160,000 at 5%	252.00
Braun, Bosworth & Co	300,000 at 5%	2,191.00

Financial Statement (As Furnished by Secretary, Board of Education As of July 20 1932)

Assessed valuation (1932-33)	$243,775,021.00
Total bonded debt (including this issue)	4,107,901.80

Population: 1920 census, 137,634. 1930 census, 168,234.

Tax Collections (As Reported by the Bankers).

	1929.	1930.	1931.
Amount levied	$7,551,746.02	$7,219,384.92	$6,713,021.67
Amount collected	7,394,886.92	6,845,486.08	5,607,339.25
Amount uncollected	156,859.10	373,898.84	1,105,682.42
Percentage collected	97.92%	94.82%	83.53%

The levy for 1932 is $5,584,998.92 and is now in the process of collection. It is therefore to be noted that a substantial reduction in the levy has been made regularly throughout the last four years.

GREELEY, Weld County, Colo.—*BOND SALE.*—We are now informed by W. A. Hamnett, City Clerk, that of the $225,000 issue of coupon water works extension bonds offered for sale on Aug. 23—V. 135, p. 1524—a block of $200,000 bonds was jointly awarded on Aug. 30 to Boettcher-Newton & Co., and the U. S. National Co., Inc., both of Denver, as 4s, at a price of 98.21, a basis of about 4.22%. Due on Sept. 1 1947 and optional on Sept. 1 1942. The remaining $25,000 of bonds were withdrawn from sale. (This report corrects the sale notice given in V. 135, p. 1687.) The following bids were also received:

Bidder—	*Rate Bid.*	*Price.*
Bosworth, Chanute, Loughridge & Co. The International Co. Brown, Schlessman, Owen & Co. Sidlo, Simons, Day & Co.	4% 4¼%	98.077 100.137
	4%	97.576
Harris Trust & Savings Bank	4¼% 4½%	100.076 101.338

HACKENSACK, Bergen County, N. J.—*BONDS NOT SOLD.—FURTHER BIDS ASKED.*—William Schaaf, City Clerk, reports that

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no bids were received at the offering on Sept. 7 of $223,000 coupon or registered bonds, comprising two issues—V. 135, p. 1192. The bonds are now being re-offered for award at 8 p. m. (daylight saving time) on Sept. 19. Sealed bids for the bonds will be received until that time by Mr. Schaaf. No changes have been made in the notice of sale as given out in connection with the original call for bids.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—E. J. Dreihs, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Sept. 23 for the purchase of $523,750 4¾% sanitary sewer construction bonds. Dated Sept. 1 1932. One bond for $750, others for $1,000. Due Sept. 1 as follows: $23,750 in 1934, and $25,000 from 1935 to 1954, incl. Principal and interest (March and Sept.) are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 4¾%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $5,238, payable to the order of the County Treasurer, must accompany each proposal. A complete transcript of the proceedings with reference to the issuance of the bonds will be furnished the successful bidder.

HAMTRAMCK SCHOOL DISTRICT, Wayne County, Mich.—*REFUNDING BONDS AUTHORIZED.*—The District has received permission to refund $93,000 bonds, dated Oct. 1 1917 and due on Oct. 1 1932. The refunding issue will be dated Oct. 1 1932 and mature on Oct. 1 as follows: $6,000 from 1933 to 1944 incl., and $7,000 from 1945 to 1947 incl.

HARFORD COUNTY (P. O. Bel Air), Md.—*NOTE OFFERING.*—C. Clyde Spencer, President of the Board of County Commissioners, will receive sealed bids until 12 m. on Sept. 13 for the purchase of $440,000 3½% coupon State road construction notes. Dated Oct. 1 1932 and due in 2 years. Denom. $1,000 or a multiple thereof. Interest is payable semi-annually. The notes, it is stated, are exempt from State, county and municipal taxation, and may be registered as to principal thereof at the option of the purchaser. They are being issued in accordance with Chapter 16 of the Acts of the General Assembly of 1931. A certified check for 5% of the notes bid for, payable to the order of the County Commissioners, must accompany each proposal.

HELENA, Lewis and Clark County, Mont.—*FINANCE REPORT.*—The following report on the financial condition of this city is taken from the Helena "Record" of Sept. 3:

"With resources of $2,800,286.33, liabilities of $981,314.43 and a surplus of $1,819,971.80, the City of Helena is in excellent financial condition, according to the annual financial statement prepared by Victor N. Kessler, City Clerk, for submission to the council at its special first-of-the-month session to-morrow morning.

Although the municipality's expenditures for the fiscal year 1931-32, amounting to $537,017.22, were $9,225.92 more than its income of $427,-791.30, the city's outstanding warrant indebtedness was reduced $29,709.14 during the period, from $396,765.84 to $367,056.70, the statement shows.

Helena's cash balance June 30 1932 was $103,704.81, or $38,935.03 less than on the corresponding day in 1931, when the total in all funds was $142,639.84. The taxable valuation of the city this year is $6,908,938.

HOOD RIVER, Hood River County, Ore.—*BONDS NOT SOLD.*—The $89,000 issue of 5% semi-ann. refunding bonds offered on Sept. 6—V. 135, p. 1358—was not sold as there were no bids received, according to the City Recorder. Dated Aug. 1 1932. Subject to redemption on Aug. 1 1935 and on any interest paying date thereafter.

HOPKINS, Hennepin County, Minn.—*CERTIFICATE SALE.*—The $4,560 issue of 6% semi-ann. certificates of indebtedness offered for sale on Aug. 23—V. 135, p. 1192—was purchased at par by the Second National Bank of Hopkins. Dated Sept. 1 1932. Due $456 from Jan. 1 1934 to 1943, incl.

HOUSTON, Harris County, Tex.—*BOND RETIREMENTS.*—City Comptroller H. A. Giles is reported to have stated that the city is retiring $1,250,000 of bonded debt this year and has not issued any new bonds so far.

IDAHO, State of (P. O. Boise).—*LOAN GRANTED.*—A $300,000 loan is reported in news dispatches to have been advanced to the State on Sept. 2 by the Reconstruction Finance Corp.

JACKSON COUNTY (P. O. Independence), Mo.—*BOND OFFERING.*—Sealed bids will be received until noon on Sept. 15 by Harry A. Sturges, County Treasurer, for the purchase of an issue of $1,000,000 court house bonds. Bidders will name the rate of interest the bonds are to bear in multiples of ¼ of 1%. Split rate bid or bids for less than the entire issue will not be considered. Denom. $1,000. Dated Sept. 15 1932. Due on Jan. 1 as follows: $55,000 1937 to 1940; $60,000, 1941 to 1944; $65,000, 1945 to 1948, and $70,000, 1949 to 1952, all incl. Prin. and int. (J. & J.) payable at the Commerce Trust Co. of Kansas City, or at the Guaranty Trust Co. in New York. Bids will be submitted on forms furnished by the County Treasurer. The bonds will be awarded to the bidder offering par and accrued interest for bonds bearing lowest interest rate. It is not expected that there will be any further offering of county bonds during the balance of this year. A certified check for $10,000 must accompany the bid. (The preliminary report of this offering appeared in V. 125, p. 1358.)

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—The issue of $3,900 5% coupon Gillam Twp. road improvement bonds offered on Aug. 30—V. 135, p. 1358—was purchased at par and accrued interest by the W. C. Babcock Grain Co. Dated July 15 1932. Denom. $195. Due one bond each six months from July 15 1933 to Jan. 15 1943. The other two 5% issues totaling $7,900 offered at the same time were not sold, as they were bid for.

JOHNSTOWN, Fulton County, N. Y.—*BONDS PUBLICLY OFFERED—LIST OF BONDS TENDERED.*—The $392,000 4½% coupon or registered school bonds awarded on Aug. 26 to Halsey, Stuart & Co. and Phelps, Fenn & Co., both of New York, jointly, at 100.65, a basis of about 4.45%—V. 135, p. 1525—are being offered for public investment at prices to yield from 3.75 to 4.30%, according to maturity. The bonds are declared to be legal investment for savings banks and trust funds in New York State, and to constitute direct and general obligations of the city, payable from unlimited ad valorem taxes levied against all taxable property therein. A detailed statement of the financial condition of the city appeared in V. 135, p. 1026.

The following is a list of the bids submitted at the sale:

Bidder—	*Int. Rate.*	*Prem.*
Halsey, Stuart & Co. and Phelps, Fenn. & Co. (purch.)	4½%	$2,500.96
M. & T. Trust Co	4.70%	1,172.08
Geo. B. Gibbons & Co., Inc., and Dewey, Bacon & Co	5%	2,116.00
Rutter & Co. and Batchelder & Co	5%	1,281.84
Peoples Bank of Johnstown	5%	50.96

KANSAS CITY, Wyandotte County, Kan.—*BOND DETAILS.*—The $75,357 issue of traffic way bonds that was purchased by Stern Bros. & Co. of Kansas City, at a price of 100.666—V. 135, p. 1525—bears interest at 4½%, and matures on Aug. 1 as follows: $8,357 in 1933; $8,000, 1934 to 1937, and $7,000, 1938 to 1942, giving a basis of about 4.36%. Coupon bonds dated Aug. 1 1932. Denom. $1,000, one for $357. Interest payable February and August.

KENT COUNTY (P. O. Grand Rapids), Mich.—*OTHER BIDS.*—In connection with the award on Aug. 30 of $75,000 poor relief bonds as 4¾s to the First Securities Corp., of Grand Rapids, at a price of 100.07, a basis of about 4.72%—V. 135, p. 1688—we have learned of the following additional bids which were submitted for the issue:

Bidder—	*Int. Rate.*	*Rate Bid.*
First Detroit Co., Detroit	5%	(disct.) $285
Grand Rapids Savings Bank	5%	Par

KINGSTON, Ulster County, N. Y.—*BOND SALE.*—The $355,000 coupon or registered bonds offered on Sept. 7—V. 135, p. 1688—were awarded as 4.20s, at a price of par, to Phelps, Fenn & Co. of New York. The award comprised:

$150,000 series A general bonds. Dated Aug. 25 1932. Due $30,000 on Feb. 25 from 1933 to 1937 incl. Int. 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. Int. is payable in F. & A.
55,000 series B general bonds. Dated Sept. 1 1932. Due $11,000 March 1 from 1933 to 1937 incl. Int. 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. Int. is payable in A. & O.

Public re-offering of the bonds is being made at prices to yield from 3 to 4%, according to maturity. The bankers declare the bonds to be legal investment for savings banks and trust funds in the States of New York and Connecticut, payable from unlimited ad valorem taxes to be levied upon all the taxable property in the City.

KERR COUNTY (P. O. Kerrville), Tex.—*CANCELLATION DATE FOR ELECTION.*—It is reported that an election will be held on Oct. 1, and not on Sept. 17, as previously stated in V. 135, p. 1688, in order to vote on the cancellation of $200,000 in highway bonds, part of a $450,000 issue authorized on Nov. 15 1930.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 203 (P. O. Goldendale), Wash.—*BOND SALE.*—The $10,000 issue of school bonds offered for sale on Aug. 22—V. 135, p. 1026—was purchased by the State of Washington, as 6s at par. Due in from 2 to 20 years. There were no other bidders for the bonds.

KNOXVILLE, Knox County, Tenn.—*BONDS AUTHORIZED.*—It is stated that the City Council has recently passed an ordinance authorizing the issuance of $850,000 in revenue anticipation bonds.

LAFAYETTE COUNTY (P. O. Oxford), Miss.—*BOND SALE.*—A $30,000 issue of 6% semi-annual refunding bonds is stated to have been jointly purchased at par by the Bank of Oxford and the First National Bank, both of Oxford. Dated Jan. 1 1932. Due $1,500 from Jan. 1 1933 to 1952 inclusive. Legality approved by Benj. H. Charles of St. Louis.

LAKE CHARLES, Calcasieu Parish, La.—*CONTEMPLATED OFFERING.*—It is reported that the $79,000 issue of certificates of indebtedness recently authorized by the Commission Council—V. 135, p. 1192—will be offered for sale in the near future. Denoms. $1,000 and $500. Due in 5 years.

LA SALLE, La Salle County, Ill.—*BOND OFFERING.*—Bertha Young, City Clerk, will receive sealed bids until 7.30 p. m. on Sept. 12 for the purchase of $68,000 5% coupon funding bonds. Dated Feb. 1 1932. Denom. $1,000. Due May 1 as follows: $3,000 in 1934; $2,000, 1935; $11,000, 1936; $15,000, 1937; $20,000 in 1938, and $17,000 in 1939. Interest is payable in M. & N. A certified check for $1,000, payable to the order of the city, must accompany each proposal. The approving opinion of H. M. Cassidy, of Chicago, will be furnished the successful bidder.

LAVALLETTE, Ocean County, N. J.—*BOROUGH ORDERED TO PAY* $120,000 *JUDGMENT.*—The State Supreme Court on Sept. 2 under a peremptory writ of mandamus ordered the borough to raise more than $120,000 by taxation to satisfy a judgment obtained by the First National Bank of Bound Brook, according to the Newark "News" of the same day. The decision, it was said, may result in a tax rate for next year of $13, as compared with the current levy of $5.74.

LEAVENWORTH SCHOOL DISTRICT (P. O. Leavenworth), Leavenworth County, Kan.—*BOND DETAILS.*—The $120,000 issue of high school bonds that was purchased by local banks—V. 134, p. 4024—bears interest at 4¾% and was awarded at par. Dated April 1 1932. Due in from 1 to 20 years.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 39 (P. O. Canyon Creek), Mont.—*BOND SALE.*—The $1,000 issue of 6% semi-annual school building bonds offered for sale on Aug. 31—V. 135, p. 662—was purchased at par by the State Board of Land Commissioners. Due in 10 years.

LOGAN, Cache County, Utah.—*BONDS AUTHORIZED.*—At a meeting held on Aug. 23 the City Council passed an ordinance providing for the issuance of $10,000 in 5¾% semi-ann. refunding light bonds. Denom. $1,000. Dated Sept. 1 1932. Due $5,000 on Sept. 1 1933 and 1934. (The preliminary report of this refunding appeared in V. 135, p. 1688).

LOS ANGELES, Los Angeles County, Calif.—*BOND SALE.*—The $3,052,323.48 coupon or registered city bonds offered for sale on Sept. 7—V. 135, p. 1688—were awarded to a syndicate composed of the Chase Harris Forbes Corp. of New York, the Continental Illinois Co., and the First Union Trust & Savings Bank, both of Chicago. R. L. Day & Co. and F. S. Moseley & Co., both of New York, the Mercantile Commerce Co. of St. Louis, and Lawrence Stern & Co. of Chicago, as 5s, at a price of 100.60, a basis of about 4.95%. The issues are divided as follows:

$1,600,000.00 water works bonds. Due $40,000 from Oct. 1 1932 to 1971 incl.
1,400,000.00 water works bonds. Due $35,000 from Sept. 1 1933 to 1972 incl.
52,323.48 funding bonds. Due from April 1 1933 to 1951 incl.

BONDS OFFERED FOR INVESTMENT.—The successful bidders offered the above bonds for public subscription at the following prices: 1933 maturity to yield 3.25%; 1934 to yield 3.75%; 1935, 4.00%; 1936, 4.25%; 1937, 4.50%; 1938 and 1939, 4.60%; 1940 and 1941, 4.70%; 1942 to 1947, 4.75%, and 1948 to 1972, 4.80%.

Other Bidder—There were only two syndicates bidding for the above bonds. The competing group was composed of the National City Co., the Bankers Trust Co., R. H. Moulton & Co., the Security First National Co., Kean, Taylor & Co., Kelley, Richardson & Co., the American Securities Co. of San Francisco and the Wm. R. Staats Co., bidding a price of 100.54 for the $3,000,000 water works bonds as 5s and the $52,323 funding bonds as 4¾s, giving a general price of about 100.57 on the whole issue as 5s.

LOS ANGELES, Los Angeles County, Calif.—*TAX RATE REDUCED.*—The city tax rate will be $1.53 per $100 assessed valuation for the fiscal year 1932-33, according to City Comptroller Myers. Last year's tax levy is said to have been $1.64. In addition to this decline of 11 cents, he assesse valuations are reported to have been lowered 22%.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*LOAN PROPOSAL.*—The County Supervisors are reported to have requested Governor Rolph to ask the Reconstruction Finance Corporation for a loan of $45,-000,000 to be used throughout the State in relief work. Of this amount the county would expect to receive approximately $10,000,000.

TAX RATE REPORT.—The County Board of Supervisors is said to have officially set a general basic tax rate of 88c. on each $100 of assessed valuation. It is reported the rate will be levied on a total valuation of taxable properties amounting to $2,414,832,250, a reduction of $630,000,000 under the valuation of last year. According to the County Auditor, the 88c. rate is expected to raise by levy approximately $21,250,523 for general county purposes.

LYNN, Essex County, Mass.—*TAX RATE HIGHER.*—The tax rate for 1932 was fixed on Sept. 2 at $34.80 per $1,000 of assessed valuation, an increase of $4.80 over the rate of last year. The advance is attributed to a decline of $171,936 in the city's revenues from all sources, coupled with heavier welfare expenditures. Total assessed valuation for 1932 was given as $140,544,460.

MAINE (State of).—*BONDS PUBLICLY OFFERED.*—The issue of $1,500,000 4% coupon or registered highway and bridge bonds awarded on Sept. 1 to the First National Bank, of New York, and associates, at 102.19, a basis of about 3.86%—V. 135, p. 1688—was placed on the investment market on Sept. 7 at prices to yield 3.75% to the investor. Dated Sept. 1 1932 and due serially on Sept. 1 from 1954 to 1957 incl. Declared by the bankers to be legal investment for savings banks and trust funds in Maine, New York, Massachusetts, Connecticut and other States, and to be general obligations of the State, payable from unlimited ad valorem taxes to be levied against all the taxable property.

MALVERN SCHOOL DISTRICT, Chester County, Pa.—*BOND OFFERING.*—Sealed bids addressed to the Secretary of the Board of School Directors will be received until Sept. 23 for the purchase of $16,000 school bonds, which have been approved by the Department of Internal Affairs of Pennsylvania.

MAMARONECK, Westchester County, N. Y.—*BOND OFFERING.*—Raymond Whitney, Village Manager, will receive sealed bids until 8 p.m. (daylight saving time) on Sept. 19, for the purchase of $79,500 not to exceed 6% interest coupon or registered public improvement bonds. Dated Sept. 1 1932. One bond for $500, others for $1,000. Due Sept. 1 as follows: $4,500 in 1934; $4,000 from 1935 to 1949, incl., and $5,000 from 1950 to 1952, 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 Manufacturers Trust Co., New York. A certified check for $1,500, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

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MAPLEWOOD TOWNSHIP (P. O. Maplewood), Essex County, N. J.—*FUNDS AVAILABLE FOR BOND RETIREMENTS.*—Following a survey of the condition of the finances of the township, Chairman Clark of the Finance Committee on Sept. 7 stated that the township will be glad to pay off now the $72,000 in bonds which mature on April 1 1933, if the holders of the securities desire to surrender them. The survey showed that the township has $46,528 in the general account, $77,795 in the capital and $67,181 in the trust account. A total of $670,139 has already been received in 1932 taxes, it was further stated.

MARION, Marion County, Ohio.—*BONDS NOT SOLD.*—The issue of $78,000 6% refunding bonds offered on Sept. 6—V. 135, p. 1359—was not sold, as no bids were received. Dated Sept. 1 1932. Due on April and Oct. 1 from 1934 to 1941, inclusive.

MILFORD, Worcester County, Mass.—*TEMPORARY LOAN.*—Local banks have purchased a temporary loan in amount of $19.000 at 6% discount basis. Due on Dec. 20 1932.

MILFORD, New Haven County, Conn.—*BONDS NOT SOLD.*—The issue of $50,000 4½% coupon school bonds offered on Sept. 7—V. 135, p. 1689—was not sold, as the one bid submitted was rejected. This offer was a price of 98.27, tendered by R. L. Day & Co., of Boston. The bonds are dated Sept. 1 1932 and will mature $5,000 annually on Sept. 1 from 1933 to 1942 incl.

MINFORD RURAL SCHOOL DISTRICT, Scioto County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to Ben M. Wright, Clerk of the Board of Education, will be received until 7.30 p. m. on Sept. 15 for the purchase of $2,300 5½% school bonds. Dated Aug. 16 1932. Denom. $460. Due $460 on Sept. 1 from 1933 to 1937, incl. Interest is payable semi-annualy in March and September. A certified check for 5% must accompany each proposal.

MINNEAPOLIS, Hennepin County, Minn.—*VALUATIONS REDUCED.*—It was announced on Sept. 6 by City Assessor John Walquist that assessed valuations on personal property and real estate, upon which general taxes are based, will be $18,308,488 lower next year than they were for 1932. This statement is said to mean that the assessed valuation of the city for general taxing purposes will be $312,545,152 for taxes next year, instead of the $330,853,460 on which 1931 taxes for 1932 revenue were based.

CONTEMPLATED INCREASE IN BORROWING POWER.—John R. Coan, Chairman of the Amendments Committee of the City Charter Commission, is stated to have prepared on Sept. 1 to draft a change in the City Charter, which would increase by $3,500,000 the city's power to borrow money for public relief. Submission of such an amendment at the November election is said to have been approved by the Commission on Aug. 31 and Mr. Coan's committee was ordered to submit a draft at the Sept. 19 meeting of the Commission.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Sept. 22, by Dan C. Brown, City Comptroller, for the purchase of a $631,150.77 issue of coupon special street impt. bonds. Int. rate is not to exceed 5%. Denoms. $50, $100, $500 or $1,000 each, at the option of the purchaser. Dated Oct. 1 1932. Due from Oct. 1 1933 to 1952 incl. No bid form provided. No bid will be considered for less than par. Open bids will be asked for after all the sealed bids have been received. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. A certified check for 2% of the par value of the bonds bid for, payable to C. A. Bloomquist, City Treasuer, is required.

(The official advertisement of this offering appears on page v.)

MIRANDO CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mirando City), Webb County, Tex.—*BONDS REGISTERED.*—A $19,400 issue of 5% serial school bonds was registered on Sept. 2 by the State Comptroller. Denom. $500 and $200.

MISSISSIPPI, State of (P. O. Jackson).—*BOND SALE NEGOTIATIONS RE-OPENED.*—In regard to the offering for sale on Sept. 6 by the State Bond Commission of the three issues of bonds aggregating $11,500,000—V. 135, p. 1359—we quote as follows from a Jackson dispatch to the New York "Herald Tribune" of Sept. 7, reporting on the negotiations going on for a satisfactory sale:

Negotiations with prospective buyers for $11,500,000 in Mississippi bonds will be resumed to-morrow morning, it was announced to-night after an extended executive session of the State Bond Commission.

The offering is made up of $8,000,000 in deficit bonds, $2,000,000 in refunding bonds and $1,500,000 for completion of the State insane hospital plant near here.

Although members of the Bond Commission to-night refused to comment on results of to-day's long discussions, it was learned that several prospective buyers had joined in a group offering for the State issues.

In view of the unexpectedly large collections being obtained from the retail sales tax and the enlarged tobacco tax, the Governor and other members of the Commission to-night expressed optimistic feelings regarding an eventual sale for the issue.

Sale Not Settled.—The following additional information was contained in a special dispatch from Jackson to the New York "Herald Tribune" of Sept. 8:

An all-day session of the Mississippi Bond Commission was adjourned here to-night, and for the second time Governor Mike Conner had little to say regarding possibility of sale of $11,500,000 in State paper.

A group bid which sought only a portion of the issue was understood to have been before the Commission and was considered unsatisfactory by the State officials. Negotiations will be resumed Thursday.

MONROE, Monroe County, Mich.—*BOND SALE APPROVED.*—The City Commission has received a letter from John C. Spaulding, bond attorney of Detroit, approving of the recent sale of $65,000 6% refunding bonds at par to the First Detroit Co. of Detroit—V. 135, p. 1689. These bonds were offered at competitive sale on June 27 at which time the offer of Carl Kiburtz, of Monroe, to take the issue at 5% int., at a discount of $2,470, was rejected—V. 135, p. 334. Dated July 1 1932 and due on July 1 as follows: $16,000 from 1935 to 1937 incl., and $17,000 in 1938.

MONROE COUNTY (P. O. Rochester), N. Y.—*NOTE SALE.*—A group composed of the M. & T. Trust Co. of Buffalo; R. W. Pressprich & Co. of New York, and Sage, Wolcott & Steele of Rochester has purchased an issue of $1,000,000 4¼% tax anticipation notes, and is making public re-offering at a price to yield 2.75%. Dated Sept. 14 1932 and due on March 14 1933. The notes are declared to be legal investment for savings banks and trust funds in New York State

MONTANA, State of (P. O. Helena).—*WARRANTS NOT PAYABLE.*—The following report on the inability of the State to pay general fund warrants is taken from the Montana "Record" of Sept. 1:

"There is no more money in the State Treasury with which to pay general fund warrants, and the announcement was made to-day at the office of State Treasurer F. E. Williams that, beginning Friday, the office would cease to cash such warrants and turn them back to the public. They will be registered in the order presented. General fund warrants already registered and unpaid total more than $4,000,000. Nine State funds and some banks own these warrants. They are registered in the order issued, and the first registered will be the first to be paid. General fund warrants issued by the State monthly to meet its expenses run from $200,000 to $220,000."

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A. Kilmer, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) on Sept. 20 for the purchase of $230,000 6% sanitary sewer bonds. Dated Oct. 1 1932. Denom. $1,000. Due Oct. 1 as follows: $11,000 in 1933; $12,000, 1934; $11,000, 1935; $12,000, 1936; $11,000, 1937; $12,000, 1938; $11,000, 1939; $12,000, 1940; $11,000, 1941; $12,000, 1942; $11,000, 1943; $12,000, 1944; $11,000, 1945; $12,000, 1946; $11,000, 1947; $12,000, 1948; $11,000, 1949; $12,000, 1950; $11,000 in 1951, and $12,000 in 1952. Principal and interest (A. and O.) are payable at the County Treasurer's office. 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 $2,500, payable to theorder of the County Treasurer, is required. D. W. and A. S. Iddings, of Dayton, Ohio, and Peck, Shafer and Williams, of Cincinnati, attorneys, who have been employed to assist in the preparation of legislation and the issue and sale of these bonds, will certify as to the legality thereof. (The county has been unsuccessful in recent attempts to sell its bonds.)

MORAN INDEPENDENT SCHOOL DISTRICT (P. O. Moran), Shackelford County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered a $39,000 issue of 5% serial school bonds. Denoms. $50, $450 and $500. Due serially.

MOUNT VERNON, Westchester County, N. Y.—*BONDS AUTHORIZED.*—Ordinances have been adopted providing for the issuance of $125,000 bonds to finance the city's share of the 1932 assessment for the Hutchinson Valley sewer project, which will be paid to the county under protest, according to report. The bonds will mature $25,000 annually for a period of five years.

Jesse S. Cooper, Deputy City Comptroller, later reported that the issue had been purchased by the sinking fund.

MURTAUGH INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Murtaugh), Twin Falls County, Idaho.—*BONDS CALLED.*—It is announced by Oliver W. Johnson, District Clerk-Treasurer, that the following total isses of 6% bonds are called for payment on Nov. 1, on which date int. shall cease: $25,000 school bonds, dated May 1 1916, and $5,000 school bonds, dated July 1 1919. The bonds are to be presented for payment at any Boise bank. The Department of Public Investments at Boise will pay the face amount of the bonds plus accrued int. to date of call.

NEWARK, Essex County, N. J.—*BANKERS AGREE TO PURCHASE $4,000,000 BONDS.*—Mayor Jerome T. Congleton announced on Sept. 6 that a group of New York and Newark bankers had agreed to purchase $4,000,000 5% temporary bonds, the proceeds of which will be available for operating purposes until June 1933. The Chase National Bank and the Guaranty Trust Co., both of New York, are interested in the transaction it was said. It was also made known on that day that a resolution had been adopted by the City Commissioners on Sept. 2 requesting the Sinking Fund Commissior to appoint a committee "for the purpose of reviewing city expenditures, both of a capital and operating nature, and to make suggestions from time to time as they may deem necessary toward economy and efficiency of operation of the city government." A further development in city affairs was the announcement by William J. Egan, Commissioner of Public Safety, that a special effort will be made to collect about $25,000,000 in taxes outstanding. This matter was referred to in the Newark "News" of Sept. 6 as follows:

"There's upward of $25,000,000 in taxes outstanding," said Mr. Egan in outlining plans for the campaign. "We are going to use every means at our disposal to bring most of this money in by the end of this year. We'll use the radio, talking pictures, public speeches, newspaper publicity and other forms of campaigning so that before we are through we ought to have a good percentage of the men, women and children of Newark tax minded."

The outstanding taxes are: 1932, $17,139,909.54; for 1931, $6,255,524.73; for 1930, $1,676,953.92; for 1929, $538,576.17; for 1928, $377,943.52, and 1927, $26,211.18. That makes a total of $26,015,119.06.

The figures submitted to Egan by Howe showed that $16,966,500.49 of 1932 taxes have been paid. That is nearly 50% of the total levy of $34,106,410.03. For the same period in 1931 the collections were slightly more than 51%.

NEW BALTIMORE, Macomb County, Mich.—*BOND ELECTION.*—At an election on Sept. 13 the voters will consider a $6,000 water mains replacement bond issue, which will be payable within 10 years from water department revenues.

NEW HAVEN, New Haven County, Conn.—$1,384,615 *NOTES REDEEMED.*—The city on Sept. 8 paid off a total of $1,384,615 notes sold to local banks in anticipation of tax collections. On Sept. 6 re-payment was made of a $750,000 loan held by the Chase National Bank, of New York. City officials, it was reported, have been conferring with bankers in New York City with respect to the possibility of floating a long-term bond issue. The New Haven "Register" of Sept. 8, reported as follows in connection with certain phases of the city's finances:

"The city's financial picture was shown in a recent statement from Mayor Murphy as being one which fixed the net indebtedness at $19,126,489.79 with $20,107,73? as the limit of its borrowing power, the figure representing 5% of the grand list. At the time of the Mayor's statement there was $850,000 in available cash.

"From Bernard J. McGrath, tax collector, it was learned at that time that $5,286,011 in current taxes has been collected, with $3,100,432 due under the levy. What proportion of the balance has been collected since Sept. 1, the date of Mayor Murphy's statement, could not be learned to-day, although it was said that the city has been unusually successful in collecting the 1931 levy.

"Collections of back taxes for the first eight months of the year, amounted to $629,586.93 which figure was slightly less than $96,000 in excess of that collected during the same period of the preceding year. Income from other sources for the first eight months of the year is shown as being in excess of collections for the same period last year."

NEWTON (P. O. West Newton), Middlesex County, Mass.—*TEMPORARY LOAN.*—Jackson & Curtis, of Boston, purchased on Sept. 7 a $125,000 temporary loan at a discount basis rate of .83%, which compares with a rate of 1.05% received at the last previous financing of this nature on Aug. 25 when a $200,000 loan, due Nov. 22 1932, was sold to the Shawmut Corp., of Boston—V. 135, p. 1526. The current loan of $125,000 matures on Nov. 23 1932 and was bid for by the following:

Bidder—	*Discount Basis.*
Jackson & Curtis (successful bidder)	.83%
Merchants National Bank of Boston	.93%
First National Bank of Boston	.96%
Faxon, Gade & Co.	.97%
Second National Bank of Boston	.98125%
Shawmut Corp	1.05%

NEWTON FALLS, Trumbull County, Ohio.—*BONDS NOT SOLD.*—The issue of $12,108.73 6% refunding bonds offered on Aug. 20—V. 135, p. 1194 was not sold, as no bids were received. Dated April 10 1932. Due on Oct. 1 from 1933 to 1941, inclusive.

NEW YORK, N. Y.—*LARGE GAINS REGISTERED IN PRICES OF CITY BONDS.*—The market for city bonds on Sept. 7 was extremely strong, prices having advanced from 2½ to 4¼ points at the close of business on that day. The largest gain was registered in the 4¼s of 1981, closing quotations in bonds of this issue being 94½ bid and 95½ asked, or an increase of 4¼ points over the closing prices on the previous day. In commenting on the advance in prices of city bonds and the avidness with which they were sought by investors, the New York "Times" of Sept. 8 stated that since the advent of the McKee administration on Sept. 2, following the resignation the previous night by James J. Walker, the total market value of the approximately $2,265,000,000 outstanding city bonds had been lifted more than $75,000,000. The increase of prices on Sept. 7, it was said, augmented the market value of these obligations by $45,300,000. The "Times" carried the following table showing the closing quotations on Sept. 7:

	Bid.	*Asked.*	*Net Gain.*
3½s, due 1954-55	84	87	4½
4s, due 1977	88	90	2½
4¼s, due 1981	94½	95½	4¼
4½s, due 1979	97½	99½	3½
6s, due 1936-37	102	103	¼

NEW YORK, N. Y.—*AUGUST FINANCING AGGREGATES $42,550,000.*—Temporary financing during August by the City of New York aggregated $42,550,000, of which $35,000,000, representing borrowing under the $151,000,000 revolving credit fund, was obtained at 5¾% int. and the remaining $7,550,000 at 5%. The borrowing during August comprised the following issues:

$25,000,000	5¾% revenue bills of 1932, issued on Aug. 26. Due Dec. 8 1932.
10,000,000	5¾% revenue bills of 1932, issued on Aug. 12. Due Dec. 6 1932.
3,000,000	5% special corporate stock notes, issued on Aug. 17. Due Aug. 17 1933.
2,000,000	5% special corporate stock notes, issued on Aug. 9. Due Aug. 9 1932.
1,000,000	5% special corporate stock notes, issued on Aug. 5. Due Aug. 5 1933.
950,000	5% special corporate stock notes, issued on Aug. 23. Due Aug. 23 1933.
600,000	5% special corporate stock notes, issued on Aug. 24. Due Aug. 24 1933.

FURTHER LOAN OBTAINED.—Comptroller Charles W. Berry completed arrangements on Sept. 7 for the sale of $17,000,000 5¼% special corporate stock improvement notes to the National City Bank and the Chase National Bank, jointly. Dated Sept. 8 1932 and due on March 15 1933.

NORTHAMPTON, MAYFIELD, EDINBURG AND HOPE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Northville), Fulton County, N. Y.—*BOND SALE.*—The $240,000 coupon or registered school bonds offered

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on Sept. 3—V. 135, p. 1526—were awarded as 6s to the Lincoln National Bank & Trust Co., of Syracuse, at a price of 100.01, a basis of about 5.99%. Dated Sept. 1 1932. Due serially on March 1 from 1934 to 1972 incl. A bid of par for the bonds at 6% interest was tendered by the M. & T. Trust Co., of Buffalo.

NORTHSTAR SCHOOL DISTRICT NO. 2 (P. O. Bowbells), Burke County, N. Dak.—*CERTIFICATE OFFERING.*—It is reported that sealed bids will be received until 2 p. m. on Sept. 13, by Talus Ferm, District Clerk, for the purchase of a $2,000 issue of certificates of indebtedness.

NUTLEY, Essex County, N. J.—*BOND OFFERING.*—Simon Blum, Town Clerk, will receive sealed bids until 8 p.m. on Sept. 26 for the purchase of $160,000 not to exceed 6% interest coupon or registered public improvement bonds. Dated Aug. 1 1932. Denom. $1,000. Due Aug. 1 as follows: $5,000 from 1933 to 1940, incl., and $6,000 from 1941 to 1960, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and int. (February and August) are payable at the Bank of Nutley, or at the Chase National Bank, New York. No more bonds are to be awarded than will peoduce a premium of $1,000 over $160,000. The bonds may be sold at a price cf 99. A certified check for 2% of the bonds bid for, payable to Raleigh S. Rife, Director of the Department of Revenue and Finance, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished the successful bidder. Bonds are to be taken up and paid for at 10 a.m. on Oct. 14, either in the town of Nutley or in New York City.

OAKMONT, Allegheny County, Pa.—*BOND SALE.*—The $200,000 issue of Borough bonds offered on Sept. 6—V. 135, p. 1360—was awarded as 4½s to Leach Bros., of Philadelphia, at a price of 101.60, a basis of about 4.32%. Dated Sept. 1 1932 and due serially on Sept. 1 from 1933 to 1951 incl.

OHIO (State of).—$2,408,808 *AUTHORIZED FOR RELIEF PURPOSES.*—The State Relief Commission on Aug. 27 made available a sum of $2,408,808 for poor relief purposes in Ohio, having authorized the issuance of county utility tax bonds and approved of gasoline tax diversions to that amount. Hamilton County was granted permission to issue $1,000,000 bonds in accordance with the Pringle-Roberts poor relief legislation. Other relief grants made were as follows: Columbus, $300,000 bonds; Defiance County, $30,000; Paulding County, $19,800; Holmes County, $10,000. Putnam County was authorized to divert $21,000 of its share of gasoline tax collections for relief purposes, while East Cleveland was permitted to use $28,000 of such collections for the same purpose.

OHIO TOWNSHIP (P. O. Beaver Falls), Beaver County, Pa.—*BONDS NOT SOLD.*—The issue of $10,000 coupon bonds offered as either 4½s or 5s on Aug. 27—V. 135, p. 1360—was not sold, as no bids were received. Dated Aug. 1 1932. Due $1,000 on Aug. 1 from 1934 to 1943 incl.

OKLAHOMA CITY, Oklahoma County, Okla.—*PROPOSED BOND ELECTION.*—It is stated that the two issues of bonds aggregating $850,000 will be submitted to the voters for their approval at an election in October provided requests for the loan are approved by the R. F. C.—V. 135, p. 1689. The issues are to be as follows: $500,000 sewer construction and $350,000 water department bonds.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—*BONDS AUTHORIZED.*—The Board of County Supervisors at a meeting on Sept. 6 authorized the issuance of $350,000 road improvement bonds and $150,000 park and parkway improvement bonds.

OWENSBORO, Daviess County, Ky.—*PRICE PAID.*—The $142,000 issue of funding bonds that was purchased by local investors—V. 135, p. 664—was awarded as 6% bonds, at par.

OYSTER BAY (P. O. Oyster Bay), Nassau County, N. Y.—*BOND SALE.*—The $23,000 coupon or registered water bonds offered on Sept. 6—V. 135, p. 1527—were awarded as 4.70s to the Riverhead Savings Bank, of Riverhead, at a price of 100.109, a basis of about 4.69%. Dated Aug. 1 1932. Due $1,000 on Aug. 1 from 1936 to 1958 incl.

The following is an official list of the bids received at the sale:

Bidder—	*Int. Rate.*	*Premium.*
Riverhead Savings Bank (successful bidder)	4.70%	$25.00
A. C. Allyn & Co	4.90%	15.87
Central Park National Bank	5.25%	43.47
George B. Gibbons & Co	5.25%	92.00
Marine Trust Co	5.40%	77.97
Phelps, Fenn & Co	5.75%	9.20
Prudden & Co	5.25%	48.30
Sherwood & Merrifield, Inc	5.25%	89.70
B. J. Van Ingen & Co	4.90%	43.70
Wachsman & Wassall	5.50%	15.87
	4.80%	

PAXTANG, Pa.—*ADDITIONAL INFORMATION.*—The issue of $24,000 municipal-fire company building construction bonds sold on Aug. 25 to the Commonwealth Trust Co. of Harrisburg, at a price of 100.27—V. 135, p. 1690—bears interest at 4¼% and is in coupon form, in denoms. of $500. Dated Aug. 1 1932 and due in 1959. Interest is payable in February and August.

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—Patrick M. Cahill, City Treasurer, reports that the $100,000 temporary loan offered on Sept. 8 was awarded to the Warren National Bank, of Peabody, at 4.87% discount basis. Only one bid was received. Dated Sept. 8 1932 and payable on March 15 1933 at the First National Bank, of Boston. Notes, evidencing existence of the loan, will be authenticated as to genuineness and validity by the aforementioned Bank, under advice of Storey, Thorndike, Palmer & Dodge, of Boston.

PERMA SCHOOL DISTRICT (P. O. Perma), Sanders County, Mont.—*BONDS VOTED.*—At a recent election the voters are reported to have approved the issuance of $7,500 in school building bonds.

POUGHKEEPSIE, Dutchess County, N. Y.—*BOND SALE.*—The $30,000 coupon or registered, series of 1932, tax refund bonds offered on Sept. 8—V. 135, p. 1527—were awarded as 4¼s to Phelps, Fenn & Co., of New York, at par plus a premium of $30, equal to 100.10, a basis of about 4.23%. Dated Sept. 1 1932. Due $3,000 on Sept. 1 from 1933 to 1942 incl. Bids received at the sale were as follows:

Bidder	*Int. Rate.*	*Premium.*
Phelps, Fenn & Co. (Successful bidders)	4¼%	$30.00
Fallkill National Bank	5%	Par
George B. Gibbons & Co., Inc.	4¾%	24.00
Marine Trust Co.	5%	83.75
Prudden & Co.	4½%	24.00
M. & T. Trust Co.	4.40%	48.70

FINANCIAL STATEMENT.
Indebtedness.

Gross Debt:		
Bonds (outstanding)	$3,694,450.00	
Floating Debt (including Temporary Bonds outstanding)	2,024,878.64	$5,719,328.64
Deductions:		
Water Debt	$766,000.00	
Temporary Loans	79,600.00	
Balance in Budget of 1932	122,483.50	
Sinking Funds, other than for Water Bonds	287,823.59	1,255,907.09
Net Debt		$4,463,421.55
Bonds to be issued:		
Tax Refund Bonds, Series of 1932	$30,000.00	
Floating Debt to be funded by such bonds		30,000.00
Net Debt, Including Bonds to be Issued		$4,493,421.55

Assessed Valuations.

Real Property including improvements 1932	$50,568,621.00
Special Franchises 1932	$ 2,232,790.00

Population: census of 1930, 40,288; tax rate: fiscal year, 1932, $35.459123 per thousand.

PINE PLAINS, MILAN, STANFORD, NORTHEAST, ANCRAM, GALLATIN, LIVINGSTON, AND CLERMONT CENTRAL SCHOOL D'STR CT NO. 1 (P. O. Pine Plains), N. Y.—*BOND OFFERING.*—Harold B. Butterfield, Clerk of the Board of Education, will receive sealed bids until 2 p. m. (daylight saving time) on Sept. 20 for the purchase of $298,000 not to exceed 6% interest coupon or registered school bonds. Dated Oct. 1 1932. Denom. $1,000. Due on Nov. 1 as follows: $5,000 from 1934 to 1936 incl.; $7,000, 1937 to 1939; $9,000, 1940 to 1942; $12,000, 1943 to 1946; $14,000, 1947 to 1953; $12,000, 1954 to 1956; $10,000, 1957 to 1959; $8,000 in 1960 and 1961, and $7,000 in 1962. 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 (May & Nov.) are payable at the Stissing National Bank, Pine Plains, or at the Empire Trust Co., New York. A certified check for $6,000, payable to W. B. Jordan Jr., Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

PORTLAND WATER DISTRICT, Cumberland County, Me.—*BONDS AUTHORIZED.*—The Public Utilities Commission has authorized the District to issue $300,000 4% water system extension and improvement bonds, to mature in 20 years.

PULASKI COUNTY (P. O. Winamac), Ind.—*BONDS NOT SOLD.*—The $3,300 4½% Franklin and Rich Grove Twps. road improvement bonds offered on Aug. 30—V. 135, p. 1195—were not sold, as no bids were received. Dated Aug. 15 1932. Denom. $165. Due one bond each six months on May and Nov. 15 from 1933 to 1942, inclusive.

PULASKI COUNTY SPECIAL SCHOOL DISTRICT (P. O. Little Rock), Ark.—*BOND SALE.*—The $97,500 issue of funding bonds offered for sale on Sept. 2—V. 135, p. 1360—was purchased at par by M. W. Elkins & Co. of Little Rock.

PUT-IN-BAY, Ottawa County, Ohio.—*BONDS NOT SOLD.*—The issue of $27,458 6% street impt. bonds offered on Sept. 3—V. 135, p. 1360—was not sold, as no bids were received. Dated Sept. 1 1932 and due on Sept. 1 from 1933 to 1942 incl. At a previous offering as 5½s on July 16 there were no offers made.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—Willard N. Voss, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 15 for the purchase of $7,000 4½% Delaware Twp. road construction bonds. Dated Sept. 15 1932. Denom. $175. Due $350 semi-annually on Jan. and July 15 from 1934 to 1943 incl.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BONDS NOT SOLD.*—The issue of $5,800 4½% Jackson Twp. road improvement bonds offered on Sept. 7—V. 135, p. 1527—was not sold, as no bids were received. Dated Sept. 1 1932. Due $290 on Jan. and July 15 from 1934 to 1943 incl.

ROBESON COUNTY (P. O. Lumberton), N. C.—*ADDITIONAL DETAILS.*—The $25,000 issue of tax anticipation notes that was purchased by the National Bank of Lumberton, at 6%—V. 135, p. 1690—was awarded at par. Due on Nov. 23 1932.

ST. HELENS, Columbia County, Ore.—*BOND DETAILS.*—The $21,000 issue of 6% sewer bonds that was purchased at par by the First National Bank of St. Helens—V. 135, p. 1527—is dated Dec. 1 1931, matures on Dec. 1 1941, and is optional on Dec. 1 1932.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Buchanan County, Mo.—*BOND ELECTION.*—It is reported that an election will be held on Sept. 27 in order to submit to the voters a proposed $160,000 high school equipment bond issue. (This proposal was rejected by the voters on July 12—V. 135, p. 665.)

ST. LANDRY PARISH (P. O. Opelousas), La.—*CERTIFICATE OFFERING.*—It is reported that sealed bids will be received until Sept. 23 by W. B. Prescott, Superintendent of the Parish School Board, for the purchase of an issue of $118,000 certificates of indebtedness. (An issue of $118,752.11 certificates of indebtedness was offered for sale without success on Aug. 23—V. 135, p. 1690.)

SALT LAKE CITY, Salt Lake County, Utah.—*ADDITIONAL INFORMATION.*—The $875,000 issue of tax anticipation notes that was purchased by a syndicate composed of the National City Co. of New York, Blyth & Co. of San Francisco and Lamons & Co. of Salt Lake City—V. 135, p. 665—bears interest at 6% and was awarded at par. Due on Dec. 15 1932.

SAN ANTONIO, Bexar County, Tex.—*BOND LITIGATION ENDED.*—The City Commission is reported to have annulled the $4,975,000 city expansion bond issue that was approved by the voters in 1930. This action is said to have concluded all the litigation brought against that issue and the $1,000,000 issue of funding bonds—V. 134, p. 4022. Some time ago both issues were attacked in court and a compromise was effected under which the city agreed to accept judgment invalidating the $4,975,000 issue while the opponents of the bonds agreed to a judgment in favor of the $1,000,000 funding bond issue.

BONDS REGISTERED.—On Aug. 31, the State Comptroller registered the $1,000,000 issue of 4½% funding, series of 1931, bonds. Denom. $1,000. Due serially.

SAN FRANCISCO (City and County), Calif.—*BONDS VOTED.*—At the general election held on Aug. 30—V. 135, p. 1190—the voters approved the proposal to issue $6,500,000 in unemployment relief bonds.

The Denver "Post" of Sept. 1 reported on the election as follows:

Scoring an overwhelming vote majority, San Francisco passed a $6,500,000 relief bond issue to care for unemployed and distressed citizens.

Complete returns announced Wednesday gave the bonds an affirmative vote of 135,556, as compared to 18,706 opposing votes.

SANGERFIELD, MARSHALL AND MADISON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Waterville), Oneida County, N. Y.—*BOND SALE.*—The $35,000 coupon or registered school bonds offered on Sept. 6—V. 135, p. 1361—were awarded as 5.60s to the M. & T. Trust Co. of Buffalo, at par plus a premium of $10, equal to 100.02, a basis of about 5.59%. Dated Oct. 1 1932. Due April 1 as follows: $2,000 from 1934 to 1941 incl.; $3,000 from 1942 to 1946 incl., and $4,000 in 1947. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
M. & T. Trust Co. (successful bidder)	5.60%	$10.00
Marine Trust Co., Buffalo	5.75%	101.85
Phelps, Fenn & Co	5.75%	Par.
Wachsman & Wassall	5.90%	34.65
B. J. Van Ingen & Co	6.00%	54.25

Financial Statement.

Valuations:	
Assessed valuation, 1931-1932	$2,455,715
Full valuation, estimated	3,585,400
Debt:	
Bonded debt issued in 1929, unpaid	219,000
This issue	35,000

Population, 1932, estimated, 3,500.

SEATTLE, King County, Wash.—*BONDS AUTHORIZED.*—At a meeting held on Sept. 1 the City Council is reported to have authorized the issuance of $2,000,000 worth of bonds for water works improvements, counting on the purchase of these bonds by the Reconstruction Finance Corporation—V. 135, p. 1195.

SMITHSBURG, Washington County, Md.—*BONDS AND CERTIFICATES SOLD.*—C. E. Wolfe, Town Clerk, reports that local investors have purchased $26,400 bonds and certificates at par as follows

$15,000 water plant bonds. Due in 1971.

11,400 debt certificates. Due as follows $2,000 in 1933 and 1934, $3,000 in 1935, $4,000 in 1936 and $400 in 1937.

SOUTH DAKOTA, State of (P. O. Pierre).—*BOND OFFERING.*—Sealed bids will be received by A. J. Moodie, Secretary of the Rural Credit Board, until 2 p.m. on Sept. 29 for the purchase of an issue of $1,500,000 rural credit refunding, Series C, bonds. Bidders to name the rate of interest in multiples of one-tenth or ¼ of 1%, payable on April and Oct. 15. Denom. $1,000. Dated Oct. 15 1932. Due on Oct. 15 1937. Bids will be considered on all or any part of the total amount authorized. No bid for less than par and accrued interest will be considered. The purchaser will be required to print and furnish the bonds and pay for the approving legal opinion. A certified check for $10,000 must accompany the bid.

(An issue of $500,000 refunding, Series B, bonds was offered for sale without success on Sept. 1—V. 135, p. 1691.)

SOUTH MIDDLETON TOWNSHIP (P. O. Boiling Springs), Cumberland County, Pa.—*BOND OFFERING.*—Earl L. Brennemen, Secretary of the Board of Supervisors, will receive sealed bids until 1 p. m. on Oct. 1 for the purchase of $33,000 5% coupon road funding bonds. Dated Sept. 1 1932. Denoms. $1,000 and $500. Due Sept. 1 as follows: $2,000 from 1933 to 1947 incl., and $3,000 in 1948. Prin. and interest (M. & S.) are payable in Boiling Springs. A certified check for $660 must accompany each proposal. The approving opinion of Townsend, Elliott & Munson of Philadelphia, will be furnished the successful bidder. This issue of bonds has been approved by the Department of Internal Affairs of Pennsylvania.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND SALE.*—The $4,889 4½% road improvement bonds offered on Aug. 27—V. 135, p. 1195—were purchased at par by Robert L. Titus of Rockport. Dated Sept. 1 1932. Denom. $244.45. Due one bond each six months from July 15 1933 to Jan. 15 1943.

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SPOKANE COUNTY (P. O. Spokane), Wash.—*BOND OFFERING.*—It is reported that sealed bids will be received by the County Treasurer until Sept. 29 for the purchase of a $450,000 issue of emergency relief bonds.

SPRINGFIELD, Sangamon County, Ill.—*BONDS PUBLICLY OFFERED.*—The $1,500,000 4½% coupon (registerable as to principal) water bonds purchased on Sept. 2 by the Guaranty Co. of New York and associates at a price of 103.33, a basis of about 4.16%—V. 135, p. 1691—were re-offered for public investment on Sept. 6 at prices to yield 3.75% for the 1936 maturity; 1937 and 1938, 3.80%; 1939, 1940 and 1941, 3.90%, and 4% for the maturities from 1942 to 1950 inclusive. They are said to be legal investment for savings banks and trust funds in the States of New York, Massachusetts, Connecticut and Illinois, according to the bankers. It is further stated that the bonds constitute general obligations of the city, payable from unlimited ad valorem taxes which may be levied against all taxable property therein. The city, it was said, reports an assessed valuation of $59,474,646; total bonded debt, $2,971,000, which includes $2,500,000 self-supporting water bonds; net debt, $471,000, or less than 1% of the assessed valuation. The advertisement of the bankers further reports that the municipally-owned electric plant returns substantial net earnings after service charges on $265,000 plant bonds, included in the net debt. Valuation of water and light plants, before application of proceeds of present bond issue, placed at $5,446,817. Tenders for the bonds, submitted in response to the request of finance officials of the municipality, were as follows:

Bidder—	*Rate Bid.*
Guaranty Co. of New York; Kelley, Richardson & Co.; Mississippi Valley Co., and the Illinois National Bank of Springfield (successful group)	103.33
Modern Woodmen of the World	103.13
National City Co	102.66
Halsey, Stuart & Co.; First of Boston Corp.; R. W. Pressprich & Co., and Stranahan, Harris & Co., jointly	101.52

STAMBAUGH TOWNSHIP (P. O. Caspian), Iron County, Mich.—*BOND ELECTION.*—At an election on Sept. 13 the voters will consider a proposal to issue $60,000 general relief purpose bonds.

STEUBENVILLE, Jefferson County, Ohio.—*BOND OFFERING.*—J. A. Cartledge, City Auditor, will receive sealed bids until 12 m. on Sept. 26 for the purchase of $8,211.28 6% final judgment bonds. Dated Sept. 1 1932. Due Sept. 1 as follows: $1,711.28 in 1934; $1,500 in 1935, 1936 and 1937, and $2,000 in 1938. Prin. and int. (M. & S.) are payable at the office of the City Treasurer. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bid, payable to the order of the City Treasurer, must accompany each proposal.

STEUBENVILLE, Jefferson County, Ohio.—*BOND SALE.*—The issue of $31,500 emergency poor relief bonds (not $13,500), offered on Sept. 6—V. 135, p. 1361—was awarded as 5½s to the Provident Savings Bank & Trust Co. of Cincinnati, the only bidder, at par plus a premium of $22.05, equal to 100.07, a basis of about 5.47%. Dated Sept. 15 1932 and due on Sept. 15 as follows: $6,000 from 1933 to 1935 incl.; $6,500 in 1936, and $7,000 in 1937.

STOUGHTON, Norfolk County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank, of Boston, purchased on Sept. 9 a $100,000 temporary loan at 5% discount basis. Dated Sept. 10 1932 and due $50,000 respectively on May 10 and June 10 1933.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BONDS NOT SOLD.*—The $156,425 6% road improvement bonds, comprising four issues, offered on Sept. 7—V. 135, p. 1528—were not sold, as no bids were received. Dated Sept. 1 1932. Due serially on Oct. 1 from 1934 to 1943 incl.

SUPERIOR, Douglas County, Wis.—*BOND SALE.*—A $19,000 issue of sewer refunding bonds is reported to have been purchased recently as follows: $12,000 to the Fire Pension Fund Trustees, and $7,000 to the Police Pension Fund Trustees.

TALLAHASSEE, Leon County, Fla.—*TAX REPORT.*—The tax levy of the city has been fixed at 12 mills, a reduction of 1 mill from 1931, according to recent news dispatches. It is said that last year the city purchased $75,000 of its own bonds before maturity and retired $22,000 that were due.

TAMA COUNTY (P. O. Toledo), Iowa.—*BOND SALE.*—An $18,000 issue of poor relief bonds is reported to have been purchased by the Carleton D. Beh Co. of Des Moines as 5s at par.

THE DALLES, Wasco County, Ore.—*BOND RETIREMENTS.*—The bonded debt of this city is said to have been reduced 16% in recent months by the retirement of $54,500 in sewer, auditorium, street and water bonds since Jan. 1. It is stated that many of the bonds retired were not due for years but were called in to save int. The bonded debt is now reported to be $274,500.

TOLEDO, Lucas County, Ohio.—*WARRANT SALE.*—The Toledo Trust Co. of Toledo, on Sept. 1 purchased at par a block of $300,000 tax warrants of an issue of $500,000 authorized in anticipation of tax collections. The warrants bear interest at 6% and will mature on Jan. 1 1933.

TOPEKA, Shawnee County, Kan.—*BOND SALE.*—The two issues of 4% semi-ann. bonds aggregating $27,622.37, offered for sale on Sept. 6—V. 135, p. 1528—were awarded to the Columbian Securities Corp. of Topeka for a premium of $7.37, equal to 100.026, a basis of about 3.99%. The issues are divided as follows:

$10,178.18 general impt., Sewer District No. 3 bonds. Due from July 15 1933 to 1942 incl.

17,444.19 internal impt., sewage disposal works bonds. Due from July 15 1933 to 1942 incl.

The other bids were as follows:

Bidder—	*Price Bid.*
Central Trust Co. of Topeka	99.93
Commerce Trust Co. of Kansas City	99.51
Stern Bros. & Co. of Kansas City	88.15

UNION CITY, Hudson County, N. J.—*BONDS AUTHORIZED.*—The City Commission at a meeting on Sept. 1 approved of the issuance of $700,000 temporary bonds as follows: $150,000 tax revenue bonds of 1930, $375,000 revenue bonds of 1931, $150,000 tax anticipation bonds of 1932, and $67,000 of 1932 school bonds. In providing for the bond issues the City Commission disclosed in the resolution that taxes owing for 1930 amount to $234,250.36, while the amount for 1931 is $756,798.12.

UNION COUNTY (P. O. Elizabeth), N. J.—*TEMPORARY BONDS SOLD.*—Local banks have purchased an issue of $500,000 6% tax anticipation bonds, due on Dec. 22 1933.

UTAH, State of (P. O. Salt Lake City).—*LOAN GRANTED.*—A $390,000 loan is reported to have been advanced to this State on Sept. 2 by the Reconstruction Finance Corp. (The Governor recently notified the R. F. C. that the State would require $8,000,000 for relief purposes—V. 135, p. 1196.) Of the above loan $360,000 is to go to Salt Lake County and $30,000 to Toolle County to meet emergency situations.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BONDS NOT SOLD.*—The issue of $6,000 5% Nevins Twp. road improvement bonds offered on Sept. 5—V. 135, p. 1528—was not sold. Dated Aug. 30 1932. Denom. $300. Due one bond each six months from July 15 1933 to Jan. 15 1943.

WAPELLO COUNTY (P. O. Ottumwa), Iowa.—*BOND SALE.*—An $80,000 issue of 5% semi-ann. poor fund bonds is reported to have been purchased by the White-Phillips Co. of Davenport. Dated Sept. 1 1932. Due $8,000 on May and Nov. 1 from 1939 to 1943, inclusive.

WARREN, Trumbull County, Ohio.—*BONDS AUTHORIZED.*—A resolution has been adopted by the city council providing for the sale of $121,700 6% refunding bonds, for the purpose of meeting a similar amount of maturities which become due on Sept. 1, Oct. 1 and Nov. 1 1932. The resolution states that the refunding plan is necessary as no other method of payment of the bonds exists. The refunding issue will be dated Sept. 1 1932 and mature as follows: $6,700, April 1 and $7,000, Oct. 1 1934; $6,000, April 1 and $7,000, Oct. 1 from 1935 to 1938 incl., and $7,000, April and Oct. 1 from 1939 to 1942 incl. Prin. and int. (A. & O.) are payable at the office of the Sinking Fund Trustees.

WARRENSBURG, Warren County, N. Y.—*BOND SALE.*—Local investors purchased on Sept. 1 an issue of $15,000 5% water bonds, due $1,000 annually, at a price of par.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—B. M. Hillyer, City Auditor, will receive sealed bids until 1 p. m. on Sept. 19 for the purchase of $161,075 6% bonds, divided as follows:

$121,700 refunding special assessment bonds. Due as follows: $6,700 April and $7,000 Oct. 1 1934; $6,000 April and $7,000 Oct. 1 from 1935 to 1938, incl., and $7,000 April and Oct. 1 from 1939 to 1942, incl.

39,375 refunding general impt. bonds. Due as follows: $2,375 April and $2,000 Oct. 1 1934; $2,000 April and Oct. 1 from 1935 to 1939, incl., and $2,000 April and $3,000 Oct. 1 from 1940 to 1942, incl.

Each issue is dated Sept. 1 1932. Principal and interest (A. & O.) are payable at the office of the Sinking Fund Trustees. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the city, must accompany each proposal.

WAYNE, Wood County, Ohio.—*BONDS AUTHORIZED.*—The village council has adopted a resolution providing for the issuance of $7,100 6% refunding bonds, to provide funds for the payment of an equal amount of street improvement, fire apparatus and deficiency bonds. The refunding issue will be dated Sept. 1 1932 and mature Sept. 1 as follows: $700 in 1934, and $800 from 1935 to 1942 incl. Principal and interest (March and Sept.) are payable at the office of the Village Treasurer.

WEST NEW YORK, Hudson County, N. J.—*BOND OFFERING.*—Charles Swenson, Town Clerk, will receive sealed bids until 10 a. m. on Sept. 27 for the purchase of $115,422.96 5, 5½ or 6% coupon or registered general gold bonds, divided as follows:

$52,882.24 series No. 3 bonds. Due $6,610.28 Oct. 10 from 1934 to 1941, inclusive.

42,540.72 series No. 2 bonds. Due $5,317.59 Oct. 10 from 1934 to 1941, inclusive.

20,000.00 series No. 1 bonds. Due $2,500 Oct. 10 from 1934 to 1941, incl.

Each issue is dated Oct. 10 1932. Principal and semi-annual interest are payable at the First National Bank, West New York. Bonds cannot be sold at less than 99% of their par value. A separate certified check for each issue bid for, in amount of 2% of the bonds of the issue, payable to the order of the Town Treasurer, is required. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

(Previous mention of this offering was made in V. 135, p. 1692.)

WESTON, Middlesex County, Mass.—*TAX RATE LOWER.*—Chairman Edward P. Ripley of the board of assessors announced on Sept. 6 that the tax rate for 1932 had been reduced to $22.50 per $1,000 of assessed valuation, or a reduction of $3 from the rate of $25.50, the highest in the history of the town, which prevailed in 1931. Total assessed valuation has been placed at $9,715,271, an advance of $150,000 over last year's figure. Mr. Ripley attributed the reduction in the tax levy to "good management of the town's business affairs."

WEST ORANGE, Essex County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia purchased during August an issue of $25,000 6% tax revenue bonds at a price of par. Dated Sept. 1 1932 and due on May 1 1933.

WESTPORT, ESSEX, MORIAH, ELIZABETHTOWN AND LEWIS CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Westport), Essex County, N. Y.—*CORRECTION.*—In connection with the report of the intention of this district to receive sealed bids until Sept. 21 for the purchase of an issue of bonds, which appeared in V. 135, p. 1692, we wish to state that the amount of the issue is $215,000, and not $250,000, as inadvertently given in these columns.

WHITE PIGEON TOWNSHIP SCHOOL DISTRICT NO. 7, St. Joseph County, Mich.—*BONDS AUTHORIZED.*—Approval has been given to an issue of $2,700 school building construction bonds, to mature $270 annually on March 1 from 1933 to 1942 incl.

WICHITA, Sedgwick County, Kan.—*BOND OFFERING.*—Sealed bids will be received by C. C. Ellis, City Clerk, until 7.30 p. m. on Sept. 12, for the purchase of a $92,201.88 issue of 4¾% coupon semi-annual paving and sewer bonds. Denom. $1,000 one for $201.88. Dated Sept. 1 1932. Due in from 1 to 10 years. Required bidding blanks to be obtained from City Clerk. A certified check for 2% of the bid is required.

WILLIAMS COUNTY (P. O. Williston), N. Dak.—*CERTIFICATES NOT SOLD.*—The $50,000 issue of certificates of indebtedness offered on Sept. 1—V. 135, p. 1362—was not sold as there were no bids received, according to the County Auditor.

WRIGHT COUNTY (P. O. Clarion), Iowa.—*BONDS OFFERED FOR INVESTMENT.*—The $300,000 issue of primary road bonds that was purchased by Geo. M. Bechtel & Co. of Davenport, as 4⅛s, at 100.21, a basis of about 4.45%—V. 135, p. 1528—is being offered for public subscription at prices to yield from 4 to 4.15%, according to maturity. Dated Sept. 1 1932. Due $25,000 from May 1 1934 to 1945, incl., and optional on May 1 1938. Prin. and int. (May 1) payable at the office of the County Treasurer. Coupon bonds which may be registered as to principal. Legality to be approved by Chapman & Cutter of Chicago.

Financial Statement (As Officially Reported by County Treasurer June 17 1932)

*Value of taxable property, estimated	$38,459,191
Total debt (this issue included)	898,000

Population 1930 census, 20,216.

*The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.

YAKIMA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 119 (P. O. Yakima), Wash.—*BOND SALE.*—The $29,129.72 issue of school bonds offered for sale on Sept. 3—V. 135, p. 1362—was purchased by the State of Washington as 5¾s at par. Dated Oct. 1 1932. Due in from 2 to 10 years. No other bids were received.

YONKERS, Westchester County, N. Y.—*TEMPORARY FINANCING AUTHORIZED.*—The Common Council has authorized the City Comptroller to borrow a total of $465,000 through the medium of issues of $200,000 local improvement notes, $170,000 bond anticipation notes and $95,000 certificates of indebtedness.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—The issue of $427,000 refunding bonds offered on Sept. 7—V. 135, p. 1528—was awarded as 6s, at a price of par, to the Provident Savings Bank & Trust Co., of Cincinnati. Dated Aug. 15 1932. Due Oct. 1 as follows: $47,000 from 1934 to 1938 incl., and $48,000 from 1939 to 1942 incl.

YUMA, Yuma County, Colo.—*BONDS OUTSTANDING.*—The 6% water extension bonds numbered from 1 to 18, series of June 15 1921, that were previously called for payment—V. 134, p. 4362—have not been presented for payment as yet, at the Farmers State Bank of Yuma.

Other bonds which have been called but are still outstanding are Nos. 19 to 24, and 26 to 30, of the water extension bonds, on which interest ceased Aug. 1.

ZANESVILLE, Muskingum County, Ohio.—*BOND OFFERING.*—Henry F. Stemm, City Auditor, will receive sealed bids until 12 m. on Sept. 19 for the purchase of $24,612.25 6% special assessment improvement bonds. Dated Aug. 1 1932. One bond for $612.25, others for $1,000. Due Oct. 1 as follows: $4,612.25 in 1934 and $5,000 from 1935 to 1938, incl. Interest is payable in April and Oct. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for must accompany each proposal.

CANADA, its Provinces and Municipalities

BUCKINGHAM, Que.—*BOND SALE.*—The $25,000 6% coupon water supply system improvement bonds offered on Sept. 6—V. 135, p. 1528—were awarded to the Dominion Securities Corp., of Montreal, at a price of 97.03, a basis of about 6.27%. Dated July 1 1932 and due serially in from 1 to 40 years. Only one bid was received at the sale.

WESTON, Ont.—*ADDITIONAL INFORMATION.*—The issue of $38,672 6½% improvement bonds purchased recently at par by Wood, Gundy & Co. of Toronto—V. 135, p. 1692—is dated Sept. 1 1932 and matures annually on Sept. 1 from 1931 to 1950, incl. Coupon bonds of various denom. Interest is payable annually in September.

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Federal Reserve Bank of St. Louis